UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2018 or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-12289

SEACOR Holdings Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**13-3542736**
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**
2200 Eller Drive, P.O. Box 13038, Fort Lauderdale, Florida	**33316**
(Address of Principal Executive Offices)	**(Zip Code)**

954-523-2200

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

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

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The total number of shares of common stock, par value $.01 per share, outstanding as of July 23, 2018 was 18,223,656. The Registrant has no other class of common stock outstanding.

SEACOR HOLDINGS INC.

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SEACOR HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data, unaudited)

	June 30, 2018	December 31, 2017
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 317,389	$ 239,246
Restricted cash	2,989	2,982
Marketable securities	39,745	42,761
Receivables:		
Trade, net of allowance for doubtful accounts of $2,637 and $2,390 in 2018 and 2017, respectively	142,474	110,465
Other	41,960	33,870
Inventories	4,690	4,377
Prepaid expenses and other	5,940	6,594
Total current assets	555,187	440,295
Property and Equipment:		
Historical cost	1,388,468	1,351,741
Accumulated depreciation	(527,814)	(502,544)
	860,654	849,197
Construction in progress	5,046	28,728
Net property and equipment	865,700	877,925
Investments, at Equity, and Advances to 50% or Less Owned Companies	150,158	173,441
Construction Reserve Funds	16,142	51,339
Goodwill	32,774	32,761
Intangible Assets, Net	26,898	28,106
Other Assets	9,065	9,469
	$ 1,655,924	$ 1,613,336
LIABILITIES AND EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 8,925	$ 77,842
Accounts payable and accrued expenses	61,732	44,013
Other current liabilities	68,102	57,330
Total current liabilities	138,759	179,185
Long-Term Debt	530,909	501,505
Deferred Income Taxes	97,767	101,422
Deferred Gains and Other Liabilities	70,653	77,863
Total liabilities	838,088	859,975
Equity:		
SEACOR 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; 38,913,417 and 38,656,505 shares issued in 2018 and 2017, respectively	389	387
Additional paid-in capital	1,592,375	1,573,013
Retained earnings	462,428	419,128
Shares held in treasury of 20,689,761 and 20,716,878 in 2018 and 2017, respectively, at cost	(1,367,433)	(1,368,300)
Accumulated other comprehensive loss, net of tax	(385)	(545)
	687,374	623,683
Noncontrolling interests in subsidiaries	130,462	129,678
Total equity	817,836	753,361
	$ 1,655,924	$ 1,613,336

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	**2017**	**2018**	**2017**
		As Adjusted		*As Adjusted*
Operating Revenues	$ 216,831	$ 128,571	$ 401,655	$ 264,890
Costs and Expenses:				
Operating	162,168	82,466	293,945	175,583
Administrative and general	24,311	25,540	50,106	48,418
Depreciation and amortization	18,844	17,469	38,453	34,188
	205,323	125,475	382,504	258,189
Gains on Asset Dispositions and Impairments, Net	506	5,897	7,551	5,709
Operating Income	12,014	8,993	26,702	12,410
Other Income (Expense):				
Interest income	2,179	2,150	4,035	4,284
Interest expense	(8,604)	(11,676)	(17,167)	(21,980)
Debt extinguishment losses, net	(5,407)	(97)	(5,449)	(97)
Marketable security gains (losses), net	782	(21,674)	(3,016)	(838)
Derivative gains, net	—	16,897	—	19,727
Foreign currency gains (losses), net	(1,346)	(1,470)	344	(71)
Other, net	54,311	424	54,594	4
	41,915	(15,446)	33,341	1,029
Income (Loss) from Continuing Operations Before Income Tax Expense (Benefit) and Equity in Earnings of 50% or Less Owned Companies	53,929	(6,453)	60,043	13,439
Income Tax Expense (Benefit)	9,853	(3,664)	9,572	232
Income (Loss) from Continuing Operations Before Equity in Earnings of 50% or Less Owned Companies	44,076	(2,789)	50,471	13,207
Equity in Earnings of 50% or Less Owned Companies, Net of Tax	1,931	2,333	1,094	2,441
Income (Loss) from Continuing Operations	46,007	(456)	51,565	15,648
Loss from Discontinued Operations, Net of Tax	—	(28,629)	—	(34,077)
Net Income (Loss)	46,007	(29,085)	51,565	(18,429)
Net Income attributable to Noncontrolling Interests in Subsidiaries	881	3,723	5,798	10,296
Net Income (Loss) attributable to SEACOR Holdings Inc.	$ 45,126	$ (32,808)	$ 45,767	$ (28,725)
Basic Earnings (Loss) Per Common Share of SEACOR Holdings Inc.:				
Continuing operations	$ 2.50	$ (0.39)	$ 2.54	$ 0.17
Discontinued operations	—	(1.52)	—	(1.85)
	$ 2.50	$ (1.91)	$ 2.54	$ (1.68)
Diluted Earnings (Loss) Per Common Share of SEACOR Holdings Inc.:				
Continuing operations	$ 2.14	$ (0.39)	$ 2.32	$ 0.17
Discontinued operations	—	(1.52)	—	(1.82)
	$ 2.14	$ (1.91)	$ 2.32	$ (1.65)
Weighted Average Common Shares Outstanding:				
Basic	18,076,944	17,207,831	18,023,752	17,141,306
Diluted	22,587,543	17,207,831	22,462,300	17,440,361

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

SEACOR HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net Income (Loss)	$ 46,007	$ (29,085)	$ 51,565	$ (18,429)
Other Comprehensive Income (Loss):				
Foreign currency translation gains (losses)	(509)	1,058	135	1,722
Derivative losses on cash flow hedges	—	(380)	—	(389)
Reclassification of derivative losses on cash flow hedges to interest expense	—	21	—	33
Reclassification of derivative gains (losses) on cash flow hedges to equity in earnings of 50% or less owned companies	—	(81)	—	109
Other	—	(9)	—	(16)
	(509)	609	135	1,459
Income tax benefit (expense)	28	(190)	25	(454)
	(481)	419	160	1,005
Comprehensive Income (Loss)	45,526	(28,666)	51,725	(17,424)
Comprehensive Income attributable to Noncontrolling Interests in Subsidiaries	881	3,788	5,798	10,457
Comprehensive Income (Loss) attributable to SEACOR Holdings Inc.	$ 44,645	$ (32,454)	$ 45,927	$ (27,881)

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

SEACOR HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(in thousands, unaudited)

	SEACOR Holdings Inc. Stockholders' Equity						
	Common Stock	Additional Paid-In Capital	Retained Earnings	Shares Held In Treasury	Accumulated Other Comprehensive Loss	Non-Controlling Interests In Subsidiaries	Total Equity
December 31, 2017	$ 387	$1,573,013	$ 419,128	$ (1,368,300)	$ (545)	$ 129,678	$ 753,361
Impact of adoption of accounting principle	—	—	(2,467)	—	—	—	(2,467)
December 31, 2017, As Adjusted	387	1,573,013	416,661	(1,368,300)	(545)	129,678	750,894
Issuance of common stock:							
Employee Stock Purchase Plan	—	—	—	867	—	—	867
Exercise of stock options	1	4,712	—	—	—	—	4,713
Director stock awards	—	73	—	—	—	—	73
Restricted stock	1	(1)	—	—	—	—	—
Net issuance of conversion option on exchange of convertible debt, net of tax	—	12,735	—	—	—	—	12,735
Purchase of conversion option in convertible debt, net of tax	—	(5)	—	—	—	—	(5)
Amortization of share awards	—	1,848	—	—	—	—	1,848
Acquisition of a subsidiary with noncontrolling interests	—	—	—	—	—	96	96
Distributions to noncontrolling interests	—	—	—	—	—	(5,110)	(5,110)
Net income	—	—	45,767	—	—	5,798	51,565
Other comprehensive income	—	—	—	—	160	—	160
Six Months Ended June 30, 2018	$ 389	$1,592,375	$ 462,428	$ (1,367,433)	$ (385)	$ 130,462	$ 817,836

The accompanying notes are an integral part of these consolidated financial statements and should be read in conjunction herewith.

SEACOR HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	Six Months Ended June 30,	
	2018	**2017**
Net Cash Provided by Operating Activities of Continuing Operations	$ 13,115	$ 77,351
Cash Flows from Investing Activities of Continuing Operations:		
Purchases of property and equipment	(31,632)	(80,987)
Proceeds from disposition of property and equipment	15,881	19,817
Investments in and advances to 50% or less owned companies	(8,320)	(7,284)
Return of investments and advances from 50% or less owned companies	7,776	3,940
Proceeds from the sale of 50% or less owned companies	78,015	—
(Issuances of) payments received on third-party leases and notes receivable, net	300	(580)
Withdrawals from construction reserve funds	35,197	20,124
Deposits into construction reserve funds	—	(9,800)
Business acquisitions, net of cash acquired	310	—
Net cash provided by (used in) investing activities of continuing operations	97,527	(54,770)
Cash Flows from Financing Activities of Continuing Operations:		
Payments on long-term debt and capital lease obligations	(30,514)	(88,049)
Proceeds from issuance of long-term debt, net of issue costs	(2,495)	27,900
Purchase of conversion option in convertible debt	(5)	(1,220)
Common stock acquired for treasury	—	(7,569)
Proceeds from share award plans	5,580	7,999
Distributions to noncontrolling interests	(5,110)	—
Net cash used in financing activities of continuing operations	(32,544)	(60,939)
Effects of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	52	913
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash from Continuing Operations	78,150	(37,445)
Cash Flows from Discontinued Operations:		
Operating Activities	—	26,686
Investing Activities	—	(15,773)
Financing Activities	—	(7,149)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	—	208
Net Increase in Cash and Cash Equivalents from Discontinued Operations	—	3,972
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	78,150	(33,473)
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	242,228	258,887
Cash, Cash Equivalents and Restricted Cash, End of Period	320,378	225,414
Restricted Cash, End of Period	2,989	2,260
Cash and Cash Equivalents, End of Period	$ 317,389	$ 223,154

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

SEACOR HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated financial information for the three and six months ended June 30, 2018 and 2017 has been prepared by the Company and has not been audited by its independent registered certified public accounting firm. The condensed consolidated financial statements include the accounts of SEACOR Holdings Inc. and its consolidated subsidiaries. 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 June 30, 2018, its results of operations for the three and six months ended June 30, 2018 and 2017, its comprehensive income (loss) for the three and six months ended June 30, 2018 and 2017, its changes in equity for the six months ended June 30, 2018, and its cash flows for the six months ended June 30, 2018 and 2017. 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 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

Unless the context otherwise indicates, any reference in this Quarterly Report on Form 10-Q to the "Company" refers to SEACOR Holdings Inc. and its consolidated subsidiaries and any reference in this Quarterly Report on Form 10-Q to "SEACOR" refers to SEACOR Holdings Inc. without its consolidated subsidiaries. Capitalized terms used and not specifically defined herein have the same meaning given those terms in the Company's Annual report on Form 10-K for the year ended December 31, 2017.

Adoption of New Accounting Standards. On January 1, 2018, the Company adopted Financial Accounting Standard Board ("FASB") Topic 606, *Revenue from Contracts with Customers* ("Topic 606"). As a consequence of adopting Topic 606, the Company now recognizes all of the operating revenues and expenses associated with the dry-cargo barge pools it manages along with additional operating expenses reflective of barge pool earnings attributable to third-party barge owners and not the Company in its capacity as manager. Under Topic 606, the Company determined it was a principal with respect to the third-party barge owners. Previously, the Company recognized operating revenues and expenses only for its proportionate share of the barge pools in which it participated, as it acted as an agent. All prior period results have been adjusted to reflect the retrospective adoption of Topic 606. The adoption of Topic 606 had no impact on previously reported operating income, net income or earnings per share.

On January 1, 2018, the Company adopted ASU 2016-16, *Intra-Entity Transfers of Assets Other Than Inventory*, which eliminates the deferral of the tax effects of intercompany asset sales other than inventory until the transferred assets are sold to a third party or recovered through use. As a result of the adoption of the standard, the deferred tax charges previously recognized from those sales resulted in a decrease in deferred tax assets and a cumulative adjustment to retained earnings of $2.5 million in the condensed consolidated balance sheet and statement of changes in equity as of January 1, 2018.

Discontinued Operations. On June 1, 2017, the Company completed the spin-off of SEACOR Marine Holdings Inc. ("SEACOR Marine"), the company that operated SEACOR's Offshore Marine Services business segment, by means of a dividend of all the issued and outstanding common stock of SEACOR Marine to SEACOR's shareholders (the "Spin-off"). SEACOR Marine is now an independent company whose common stock is listed on the New York Stock Exchange under the symbol "SMHI." For all periods presented herein, the Company has reported the historical financial position, results of operations and cash flows of SEACOR Marine as discontinued operations (see Note 14).

On July 3, 2017, the Company completed the sale of its 70% interest in Illinois Corn Processing LLC ("ICP"), the company that operated SEACOR's Illinois Corn Processing business segment. For all periods presented herein, the Company has reported the historical financial position, results of operations and cash flows of ICP as discontinued operations (see Note 14).

Revenue Recognition. Revenue is recognized when (or as) the Company transfers promised goods or services to its customers in amounts that reflect the consideration to which the Company expects to be entitled to in exchange for those goods or services, which occurs when (or as) the Company satisfies its contractual obligations and transfers control of the promised goods or services to its customers. Costs to obtain or fulfill a contract are expensed as incurred.

Revenue from Contracts with Customers. Ocean Services primarily earns revenues from voyage charters, contracts of affreightment, harbor and ocean towing services, unit freight transportation services and technical ship management agreements with vessel owners (see Note 13). Ocean Services transfers control of the service to the customer and satisfies its performance obligation over the term of the contract, and therefore recognizes revenue over the term of the contract while related costs are expensed as incurred. Voyage charters are contracts to carry cargoes on a single voyage basis for a predetermined price, regardless of time to complete. Contracts of affreightment are contracts for cargoes that are committed on a multi-voyage basis for various periods of time, with minimum and maximum cargo tonnages specified over the period at a fixed or escalating rate per ton. Harbor and ocean towing services typically include operating harbor tugs alongside oceangoing vessels to escort them to their berth, assisting with the docking and undocking of these oceangoing vessels and escorting them back out to sea. They are contracted using prevailing port tariff terms on a per-use basis. In the unit freight trade, transportation services typically include transporting shipping containers, rail cars, project cargoes, automobiles and U.S. military vehicles and are generally contracted on a per unit basis for the specified cargo and destination, typically in accordance with a publicly available tariff rate or based on a negotiated rate when moving larger volumes over an extended period. Other operations primarily include technical ship management agreements whereby Ocean Services provides technical ship management services to third-party customers for a predetermined price over a specified period of time, typically a year or more.

Inland Services primarily earns revenues from contracts of affreightment, terminal operations, fleeting operations and repair and maintenance services (see Note 13). Inland Services transfers control of the service to the customer and satisfies its performance obligation over the term of the contract, and therefore recognizes revenue over the term of the contract while related costs are expensed as incurred. Contracts of affreightment are contracts whereby customers are charged an established rate per ton to transport cargo from point-to-point. Terminal operations includes tank farms and dry bulk and container handling facilities that are marketed under contractual rates and terms driven by throughput volume. Fleeting operations includes fleeting services whereby barges are held in fleeting areas for an agreed-upon day rate and shifting services whereby harbor boats are used to pick up and drop off barges to assist in assembling tows and to move barges to and from the dock for loading and unloading at predetermined per-shift fees. Other operations primarily include a machine shop specializing in towboat and barge cleaning, repair and maintenance services that are charged on an hourly or a fixed fee basis depending on the scope and nature of the work.

Witt O’Brien’s primarily earns revenues from time and material and retainer contracts (see Note 13). Witt O’Brien’s transfers control of the service to the customer and satisfies its performance obligation over the term of the contract, and therefore recognizes revenue over the term of the contract while related costs are expensed as incurred. Time and material contracts primarily relate to emergency response, debris management or consulting services that Witt O’Brien’s performs for a predetermined fee. Retainer contracts, which are nearly all with vessel services operators and oil companies, are contracted based on agreed-upon rates.

The Company’s Other business segment includes CLEANCOR Energy Solutions LLC (“Cleancor”) (see Note 2). Cleancor primarily earns revenues from the sale of liquefied natural gas (see Note 13). Under these arrangements, control of the goods are transfered to the customer and performance obligations are satisfied at a point in time, and therefore revenue is recognized upon delivery while any related costs are expensed as incurred.

Contract liabilities from contracts with customers arise when the Company has received consideration prior to performance and are included in other current liabilities in the accompanying condensed consolidated balance sheets. The Company’s contract liability activity for the six months ended June 30 was as follows (in thousands):

	2018
Balance at beginning of period	$ 983
Revenue deferred in the current period	5,260
Previously deferred revenue recognized in the current period	(731)
Balance at end of period	$ 5,512

Lease Revenues. The Company’s lease revenues are primarily from time charters, bareboat charters and non-vessel rental agreements that are recognized ratably over the lease term as services are provided, typically on a per day basis. Under a time charter, the Company provides a vessel to a customer for a set term and is responsible for all operating expenses, typically excluding fuel. Under a bareboat charter, the Company provides a vessel to a customer for a set term and the customer assumes responsibility for all operating expenses and risks of operation. Under a non-vessel rental agreement, the Company provides non-vessel property or equipment to a customer for a set term and the customer assumes responsibility for all operating expenses and risks of operation.

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 June 30, 2018, the estimated useful life (in years) of each of the Company's major categories of new equipment was as follows:

Petroleum and chemical carriers - U.S.-flag	25
Harbor and offshore tugs	25
Ocean liquid tank barges	25
Short-sea container/RORO[1] vessels	20
Dry bulk carriers - U.S.-flag	25
Inland river dry-cargo and specialty barges	20
Inland river liquid tank barges	25
Inland river towboats and harbor boats	25
Terminal and fleeting facilities	20

____

(1) Roll On/Roll Off.

Equipment maintenance and repair costs including the costs of routine overhauls, dry-dockings 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 six months ended June 30, 2018, capitalized interest totaled $0.2 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 values of the assets are not recoverable, as determined by the estimated undiscounted cash flows, the estimated fair value of the assets or asset groups are compared to their current carrying value and impairment charges are recorded if the carrying value exceeds fair value. The Company performs its testing on an asset or asset group basis. The Company's estimates of undiscounted cash flows are highly subjective and actual results may vary from the Company's estimates due to the uncertainty regarding projected financial performance. Generally, fair value is determined using valuation techniques, such as expected discounted cash flows or appraisals, as appropriate. During the six months ended June 30, 2018, the Company did not recognize any impairment charges related to long-lived assets held for use. During the six months ended June 30, 2017, the Company recognized impairment charges of $0.4 million related to long-lived assets held for use.

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 carrying value of the investment. In its evaluation, the Company considers, among other items, recent and expected financial performance and returns, impairments recorded by the investee and the capital structure of the investee. When the Company determines the estimated fair value of an investment is below carrying value and the decline is other-than-temporary, the investment is written down to its estimated fair value. Actual results may vary from the Company's estimates due to the uncertainty regarding projected financial performance, the severity and expected duration of declines in value and the available liquidity in the capital markets to support the continuing operations of the investee, among other factors. Although the Company believes its assumptions and estimates are reasonable, the investee's actual performance compared with the estimates could produce different results and lead to additional impairment charges in future periods. During the six months ended June 30, 2018, the Company recognized an impairment charge of $0.1 million related to one of its 50% or less owned companies, which is included in equity in earnings of 50% or less owned companies, net of tax in the accompanying consolidated statements of income (loss). During the six months ended June 30, 2017, the Company did not recognize any impairment charges related to its 50% or less owned companies.

Income Taxes. During the six months ended June 30, 2018, the Company's effective income tax rate of 15.9% was primarily due to subpart F income related to the Company's sale of Hawker Pacific Airservices partially offset by foreign sourced income not subject to U.S. tax (see Notes 4 and 6).

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 six months ended June 30 was as follows (in thousands):

	2018	2017
Balance at beginning of period	$ 72,453	$ 82,423
Deferred gains arising from asset sales	—	7,720
Amortization of deferred gains included in operating expenses as a reduction to rental expense	(5,039)	(7,242)
Amortization of deferred gains included in gains on asset dispositions and impairments, net	(1,012)	(1,210)
Other	(1,687)	—
Balance at end of period	$ 64,715	$ 81,691

Accumulated Other Comprehensive Income. The only component of accumulated other comprehensive income for the six months ended June 30, 2018 was foreign currency translation adjustments.

Earnings Per Share. Basic earnings per common share of SEACOR is computed based on the weighted average number of common shares issued and outstanding during the relevant periods. Diluted earnings per common share of SEACOR 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 treasury stock and if-converted methods. Dilutive securities for this purpose assumes restricted stock grants have vested, common shares have been issued pursuant to the exercise of outstanding stock options and common shares have been issued pursuant to the conversion of all outstanding convertible notes.

Computations of basic and diluted earnings per common share of SEACOR were as follows (in thousands, except share data):

	Three Months Ended June 30,			Six Months Ended June 30,		
	Net Income (Loss) attributable to SEACOR	Average O/S Shares	Per Share	Net Income (Loss) Attributable to SEACOR	Average O/S Shares	Per Share
2018						
Basic Weighted Average Common Shares Outstanding	$ 45,126	18,076,944	$ 2.50	$ 45,767	18,023,752	$ 2.54
Effect of Dilutive Share Awards:						
Options and Restricted Stock[1]	—	352,724		—	298,205	
Convertible Notes	3,166	4,157,875		6,416	4,140,343	
Diluted Weighted Average Common Shares Outstanding	$ 48,292	22,587,543	$ 2.14	$ 52,183	22,462,300	$ 2.32
2017						
Basic Weighted Average Common Shares Outstanding	$ (32,808)	17,207,831	$ (1.91)	$ (28,725)	17,141,306	$ (1.68)
Effect of Dilutive Share Awards:						
Options and Restricted Stock[2]	—	—		—	299,055	
Convertible Notes[3]	—	—		—	—	
Diluted Weighted Average Common Shares Outstanding	$ (32,808)	17,207,831	$ (1.91)	$ (28,725)	17,440,361	$ (1.65)

(1) For the three and six months ended June 30, 2018, diluted earnings per common share of SEACOR excluded 202,838 and 272,694, respectively, of certain share awards as the effect of their inclusion in the computation would be anti-dilutive.

(2) For the three and six months ended June 30, 2017, diluted earnings per common share of SEACOR excluded 2,644,489 and 1,563,901, respectively, of certain share awards as the effect of their inclusion in the computation would be anti-dilutive. Diluted weighted average shares outstanding are calculated based on continuing operations.

(3) For the three and six months ended June 30, 2017, diluted earnings per common share of SEACOR excluded 2,693,475 and 2,793,144, respectively, of common shares issuable pursuant to the Company's 2.5% Convertible Senior Notes and 2,801,147 and 2,801,147, respectively, of common shares issuable pursuant to the Company's 3.0% Convertible Senior Notes as the effect of their inclusion in the computation would be anti-dilutive. Diluted weighted average shares outstanding are calculated based on continuing operations.

New Accounting Pronouncements. On February 25, 2016, the FASB issued a comprehensive new leasing standard, which is meant to improve 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. The Company will adopt the standard using a modified prospective approach to adoption with recognition of a cumulative-effect adjustment to the opening balance of retained earnings at the adoption date. The Company is in the process of preparing for implementation and currently believes that the adoption will have a material impact on its financial statements. Specifically, the Company will be recording material right-of-use assets and lease liabilities for certain of its equipment, office and land leases.

On January 26, 2017, the FASB issued an amendment to the accounting standard which simplified wording and removes step two of the goodwill impairment test. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The FASB also eliminated the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment and, if it fails that qualitative test, to perform step two of the goodwill test. The new standard is effective for annual or interim goodwill impairment tests in fiscal years beginning after December 15, 2020, with early adoption permitted for interim or annual goodwill impairment tests on testing dates after January 1, 2017. 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. BUSINESS ACQUISITIONS

Cleancor. On June 1, 2018, the Company acquired a controlling interest in Cleancor, a full service solution provider, which delivers clean fuel to end users, through the acquisition of its partners' 50% equity interest for $3.2 million in cash. In addition, immediately prior to consolidation, the Company contributed as capital $1.9 million of notes receivable due from Cleancor. The Company performed a preliminary fair value analysis and the purchase price was allocated to the acquired assets and liabilities based on their fair value resulting in no goodwill being recorded.

SCA. On March 1, 2018, the Company acquired Strategic Crisis Advisors LLC ("SCA") for $1.3 million to be paid in two installments. The purchase price includes $0.8 million in contingent consideration that is dependent upon SCA meeting predetermined revenue targets for the twelve months following the acquisition date. The Company performed a preliminary fair value analysis and the purchase price was allocated to the acquired assets and liabilities based on their fair value resulting in no goodwill being recorded.

Purchase Price Allocation. The allocation of the purchase price for the Company's acquisitions for the six months ended June 30, 2018 was as follows (in thousands):

Trade and other receivables	$	1,264
Other current assets		170
Investments, at Equity, and Advances to 50% or Less Owned Companies		(3,219)
Property and Equipment		4,382
Intangible Assets		950
Notes receivable contributed as equity		(1,904)
Other Assets		7
Accounts payable and other accrued liabilities[(1)]		(1,609)
Other current liabilities		(269)
Noncontrolling interests in subsidiaries		(82)
Purchase price[(2)]	$	(310)

(1) Includes $1.3 million of consideration to be paid in two installments.
(2) Purchase price is net of cash acquired totaling $3.6 million.

3. EQUIPMENT ACQUISITIONS AND DISPOSITIONS

During the six months ended June 30, 2018, capital expenditures were $31.6 million and primarily related to equipment ordered prior to 2018. Equipment deliveries during the six months ended June 30, 2018 included four U.S.-flag harbor tugs and two foreign-flag short-sea container/RORO vessels.

During the six months ended June 30, 2018, the Company sold one U.S.-flag petroleum and chemical carrier, one U.S.-flag harbor tug, 32 dry-cargo barges, two inland river specialty barges and other equipment for net proceeds of $15.9 million and gains of $6.6 million, all of which were recognized currently. In addition, the Company recognized previously deferred gains of $1.0 million.

4. INVESTMENTS, AT EQUITY, AND ADVANCES TO 50% OR LESS OWNED COMPANIES

RF Vessel Holdings. RF Vessel Holdings owns two foreign-flag rail ferries. During the six months ended June 30, 2018, the Company and its partner each contributed capital of $0.9 million to RF Vessel Holdings.

Golfo de Mexico. Golfo de Mexico operates the two foreign-flag rail ferries owned by RF Vessel Holdings. During the six months ended June 30, 2018, the Company and its partner each contributed capital of $2.1 million to Golfo de Mexico.

SCFCo. SCFCo operates dry-cargo barges and towboats on the Parana-Paraguay Rivers and a terminal facility at Port Ibicuy, Argentina. The Company has provided SCFCo with working capital advances, loans and financings. During the six months ended June 30, 2018, the Company received repayments on these working capital advances, loans and financings of $2.0 million. As of June 30, 2018, $30.0 million of working capital advances, loans and financings remained outstanding.

Hawker Pacific. Hawker Pacific is an aviation sales and support organization and distributor of aviation components from leading manufacturers. On April 30, 2018, the Company sold its 34.2% interest in Hawker Pacific for $78.0 million in cash and recognized a gain of $53.9 million, which is included in other, net in the accompanying condensed consolidated statements of income (loss).

VA&E. VA&E primarily focuses on the global origination, trading and merchandising of sugar, pairing producers and buyers and arranging for the transportation and logistics of the product. The Company provides an uncommitted revolving credit facility of up to $3.5 million and a subordinated loan of $3.5 million to VA&E. During the six months ended June 30, 2018, the Company received repayments of $5.4 million and advanced $5.4 million on the revolving credit facility. As of June 30, 2018, the outstanding balance on the revolving credit facility and subordinated loan was $7.2 million, inclusive of accrued and unpaid interest.

Other. The Company's other 50% or less owned companies are primarily industrial aviation businesses in Asia. During the six months ended June 30, 2018, the Company received repayments on advances of $0.4 million. As of June 30, 2018, total advances outstanding were $2.0 million.

5. LONG-TERM DEBT

SEACOR's Board of Directors previously approved a securities repurchase plan that authorizes the Company to acquire SEACOR common stock, par value $0.01 per share ("Common Stock"), 7.375% Senior Notes, 3.0% Convertible Senior Notes, 3.25% Convertible Senior Notes and 2.5% Convertible Senior Notes (collectively the "Securities") through open market purchases, privately negotiated transactions or otherwise, depending on market conditions. As of June 30, 2018, the Company's remaining repurchase authority for the Securities was $75.3 million.

3.0% Convertible Senior Notes. On May 15, 2018, SEACOR exchanged $117.8 million aggregate principal amount of the Company's outstanding 3.0% Convertible Senior Notes due 2028 for a like principal amount of new 3.25% Convertible Senior Notes due 2030 (see discussion below). In addition, during the six months ended June 30, 2018, the Company repurchased $0.3 million in principal amount of its 3.0% Convertible Senior Notes for $0.3 million. These transactions resulted in debt extinguishment losses of $5.3 million included in the accompanying condensed consolidated statements of income (loss). The outstanding principal amount of these notes was $111.9 million as of June 30, 2018.

3.25% Convertible Senior Notes. On May 15, 2018, SEACOR issued $117.8 million aggregate principal amount of its 3.25% Convertible Senior Notes due May 15, 2030 (the "3.25% Convertible Senior Notes"). Interest on the 3.25% Convertible Senior Notes is payable semi-annually on May 15 and November 15 of each year. Beginning May 15, 2025, contingent interest is payable during any subsequent semi-annual interest period if the average trading price of the 3.25% Convertible Senior Notes for a defined period is greater than or equal to $1,200 per $1,000 principal amount of the 3.25% Convertible Senior Notes. The amount of contingent interest payable for any such period will be equal to 0.45% per annum of such average trading price of the 3.25% Convertible Senior Notes. Prior to February 15, 2030, the 3.25% Convertible Senior Notes are convertible into shares of Common Stock, at a conversion rate ("Conversion Rate") of 13.1920 shares per $1,000 principal amount of notes only if certain conditions are met, as more fully described in the indenture. After February 15, 2030, holders may elect to convert at any time. The Company has reserved the maximum number of shares of Common Stock needed upon conversion, or 1,553,780 shares as of June 30, 2018. On or after May 15, 2022, the 3.25% Convertible Senior Notes may be redeemed, in whole or in part, at a price equal to 100% of the principal amount, plus accrued and unpaid interest to the date of redemption. On May 15, 2025, or if the Company undergoes a fundamental change, as more fully described in the indenture, the holders of the 3.25% Convertible Senior Notes may require SEACOR 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 Company accounts separately for the liability and equity components of the 3.25% Convertible Senior Notes and the associated underwriting fees in a manner that reflects the Company's non-convertible borrowing rate. Of the total issued amount of $117.8 million and offering costs of $2.5 million, the Company allocated $95.1 million and $2.0 million, respectively, to the liability component and $22.7 million and $0.5 million, respectively, to the equity component. The resulting debt discount and offering costs associated with the liability component are amortized as additional non-cash interest expense over the seven year period for which the debt is expected to be outstanding (May 15, 2025) for an overall effective annual interest rate of 7.2%.

7.375% Senior Notes. During the six months ended June 30, 2018, the Company repurchased $1.7 million in principal amount of its 7.375% Senior Notes for $1.8 million resulting in debt extinguishment losses of $0.1 million included in the accompanying condensed consolidated statements of income (loss). The outstanding principal amount of these notes was $151.3 million as of June 30, 2018.

SEA-Vista Credit Facility. During the six months ended June 30, 2018, SEA-Vista repaid $10.0 million on the Revolving Loan and made scheduled payments of $1.7 million on the Term A-1 Loan and $2.8 million on the Term A-2 Loan. As of June 30, 2018, SEA-Vista had $65.0 million of remaining borrowing capacity under the Revolving Loan.

ISH Credit Facility. During the six months ended June 30, 2018, ISH repaid the outstanding balance of $12.2 million on the ISH Term Loan and terminated the credit facility resulting in debt extinguishment losses of $0.1 million included in the accompanying condensed consolidated statements of income (loss).

Other. During the six months ended June 30, 2018 the Company made scheduled payments on other long-term debt of $0.3 million and repaid the remaining outstanding balance of $1.4 million assumed in the ISH acquisition.

Letters of Credit. As of June 30, 2018, the Company had outstanding letters of credit totaling $11.1 million with various expiration dates through 2019, including $0.7 million that have been issued on behalf of SEACOR Marine.

Guarantees. The Company has guaranteed the payments of amounts owed under certain sale-leaseback transactions, equipment financing and multi-employer pension obligations on behalf of SEACOR Marine. As of June 30, 2018, these guarantees on behalf of SEACOR Marine totaled $52.9 million and decline as payments are made on the outstanding obligations.

The Company earns a fee of 50 basis points per annum on these guarantees and outstanding letters of credit. For the three and six months ended June 30, 2018, the Company earned fees of $0.1 million and $0.2 million, respectively.

6. INCOME TAXES

The following table reconciles the difference between the statutory federal income tax rate for the Company and the effective income tax rate on continuing operations for the six months ended June 30, 2018:

Statutory rate	21.0 %
Income subject to tonnage tax	(1.9)%
Noncontrolling interests	(2.0)%
Foreign earnings not subject to U.S. income tax	(23.0)%
Foreign taxes not creditable against U.S. income tax	3.0 %
Subpart F income	18.3 %
Other	0.5 %
	15.9 %

7. DERIVATIVE INSTRUMENTS AND HEDGING STRATEGIES

The Company recognized gains on derivative instruments not designated as hedging instruments for the six months ended June 30 as follows (in thousands):

	2018	2017
Exchange option liability on subsidiary convertible senior notes	$ —	$ 19,436
Forward currency exchange, option and future contracts	—	291
	$ —	$ 19,727

The exchange option liability on subsidiary convertible senior notes terminated as a consequence of the Spin-off as the notes became the sole obligation of SEACOR Marine and convertible only into the common stock of SEACOR Marine.

The Company enters and settles forward currency exchange, option and future contracts with respect to various foreign currencies. 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. As of June 30, 2018, there were no outstanding forward currency exchange contracts.

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 June 30, 2018 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)]	$ 39,745	$ —	$ —
Construction reserve funds	16,142	—	—

(1) Marketable security gains (losses), net include unrealized gains of $0.8 million and unrealized losses of $12.2 million for the three months ended June 30, 2018 and 2017, respectively, related to marketable security positions held by the Company as of June 30, 2018. Marketable security gains (losses), net include unrealized losses of $3.0 million and $0.2 million for the six months ended June 30, 2018 and 2017, respectively, related to marketable security positions held by the Company as of June 30, 2018.

The estimated fair values of the Company's other financial assets and liabilities as of June 30, 2018 were as follows (in thousands):

		Estimated Fair Value		
	Carrying Amount	Level 1	Level 2	Level 3
ASSETS				
Cash, cash equivalents and restricted cash	$ 320,378	$ 320,378	$ —	$ —
Investments, at cost, in 50% or less owned companies (included in other assets)	4,300	*see below*		
Notes receivable from third parties (included in other receivables and other assets)	2,366	—	2,335	—
LIABILITIES				
Long-term debt, including current portion[(1)]	$ 539,834	$ —	$ 579,776	$ —

(1) The estimated fair value includes the embedded conversion options on the Company's 3.0% Convertible Senior Notes and 3.25% Convertible Senior Notes.

The carrying value of cash, cash equivalents and restricted cash approximates fair value. The fair value of the Company's long-term debt and notes receivable from third parties 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 certain 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. 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 other assets and liabilities that were measured at fair value during the six months ended June 30, 2018 were as follows (in thousands):

	Level 1	Level 2	Level 3
ASSETS			
Investments, at equity, and advances in 50% or less owned companies	$ —	$ 3,219	$ —

Investments, at equity and advances in 50% or less owned companies. During the six months ended June 30, 2018, the Company marked its investment in Cleancor to fair value as a consequence of acquiring its partners' 50% interest resulting in a gain of $0.1 million, net of tax, based on the fair value of the acquired interest (see Notes 2 and 4). In addition, during the six months ended June 30, 2018, the Company identified indicators of impairment in one of its 50% or less owned companies and, as a consequence, recognized an impairment charge of $0.1 million for an other-than-temporary decline in fair value. The investment was determined to have an immaterial value.

9. NONCONTROLLING INTERESTS IN SUBSIDIARIES

Noncontrolling interests in the Company's consolidated subsidiaries were as follows (in thousands):

	Noncontrolling Interests	June 30, 2018	December 31, 2017
Ocean Services:			
SEA-Vista	49%	$ 129,449	$ 128,550
Inland Services:			
Other	3.0% – 51.8%	833	977
Other	5.0% – 11.8%	180	151
		$ 130,462	$ 129,678

SEA-Vista. SEA-Vista owns and operates the Company's fleet of U.S.-flag petroleum and chemical carriers used in the U.S. coastwise trade of crude oil, petroleum and specialty chemical products. As of June 30, 2018, the net assets of SEA-Vista were $264.2 million. During the six months ended June 30, 2018, the net income of SEA-Vista was $12.0 million, of which $5.9 million was attributable to noncontrolling interests. During the six months ended June 30, 2017, the net income of SEA-Vista was $26.0 million, of which $12.7 million was attributable to noncontrolling interests.

10. MULTI-EMPLOYER AND DEFINED BENEFIT PENSION PLANS

AMOPP. During the six months ended June 30, 2018, the Company received notification from the AMOPP that the Company's withdrawal liability as of September 30, 2017 would have been $34.4 million based on an actuarial valuation performed as of that date. That liability may change in future years based on various factors, primarily employee census. As of June 30, 2018, the Company has no intention to withdraw from the AMOPP and no deficit amounts have been invoiced. Depending upon the results of the future actuarial valuations and the ten-year rehabilitation plan, it is possible that the AMOPP will experience further funding deficits, requiring the Company to recognize additional payroll related operating expenses in the periods invoices are received or contribution levels are increased.

11. SHARE BASED COMPENSATION

Transactions in connection with the Company's share based compensation plans during the six months ended June 30, 2018 were as follows:

Director stock awards granted	1,625
Employee Stock Purchase Plan ("ESPP") shares issued	27,117
Restricted stock awards granted	121,850
Stock Option Activities:	
Outstanding as of December 31, 2017	1,546,014
Granted	78,775
Exercised	(133,437)
Outstanding as of June 30, 2018	1,491,352
Shares available for future grants and ESPP purchases as of June 30, 2018	966,898

Employee Stock Purchase Plans. On June 5, 2018, SEACOR's stockholders approved an amendment to the 2009 Employee Stock Purchase Plan, whereby the number of shares available under the plan was increased by 300,000.

12. COMMITMENTS AND CONTINGENCIES

The Company's capital commitments as of June 30, 2018 by year of expected payment were as follows (in thousands):

	Remainder of 2018	2019	Total
Ocean Services	$ 167	$ —	$ 167
Inland Services	3,810	2,265	6,075
	$ 3,977	$ 2,265	$ 6,242

Ocean Services' and Inland Services' capital commitments included one inland river towboat and various other equipment and vessel improvements.

During 2012, the Company sold National Response Corporation ("NRC"), NRC Environmental Services Inc., SEACOR Response Ltd., and certain other subsidiaries to J.F. Lehman & Company, a private equity firm (the "SES Business Transaction").

On December 15, 2010, O'Brien's Response Management L.L.C. ("ORM") and NRC were named as defendants in one of the several "master complaints" filed in the overall multi-district litigation relating to the *Deepwater Horizon* oil spill response and clean-up in the Gulf of Mexico, which is currently pending in the U.S. District Court for the Eastern District of Louisiana (the "MDL"). The "B3" master complaint naming ORM and NRC asserted various claims on behalf of a putative class against multiple defendants concerning the clean-up activities generally and the use of dispersants specifically. Both prior to and following the filing of the aforementioned master complaint, individual civil actions naming the Company, ORM, and/or NRC alleging B3 exposure-based injuries and/or damages were consolidated with the MDL and stayed pursuant to court order. The Company has continually taken the position that all of the B3 claims asserted against it, ORM, and NRC have no merit. On February 16, 2016, all but eleven B3 claims against ORM and NRC were dismissed with prejudice (the "B3 Dismissal Order"). On August 2, 2016, the Court granted an omnibus motion for summary judgment as it concerns ORM and NRC in its entirety, dismissing the remaining eleven plaintiffs' against ORM and NRC with prejudice (the "Remaining Eleven Plaintiffs' Dismissal Order"). The deadline to appeal both of these orders has expired.

Both prior to and since the issuance of the B3 Dismissal Order and the Remaining Eleven Plaintiffs' Dismissal Order, a number of individual actions in the MDL have been dismissed or otherwise resolved. At present, the only remaining claim is the following:

- On April 8, 2013, the Company, ORM, and NRC were named as defendants in *William and Dianna Fitzgerald v. BP Exploration et al.*, No. 2:13-CV-00650 (E.D. La.) (the "*Fitzgerald* Action"), which is a suit by a husband and wife whose son allegedly participated in the clean-up effort and became ill as a result of his exposure to oil and dispersants. While the decedent in the *Fitzgerald* Action's claims against ORM and NRC were dismissed by virtue of the Remaining Eleven Plaintiffs' Dismissal Order, the claim as against the Company remains stayed.

Following a status conference with the Court on February 17, 2017, the Court issued several new pretrial orders in connection with the remaining claims in the MDL.

On July 18, 2017, the Court issued an order dismissing all remaining "B3" claims in the MDL with prejudice, with the exception of certain claims specifically listed on an exhibit annexed to the order (the "Master MDL B3 Dismissal Order"). Nathan Fitzgerald, the decedent in the *Fitzgerald* Action, was listed on the exhibit annexed to the Master MDL B3 Dismissal Order. The Court has since issued a list of those plaintiffs compliant with its previous orders and thus whose "B3" claims remain pending; the last version of this compliance list was issued on April 6, 2018 and the claim for the decadent in the *Fitzgerald* Action remains listed as a pending claim. On April 9, 2018, the Court issued an order requiring remaining "B3" plaintiffs to submit particularized statements of claim by June 9, 2018. It is unknown at this time whether the plaintiffs in the *Fitzgerald* Action reasonably complied with this order. The Company is unable to estimate the potential exposure, if any, resulting from this matter, to the extent it remains viable, but believes it is without merit and does not expect that it will have a material effect on its consolidated financial position, results of operations or cash flows.

On February 18, 2011, Triton Asset Leasing GmbH, Transocean Holdings LLC, Transocean Offshore Deepwater Drilling Inc., and Transocean Deepwater Inc. (collectively "Transocean") named ORM and NRC as third-party defendants in a Rule 14(c) Third-Party Complaint in Transocean's own Limitation of Liability Act action, which is part of the overall MDL, tendering to ORM and NRC the claims in the referenced master complaint that have already been asserted against ORM and NRC. Transocean, Cameron International Corporation ("Cameron"), Halliburton Energy Services, Inc., and M-I L.L.C. ("M-I") also filed cross-claims against ORM and NRC for contribution and tort indemnity should they be found liable for any damages in Transocean's Limitation of Liability Act action and ORM and NRC asserted counterclaims against those same parties for identical relief. The remainder of the aforementioned cross-claims in Transocean's limitation action remain pending, although the Company believes that the potential exposure, if any, resulting from these matters has been reduced as a result of the various developments in the MDL, including the B3 Dismissal Order and Remaining Eleven Plaintiffs' Dismissal Order, and does not expect that these matters will have a material effect on its consolidated financial position, results of operations or cash flows.

On November 16, 2012, 668 individuals who served as beach clean-up workers in Escambia County, Florida during the *Deepwater Horizon* oil spill response commenced a civil action in the Circuit Court for the First Judicial Circuit of Florida, in and for Escambia County, *Abney et al. v. Plant Performance Services, LLC et al.*, No. 2012-CA-002947, in which they allege, among other things, that ORM and other defendants engaged in the contamination of Florida waters and beaches in violation of Florida Statutes Chapter 376 and injured the Plaintiffs by exposing them to dispersants during the course and scope of their employment. This case was removed to federal court and ultimately consolidated with the MDL on April 2, 2013. On April 22, 2013, a companion case to this matter was filed in the U.S. District Court for the Northern District of Florida, *Abood et al. v. Plant Performance Services, LLC et al.*, No. 3:13-CV-00284 (N.D. Fla.), which alleges identical allegations against the same parties but names an additional 174 Plaintiffs, all of whom served as clean-up workers in various Florida counties during the *Deepwater Horizon* oil spill response. This case was consolidated with the MDL on May 10, 2013. By court order, both of these matters were then stayed since they were consolidated with the MDL. The names of only a very small percentage of the claimants in these two matters appear to be listed on the exhibit to the Master MDL B3 Dismissal Order and the Court has denied the other plaintiffs' request for reconsideration, which has since been appealed. In their appellate brief, filed in the U.S. Court of Appeals for the Fifth Circuit on June 15, 2018, claimants noted that ORM "has been effectively dismissed through other actions by the lower court and that dismissal is not the subject of this appeal." Accordingly, claimants concede that the original B3 Dismissal Order bars their claims against ORM.

Separately, on March 2, 2012, the Court announced that BP Exploration and BP America Production Company ("BP America") and (collectively "BP") and the Plaintiffs had reached an agreement on the terms of two proposed class action settlements that will resolve, among other things, Plaintiffs' economic loss claims and clean-up related claims against BP. Both settlements were granted final approval by the Court, all appeals have concluded, and the deadline for submitting claims with respect to both settlements has passed. Although neither the Company, ORM, nor NRC are parties to the settlement agreements, the Company, ORM, and NRC are listed as released parties on the releases accompanying both settlement agreements. Consequently, class members who did not file timely requests for exclusion are barred from pursuing economic loss, property damage, personal injury, medical monitoring, and/or other released claims against the Company, ORM, and NRC.

The BP settlement pertaining to personal injury claims (the "Medical Settlement") also established a right for class members to bring a lawsuit against BP (but not ORM or NRC) for later-manifested physical condition(s). These actions, referred to as back-end litigation-option ("BELO") cases, have specifically-delineated procedures and limitations, as set forth in the Medical Settlement. For example, there are limitations on the claims and defenses that can be asserted, as well as on the issues, elements, and proofs that may be litigated at any trial and the potential recovery for any BELO plaintiff. Notwithstanding that the Company, ORM, and NRC are listed on the Medical Settlement's release as to claims asserted by Plaintiffs, the Medical Settlement still permits BP to seek indemnity from any party, to the extent BP has a valid indemnity right. Certain individual BELO cases have been tendered to ORM and/or NRC for indemnity pursuant to their service contracts with BP. These claims are being evaluated. Overall, however, the Company believes that both settlements, including the Medical Settlement, have reduced the potential exposure in connection with the various cases relating to the *Deepwater Horizon* oil spill response and clean-up. The Company continues to evaluate the impact of the settlements.

In the ordinary course of the Company's business, it may agree to indemnify its counterparty to an agreement. If the indemnified party makes a successful claim for indemnification, the Company would be required to reimburse that party in accordance with the terms of the indemnification agreement. Indemnification agreements generally, but not always, are subject to threshold amounts, specified claim periods and other restrictions and limitations.

In connection with the SES Business Transaction, the Company remains contingently liable for work performed in connection with the *Deepwater Horizon* oil spill response. Pursuant to the agreement governing the sale, the Company's potential liability to the purchaser may not exceed the consideration received by the Company for the SES Business Transaction. The Company is currently indemnified under contractual agreements with BP for the potential liabilities relating to work performed in connection with the *Deepwater Horizon* oil spill response.

In the ordinary 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.

13. SEGMENT INFORMATION

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 components of an enterprise about which separate financial information is available and is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Certain reclassifications and adjustments of prior period information have been made to conform the current period's reportable segment presentation as a result of the Company's presentation of discontinued operations and the adoption of Topic 606 (see Notes 1 and 14). The Company's basis of measurement of segment profit or loss is as previously defined in the Company's Annual report on Form 10-K for the year ended December 31, 2017. Accounting standards also require companies to disaggregate revenues from contracts with customers into categories to depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The following tables summarize the operating results, capital expenditures and assets of the Company's reportable segments.

	Ocean Services $'000	Inland Services $'000	Witt O'Brien's $'000	Other $'000	Corporate and Eliminations $'000	Total $'000
For the three months ended June 30, 2018						
Operating Revenues:						
External customers	105,155	73,409	37,298	969	—	216,831
Intersegment	—	—	10	—	(10)	—
	105,155	73,409	37,308	969	(10)	216,831
Costs and Expenses:						
Operating	75,044	62,361	24,399	392	(28)	162,168
Administrative and general	10,328	3,216	5,140	498	5,129	24,311
Depreciation and amortization	11,620	6,243	491	62	428	18,844
	96,992	71,820	30,030	952	5,529	205,323
Gains on Asset Dispositions, Net	3	503	—	—	—	506
Operating Income (Loss)	8,166	2,092	7,278	17	(5,539)	12,014
Other Income (Expense):						
Foreign currency gains (losses), net	(76)	(1,183)	(17)	1	(71)	(1,346)
Other, net	398	14	—	53,902	(3)	54,311
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	1,267	584	(32)	112	—	1,931
Segment Profit	9,755	1,507	7,229	54,032		
Other Income (Expense) not included in Segment Profit						(11,050)
Less Equity Earnings included in Segment Profit						(1,931)
Income Before Taxes and Equity Earnings						53,929

	Ocean Services $'000	Inland Services $'000	Witt O'Brien's $'000	Other $'000	Corporate and Eliminations $'000	Total $'000
For the six months ended June 30, 2018						
Operating Revenues:						
External customers	207,539	129,330	63,701	1,085	—	401,655
Intersegment	—	—	39	—	(39)	—
	207,539	129,330	63,740	1,085	(39)	401,655
Costs and Expenses:						
Operating	140,377	110,542	42,705	392	(71)	293,945
Administrative and general	20,877	6,528	10,507	684	11,510	50,106
Depreciation and amortization	24,265	12,477	792	62	857	38,453
	185,519	129,547	54,004	1,138	12,296	382,504
Gains on Asset Dispositions, Net	1,886	5,665	—	—	—	7,551
Operating Income (Loss)	23,906	5,448	9,736	(53)	(12,335)	26,702
Other Income (Expense):						
Foreign currency gains (losses), net	(127)	520	(15)	1	(35)	344
Other, net	681	14	—	53,902	(3)	54,594
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	1,582	(1,870)	103	1,279	—	1,094
Segment Profit	26,042	4,112	9,824	55,129		
Other Income (Expense) not included in Segment Profit						(21,597)
Less Equity Earnings included in Segment Profit						(1,094)
Income Before Taxes and Equity Earnings						60,043
Capital Expenditures	28,503	2,917	—	85	127	31,632
As of June 30, 2018						
Property and Equipment:						
Historical cost	920,883	432,070	1,227	4,156	30,132	1,388,468
Accumulated depreciation	(320,659)	(184,747)	(984)	(62)	(21,362)	(527,814)
	600,224	247,323	243	4,094	8,770	860,654
Construction in progress	25	4,710	—	311	—	5,046
Net property and equipment	600,249	252,033	243	4,405	8,770	865,700
Investments, at Equity, and Advances to 50% or Less Owned Companies	59,527	64,398	589	25,644	—	150,158
Inventories	2,172	2,208	152	158	—	4,690
Goodwill	1,852	2,416	28,506	—	—	32,774
Intangible Assets	9,629	9,738	7,531	—	—	26,898
Other current and long-term assets, excluding cash and near cash assets[(1)]	56,888	73,980	61,035	2,789	4,747	199,439
Segment Assets	730,317	404,773	98,056	32,996		
Cash and near cash assets[(1)]						376,265
Total Assets						1,655,924

(1) Cash and near cash assets includes cash, cash equivalents, restricted cash, marketable securities and construction reserve funds.

	Ocean Services $'000	Inland Services $'000	Witt O'Brien's $'000	Other $'000	Corporate and Eliminations $'000	Total $'000
For the six months ended June 30, 2018						
Revenues from Contracts with Customers:						
Voyage charters	41,258	—	—	—	—	41,258
Contracts of affreightment	7,865	97,147	—	—	—	105,012
Harbor & ocean towing	36,540	—	—	—	—	36,540
Unit freight	27,579	—	—	—	—	27,579
Terminal operations	—	18,028	—	—	—	18,028
Fleeting operations	—	8,860	—	—	—	8,860
Time and material contracts	—	—	58,031	—	—	58,031
Retainer contracts	—	—	4,742	—	—	4,742
Product sales(1)	—	—	—	610	—	610
Other	1,497	1,583	967	416	(39)	4,424
Lease Revenues:						
Time charter, bareboat charter and rental income	92,800	3,712	—	59	—	96,571
	207,539	129,330	63,740	1,085	(39)	401,655

(1) Costs of goods sold related to product sales was $0.3 million.

	Ocean Services $'000	Inland Services $'000	Witt O'Brien's $'000	Other $'000	Corporate and Eliminations $'000	Total $'000
		As Adjusted				*As Adjusted*
For the three months ended June 30, 2017						
Operating Revenues:						
External customers	72,023	50,424	6,008	116	—	128,571
Intersegment	—	—	53	—	(53)	—
	72,023	50,424	6,061	116	(53)	128,571
Costs and Expenses:						
Operating	33,850	44,682	4,043	—	(109)	82,466
Administrative and general	8,028	4,725	2,462	225	10,100	25,540
Depreciation and amortization	10,115	6,483	205	—	666	17,469
	51,993	55,890	6,710	225	10,657	125,475
Gains on Asset Dispositions, Net	6	5,891	—	—	—	5,897
Operating Income (Loss)	20,036	425	(649)	(109)	(10,710)	8,993
Other Income (Expense):						
Derivative gains, net	—	—	—	—	16,897	16,897
Foreign currency gains (losses), net	8	(1,630)	23	—	129	(1,470)
Other, net	421	—	—	—	3	424
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	5,621	(1,264)	(20)	(2,004)	—	2,333
Segment Profit (Loss)	26,086	(2,469)	(646)	(2,113)		
Other Income (Expense) not included in Segment Profit (Loss)						(31,297)
Less Equity Earnings included in Segment Profit (Loss)						(2,333)
Loss Before Taxes, Equity Earnings and Discontinued Operations						(6,453)

	Ocean Services $’000	Inland Services $’000	Witt O’Brien’s $’000	Other $’000	Corporate and Eliminations $’000	Total $’000
		As Adjusted				*As Adjusted*
For the six months ended June 30, 2017						
Operating Revenues:						
External customers	139,662	110,998	13,998	232	—	264,890
Intersegment	—	—	71	—	(71)	—
	139,662	110,998	14,069	232	(71)	264,890
Costs and Expenses:						
Operating	71,204	95,156	9,415	—	(192)	175,583
Administrative and general	15,116	8,517	5,681	379	18,725	48,418
Depreciation and amortization	19,276	13,075	407	—	1,430	34,188
	105,596	116,748	15,503	379	19,963	258,189
Gains (Losses) on Asset Dispositions and Impairments, Net	(415)	6,124	—	—	—	5,709
Operating Income (Loss)	33,651	374	(1,434)	(147)	(20,034)	12,410
Other Income (Expense):						
Derivative gains, net	—	—	—	—	19,727	19,727
Foreign currency gains (losses), net	3	(262)	33	—	155	(71)
Other, net	59	—	—	(300)	245	4
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	6,657	(3,642)	137	(711)	—	2,441
Segment Profit (Loss)	40,370	(3,530)	(1,264)	(1,158)		
Other Income (Expense) not included in Segment Profit (Loss)						(18,631)
Less Equity Earnings included in Segment Profit (Loss)						(2,441)
Income Before Taxes, Equity Earnings and Discontinued Operations						13,439
Capital Expenditures	58,018	22,754	60	—	155	80,987
As of June 30, 2017						
Property and Equipment:						
Historical cost	888,563	421,117	1,227	—	29,493	1,340,400
Accumulated depreciation	(277,257)	(170,162)	(892)	—	(19,614)	(467,925)
	611,306	250,955	335	—	9,879	872,475
Construction in progress	115,939	17,598	—	—	—	133,537
Net property and equipment	727,245	268,553	335	—	9,879	1,006,012
Investments, at Equity, and Advances to 50% or Less Owned Companies	48,486	66,956	663	58,001	—	174,106
Inventories	744	1,517	183	—	—	2,444
Goodwill	1,852	2,391	28,506	—	—	32,749
Intangible Assets	—	11,238	7,693	—	—	18,931
Other current and long-term assets, excluding cash and near cash assets[(1)]	24,367	42,253	13,190	11,427	26,792	118,029
Segment Assets	802,694	392,908	50,570	69,428		
Cash and near cash assets[(1)]						365,914
Discontinued Operations						55,700
Total Assets						1,773,885

(1) Cash and near cash assets includes cash, cash equivalents, restricted cash, marketable securities and construction reserve funds.

	Ocean Services $'000	Inland Services $'000	Witt O'Brien's $'000	Other $'000	Corporate and Eliminations $'000	Total $'000
		As Adjusted				*As Adjusted*
For the six months ended June 30, 2017						
Revenues from Contracts with Customers:						
Voyage charters	2,596	—	—	—	—	2,596
Contracts of affreightment	—	82,951	—	—	—	82,951
Harbor & ocean towing	32,917	—	—	—	—	32,917
Unit freight	24,330	—	—	—	—	24,330
Terminal operations	—	15,108	—	—	—	15,108
Fleeting operations	—	7,667	—	—	—	7,667
Time and material contracts	—	—	6,728	—	—	6,728
Retainer contracts	—	—	4,898	—	—	4,898
Other	431	1,305	2,443	232	(71)	4,340
Lease Revenues:						
Time charter, bareboat charter and rental income	79,388	3,967	—	—	—	83,355
	139,662	110,998	14,069	232	(71)	264,890

14. DISCONTINUED OPERATIONS

The Company’s discontinued operations consist of SEACOR Marine and ICP as following the Spin-off and sale, respectively, the Company has no continuing involvement in either of these businesses (see Note 1). Summarized selected operating results of the Company’s discontinued operations were as follows (in thousands):

	Three Months Ended June 30, 2017	Six Months Ended June 30, 2017
SEACOR Marine		
Operating Revenues	$ 27,987	$ 62,291
Costs and Expenses:		
Operating	32,509	65,888
Administrative and general	17,856	29,682
Depreciation and amortization	9,678	22,181
	60,043	117,751
Gains (Losses) on Asset Dispositions, Net	(600)	4,219
Operating Loss	(32,656)	(51,241)
Other Income (Expense), Net	(5,346)	1,780
Income Tax Benefit	(9,509)	(12,931)
Equity in Earnings of 50% or Less Owned Companies, Net of Tax	1,225	1,663
Net Loss	$ (27,268)	$ (34,867)
Net Loss Attributable to Noncontrolling Interests	$ (1,688)	$ (1,892)
ICP		
Operating Revenues	$ 39,676	$ 78,061
Costs and Expenses:		
Operating	40,205	76,306
Administrative and general	1,363	2,109
Depreciation and amortization	1,179	2,354
	42,747	80,769
Operating Loss	(3,071)	(2,708)
Other Income, Net	487	2,335
Income Tax (Expense) Benefit	(668)	67
Net Loss	$ (1,916)	$ (440)
Net Loss Attributable to Noncontrolling Interests	$ (915)	$ (539)
Eliminations		
Operating Revenues	$ (520)	$ (1,176)
Costs and Expenses:		
Operating	(561)	(1,289)
Administrative and general	(19)	(42)
	(580)	(1,331)
Operating Income	60	155
Other Income, Net	795	1,738
Income Tax Expense	300	663
Net Income	$ 555	$ 1,230
Loss from Discontinued Operations, Net of Tax	$ (28,629)	$ (34,077)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Form 10-Q includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Certain statements discussed in this Form 10-Q as well as in other reports, materials and oral statements that the Company releases from time to time 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 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, including risks relating to weakening demand for the Company's services as a result of unplanned customer suspensions, cancellations, rate reductions or non-renewals of vessel charters or failures to finalize commitments to charter vessels, increased government legislation and regulation of the Company's businesses that could increase the cost of operations, increased competition if the Jones Act is repealed, liability, legal fees and costs in connection with the provision of emergency response services, decreased demand for the Company's services as a result of declines in the global economy, declines in valuations in the global financial markets and a lack of liquidity in the credit sectors, including, interest rate fluctuations, availability of credit, inflation rates, change in laws, trade barriers, commodity prices and currency exchange fluctuations, the cyclical nature of the oil and gas industry, activity in foreign countries and changes in foreign political, military and economic conditions, changes in foreign and domestic oil and gas exploration and production activity, safety record requirements related to Ocean Services, decreased demand for Ocean Services due to construction of additional refined petroleum product, natural gas or crude oil pipelines or due to decreased demand for refined petroleum products, crude oil or chemical products or a change in existing methods of delivery, compliance with U.S. and foreign government laws and regulations, including environmental laws and regulations and economic sanctions, the dependence of Ocean Services and Inland Services on several key customers, consolidation of the Company's customer base, the ongoing need to replace aging vessels, industry fleet capacity, restrictions imposed by the Shipping Acts on the amount of foreign ownership of the Company's Common Stock, operational risks of Ocean Services and Inland Services, effects of adverse weather conditions and seasonality, the level of grain export volume, the effect of fuel prices on barge towing costs, variability in freight rates for inland river barges, the effect of international economic and political factors on Inland Services' operations, the ability to realize anticipated benefits from acquisitions and other strategic transactions, adequacy of insurance coverage, the attraction and retention of qualified personnel by the Company, and various other matters and factors, many of which are beyond the Company's control as well as those discussed in Item 1A (Risk Factors) of the Company's Annual report on Form 10-K and other reports filed by the Company with the Securities and Exchange Commission ("SEC"). It should be understood that it is not possible to predict or identify all such factors. Consequently, the preceding should not be considered to be a complete discussion of all potential risks or uncertainties. Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based, except as required by law. It is advisable, however, to consult any further disclosures the Company makes on related subjects in its filings with the SEC, 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.

Overview

The Company's operations are divided into three main business segments – Ocean Transportation & Logistics Services ("Ocean Services"), Inland Transportation & Logistics Services ("Inland Services") and Witt O'Brien's. The Company also has activities, referred to and described under Other, that primarily include CLEANCOR Energy Solutions LLC ("Cleancor"), a full service solution provider, which delivers clean fuel to end users, lending and leasing activities and noncontrolling investments in various other businesses.

Discontinued Operations. On June 1, 2017, the Company completed the spin-off of SEACOR Marine Holdings Inc. ("SEACOR Marine"), the company that operated SEACOR's Offshore Marine Services business segment, by means of a dividend of all the issued and outstanding common stock of SEACOR Marine to SEACOR's shareholders (the "Spin-off"). SEACOR Marine is now an independent company whose common stock is listed on the New York Stock Exchange under the symbol "SMHI." The Company provides certain transition services to SEACOR Marine, including, among other things, information technology infrastructure, cash management and general accounting support services.

On July 3, 2017, the Company completed the sale of its 70% interest in Illinois Corn Processing LLC ("ICP"), the company that operated SEACOR's Illinois Corn Processing business segment.

Historical results for all periods presented herein, present the financial position, results of operations and cash flows of SEACOR Marine and ICP as discontinued operations.

Consolidated Results of Operations

The sections below provide an analysis of the Company's operations by business segment for the three months ("Current Year Quarter") and six months ("Current Six Months") ended June 30, 2018 compared with the three months ("Prior Year Quarter") and six months ("Prior Six Months") ended June 30, 2017. See "Item 1. Financial Statements—Note 13. Segment Information" included in Part I of this Quarterly Report on Form 10-Q for consolidating segment tables for each period presented. Capitalized terms used and not specifically defined herein have the meaning given to those terms used in the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

Ocean Transportation & Logistics Services

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018		2017		2018		2017	
	$'000	%	$'000	%	$'000	%	$'000	%
Operating Revenues:								
United States	87,414	83	57,737	80	170,463	82	112,944	81
Foreign	17,741	17	14,286	20	37,076	18	26,718	19
	105,155	100	72,023	100	207,539	100	139,662	100
Costs and Expenses:								
Operating:								
Personnel	22,584	21	15,175	21	45,884	22	29,650	21
Repairs and maintenance	6,249	6	2,364	3	11,601	5	6,074	4
Dry-docking	7,430	7	438	1	9,596	5	3,390	3
Insurance and loss reserves	1,542	1	1,740	2	3,534	2	3,382	3
Fuel, lubes and supplies	10,112	10	3,423	5	18,624	9	7,298	5
Leased-in equipment	11,434	11	5,925	8	22,512	11	12,427	9
Other	15,693	15	4,785	7	28,626	14	8,983	6
	75,044	71	33,850	47	140,377	68	71,204	51
Administrative and general	10,328	10	8,028	11	20,877	10	15,116	11
Depreciation and amortization	11,620	11	10,115	14	24,265	11	19,276	14
	96,992	92	51,993	72	185,519	89	105,596	76
Gains (Losses) on Asset Dispositions and Impairments, Net	3	—	6	—	1,886	1	(415)	—
Operating Income	8,166	8	20,036	28	23,906	12	33,651	24
Other Income (Expense):								
Foreign currency gains (losses), net	(76)	—	8	—	(127)	—	3	—
Other, net	398	—	421	—	681	—	59	—
Equity in Earnings of 50% or Less Owned Companies, Net of Tax	1,267	1	5,621	8	1,582	1	6,657	5
Segment Profit[1]	9,755	9	26,086	36	26,042	13	40,370	29

(1) Includes amounts attributable to both SEACOR and noncontrolling interests. See "Item 1. Financial Statements—Note 9. Noncontrolling Interests in Subsidiaries" included in Part I of this Quarterly Report on Form 10-Q.

Operating Revenues by Service Line. The table below sets forth, for the periods indicated, operating revenues by service line.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018		2017		2018		2017	
	$'000	%	$'000	%	$'000	%	$'000	%
Operating Revenues:								
Petroleum Transportation:								
Time charter	23,706	23	29,608	41	49,217	24	57,931	42
Bareboat charter	9,151	9	8,649	12	18,201	9	17,202	12
Voyage charter	2,284	2	2,329	3	7,390	4	2,596	2
Harbor, ocean towing and bunkering	21,566	21	18,215	25	42,741	20	37,172	27
PCTC, liner and short-sea transportation:								
Time charter[1]	8,276	8	—	—	19,181	9	—	—
Voyage charter	15,843	15	—	—	24,659	12	—	—
Unit freight	14,195	13	12,962	18	27,579	13	24,330	17
Dry bulk transportation:								
Contracts of affreightment	4,817	4	—	—	7,865	4	—	—
Voyage charter	4,672	4	—	—	9,209	4	—	—
Technical management services	645	1	260	1	1,497	1	431	—
	105,155	100	72,023	100	207,539	100	139,662	100

(1) Includes MSP revenues of $5.0 million and $10.0 million for the three and six months ended June 30, 2018, respectively.

***International Shipholding Corporation Acquisition*.** On July 3, 2017, SEACOR acquired International Shipholding Corporation ("ISH"). Its subsidiaries include: United Ocean Services, which operated three Jones Act U.S.-flag dry bulk carriers supporting the cross-U.S. Gulf trade of fertilizer, phosphate rock, coal, and petroleum coke; Central Gulf Lines, Inc. ("CGL"); and Waterman Steamship Company ("Waterman"). CGL and Waterman are long-established U.S. based shipping lines that charter and operate vessels enrolled in the MSP. CGL time charters four U.S.-flag PCTCs to a third party when not moving U.S. military, commercial and U.S. government-impelled cargoes.

Operating Revenues. Operating revenues were $33.1 million higher in the Current Year Quarter compared with the Prior Year Quarter and $67.9 million higher in the Current Six Months compared with the Prior Six Months.

Operating revenues from petroleum transportation were $5.4 million lower in the Current Year Quarter compared with the Prior Year Quarter and $2.9 million lower in the Current Six Months compared with the Prior Six Months primarily due to the sale of one U.S.-flag petroleum and chemical carrier in the preceding quarter and out-of-service time for the regulatory dry-docking of another U.S.-flag petroleum and chemical carrier during the Current Year Quarter. These decreases were partially offset by operating revenues resulting from placing two newly built U.S.-flag petroleum and chemical carriers into service during March and August of 2017.

Operating revenues from harbor, ocean towing and bunkering were $3.4 million higher in the Current Year Quarter compared with the Prior Year Quarter and $5.6 million higher in the Current Six Months compared with the Prior Six Months primarily due to an increase in harbor towing activities resulting from higher port traffic.

Operating revenues from PCTC, liner and short-sea transportation were $25.4 million higher in the Current Year Quarter compared with the Prior Year Quarter and $47.1 million higher in the Current Six Months compared with the Prior Six Months primarily due to the addition of four PCTCs acquired in the ISH acquisition and an increase in cargo shipping demand for short-sea transportation unit freight.

Operating revenues from dry bulk transportation were $9.5 million higher in the Current Year Quarter compared with the Prior Year Quarter and $17.1 million higher in the Current Six Months compared with the Prior Six Months due to the addition of two U.S.-flag bulk carriers acquired in the ISH acquisition.

Operating revenues from technical management services were $0.4 million higher in the Current Year Quarter compared with the Prior Year Quarter and $1.1 million higher in the Current Six Months compared with the Prior Six months primarily due to managing additional third-party vessels associated with the ISH acquisition.

***Operating Expenses*.** Operating expenses were $41.2 million higher in the Current Year Quarter compared with the Prior Year Quarter and $69.2 million higher in the Current Six Months compared with the Prior Six Months primarily due to the regulatory dry-docking of one U.S.-flag petroleum and chemical carrier during the Current Year Quarter, placing two newly built U.S.-flag petroleum and chemical carriers into service during March and August of 2017 and the addition of the PCTCs and U.S.-flag bulk carriers acquired in the ISH acquisition.

Administrative and general. Administrative and general expenses were $2.3 million higher in the Current Year Quarter compared with the Prior Year Quarter and $5.8 million higher in the Current Six Months compared with the Prior Six Months primarily due to higher compensation costs associated with the ISH acquisition and higher legal costs partially offset by higher compensation costs in the Prior Year Quarter and Prior Six Months related to the accelerated vesting of share awards as a consequence of the Spin-off.

Depreciation and amortization. Depreciation and amortization expenses were $1.5 million higher in the Current Year Quarter compared with the Prior Year Quarter and $5.0 million higher in the Current Six Months compared with the Prior Six Months primarily due to placing into service two newly built U.S.-flag petroleum and chemical carriers in March and August of 2017 and two short-sea container/RORO vessels at the beginning of 2018 and the addition of two U.S.-flag bulk carriers acquired in the ISH acquisition.

Gains (Losses) on Asset Dispositions and Impairments, Net. During the Current Six Months, the Company sold one U.S.-flag petroleum and chemical carrier, one harbor tug and other equipment for net proceeds of $5.1 million and gains of $1.9 million. During the Prior Six Months, the Company recognized an impairment charge of $0.4 million related to the cancellation of an upgrade project for one U.S.-flag harbor tug.

Operating Income. Operating income as a percentage of operating revenues was 8% in the Current Year Quarter compared with 28% in the Prior Year Quarter and 12% in the Current Six Months compared with 24% in the Prior Six Months. The decrease was primarily due to the costs associated with dry-docking one U.S.-flag petroleum and chemical carrier in the second quarter of 2018 and one U.S.-flag bulk carrier in the first quarter of 2018.

Equity in Earnings of 50% or Less Owned Companies, Net of Tax. The Company recognized equity in earnings of 50% or less owned companies, net of tax, of $1.3 million in the Current Year Quarter and $1.6 million in the Current Six Months primarily due to earnings from Trailer Bridge and KSM, partially offset by losses from the Company’s rail ferry joint ventures (RF Vessel Holdings and Golfo de Mexico) as a consequence of out-of-service time and associated dry-docking costs and repair expenses for the rail ferries. The Company recognized equity in earnings of 50% or less owned companies, net of tax, of $5.6 million in the Prior Year Quarter and $6.7 million in the Prior Six Months primarily due to the sale of a U.S.-flag dry bulk articulated tug-barge by SeaJon.

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Fleet Count

The composition of Ocean Services' fleet as of June 30 was as follows:

	Owned	Leased-in	Joint Ventured	Total
2018				
Petroleum Transportation:				
Petroleum and chemical carriers - U.S.-flag	7	3	—	10
Harbor, Ocean Towing and Bunkering:				
Harbor tugs - U.S.-flag	18	6	—	24
Harbor tugs - Foreign-flag	6	—	2	8
Offshore tug - U.S.-flag	1	—	—	1
Ocean liquid tank barges - U.S.-flag	5	—	—	5
Ocean liquid tank barges - Foreign-flag	—	—	1	1
PCTC, Liner and Short-Sea Transportation:				
PCTC(1) - U.S.-flag	—	4	—	4
Short-sea container/RORO(2) - Foreign-flag	9	—	—	9
RORO(2)/Deck barges - U.S.-flag	—	—	7	7
Rail ferries - Foreign-flag	—	—	2	2
Dry bulk Transportation:				
Bulk carriers - U.S.-flag	2	—	—	2
	48	13	12	73
2017				
Petroleum Transportation:				
Petroleum and chemical carriers - U.S.-flag	7	3	—	10
Harbor, Ocean Towing and Bunkering:				
Harbor tugs - U.S.-flag	15	8	—	23
Harbor tugs - Foreign-flag	6	—	2	8
Offshore tug - U.S.-flag	1	—	—	1
Ocean liquid tank barges - U.S.-flag	5	—	—	5
Ocean liquid tank barges - Foreign-flag	—	—	1	1
PCTC, Liner and Short-Sea Transportation:				
Short-sea container/RORO(2) - Foreign-flag	7	—	—	7
RORO(2)/Deck barges - U.S.-flag	—	—	7	7
	41	11	10	62

(1) Pure Car/Truck Carrier.
(2) Roll On/Roll Off.

Inland Transportation & Logistics Services

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018		2017		2018		2017	
	$'000	%	$'000	%	$'000	%	$'000	%
			As Adjusted				*As Adjusted*	
Operating Revenues:								
United States	70,142	96	47,390	94	123,880	96	105,761	95
Foreign	3,267	4	3,034	6	5,450	4	5,237	5
	73,409	100	50,424	100	129,330	100	110,998	100
Costs and Expenses:								
Operating:								
Barge logistics	47,458	64	32,881	65	81,587	63	67,290	60
Personnel	4,435	6	4,517	9	9,051	7	8,582	8
Repairs and maintenance	1,216	2	872	2	2,756	2	2,160	2
Insurance and loss reserves	597	1	436	1	1,243	1	1,172	1
Fuel, lubes and supplies	1,954	3	1,624	3	3,833	3	3,426	3
Leased-in equipment	2,151	3	1,447	3	4,020	3	4,168	4
Other	4,471	6	3,578	7	7,859	6	6,673	6
Net barge pool earnings (losses) attributable to third parties	79	—	(673)	(1)	193	—	1,685	2
	62,361	85	44,682	89	110,542	85	95,156	86
Administrative and general	3,216	4	4,725	9	6,528	5	8,517	8
Depreciation and amortization	6,243	9	6,483	13	12,477	10	13,075	12
	71,820	98	55,890	111	129,547	100	116,748	106
Gains on Asset Dispositions, Net	503	1	5,891	12	5,665	4	6,124	6
Operating Income	2,092	3	425	1	5,448	4	374	—
Other Income:								
Foreign currency gains (losses), net	(1,183)	(2)	(1,630)	(3)	520	—	(262)	—
Other, net	14	—	—	—	14	—	—	—
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	584	1	(1,264)	(3)	(1,870)	(1)	(3,642)	(3)
Segment Profit (Loss)[1]	1,507	2	(2,469)	(5)	4,112	3	(3,530)	(3)

(1) Includes amounts attributable to both SEACOR and noncontrolling interests. See “Item 1. Financial Statements—Note 9. Noncontrolling Interests in Subsidiaries” included in Part I of this Quarterly Report on Form 10-Q.

Adoption of Revenue Recognition Accounting Standard. On January 1, 2018, the Company adopted Financial Accounting Standard Board (“FASB”) Topic 606, *Revenue from Contracts with Customers* (“Topic 606”). As a consequence of adopting Topic 606, the Company now recognizes all of the operating revenues and expenses associated with the dry-cargo barge pools it manages along with additional operating expenses reflective of barge pool earnings attributable to third-party barge owners and not the Company in its capacity as manager. Under Topic 606, the Company determined it was a principal with respect to the third-party barge owners. Previously, the Company recognized operating revenues and expenses only for its proportionate share of the barge pools in which it participated as it acted as an agent. All prior period results have been adjusted to reflect the retrospective adoption of Topic 606. The adoption of Topic 606 had no impact on previously reported operating income, net income or earnings per share. See “Item 1. Financial Statements—Note 1. Basis of Presentation and Accounting Policies ” included in Part I of this Quarterly Report on Form 10-Q.

Operating Revenues by Service Line. The table below sets forth, for the periods indicated, operating revenues by service line.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018		2017		2018		2017	
	$'000	%	$'000	%	$'000	%	$'000	%
			As Adjusted				*As Adjusted*	
Operating Revenues:								
Dry-cargo barge pools[1]	53,170	72	34,019	68	91,697	71	77,714	70
Charter-out of dry-cargo barges	—	—	495	1	5	—	1,103	1
International liquid tank barge operations	3,267	5	3,034	6	5,450	4	5,237	5
Terminal operations	9,885	13	7,247	14	18,864	15	15,943	14
Fleeting operations	5,223	7	4,626	9	10,028	8	8,908	8
Inland river towboat operations and other activities	1,864	3	1,003	2	3,286	2	2,093	2
	73,409	100	50,424	100	129,330	100	110,998	100

(1) Operating revenues for the three and six months ended June 30, 2018, includes $22.4 million and $37.7 million, respectively, attributable to third-party barge owners participating in dry-cargo barge pools managed by the Company. Operating revenues for the three and six months ended June 30, 2017, includes $12.8 million and $30.7 million, respectively, attributable to third-party barge owners participating in dry-cargo barge pools managed by the Company.

Current Year Quarter compared with Prior Year Quarter

Operating Revenues. Operating revenues were $23.0 million higher in the Current Year Quarter compared with the Prior Year Quarter. Operating revenues from the dry-cargo barge pools were $19.2 million higher primarily due to increased loadings and higher freight rates. As of June 30, 2018, none of the Company's dry-cargo barges were idled compared with 16% in the Prior Year Quarter. Operating revenues from the charter-out of dry-cargo barges were $0.5 million lower primarily due to barges coming off charter and being placed in the dry-cargo barge pool or sold. Operating revenues from terminal operations were $2.6 million higher primarily due to increased container movements and increased activity at St. Louis area terminals. Operating revenues from fleeting operations were $0.6 million higher primarily due to higher activity levels in the St. Louis harbor. Operating revenues from inland river towboat operations and other activities were $0.9 million higher primarily due to lease revenues for two towboats chartered out and the completion of machine and repair services provided to third parties.

Operating Expenses. Operating expenses were $17.7 million higher in the Current Year Quarter compared with the Prior Year Quarter. Barge logistics expenses were $14.6 million higher primarily due to higher towing and switching costs as a consequence of higher activity levels and increased towing rates including high water surcharges on switching rates below Baton Rouge. Repairs and maintenance costs were $0.3 million higher primarily due to repairs on the Company's harbor boats. Fuel, lubes and supplies expenses were $0.3 million higher primarily due to increased activity in the Company's fleeting locations and higher fuel prices. Leased-in equipment expense was $0.7 million higher primarily due to bought in barges needed to fill freight commitments in the Company's dry-cargo barge operations. Other operating expenses were $0.9 million higher primarily due to increased container movements.

Administrative and general. Administrative and general expenses were $1.5 million lower in the Current Year Quarter compared with the Prior Year Quarter primarily due to higher compensation costs related to the accelerated vesting of share awards as a consequence of the Spin-off.

Gains on Asset Dispositions, Net. During the Current Year Quarter, the Company recognized previously deferred gains of $0.5 million. During the Prior Year Quarter, the Company sold one towboat and 50 dry-cargo barges for net proceeds of $18.8 million and gains of $13.0 million, of which $5.3 million were recognized currently and $7.7 million were deferred. Equipment dispositions included the sale-leaseback of 50 dry-cargo barges for $12.5 million with leaseback terms of 84 months. In addition, the Company recognized previously deferred gains of $0.6 million.

Operating Income. Excluding gains on asset dispositions, operating income as a percentage of operating revenues was 2% in the Current Year Quarter compared with operating loss as a percentage of operating revenues of 11% in the Prior Year Quarter. The improvement was primarily due to increased activity in the dry-cargo barge pools.

Foreign currency gains (losses), net. During the Current Year Quarter and Prior Year Quarter, foreign currency losses were primarily due to a weakening of the Colombian peso in relation to the U.S. dollar underlying certain of the Company's intercompany lease obligations.

Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax. During the Current Year Quarter, equity in earnings (losses) of 50% or less owned companies, net of tax, improved by $1.8 million. Operating results for SCF Bunge Marine, the Company's joint venture that operates towboats on the U.S. Inland waterways, improved primarily due to favorable operating conditions, operating an additional towboat and higher towing rates and utilization. Operating results for Bunge-SCF Grain, the Company's joint venture that operates grain elevators in Illinois, improved primarily due to increased grain throughput activity as a consequence of higher export demand. Operating results for SCFCo, the Company's joint venture operating on the Parana-Paraguay River in South America, improved primarily due to higher demand for barge transportation and favorable operating conditions. In addition, the Company recognized interest income (not a component of segment profit) of $0.9 million and previously deferred gains of $0.3 million on notes due from and equipment previously sold to SCFCo.

Current Six Months compared with Prior Six Months

Operating Revenues. Operating revenues were $18.3 million higher in the Current Six Months compared with the Prior Six Months. Operating revenues from the dry-cargo barge pools were $14.0 million higher primarily due to increased loadings and higher freight rates. Operating revenues from the charter-out of dry-cargo barges were $1.1 million lower primarily due to barges coming off charter and being placed in the dry-cargo barge pool or sold. Operating revenues from terminal operations were $2.9 million higher primarily due to increased container movements and increased activity at St. Louis area terminals. Operating revenues from fleeting operations were $1.1 million higher primarily due to higher activity levels in the St. Louis harbor. Operating revenues from inland river towboat operations and other activities were $1.2 million higher primarily due to lease revenues for two towboats chartered out and the completion of machine and repair services provided to third parties.

Operating Expenses. Operating expenses were $15.4 million higher in the Current Six Months compared with the Prior Six Months. Barge logistics expenses were $14.3 million higher primarily due to higher towing and switching costs as a consequence of higher activity levels and increased towing rates including high water surcharges on switching rates below Baton Rouge. Personnel costs were $0.5 million higher primarily due to higher activity levels at the Company's terminal and fleeting locations in the St. Louis harbor. Repair and maintenance costs were $0.6 million higher primarily due to scheduled maintenance for certain of the Company's barges and harbor boats. Fuel, lubes and supplies were $0.4 million higher primarily due to increased activity in the Company's fleeting locations and higher fuel prices. Other operating expenses were $1.2 million higher primarily due to increased container movements.

Administrative and general. Administrative and general expenses were $2.0 million lower in the Current Six Months compared with the Prior Six Months primarily due to higher compensation costs related to the accelerated vesting of share awards as a consequence of the Spin-off.

Gains on Asset Dispositions, Net. During the Current Six Months, the Company sold 32 dry-cargo barges, two specialty barges and other equipment for net proceeds of $10.8 million and gains of $4.7 million. In addition, the Company recognized previously deferred gains of $1.0 million. During the Prior Six Months, the Company sold one towboat, 50 dry-cargo barges and other equipment for net proceeds of $19.8 million and gains of $13.0 million, of which $5.3 million were recognized currently and $7.7 million were deferred. Equipment dispositions included the sale-leaseback of 50 dry cargo barges for $12.5 million with leaseback terms of 84 months. In addition, the Company recognized previously deferred gains of $1.2 million. The Company also recognized a loss of $0.4 million related to the total loss of one inland river specialty barge.

Operating Income. Excluding gains on asset dispositions, operating income as a percentage of operating revenues was 0% in the Current Six Months compared with operating loss as a percentage of operating revenues of 6% in the Prior Six Months. The improvement was primarily due to increased activity in the dry-cargo barge pools.

Foreign currency gains (losses), net. During the Current Six Months, foreign currency gains increased by $0.8 million due to the strengthening of the Colombian peso in relation to the U.S. dollar underlying certain of the Company's intercompany lease obligations.

Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax. During the Current Six Months, equity in earnings (losses) of 50% or less owned companies, net of tax, improved by $1.8 million. Operating results for SCF Bunge Marine, the Company's joint venture that operates towboats on the U.S. Inland waterways, improved primarily due to favorable operating conditions, operating an additional towboat and higher towing rates and utilization. Operating results for SCFCo, the Company's joint venture operating on the Parana-Paraguay River in South America, improved primarily due to higher demand for barge transportation and favorable operating conditions. In addition, the Company recognized interest income (not a component of segment profit) of $1.7 million and previously deferred gains of $0.7 million on notes due from and equipment previously sold to SCFCo.

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Fleet Count

The composition of Inland Services' fleet as of June 30 was as follows:

	Owned	Leased-in	Joint Ventured	Pooled or Managed	Total
2018					
Dry-cargo barges	611	50	258	489	1,408
Liquid tank barges	20	—	—	—	20
Specialty barges	5	—	—	—	5
Towboats:					
4,000 hp - 6,600 hp	3	4	11	—	18
3,300 hp - 3,900 hp	1	—	2	—	3
Less than 3,200 hp	2	—	—	—	2
Harbor boats:					
1,100 hp - 2,000 hp	9	6	—	—	15
Less than 1,100 hp	9	—	—	—	9
	660	60	271	489	1,480
2017					
Dry-cargo barges	641	50	258	494	1,443
Liquid tank barges	19	—	—	—	19
Specialty barges	10	—	—	—	10
Towboats:					
4,000 hp - 6,600 hp	2	4	11	—	17
3,300 hp - 3,900 hp	1	—	2	—	3
Less than 3,200 hp	2	—	—	—	2
Harbor boats:					
1,100 hp - 2,000 hp	9	6	—	—	15
Less than 1,100 hp	9	—	—	—	9
	693	60	271	494	1,518

Witt O'Brien's

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018		2017		2018		2017	
	$'000	%	$'000	%	$'000	%	$'000	%
Operating Revenues:								
United States	36,653	98	5,269	87	62,744	98	12,754	91
Foreign	655	2	792	13	996	2	1,315	9
	37,308	100	6,061	100	63,740	100	14,069	100
Costs and Expenses:								
Operating	24,399	65	4,043	67	42,705	67	9,415	67
Administrative and general	5,140	14	2,462	41	10,507	17	5,681	40
Depreciation and amortization	491	1	205	3	792	1	407	3
	30,030	80	6,710	111	54,004	85	15,503	110
Operating Income (Loss)	7,278	20	(649)	(11)	9,736	15	(1,434)	(10)
Other Income:								
Foreign currency gains (losses), net	(17)	—	23	—	(15)	—	33	—
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	(32)	—	(20)	—	103	—	137	1
Segment Profit (Loss)	7,229	20	(646)	(11)	9,824	15	(1,264)	(9)

Operating Revenues. Operating revenues were $31.2 million higher in the Current Year Quarter compared with the Prior Year Quarter and $49.7 million higher in the Current Six Months compared with the Prior Six Months primarily due to increased activity related to ongoing recovery projects in the U.S. Virgin Islands and Texas following the hurricanes of 2017.

Operating Expenses. Operating expenses were $20.4 million higher in the Current Year Quarter compared with the Prior Year Quarter and $33.3 million higher in the Current Six Months compared with the Prior Six Months primarily due to ongoing activities in the U.S. Virgin Islands and Texas consistent with increased operating revenues.

Administrative and general. Administrative and general expenses were $2.7 million higher in the Current Year Quarter compared with the Prior Year Quarter and $4.8 million higher in the Current Six Months compared with the Prior Six Months primarily due to increased personnel costs associated with ongoing recovery projects in the U.S. Virgin Islands and Texas.

Depreciation and amortization. Depreciation and amortization expenses were $0.3 million higher in the Current Year Quarter compared with the Prior Year Quarter and $0.4 million higher in the Current Six Months compared with the Prior Six Months primarily due to the amortization of intangible assets acquired in a business acquisition during the first quarter of 2018.

Operating Income (Loss). Operating income as a percentage of operating revenues was 20% in the Current Year Quarter compared with operating loss as a percentage of operating revenues of 11% in the Prior Year Quarter primarily due to ongoing activities in the U.S. Virgin Islands and Texas. Operating income as a percentage of operating revenues was 15% in the Current Six Months compared with operating loss as a percentage of operating revenues of 10% in the Prior Six Months primarily due to ongoing activities in the U.S. Virgin Islands and Texas.

Other

	Three Months Ended June 30,				Six Months Ended June 30,			
	2018		2017		2018		2017	
	$'000	%	$'000	%	$'000	%	$'000	%
Operating Revenues:								
United States	942	97	—	—	942	87	—	—
Foreign	27	3	116	100	143	13	232	100
	969	100	116	100	1,085	100	232	100
Costs and Expenses:								
Operating	392	41	—	—	392	36	—	—
Administrative and general	498	51	225	194	684	63	379	163
Depreciation and amortization	62	6	—	—	62	6	—	—
	952	98	225	194	1,138	105	379	163
Operating Income (Loss)	17	2	(109)	(94)	(53)	(5)	(147)	(63)
Other Income:								
Foreign currency gains, net	1	—	—	—	1	—	—	—
Other, net(2)	53,902	n/m	—	n/m	53,902	n/m	(300)	n/m
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax(2)	112	12	(2,004)	n/m	1,279	118	(711)	(306)
Segment Profit (Loss)(1)(2)	54,032	n/m	(2,113)	n/m	55,129	n/m	(1,158)	n/m

(1) Includes amounts attributable to both SEACOR and noncontrolling interests. See "Item 1. Financial Statements—Note 9. Noncontrolling Interests in Subsidiaries" included in Part I of this Quarterly Report on Form 10-Q.
(2) The balance as a percentage of operating revenues is not meaningful ("n/m").

Operating Activities. Operating activities in the Current Year Quarter and Current Six Months primarily consists of the business activities of Cleancor, which the Company acquired on June 1, 2018.

Other, net. Other, net in the Current Year Quarter and Current Six Months primarily includes a gain of $53.9 million on the sale of the Company's 34.2% interest in Hawker Pacific Airservices on April 30, 2018.

Corporate and Eliminations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	$'000	$'000	$'000	$'000
Corporate Expenses	(5,571)	(10,730)	(12,398)	(20,070)
Eliminations	32	20	63	36
Operating Loss	(5,539)	(10,710)	(12,335)	(20,034)
Other Income (Expense):				
Derivative gains, net	—	16,897	—	19,727
Foreign currency gains, net	(71)	129	(35)	155
Other, net	(3)	3	(3)	245

Corporate Expenses. Corporate expenses in the Current Year Quarter and Current Six Months were lower primarily due to amounts charged to SEACOR Marine for transition services provided pursuant to the transition services agreement entered into in connection with the Spin-off, a reduction in audit fees, and lower compensation costs following the Spin-off and the accelerated vesting of certain incentive share awards in December 2017 in advance of changes in the U.S. federal income tax code.

Derivative gains, net. Derivative gains, net, in the Prior Year Quarter and Prior Six Months primarily related to changes in the fair value of the exchange option liability on SEACOR Marine's convertible senior notes. Following the Spin-off, the exchange option on SEACOR Marine's convertible senior notes terminated as the notes became the sole obligation of SEACOR Marine and are convertible only into the common stock of SEACOR Marine.

Other Income (Expense) not included in Segment Profit (Loss)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	$'000	$'000	$'000	$'000
Interest income	2,179	2,150	4,035	4,284
Interest expense	(8,604)	(11,676)	(17,167)	(21,980)
Debt extinguishment losses, net	(5,407)	(97)	(5,449)	(97)
Marketable security gains (losses), net	782	(21,674)	(3,016)	(838)
	(11,050)	(31,297)	(21,597)	(18,631)

Interest income. Interest income in the Current Six Months was lower compared with the Prior Six Months primarily due to lower outstanding balances of notes receivable from 50% or less owned companies and lower interest from other investments, partially offset by higher interest on cash balances.

Interest expense. Interest expense in the Current Year Quarter and Current Six Months was lower compared with the Prior Year Quarter and Prior Six Months, primarily due to the redemption of a portion of the Company's 2.5% Convertible Senior Notes and the reduction of the outstanding balances under the SEA-Vista Credit Facility during 2017, partially offset by lower capitalized interest.

Marketable security gains (losses), net. The Company's most significant marketable security position is its investment in 5.2 million shares of Dorian LPG Ltd. ("Dorian"), a publicly traded company listed on the New York Stock Exchange under the symbol "LPG." Marketable security gains (losses), net in all periods are primarily related to unrealized gains or losses on the Company's investment in Dorian.

Income Taxes

During the six months ended June 30, 2018, the Company's effective income tax rate of 15.9% was primarily due to subpart F income related to the Company's sale of Hawker Pacific Airservices partially offset by foreign sourced income not subject to U.S. tax.

Liquidity and Capital Resources

General

The Company’s ongoing liquidity requirements arise primarily from working capital needs, capital commitments and its obligations to repay debt. The Company may use its liquidity to fund acquisitions, repurchase shares of SEACOR common stock, par value $0.01 per share (“Common Stock”), for treasury, repurchase its outstanding notes or make other investments. Sources of liquidity are cash balances, marketable securities, construction reserve funds and cash flows from operations. From time to time, the Company may secure additional liquidity through asset sales or the issuance of debt, shares of Common Stock or common stock of its subsidiaries, preferred stock or a combination thereof.

The Company's capital commitments as of June 30, 2018 by year of expected payment were as follows (in thousands):

	Remainder of 2018	2019	Total
Ocean Services	$ 167	$ —	$ 167
Inland Services	3,810	2,265	6,075
	$ 3,977	$ 2,265	$ 6,242

As of June 30, 2018, the Company had outstanding debt of $539.8 million, net of discounts and issuance costs, and letters of credit totaling $11.1 million with various expiration dates through 2019. In addition, as of June 30, 2018, the Company has guaranteed payments of amounts owed under certain sale-leaseback transactions, equipment financing and multi-employer pension obligations on behalf of SEACOR Marine totaling $53.6 million (including $0.7 million of the letters of credit above), which decline as payments are made on the outstanding obligations. As of June 30, 2018, the holders of the Company’s outstanding principal balances of $111.9 million for the 3.0% Convertible Senior Notes, $64.5 million for the 2.5% Convertible Senior Notes and $117.8 million for the 3.25% Convertible Senior Notes may require the Company to repurchase the notes on November 19, 2020, December 19, 2022 and May 15, 2025, respectively. The Company’s long-term debt maturities, assuming the note holders require the Company to repurchase the notes on those dates, are as follows (in thousands):

Remainder of 2018	$ 4,572
2019	159,853
2020	221,583
2021	499
2022	64,958
Years subsequent to 2022	124,148
	$ 575,613

SEACOR’s Board of Directors previously approved a securities repurchase plan that authorizes the Company to acquire its Common Stock, 7.375% Senior Notes, 3.0% Convertible Senior Notes, 3.25% Convertible Senior Notes and 2.5% Convertible Senior Notes (collectively the “Securities”) through open market purchases, privately negotiated transactions or otherwise, depending on market conditions. As of June 30, 2018, the Company’s repurchase authority for the Securities was $75.3 million.

As of June 30, 2018, the Company held balances of cash, cash equivalents, restricted cash, marketable securities and construction reserve funds totaling $376.3 million. As of June 30, 2018, construction reserve funds of $16.1 million were classified as non-current assets in the accompanying condensed consolidated balance sheets as the Company has the intent and ability to use the funds to acquire qualifying equipment. Additionally, the Company had $65.0 million available under subsidiary credit facilities.

Summary of Cash Flows

	Six Months Ended June 30,	
	2018	2017
	$'000	$'000
Cash flows provided by or (used in):		
Operating Activities-Continuing Operations	13,115	77,351
Operating Activities-Discontinued Operations	—	26,686
Investing Activities-Continuing Operations	97,527	(54,770)
Investing Activities-Discontinued Operations	—	(15,773)
Financing Activities-Continuing Operations	(32,544)	(60,939)
Financing Activities-Discontinued Operations	—	(7,149)
Effects of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash-Continuing Operations	52	913
Effects of Exchange Rate Changes on Cash and Cash Equivalents-Discontinued Operations	—	208
Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	78,150	(33,473)

Operating Activities

Cash flows provided by continuing and discontinued operating activities decreased by $90.9 million in the Current Six Months compared with the Prior Six Months. The components of cash flows provided by (used in) operating activities during the Current Six Months and Prior Six Months were as follows:

	Six Months Ended June 30,	
	2018	2017
	$'000	$'000
Operating income from continuing operations before depreciation, amortization and gains on asset dispositions and impairments, net	57,604	40,889
Operating loss from discontinued operations before depreciation, amortization and gains on asset dispositions and impairments, net	—	(33,478)
Changes in operating assets and liabilities before interest and income taxes	(25,049)	22,704
Purchases of marketable securities	—	(1,720)
Proceeds from sale of marketable securities	—	52,551
Cash settlements on derivative transactions, net	—	1,267
Dividends received from 50% or less owned companies	—	14,116
Interest paid, excluding capitalized interest[(1)]	(12,966)	(17,519)
Income taxes (paid) refunded, net	(8,898)	7,650
Other	2,424	17,577
Total cash flows provided by continuing and discontinued operating activities	13,115	104,037

(1) During the Current Six Months and Prior Six Months, capitalized interest paid and included in purchases of property and equipment for continuing and discontinued operations was $0.2 million and $2.1 million, respectively.

Operating income from continuing operations before depreciation, amortization and gains (losses) on asset dispositions and impairments, net was $16.7 million higher in the Current Six Months compared with the Prior Six Months. See “Consolidated Results of Operations” included above for a discussion of the results of each of the Company’s business segments.

During the Prior Six Months, cash provided by operating activities of continuing and discontinued operations included $52.6 million received from the sale of marketable security long positions.

During the Prior Six Months, other includes $21.2 million for the amortization of restricted stock expense for both continuing and discontinued operations.

Investing Activities

During the Current Six Months, net cash provided by investing activities of continuing operations was $97.5 million primarily as follows:

- Capital expenditures were $31.6 million. Equipment deliveries included four U.S.-flag harbor tugs and two foreign-flag short-sea container/RORO vessels.
- The Company sold one U.S.-flag petroleum and chemical carrier, one U.S.-flag harbor tug, 32 dry-cargo barges, two inland river specialty barges and other equipment for net proceeds of $15.9 million.
- Construction reserve fund account transactions included withdrawals of $35.2 million.
- The Company made investments in and advances to 50% or less owned companies of $8.3 million, including$5.4 million to VA&E, $2.1 million to Golfo de Mexico and $0.9 million to RF Vessel Holdings.
- The Company received $7.8 million from its 50% or less owned companies, including $5.4 million from VA&E and $2.0 million from SCFCo.
- On April 30, 2018, the Company sold its interest in Hawker Pacific for $78.0 million.

During the Prior Six Months, net cash used in investing activities of continuing operations was $54.8 million primarily as follows:

- Capital expenditures were $81.0 million. Equipment deliveries included one inland river liquid tank barge, one inland river towboat, one U.S.-flag petroleum and chemical carrier, one U.S.-flag harbor tug and two foreign-flag harbor tugs.
- The Company sold 50 dry-cargo barges, one inland river towboat and other equipment for net proceeds of $19.8 million. Equipment dispositions included the sale-leaseback of 50 dry-cargo barges for $12.5 million with leaseback terms of 84 months.
- Construction reserve fund account transactions included deposits of $9.8 million and withdrawals of $20.1 million.
- The Company made investments in and advances to 50% or less owned companies of $7.3 million, including $3.5 million to VA&E, $2.0 million to Trailer Bridge, $1.0 million to Avion, $0.5 million to SCFCo and $0.3 million to KSM.
- The Company received capital distributions of $3.9 million from SeaJon.
- The Company made $0.6 million of net issuances on third-party leases and notes receivables.

During the Prior Six Months, net cash used in investing activities of discontinued operations was $15.8 million primarily as follows:

- Offshore Marine Services used net cash of $17.3 million related to the purchase and sale of equipment.
- Illinois Corn Processing used net cash of $1.2 million for the purchase of equipment.
- Offshore Marine Services received net cash of $4.1 million from construction reserve funds and restricted cash.
- Offshore Marine Services received net distributions of $5.0 million from its 50% or less owned companies.
- Offshore Marine Services used $7.8 million for business consolidations and acquisitions.

Financing Activities

During the Current Six Months, net cash used in financing activities of continuing operations was $32.5 million. The Company:

- purchased $1.7 million in principal amount of its 7.375% Senior Notes for $1.8 million;
- purchased $0.3 million in principal amount of its 3.0% Convertible Senior Notes for $0.3 million;
- repaid $14.5 million under the SEA-Vista Credit Facility;
- repaid the outstanding balance of $12.2 million on the ISH Term Loan;
- repaid the remaining outstanding balance of $1.4 million assumed in the ISH acquisition;
- made other scheduled payments on long-term debt of $0.3 million;

- incurred costs of $2.5 million related to the exchange of $117.8 million aggregate principal amount of the Company's outstanding 3.0% Convertible Senior Notes due 2028 for a like principal amount of new 3.25% Convertible Senior Notes due 2030;
- paid dividends to noncontrolling interests of $5.1 million; and
- received $5.6 million from share award plans.

During the Prior Six Months, net cash used in financing activities of continuing operations was $60.9 million. The Company:

- purchased $7.6 million in principal amount of its 7.375% Senior Notes for $7.7 million;
- purchased $48.4 million in principal amount of its 2.5% Convertible Senior Notes for total consideration of $48.6 million. Consideration of $47.4 million was allocated to the settlement of the long-term debt and $1.2 million was allocated to the purchase of the conversion option embedded in the 2.5% Convertible Senior Notes;
- borrowed $27.9 million and repaid $32.7 million under the SEA-Vista Credit Facility;
- made other scheduled payments on long-term debt of $0.2 million;
- acquired 110,298 shares of Common Stock for treasury for an aggregate purchase price of $7.6 million from its employees to cover their tax withholding obligations related to share award transactions. These shares were purchased in accordance with the terms of the Company's Share Incentive Plans and not pursuant to the repurchase authorization granted by SEACOR's Board of Directors; and
- received $8.0 million from share award plans.

During the Prior Six Months, net cash provided by financing activities of discontinued operations was $7.1 million primarily due to a $7.4 million dividend to noncontrolling interests made by Illinois Corn Processing.

Short and Long-Term Liquidity Requirements

The Company anticipates it will continue to generate positive cash flows from operations and that these cash flows will be adequate to meet the Company's working capital requirements. In support of the Company's capital expenditure program and debt service requirements, the Company believes that a combination of cash balances on hand, cash generated from operating activities, funding under existing subsidiary financing arrangements and access to the credit and capital markets will provide sufficient liquidity to meet its obligations. The Company continually evaluates possible acquisitions and dispositions of certain businesses and assets. The Company's sources of liquidity may be impacted by the general condition of the markets in which it operates and the broader economy as a whole, which may limit its access to the credit and capital markets on acceptable terms. Management will continue to closely monitor the Company's liquidity and the credit and capital markets.

Off-Balance Sheet Arrangements

For a discussion of the Company's off-balance sheet arrangements, refer to "Liquidity and Capital Resources" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2017. There has been no material change in the Company's off-balance sheet arrangements during the Current Six Months. In addition, the Company has issued letters of credit or guaranteed the payments of amounts owed under certain sale-leaseback transactions, equipment financing and multi-employer pension obligations on behalf of SEACOR Marine. As of June 30, 2018, guarantees on behalf of SEACOR Marine totaled $53.6 million and will decline as payments are made on the outstanding obligations.

Contractual Obligations and Commercial Commitments

For a discussion of the Company's contractual obligations and commercial commitments, refer to "Liquidity and Capital Resources" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2017. There has been no material change in the Company's contractual obligations and commercial commitments during the Current Six Months.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For a discussion of the Company's exposure to market risk, refer to Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2017. There has been no material change in the Company's exposure to market risk during the Current Six Months.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

With the participation of the Company’s principal executive officer and principal financial officer, management evaluated the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), as of June 30, 2018. Based on their evaluation, the Company’s principal executive officer and principal financial officer concluded that the Company’s disclosure controls and procedures were effective as of June 30, 2018.

The Company’s disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company in the reports it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company’s management, including its principal executive and principal financial officers, to allow timely decisions regarding required disclosures. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those internal control systems determined to be effective can provide only a level of reasonable assurance with respect to financial statement preparation and presentation.

Changes in Internal Control Over Financial Reporting

Except for the addition of certain controls in connection with the adoption of Financial Accounting Standard Board Topic 606, *Revenue from Contracts with Customers*, there were no other changes in the Company’s internal control over financial reporting (as defined in Rules 13a-15 and 15d-15 under the Exchange Act) that occurred during the three months ended June 30, 2018 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of developments with respect to pending legal proceedings described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, see Note 12. “Commitments and Contingencies” included in Part I. Item 1. “Financial Statements” elsewhere in this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

For a discussion of the Company’s risk factors, refer to Item 1A. “Risk Factors” contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017. There have been no material changes in the Company’s risk factors during the Current Six Months.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(c) This table provides information with respect to purchases by the Company of shares of its Common Stock during the Current Year Quarter:

Period	Total Number Of Shares Purchased(1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Value of Securities that may Yet be Purchased under the Plans or Programs(1)
April 1 – 30, 2018	—	$ —	—	$ 77,380,819
May 1 – 31, 2018	—	$ —	—	$ 76,304,063
June 1 – 30, 2018	—	$ —	—	$ 75,281,563

(1) SEACOR’s Board of Directors previously approved a securities repurchase plan that authorizes the Company to acquire its Common Stock, 7.375% Senior Notes, 3.0% Convertible Senior Notes and 2.5% Convertible Senior Notes (collectively the “Securities”) through open market purchases, privately negotiated transactions or otherwise, depending on market conditions. During the Current Year Quarter, the Company repurchased $1.7 million in principal amount of its 7.375% Senior Notes and $0.3 million in principal amount of its 3.0% Convertible Senior Notes thereby reducing repurchase authority under the plan.

ITEM 3. DEFAULT UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

4.1	Indenture dated as of May 15, 2018, between SEACOR Holdings Inc. and Wells Fargo Bank, National Association, as trustee (including therein Form of 3.25% COnvertible Senior Notes Due 2030) filed with the Securities and Exchange Commission on May 16, 2018 as Exhibit 4.1 to the Company's Current Report on Form 8-K.
10.1	Form of Exchange Agreement, dated May 8, 2018, by and among SEACOR Holdings Inc. and each Exchanging Investor.
31.1	Certification by the Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.
31.2	Certification by the Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.
32.1	Certification by the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification by the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS**	XBRL Instance Document
101.SCH**	XBRL Taxonomy Extension Schema
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase
101.DEF**	XBRL Taxonomy Extension Definition Linkbase
101.LAB**	XBRL Taxonomy Extension Label Linkbase
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase

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** Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability.

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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 thereunto duly authorized.

		SEACOR Holdings Inc. (Registrant)
DATE: July 25, 2018	By:	/S/ CHARLES FABRIKANT
		Charles Fabrikant, *Executive Chairman of the Board and Chief Executive Officer* *(Principal Executive Officer)*
DATE: July 25, 2018	By:	/S/ BRUCE WEINS
		Bruce Weins, *Senior Vice President and Chief Financial Officer* *(Principal Financial Officer)*

Exhibit 10.1

Exchange Agreement

May 8, 2018

SEACOR Holdings Inc.
2200 Eller Drive, P.O. Box 13038
Fort Lauderdale, Florida 33316

Re: SEACOR Holdings Inc. Exchange of 3.00% Convertible Senior Notes due 2028

Ladies and Gentlemen:

The undersigned investor (the "**Investor**"), for itself and on behalf of the beneficial owners listed on Exhibit B.1 hereto (the "**Accounts**") for whom the Investor holds contractual and investment authority (each, including the Investor if it is a party exchanging Old Notes (as defined below), an "**Exchanging Investor**") hereby agrees to exchange, with SEACOR Holdings Inc., a Delaware corporation (the "**Company**"), the aggregate amount of the Company's 3.00% Convertible Senior Notes due 2028, CUSIP 81170YAB5 (the " **Old Notes**") set forth in Exhibit B.1 hereto that it beneficially owns for the Company's 3.25% Convertible Senior Notes due 2030 (the "**New Notes**"). The Old Notes were issued pursuant to that certain Indenture (the "**Existing Indenture**"), dated as of November 13, 2013, between the Company, as issuer, and Wells Fargo Bank, National Association, as trustee (in such capacity, the " **Old Notes Trustee**"). The New Notes will be issued pursuant to an Indenture (the "**Indenture**"), to be dated as of the Closing Date (as defined below), between the Company, as issuer, and Wells Fargo Bank, National Association (in such capacity, the "**New Notes Trustee**"), substantially in the form set forth as Exhibit A hereto. If only one Exchanging Investor is identified in Exhibit B.1 hereto, then each reference in this Exchange Agreement to "Exchanging Investors" will be deemed to be a reference to such Exchanging Investor identified in Exhibit B.1 hereto, *mutatis mutandis*.

No cash will be paid to any Exchanging Investor in respect of any accrued and unpaid interest on the Old Notes. The Investor understands that the exchange (the "**Exchange**") of the Old Notes for the New Notes is being made without registration under the Securities Act of 1933, as amended (the "**Securities Act**"), or any securities laws of any state of the United States or of any other jurisdiction, and the New Notes are only being offered to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on a private placement exemption from registration under the Securities Act.

1 . Exchange Consideration. Subject to the terms and conditions of this Exchange Agreement, the Investor hereby agrees to exchange, and to cause each other Exchanging Investor, if any, to exchange, an aggregate principal amount of the Old Notes set forth on the signature page hereto for New Notes having an aggregate principal amount equal to 100% of such aggregate principal amount of such Old Notes (the "**Consideration**").

The Exchange shall occur in accordance with the procedures set forth in Section 3 hereof.

2 . The Closing. The closing of the Exchange (the "**Closing**") shall take place at the offices of Milbank, Tweed, Hadley & McCloy LLP, 28 Liberty Street, New York, New York 10005, at 10:00

a.m., New York City time, on the later of (A) May 15, 2018; (B) such date as the conditions to Closing set forth in Section 6 are satisfied or waived; and (C) such other time and place as the Company and the Investor may agree (such later date, the "**Closing Date**").

3. Exchange. Subject to the terms and conditions of this Exchange Agreement, the Investor hereby, for itself and on behalf of each Exchanging Investor, sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in such portion of the Old Notes as indicated on Exhibit B.1 hereto, waives any and all other rights with respect to such Old Notes, and under the Existing Indenture with respect thereto, and releases and discharges the Company from any and all claims the Investor and the Accounts may now have, or may have in the future, arising out of, or related to, such Old Notes, including, without limitation, any claims arising from any existing or past defaults under the Existing Indenture, or any claims that the Investor or any Exchanging Investor is entitled to receive additional interest with respect to the Old Notes.

The Depository Trust Company ("**DTC**") will act as securities depositary for the New Notes. At or prior to 9:30 a.m., New York City time, on the Closing Date, the Investor agrees to direct the eligible DTC participant through which each Exchanging Investor holds a beneficial interest in the Old Notes to submit a withdrawal instruction through DTC's Deposits and Withdrawal at Custodian ("**DWAC**") program to the Old Notes Trustee), for the aggregate principal amount of the Old Notes to be exchanged pursuant to this Exchange Agreement (the "**DWAC Withdrawal**").

At or prior to 9:30 a.m. New York City time on the Closing Date, the Investor agrees to direct the eligible DTC participant through which each Exchanging Investor previously held a beneficial interest in the Old Notes (or any other DTC participant of its choosing) to submit a deposit instruction through DTC's DWAC program to the New Notes Trustee, for the aggregate principal amount of New Notes (the "**New Notes DWAC Deposit**"), it is entitled to receive pursuant to this Exchange Agreement, or comply with such other settlement procedures mutually agreed in writing by the Investor and the Company. The New Notes will not be delivered until a valid DWAC Withdrawal of the Old Notes has been received and accepted by the Old Notes Trustee. If the Closing does not occur, any Old Notes submitted for DWAC Withdrawal will be returned to the DTC participant that submitted the withdrawal instruction in accordance with the procedures of DTC. **The Investor acknowledges that each DWAC Withdrawal and New Notes DWAC Deposit must be posted on the Closing Date and that if it is posted before the Closing Date, then it will expire unaccepted and must be resubmitted on the Closing Date.**

For the convenience of each Exchanging Investor, attached hereto as Exhibit B.2 is a summary of the delivery instructions that must be followed to settle the Exchange through DTC.

The Investor acknowledges and understands that other investors are participating in similar exchanges, each of which contemplates a DWAC Withdrawal and a New Notes DWAC Deposit. The Company intends to complete the New Notes DWAC Deposit concurrently for all investors who have submitted valid DWAC Withdrawals and New Notes DWAC Deposits by the deadline above. In the event that the Investor complies with the deadline above for the DWAC Withdrawal and other investors do not, the Company will use its commercially reasonable efforts to ensure that the New Notes are delivered to the Investor pursuant to the New Notes DWAC Deposit on the Closing Date. However, in the event that such New Notes are not delivered on the Closing Date, the Company will use its best efforts to ensure that they will be delivered on the business day immediately following the Closing Date or as soon as reasonably practicable thereafter.

On the Closing Date, subject to satisfaction of the conditions precedent specified in this Exchange Agreement, including the provisions of the preceding paragraph, and the prior receipt of a valid (A) DWAC Withdrawal conforming with the aggregate principal amount of the Old Notes to be exchanged and (B) New Notes DWAC Deposit, the Company hereby agrees to execute the New Notes, and direct the New Notes Trustee to authenticate and, by acceptance of the New Notes DWAC Deposit, deliver, the New Notes (or comply with such other settlement procedures mutually agreed in writing by the Company and the New Notes Trustee), in each case to the DTC account specified on Exhibit B.1 to this Exchange Agreement. If (x) the Old Notes Trustee is unable to locate the DWAC Withdrawal or the New Notes Trustee is unable to locate the New Notes DWAC Deposit or (y) the DWAC Withdrawal or the New Notes DWAC Deposit does not conform to the Old Notes or the New Notes, respectively, to be exchanged or issued, as applicable, pursuant to this Exchange Agreement, the Company will promptly notify the Investor. If, because of the occurrence of an event described in either clause (x) or (y), the New Notes are not delivered on the Closing Date, they will be delivered on the business day following the Closing Date (or as soon as reasonably practicable thereafter) on which the Old Notes Trustee is able to locate the DWAC Withdrawal or the New Notes Trustee is able to locate the New Notes DWAC Deposit, as applicable (in the case of clause (x)), or the DWAC Withdrawal or New Notes DWAC Deposit conforms to the Old Notes or the New Notes, respectively (in the case of clause (y)).

All questions as to the validity and acceptance of the Old Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

All authority herein conferred or agreed to be conferred in this Exchange Agreement shall survive the dissolution of the Investor, and any representation, warranty, undertaking and obligation of the Investor hereunder shall be binding upon the trustees in bankruptcy, legal representatives, successors and assigns of the Investor.

4. Representations and Warranties of the Company. The Company represents and warrants to the Exchanging Investors that:

(a) The Company is duly formed, validly existing and in good standing under the laws of the State of Delaware, with full power and authority to conduct its business as it is currently being conducted and to own its assets. The Company has full power and authority to consummate the Exchange and to enter into this Exchange Agreement and perform all obligations required to be performed by the Company hereunder.

(b) Each New Note to be issued pursuant to this Exchange Agreement and the Indenture has been duly authorized by the Company and, when issued, authenticated and delivered in the manner provided for in the Indenture and in this Exchange Agreement, will be validly issued, will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability, including principles of commercial reasonableness, good faith and fair dealing, regardless of whether enforcement is sought in a proceeding at law or in equity, and will be entitled to the benefits of the Indenture. Upon the Company's delivery of the New Notes to any Exchanging Investor pursuant to the Exchange, such New Notes shall be free and clear of all mortgages, liens, pledges, charges, security interests, encumbrances, title retention agreements, options, preemptive rights, equity or other adverse claims thereto (collectively, "**Liens**") created by the Company other than those created under the Indenture.

(c) The Indenture has been duly authorized by the Company and, when duly authorized, executed and delivered in accordance with its terms by the New Notes Trustee, will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability, including principles of commercial reasonableness, good faith and fair dealing, regardless of whether enforcement is sought in a proceeding at law or in equity.

(d) The Exchange, the issuance of the New Notes and the other transactions contemplated thereby will not (A) materially contravene any law, rule or regulation binding on the Company or any subsidiary thereof or any judgment or order of any court or arbitrator or governmental or regulatory authority applicable to the Company or any such subsidiary, (B) constitute a material breach or violation or result in a default under any material loan agreement, mortgage, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it is bound or (C) constitute a breach or violation or result in a default under the certificate of incorporation or bylaws of the Company.

(e) No material consent, approval, authorization, order, license, registration or qualification of or with any court or governmental or regulatory authority is required for the execution, delivery and performance by the Company of its obligations under this Exchange Agreement, the Indenture and the New Notes and the consummation of the transactions contemplated by this Exchange Agreement, the Indenture and the New Notes, except (i) such as have been obtained or made (or will, at the Closing, have been obtained or made) by the Company, or (ii) such as may be required under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

(f) This Exchange Agreement has been duly authorized, executed and delivered by the Company.

(g) Subject to the terms of the Indenture, the New Notes will be convertible into shares of the Company's common stock, par value $0.01 per share (the "**Common Stock**"), cash or a combination of shares of Common Stock and cash, at the Company's election. The Company has duly authorized and reserved a number of shares of Common Stock for issuance upon conversion of the New Notes equal to the maximum number of such shares issuable upon conversion (assuming full "Physical Settlement" of the New Notes upon conversion and the maximum increase to the "Conversion Rate" in connection with any "Make-Whole Fundamental Change" (each, as defined in the Indenture) applies) (the "**Conversion Shares**"), and, when such Conversion Shares are issued upon conversion of the New Notes in accordance with the terms of the New Notes and the Indenture, such Conversion Shares will be validly issued, fully paid and non-assessable, and the issuance of any such Conversion Shares will not be subject to any preemptive or similar rights. Upon the Company's delivery of any Conversion Shares to any Exchanging Investor pursuant to the Indenture, such Conversion Shares shall be free and clear of all Liens created by the Company other than those created under the Company's charter and by-laws related to compliance with the Jones Act.

(h) At or before the Closing, the Company will have submitted to the New York Stock Exchange a Supplemental Listing Application with respect to the Conversion Shares and will have received an executed counterparty thereto from the New York Stock Exchange. The Company will use its commercially reasonable efforts to maintain the listing of the Conversion Shares on the New York Stock Exchange.

(i) Assuming the accuracy of the representations and warranties of the Investor, made on behalf of itself and the Exchanging Investors, (A) the issuance of the New Notes in exchange for the Old Notes pursuant to this Exchange Agreement is exempt from the registration requirements of the Securities Act, (B) when issued pursuant to this Exchange Agreement, the New Notes will be freely transferable without restrictions as to volume and manner of sale pursuant to Rule 144 under the Securities Act by any Investor that is not an affiliate of the Company (as defined in Regulation D under the Securities Act), (C) based on applicable laws and regulations as of the Closing Date, the issuance of the Conversion Shares in exchange for the New Notes pursuant to the Indenture is exempt from the registration requirements of the Securities Act, and (D) based on applicable laws and regulations as of the Closing Date, when issued pursuant to the Indenture, the Conversion Shares will be freely transferable without restrictions as to volume and manner of sale pursuant to Rule 144 under the Securities Act by any Investor that is not an affiliate of the Company (as defined in Regulation D under the Securities Act). When issued pursuant to this Exchange Agreement, the New Notes will be issued with an "unrestricted" CUSIP number. When issued pursuant to the Indenture, the Conversion Shares will be issued to any Investor that is not an affiliate of the Company (as defined in Regulation D under the Securities Act) with an "unrestricted" CUSIP number.

(j) Assuming the accuracy of the representations and warranties of the Investor, made on behalf of itself and the Exchanging Investors, it is not necessary to qualify the Indenture under the Trust Indenture Act of 1939, as amended, in connection with the Exchange.

(k) The Company is not and, after giving effect to the transactions contemplated by this Exchange Agreement, will not be required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Securities and Exchange Commission ("**SEC**") thereunder.

(l) The Covered SEC Filings (as defined below), taken as a whole, do not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As used herein, "**Covered SEC Filings**" means each of the following documents, in the form they have been filed with the SEC and including any amendments thereto filed with the SEC: (w) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017; (x) the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018; (y) those portions of the Company's 2018 Proxy Statement on Schedule 14A that are incorporated by reference into the Annual Report referred to in clause (w) above; and (z) the Company's Current Reports on Form 8-K (excluding any Current Reports or portions thereof that are furnished, and not filed, pursuant to

Item 2.02 or Item 7.01 of Form 8-K, and any related exhibits) filed with the SEC after December 31, 2017.

(m) The Company understands that, unless the Company notifies the Investor in writing to the contrary at or before the Closing, each of the Company's representations and warranties contained in this Exchange Agreement will be deemed to have been reaffirmed and confirmed as of the Closing.

5 . Representations and Warranties of the Investor . The Investor hereby, for itself and on behalf of each Exchanging Investor, represents and warrants to and covenants with the Company that:

(a) The Investor, for itself and on behalf of each Exchanging Investor, has full power and authority to exchange, sell, assign and transfer the Old Notes to be exchanged hereby and to enter into this Exchange Agreement and perform all obligations required to be performed by the Investor or such Exchanging Investor hereunder.

(b) Each of the Exchanging Investors is and, immediately before the Closing, will be the beneficial owner of the Old Notes set forth on Exhibit B.1. None of the Investor or any other Exchanging Investor, if any, is, as of the date of this Exchange Agreement, or, at the Closing, will be, and, at no time during the three months preceding the date of this Exchange Agreement or preceding the Closing, was a "person" that is an "affiliate" of the Company (as such terms are defined in Rule 144 under the Securities Act). To the knowledge of the Investor, no Exchanging Investor acquired any of the Old Notes from an Affiliate of the Company.

(c) When the Old Notes are exchanged pursuant to this Exchange Agreement, the Company will acquire good, marketable and unencumbered title to the Old Notes, free and clear of all Liens.

(d) The Exchange will not (A) contravene any material law, rule or regulation binding on the Investor or any of the Exchanging Investors or any investment guideline or restriction applicable to the Investor or any of the Exchanging Investors, or (B) constitute a breach or violation or result in a default under the organizational documents of the Investor or any Exchanging Investor or any material loan agreement, mortgage, lease or other agreement or instrument to which the Investor or any Exchanging Investor is a party or by which it is bound.

(e) The Investor and each Exchanging Investor is a resident of the jurisdiction set forth on Exhibit B.1 attached to the Exchange Agreement.

(f) The Investor and each Exchanging Investor will comply with all applicable laws and regulations in effect in any jurisdiction in which the Investor or any of the Exchanging Investors acquires New Notes pursuant to the Exchange and will obtain any consent, approval or permission required for such purchases, acquisitions or sales under the laws and regulations of any jurisdiction to which the Investor or any of the Exchanging Investors is subject or in which the Investor or any Exchanging Investor acquires New Notes pursuant to the Exchange.

(g) The Investor and each Exchanging Investor acknowledges that no person has been authorized to give any information or to make any representation concerning the Company or the Exchange other than as contained in this Exchange Agreement, the Covered SEC Filings, and the

Comparison of Terms attached hereto as Exhibit D. The Company takes no responsibility for, and cannot provide any assurance as to the reliability of, any other information that others may provide to the Investor or any Exchanging Investor.

(h) The Investor and each Exchanging Investor understands and accepts that the New Notes to be acquired in the Exchange involve risks. Each of the Investor and the Exchanging Investors has such knowledge, skill and experience in business, financial and investment matters that such person is capable of evaluating the merits and risks of the Exchange and an investment in the New Notes. With the assistance of each Exchanging Investor's own professional advisors, to the extent that the Exchanging Investor has deemed appropriate, each Exchanging Investor has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the New Notes and the consequences of the Exchange and this Exchange Agreement. Each Exchanging Investor has considered the suitability of the New Notes as an investment in light of its own circumstances and financial condition, and each of the Investor and the Exchanging Investor is able to bear the risks associated with an investment in the New Notes.

(i) The Investor confirms that it and each Exchanging Investor is not relying on any statement (written or oral), representation or warranty made by the Company, SunTrust Robinson Humphrey, Inc. ("**SunTrust**") or any of their respective affiliates as investment, tax or other advice or as a recommendation to participate in the Exchange and receive the Consideration in exchange for Old Notes. The Investor confirms that it and each Exchanging Investor has read the Indenture relating to the New Notes and has not relied on any statement (written or oral) of the Company, SunTrust or any of their respective affiliates as to the terms of the New Notes. It is understood that neither the Company, SunTrust nor any of their respective affiliates is acting or has acted as an advisor to the Investor or any Exchanging Investor in deciding whether to participate in the Exchange and to exchange Old Notes for the Consideration.

(j) The Investor confirms that none of the Company, SunTrust or any of their respective affiliates have (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the New Notes or (B) made any representation to the Investor or any Exchanging Investor regarding the legality of an investment in the New Notes under applicable investment guidelines, laws or regulations. In deciding to participate in the Exchange, each of the Investor and the Exchanging Investors is not relying on the advice or recommendations of the Company or SunTrust, or their respective affiliates, and has made its own independent decision that the terms of the Exchange and the investment in the New Notes is suitable and appropriate for it.

(k) Each of the Investor and the Exchanging Investors is familiar with the business and financial condition and operations of the Company and has had the opportunity to conduct its own investigation of the Company and the New Notes. Each of the Investor and the Exchanging Investors has had access to and reviewed the Covered SEC Filings and such other information concerning the Company and the New Notes it deems necessary to enable it to make an informed investment decision concerning the Exchange. Each of the Investor and the Exchanging Investors has been offered the opportunity to ask questions of the Company and received answers thereto, as it deems necessary to enable it to make an informed investment decision concerning the Exchange.

(l) Each of the Investor and the Exchanging Investors understands that no federal or state agency has passed upon the merits or risks of an investment in the New Notes or made any recommendation or endorsement of an investment in or made any finding or determination concerning the fairness or advisability of this investment or the consequences of the Exchange and this Exchange Agreement.

(m) Each Exchanging Investor and each account for which it is acting is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and represents, agrees and acknowledges that it was not formed for the specific purpose of investing in the New Notes or any subsequent conversion or exchange thereof. Each of the Investor and the Exchanging Investors agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the Exchange.

(n) Each Exchanging Investor is acquiring the New Notes solely for such Exchanging Investor's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the New Notes in violation of the Securities Act. Each of the Investor and the Exchanging Investors understands that the offer and sale of the New Notes have not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof that depend in part upon the investment intent of the Investor and the Exchanging Investors and the accuracy of the other representations made by the Investor, for itself and on behalf of each Exchanging Investor, in this Exchange Agreement. Each of the Investor and the Exchanging Investors understands that the Company and its affiliates are relying upon the representations and agreements contained in this Exchange Agreement (and any supplemental information) for the purpose of determining whether the Exchange meets the requirements for such exemptions.

(o) The Investor acknowledges that the terms of the Exchange have been mutually negotiated between the Investor and the Company.

(p) The Investor acknowledges that it and each Exchanging Investor understands that the Company intends to pay SunTrust a fee in respect of the Exchange.

(q) The Investor will, upon request, execute and deliver, for itself and on behalf of any Exchanging Investor, any additional documents deemed by the Company, the Old Notes Trustee or the New Notes Trustee to be reasonably necessary or desirable to complete the exchange, assignment and transfer of the Old Notes to be exchanged pursuant to this Exchange Agreement, subject to applicable laws and regulations.

(r) The Investor understands that, unless the Investor notifies the Company in writing to the contrary at or before the Closing, each of the Investor's representations and warranties, on behalf of itself and each Exchanging Investor, contained in this Exchange Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by the Investor and each Exchanging Investor.

(s) The Investor was given a meaningful opportunity to negotiate the terms of the Exchange.

(t) The Investor's and each Exchanging Investor's participation in the Exchange was not conditioned by the Company on the Investor or any Exchanging Investor's exchange of a minimum principal amount of Old Notes for the Consideration.

(u) Neither the Investor nor any Exchanging Investor has an ownership interest equal to or greater than either 5% of the number of shares of Common Stock of the Company or 5% of the voting power outstanding of the Company, in each case, before the initial issuance of the securities issued in the Exchange.

(v) The Investor had a sufficient amount of time to consider whether to participate in the Exchange, and neither the Company nor SunTrust, nor any of their respective affiliates or agents, has placed any pressure on the Investor to respond to the opportunity to participate in the Exchange.

(w) No later than one (1) business day after the date hereof, the Investor agrees to deliver to the Company settlement instructions substantially in the form of Exhibit B.1 attached to the Exchange Agreement for each of the Exchanging Investors.

(x) The Investor acknowledges and agrees that it and each Exchanging Investor has not transacted, and will not transact, in any securities of the Company, including, but not limited to, any hedging transactions, from the time the Investor was first contacted by the Company or SunTrust with respect to the transactions contemplated by this Exchange Agreement until 8:30 a.m. New York City time on the first business day following the date of this Agreement. Solely for purposes of this Section 5(x), subject to the Investor's compliance with its obligations under the U.S. federal securities laws and the Investor's internal policies, (a) "Investor" shall not be deemed to include any employees, subsidiaries, desks, groups or Affiliates of the Investor that are effectively walled off by appropriate "Fire Wall" information barriers approved by the Investor's legal or compliance department (and thus such walled off parties have not been privy to any information concerning the transactions contemplated hereby), and (b) the foregoing representations and covenants of this Section 5(x) shall not apply to any transaction by or on behalf of an account that was effected without the advice or participation of, or such account's receipt of information regarding the transactions contemplated hereby provided by, the Investor.

(y) The Investor acknowledges and agrees that SunTrust has not acted as a financial advisor or fiduciary to the Investor or any Exchanging Investor and that SunTrust and its respective directors, officers, employees, representatives and controlling persons have no responsibility for making, and have not made, any independent investigation of the information contained herein or in the Company's SEC filings and make no representation or warranty to the Investor or any Exchanging Investor, express or implied, with respect to the Company, the Old Notes or the New Notes or the accuracy, completeness or adequacy of the information provided to the Investor or any Exchanging Investor or any other publicly available information, nor shall any of the foregoing persons be liable for any loss or damages of any kind resulting from the use of the information contained therein or otherwise supplied to the Investor or any Exchanging Investor.

(aa) If the Investor is exchanging any Old Notes and acquiring New Notes as a fiduciary or agent for one or more accounts (including any Accounts that are Exchanging Investors), it represents that (A) it has the requisite investment discretion with respect to each such account, (B) it has full power to make the foregoing representations, warranties and covenants on behalf of such account; and (C) it has contractual authority with respect to each such account.

6. Conditions to Obligations of the Investor and the Company. The obligations of the Investor to deliver (or cause to be delivered) the Old Notes and of the Company to deliver the Consideration are subject to the satisfaction at or prior to the Closing of the following conditions precedent: the representations and warranties of the Company contained in Section 4 hereof and of the Investor, for itself and on behalf of the Exchanging Investors, contained in Section 5 hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing. The obligation of the Company to deliver the Consideration is further subject to the conditions precedent set forth in Section 3 hereof and the prior receipt by the Company of a valid (a) DWAC Withdrawal conforming with the aggregate principal amount of the Old Notes to be exchanged and (b) the New Notes DWAC Deposit, each through the DWAC program in accordance with this Exchange Agreement.

7. Covenant and Acknowledgment of the Company. (A) As of the date hereof the Company is not aware of (and has not provided, and will not provide, to the Investor) any material non-public information regarding the Company, other than any material non-public information relating to the Exchange; and (B) the Company hereby agrees to publicly disclose on or before 8:30 a.m., New York City time, on the first business day after the date hereof (such time and date, the "**Release Time**"), the exchange of the Old Notes contemplated by this Exchange Agreement and similar exchange agreements in a press release or Current Report on Form 8-K. The Company hereby acknowledges and agrees that, as of the Release Time, none of the information provided by the Company to the Investor or any Exchanging Investor in connection with the Exchange will constitute material non-public information. The Company will, on or before the second business day following the final Closing, file a Current Report on Form 8-K publicly disclosing the exchange of the Old Notes as contemplated by this Exchange Agreement and similar exchange agreements.

8. Waiver, Amendment. Neither this Exchange Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.

9. Assignability. Neither this Exchange Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company, on the one hand, or the Investor or any Exchanging Investor, on the other hand, without the prior written consent of the other party.

10. Taxation. The Investor acknowledges that, if an Exchanging Investor is a United States person for U.S. federal income tax purposes, either (i) the Company must be provided with a correct taxpayer identification number ("**TIN**") (generally a person's social security or federal employer identification number) and certain other information on a properly completed and executed Internal Revenue Service ("**IRS**") Form W-9, which is provided herein on Exhibit C attached to the Exchange Agreement, or (ii) another basis for exemption from backup withholding must be established. The Investor further acknowledges that, if an Exchanging Investor is not a United States person for U.S. federal income tax purposes, the Company must be provided the appropriate properly completed and executed IRS Form W-8, attesting to that non-U.S. Exchanging Investor's foreign status and certain other information, including information establishing an exemption from withholding under

Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended. The Investor further acknowledges that any Exchanging Investor may be subject to 30% U.S. federal withholding or 24% U.S. federal backup withholding on certain payments made to such Exchanging Investor unless such Exchanging Investor properly establishes an exemption from, or a reduced rate of, such withholding or backup withholding.

11. Waiver of Jury Trial. EACH OF THE COMPANY, THE INVESTOR AND THE EXCHANGING INVESTORS IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS EXCHANGE AGREEMENT.

12. Governing Law. This Exchange Agreement shall be governed by and construed in accordance with the laws of the State of New York.

13. Section and Other Headings. The section and other headings contained in this Exchange Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Exchange Agreement.

14. Counterparts. This Exchange Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement. Delivery of an executed signature page to this Exchange Agreement by facsimile or other electronic transmission (including .pdf format) shall be effective as delivery of a manually executed counterpart hereof.

15. Notices. All notices and other communications to the Company provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by nationally recognized overnight courier service or by registered or certified mail, return receipt requested, postage prepaid to the following addresses, or in the case of the Investor, the address provided on the signature page below (or such other address as either party shall have specified by notice in writing to the other):

If to the Company: SEACOR Holdings Inc.

2200 Eller Drive, P.O. Box 13038
Fort Lauderdale, Florida 33316

Attn: General Counsel with a copy to:

David Zeltner, Esq.
Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, New York 10005

16. Binding Effect. The provisions of this Exchange Agreement shall be binding upon and accrue to the benefit of the parties hereto and the Exchanging Investors and their respective heirs, legal representatives, successors and permitted assigns.

17. Notification of Changes. The Investor hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the Closing that would cause any representation, warranty, or covenant of the Investor, made on behalf of itself and each Exchanging Investor, contained in this Exchange Agreement to be false or incorrect.

18. Severability. If any term or provision of this Exchange Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Exchange Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

19. Reliance by SunTrust. SunTrust, acting as financial advisor to the Company, may rely on each representation and warranty of the Company and of the Investor, made on behalf of itself and each Exchanging Investor, herein or pursuant to the terms hereof with the same force and effect as if such representation or warranty were made directly to SunTrust. SunTrust shall be a third-party beneficiary of this Exchange Agreement to the extent provided in this Section 19.

[*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the undersigned has executed this Exchange Agreement as of the date first written above.

Investor:

____
Legal name

By: Name
Title

Investor Address:

____

____

____

Telephone: ______________________________

Country (and, if applicable, State) of Residence:

____

Taxpayer Identification Number:

____

SEACOR Holdings Inc.

By: Name

Title

Exhibit A

Form of Indenture

Indenture dated as of May 15, 2018, between SEACOR Holdings Inc. and Wells Fargo Bank, National Association, as trustee (including therein Form of 3.25% Convertible Senior Notes Due 2030) filed with the Securities and Exchange Commission on May 16, 2018 as Exhibit 4.1 to the Company's Current Report on Form 8-K.

Exhibit B.1

Exchanging Investor Information
(Complete the Following Form for Each Exchanging Investor)

Legal Name of Exchanging Holder: ______________________________

Aggregate principal amount of Old Notes to be exchanged (must be a multiple of $1,000): $,000

Exchanging Holders Address: ______________________________

____

____

____

Telephone: ______________________________

Country (and, if applicable, State) of Residence: ______________________________

Taxpayer Identification Number: ______________________________

Account for Old Notes	Account for New Notes
DTC Participant Number: ______________________________	DTC Participant Number: ______________________________
DTC Participant Name: ______________________________	DTC Participant Name: ______________________________
DTC Participant Phone Number: ______________________________	DTC Participant Phone Number: ______________________________
DTC Participant Contact Email: ______________________________	DTC Participant Contact Email: ______________________________
	Account # at DTC Participant: ______________________________

EXHIBIT B.2

Exchange Procedures

NOTICE TO INVESTOR

Attached are Investor Exchange Procedures for the settlement of the exchange (the " **Exchange**") of 3.00% Convertible Senior Notes due 2028, CUSIP 81170YAB5 (the " **Old Notes**") of SEACOR Holdings Inc. (the "**Company**") for the Company's 3.25% Convertible Senior Notes due 2030 (the " **New Notes**"), pursuant to the Exchange Agreement, dated as of May 8, 2018, between you and the Company, which is expected to occur on May 15, 2018. To ensure timely settlement, please follow the instructions for the Exchange as set forth on the following page.

Your failure to comply with the attached instructions may delay your receipt of New Notes.

If you have any questions, please contact Terence O'Malley of SunTrust Robinson Humphrey, Inc. at (212) 590-0919.

Thank you.

Delivery of Old Notes

You must direct the eligible DTC participant through which you hold a beneficial interest in the Old Notes to post **on May 15, 2018, no later than 9:30 a.m., New York City time**, withdrawal instructions through DTC via DWAC for the aggregate principal amount of Old Notes (CUSIP #81170YAB5) set forth in Exhibit B.1 of the Exchange Agreement to be exchanged. **It is important that this instruction be submitted and the DWAC posted on May 15, 2018; if it is posted before May 15, 2018, then it will expire unaccepted and will need to be re-posted on May 15, 2018.**

To receive New Notes

You must direct your eligible DTC participant through which you wish to hold a beneficial interest in the New Notes to post **on May 15, 2018, no later than 9:30 a.m., New York City time**, a deposit instruction through DTC via DWAC for the aggregate principal amount of New Notes to which you are entitled pursuant to the Exchange. **It is important that this instruction be submitted and the DWAC posted on May 15, 2018; if it is posted before May 15, 2018, then it will expire unaccepted and will need to be re-posted on May 15, 2018**.

Closing

On May 15, 2018, after the Company receives your Old Notes and your delivery instructions as set forth above, and subject to the satisfaction of the conditions to Closing as set forth in your Exchange Agreement, the Company will deliver your New Notes in accordance with the delivery instructions above.

Exhibit C

Under U.S. federal income tax law, a holder who exchanges Old Notes for the Consideration generally must provide such holder's correct taxpayer identification number ("**TIN**") on IRS Form W-9 (attached hereto) or otherwise establish a basis for exemption from backup withholding. A TIN is generally an individual holder's social security number or a holder's employer identification number. If the correct TIN is not provided, the holder may be subject to a $50 penalty imposed by the IRS. In addition, certain payments made to holders may be subject to U.S. backup withholding tax (currently set at 24% of the payment). If a holder is required to provide a TIN but does not have the TIN, the holder should consult its tax advisor regarding how to obtain a TIN. Certain holders are not subject to these backup withholding and reporting requirements. Non-U.S. Holders generally may establish their status as exempt recipients from backup withholding by submitting a properly completed applicable IRS Form W-8 (available from the Company or the IRS at www.irs.gov), signed, under penalties of perjury, attesting to such holder's exempt foreign status. U.S. backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is timely furnished to the IRS. Holders are urged to consult their tax advisors regarding how to complete the appropriate forms and to determine whether they are exempt from backup withholding or other withholding taxes.

Exhibit D

Comparison of Terms
(See Attached)

Convertible Exchange - Comparison of Principal Term of the Notes

The summary below describes and compares the principal terms of the 3.00% Convertible Notes due 2028 (the "existing notes") and the 3.25% convertible senior notes due 2030 (the "new notes"). Certain of the terms of the existing notes and the new notes described below are subject to important limitations and exceptions that are set forth in the indenture for the applicable notes. Unless the context indicates otherwise, the terms "SEACOR," "we," "our," "us" and "Company" refer to SEACOR Holdings Inc. and not to its subsidiaries. "Common Stock" refers to the common stock, par value $.01 per share, of SEACOR.

The below does not contain all of the information that may be important to you in deciding whether to exchange your existing notes. You must conduct your own investigation of SEACOR and the exchange, and consult with your legal, tax and other advisors in deciding to exchange your existing notes.

Item	**Existing 3.00% Convertible Notes due 2028**	**New 3.25% Convertible Senior Notes due 2030**
Issuer	SEACOR Holdings Inc., a Delaware corporation.	SEACOR Holdings Inc., a Delaware corporation.
Securities Offered	3.00% Convertible Senior Notes due 2028.	3.25% Convertible Senior Notes due 2030.
Maturity Date	November 15, 2028 unless earlier repurchased, redeemed or converted.	May 15, 2030 unless earlier repurchased, redeemed or converted.
Issue Price	Cash at 100% of their principal amount.	To be issued in exchange for the existing notes at an exchange ratio of 1:1 in principal amount.

Interest	3.00% per year. Interest will accrue from the date of issuance of the existing notes or from the most recent date to which interest has been paid or duly provided for, and will be payable semiannually in arrears on May 15 and November 15 of each year, beginning on May 15, 2014. In addition, beginning with the semiannual interest period commencing on November 15, 2020, contingent interest will accrue on the existing notes during any semiannual interest period in which the arithmetic average of the trading prices of the existing notes for each trading day during the 10 consecutive trading days beginning on, and including, the 12th scheduled trading day immediately preceding the first day of such semiannual period is greater than or equal to the upside trigger (which will initially be set at $1,200 per $1,000 principal amount of existing notes), in which case such contingent interest will be payable at a rate per annum equal to 0.45% of such arithmetic average of the trading prices. We will also pay contingent interest at any time the existing notes are outstanding in the event that we pay an extraordinary cash dividend or distribution to all or substantially all holders of our common stock that our board of directors designates as payable with respect to the existing notes. We may pay additional interest on the existing notes at our election as the sole remedy for a specified period of time for our failure to satisfy certain reporting covenants set forth in the indenture. In addition, we will be required to pay additional interest under certain circumstances if the existing notes fail to become freely tradable within certain time periods.	3.25% per year. Interest will accrue from November 15, 2017 or from the most recent date to which interest has been paid or duly provided for, and will be payable semiannually in arrears on May 15 and November 15 of each year, beginning on November 15, 2018. Holders exchanging their existing notes for new notes will receive, on May 15, 2018, accrued and unpaid interest through that date on their exchanged existing notes, notwithstanding the exchange. If settlement of the new notes occurs after May 15, 2018, then, in lieu of a cash payment upon settlement of the exchange for accrued and unpaid interest on the existing notes being exchanged, interest will accrue on the new notes from, and including, May 15, 2018 to, but excluding, the settlement date of the exchange at the coupon rate borne on the existing notes (3.00% per annum).Accordingly, no separate cash payment for accrued interest on the existing notes being exchanged will be made at the settlement of the exchange. Beginning with the semiannual interest period commencing on May 15, 2025, contingent interest will accrue on the existing notes during any semiannual interest period in which the arithmetic average of the trading prices of the existing notes for each trading day during the 10 consecutive trading days beginning on, and including, the 12th scheduled trading day immediately preceding the first day of such semiannual period is greater than or equal to the upside trigger (which will initially be set at $1,200 per $1,000 principal amount of existing notes), in which case such contingent interest will be payable at a rate per annum equal to 0.45% of such arithmetic average of the trading prices. We will also pay contingent interest at any time the existing notes are outstanding in the event that we pay an extraordinary cash dividend or distribution to all or substantially all holders of our common stock that our board of directors designates as payable with respect to the existing notes. We may pay additional interest on the new notes at our election as the sole remedy for a specified period of time for our failure to satisfy certain reporting covenants set forth in the indenture. The new notes will be issued with an unrestricted CUSIP number and, accordingly, will not provide for the payment of additional interest for the failure of the new notes to become freely tradable.

Optional Redemption	We may not redeem the existing notes prior to November 19, 2018, and no sinking fund is provided for the existing notes. On or after November 19, 2018, we may from time to time redeem any or all of the existing notes for cash, except for any existing notes that we are required to repurchase pursuant to a fundamental change repurchase offer or at the election of holders upon specified dates. The redemption price for the existing notes will equal 100% of the principal amount of the existing notes being redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.	We may not redeem the new notes prior to May 15, 2022, and no sinking fund is provided for the new notes. On or after May 15, 2022, we may from time to time redeem all or part of the new notes for cash, except for the new notes that we are required to repurchase pursuant to a fundamental change repurchase offer or at the election of holders on the purchase date described below. However, unless the redemption date occurs on or after May 15, 2025, we may call the notes for redemption only if the last reported sale price per share of our common stock exceeds 130% of the conversion price of the new notes for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the trading day immediately before the date we send the related redemption notice. The redemption price for the new notes to be redeemed will equal 100% of the principal amount of the new notes being redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, calling any new notes for redemption on a redemption date occurring before May 15, 2025 will constitute a make- whole fundamental change, which will require us to increase the conversion rate in certain circumstances for a specified period of time.
Conversion Rights	Holders may convert their existing notes at their option prior to the close of business on the business day immediately preceding August 15, 2028, but only under the following circumstances:	Holders may convert their new notes at their option prior to the close of business on the business day immediately preceding February 15, 2030, but only under the following circumstances:

	• during any fiscal quarter commencing after March 31, 2014 (and only during such fiscal quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the applicable conversion price on each applicable trading day; • during the five consecutive business day period after any five consecutive trading day period (such five consecutive trading day period, the “measurement period”) in which the trading price per $1,000 principal amount of existing notes for each trading day of such measurement period was less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate on such trading day; • upon the occurrence of specified corporate events or distributions; or • If we call any existing notes for redemption, at any time until the close of business on the second business day immediately preceding the redemption date. On or after August 15, 2028, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert their existing notes at any time, regardless of the foregoing circumstances.	• during any fiscal quarter commencing after September 30, 2018 (and only during such fiscal quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the applicable conversion price on each applicable trading day; • during the five consecutive business day period after any five consecutive trading day period (such five consecutive trading day period, the “measurement period”) in which the trading price per $1,000 principal amount of new notes for each trading day of such measurement period was less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate on such trading day; • upon the occurrence of specified corporate events or distributions; or • If we call any new notes for redemption, at any time until the close of business on the second business day immediately preceding the redemption date. On or after February 15, 2030, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert their new notes at any time, regardless of the foregoing circumstances.
	Notwithstanding the foregoing, in order to facilitate our compliance with the provisions of the Jones Act (as defined below) related to ownership of our common stock by non-U.S. citizens (within the meaning of the Jones Act), receipt of shares of our common stock upon conversion by non-U.S. citizens (within the meaning of the Jones Act) is subject to certain limits set forth in the indenture.	Notwithstanding the foregoing, in order to facilitate our compliance with the provisions of the Jones Act (as defined below) related to ownership of our common stock by non-U.S. citizens (within the meaning of the Jones Act), receipt of shares of our common stock upon conversion by non-U.S. citizens (within the meaning of the Jones Act) is subject to certain limits set forth in the indenture.

	The initial conversion rate is 7.9362 shares of common stock per $1,000 principal amount of existing notes (equivalent to an initial conversion price of approximately $126.00 per share of common stock), subject to customary adjustments. In addition, following the occurrence of certain corporate events, we will, in certain circumstances, increase the conversion rate for a holder that converts its existing notes in connection with such corporate event.	The conversion rate will initially equal 13.1920 shares of common stock per $1,000 principal amount of new notes (equivalent to an initial conversion price of approximately $75.80 per share of common stock), subject to customary adjustments. In addition, following the occurrence of certain corporate events on or before May 15, 2025 that constitute a “make-whole fundamental change,” we will, in certain circumstances, increase the conversion rate for a holder that converts its new notes in connection with such corporate event.

Settlement Upon Conversion	We may elect to pay or deliver, as the case may be, to holders in full satisfaction of our conversion obligation: • solely shares of our common stock, together with cash in lieu of fractional shares, which we refer to as a "physical settlement"; • solely cash without any delivery of shares of our common stock, which we refer to as a "cash settlement"; or • a combination of cash and shares of our common stock, which we refer to as a "combination settlement". The amount of cash, if we elect cash settlement, or the amount of cash and the number of shares of our common stock, if any, if we elect a combination settlement, will be based on the daily conversion values over a 50 consecutive trading day "observation period." All conversions occurring on or after August 15, 2028 will be settled using the same settlement method. Prior to August 15, 2028, we will use the same settlement method for all conversions occurring on the same conversion date, but we will not have any obligation to use the same settlement method with respect to conversions that occur on different trading days. That is, we may choose on one trading day to settle conversions in physical settlement, and choose on another trading day cash settlement or combination settlement. If we elect a settlement method, we will inform holders so converting through the trustee of such settlement method we have selected no later than the close of business on the trading day immediately following the related conversion date (or, in the case of any conversions occurring on or after August 15, 2028, no later than August 15, 2028).	We may elect to pay or deliver, as the case may be, to holders in full satisfaction of our conversion obligation: • solely shares of our common stock, together with cash in lieu of fractional shares, which we refer to as a "physical settlement"; • solely cash without any delivery of shares of our common stock, which we refer to as a "cash settlement"; or • a combination of cash and shares of our common stock, which we refer to as a "combination settlement". The amount of cash, if we elect cash settlement, or the amount of cash and the number of shares of our common stock, if any, if we elect a combination settlement, will be based on the daily conversion values over a 50 consecutive trading day "observation period." All conversions occurring on or after February 15, 2030 will be settled using the same settlement method. Prior to February 15,2030, we will use the same settlement method for all conversions occurring on the same conversion date, but we will not have any obligation to use the same settlement method with respect to conversions that occur on different trading days. That is, we may choose on one trading day to settle conversions in physical settlement, and choose on another trading day cash settlement or combination settlement. If we elect a settlement method, we will inform holders so converting through the trustee of such settlement method we have selected no later than the close of business on the trading day immediately following the related conversion date (or, in the case of any conversions occurring on or after February 15, 2030, no later than February 15, 2030).

Fundamental Change	If we undergo a "fundamental change," subject to certain conditions, you may require us to purchase for cash all or part of your existing notes. The fundamental change purchase price will equal 100% of the principal amount of the existing notes to be purchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change purchase date.	If we undergo a "fundamental change," subject to certain conditions, you may require us to purchase for cash all or part of your new notes. The fundamental change purchase price will equal 100% of the principal amount of the new notes to be purchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change purchase date.
Repurchase on Specified Dates	Holders may require us to purchase some or all of the existing notes for cash on November 19, 2020 and November 20, 2023 at a purchase price equal to 100% of the principal amount of the existing notes to be purchased, plus accrued and unpaid interest, if any, to, but excluding, the applicable purchase date.	Holders may require us to purchase some or all of the new notes for cash on May 15, 2025 at a purchase price equal to 100% of the principal amount of the new notes to be purchased, plus accrued and unpaid interest, if any, to, but excluding, the purchase date.
Ranking	The existing notes are our senior unsecured obligations and will rank: • senior in right of payment to any of our existing and future indebtedness that is expressly subordinated to the existing notes; • equal in right of payment to our existing and future unsecured indebtedness that is not so subordinated; • effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness; and • structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries, as well as to any of our existing or future indebtedness that may be guaranteed by any of our subsidiaries to the extent of any such guarantee.	The new notes will be our senior unsecured obligations and will rank: • senior in right of payment to any of our existing and future indebtedness that is expressly subordinated to the new notes; • equal in right of payment to our existing and future unsecured indebtedness that is not so subordinated; • effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness; and • structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries, as well as to any of our existing or future indebtedness that may be guaranteed by any of our subsidiaries to the extent of any such guarantee.
Events of Default	Except for certain exceptions, if an event of default with respect to the existing notes occurs, holders may, upon satisfaction of certain conditions, accelerate the principal amount of the existing notes plus premium, if any, and accrued and unpaid interest, if any. In addition, the principal amount of the existing notes plus premium, if any, and accrued and unpaid interest, if any, will automatically become due and payable in the case of certain types of bankruptcy or insolvency events of default involving us.	Except for certain exceptions, if an event of default with respect to the new notes occurs, holders may, upon satisfaction of certain conditions, accelerate the principal amount of the new notes plus premium, if any, and accrued and unpaid interest, if any. In addition, the principal amount of the new notes plus premium, if any, and accrued and unpaid interest, if any, will automatically become due and payable in the case of certain types of bankruptcy or insolvency events of default involving us.

Book-Entry Form	The existing notes will be issued in book-entry form and will be represented by one or more permanent global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, and registered in the name of a nominee of DTC. Beneficial interests in any of the existing notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and any such interest may not be exchanged for certificated securities, except in limited circumstances.	The new notes will be issued in book-entry form and will be represented by one or more permanent global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, and registered in the name of a nominee of DTC. Beneficial interests in any of the new notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and any such interest may not be exchanged for certificated securities, except in limited circumstances.
Transfer Restrictions; Absence of a Public Market for the Notes	The existing notes currently trade with an unrestricted CUSIP number.	The new notes will be initially issued with an unrestricted CUSIP number.
No Listing of Notes; Listing of Common Stock	The new notes are not list on any securities exchange. Our common stock is listed on the New York Stock Exchange under the symbol "CKH".	We do not intend to apply for listing of the new notes on any securities exchange. Our common stock is listed on the New York Stock Exchange under the symbol "CKH".
Trustee, Paying Agent, Conversion Agent and Bid Solicitation Agent	Wells Fargo Bank, National Association.	Wells Fargo Bank, National Association.

Exhibit 31.1

CERTIFICATION

I, Charles Fabrikant, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SEACOR Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 25, 2018

/s/ CHARLES FABRIKANT

Name: Charles Fabrikant
Title: *Executive Chairman and Chief Executive Officer*
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Bruce Weins, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SEACOR Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 25, 2018

/s/ BRUCE WEINS

Name: Bruce Weins
Title: *Senior Vice President and*
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Charles Fabrikant, as Principal Executive Officer of SEACOR Holdings Inc. (the "*Company*"), certify, pursuant to 18 U.S.C. § 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the accompanying Quarterly Report on Form 10-Q for the period ending June 30, 2018 as filed with the U.S. Securities and Exchange Commission (the "*Report*") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 25, 2018

/s/ Charles Fabrikant

Charles Fabrikant
Executive Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Bruce Weins, as Principal Financial Officer of SEACOR Holdings Inc. (the "*Company*"), certify, pursuant to 18 U.S.C. § 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the accompanying Quarterly Report on Form 10-Q for the period ending June 30, 2018 as filed with the U.S. Securities and Exchange Commission (the "*Report*") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 25, 2018

/s/ BRUCE WEINS

Bruce Weins
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)