



March 3, 2014

## SEACOR HOLDINGS ANNOUNCES RESULTS FOR ITS YEAR AND FOURTH QUARTER ENDED DECEMBER 31, 2013

FORT LAUDERDALE, FL -- (Marketwired) -- 03/03/14 -- SEACOR Holdings Inc. (NYSE: CKH) today announced its results for its year and fourth quarter ended December 31, 2013.

### *Highlights*

- For the year ended December 31, 2013, net income attributable to SEACOR Holdings Inc. from continuing operations was \$47.2 million, or \$2.32 per diluted share, compared with \$25.3 million, or \$1.22 per diluted share, from continuing operations in the preceding year.
- For the quarter ended December 31, 2013, net income attributable to SEACOR Holdings Inc. from continuing operations was \$8.4 million, or \$0.41 per diluted share, compared with \$30.3 million, or \$1.36 per diluted share, from continuing operations in the preceding quarter ended September 30, 2013. Fourth quarter results included a reduction in gains on equipment sales, costs and lost revenues associated with the drydocking of one of the Company's tankers, a seasonal reduction in liftboat fleet activities and equity losses relating to the structural failure of an Argentinian terminal facility. These reductions were partially offset by higher barge pool activity levels arising from the seasonal harvest. A detailed discussion of results by business segment is included below.
- The Company made a determination to provide for income taxes relating to the spin-off of Era Group Inc. effective as of January 31, 2013, the date of the spin-off. This provision resulted in an increase in the net loss from discontinued operations for the first quarter of 2013 of \$10.1 million and will result in the restatement of the Company's Quarterly Reports on Form 10-Q for the first three fiscal quarters of 2013 to reflect the impact of the tax accrual on its quarterly and year-to-date earnings and balance sheet.
- During the fourth quarter, the Company issued \$230.0 million of its 3.0% Convertible Senior Notes due November 15, 2028.
- As of December 31, 2013, the Company's unfunded capital commitments were \$547.0 million. Subsequent to December 31, 2013, the Company committed to purchase additional equipment for a total of \$94.1 million.
- As of December 31, 2013, the Company's total outstanding long-term debt was \$879.4 million.
- As of December 31, 2013, the Company held balances of cash, cash equivalents, restricted cash, marketable securities, construction reserve funds and Title XI reserve funds totaling \$825.6 million.

**Offshore Marine Services** - Operating revenues for the fourth quarter were \$148.4 million compared with \$156.2 million in the preceding quarter. Income from operations for the fourth quarter was \$18.8 million compared with \$45.8 million in the preceding quarter, including gains on asset dispositions of \$3.1 million in the fourth quarter and \$15.3 million in the preceding quarter.

In the U.S. Gulf of Mexico, operating revenues were \$6.1 million lower in the fourth quarter. Time charter revenues for the Company's liftboat fleet were \$5.7 million lower primarily due to seasonal drydocking activity and a reduction of 163 available days following the disposal of two liftboats during the preceding quarter. In keeping with past practice, the Company normally plans for the drydocking of liftboats during the winter months as the demand for the liftboat fleet is typically stronger in the summer months. Time charter revenues for the Company's anchor handling towing supply vessels were \$2.9 million lower due to weaker market conditions. Time charter revenues for other vessel classes were \$2.9 million higher primarily due to a reduction in drydocking days and the repositioning of a vessel into the region. Utilization was 77.9% compared with 75.9% in the preceding quarter and average day rates decreased from \$19,060 per day to \$18,224 per day. As of December 31, 2013, the Company had no vessels cold-stacked in the U.S. Gulf of Mexico.

In International regions, operating revenues were \$1.7 million lower in the fourth quarter. In West Africa, time charter revenues were \$2.3 million lower primarily due to an increase in out-of-service time for drydocking. In Europe, time charter revenues were \$1.3 million higher primarily due to an increase in average day rates attributable to several contractual price escalators and a reduction in drydocking days. Excluding wind farm utility vessels, utilization was 85.1% compared with 88.7% in the preceding quarter and average day rates increased from \$13,211 per day to \$13,250 per day.

Operating expenses were \$4.2 million higher in the fourth quarter. Repair and maintenance expenses were \$1.6 million higher primarily due to increased expenditure in the U.S. Gulf of Mexico associated with the maintenance of the liftboat fleet. Drydocking expenses were \$2.9 million higher primarily due to an increase in drydocking activity in the U.S. Gulf of Mexico and West Africa. Leased-in equipment expense was \$2.0 million higher primarily due to higher bareboat charter-in costs in the Middle East. Personnel costs were \$2.2 million lower primarily due to the recognition of a \$2.7 million charge during the preceding quarter for the Company's share of a funding deficit arising from the March 2012 actuarial valuation of the United Kingdom Merchant Navy Officers' Pension Fund.

Administrative and general expenses were \$3.0 million higher in the fourth quarter primarily due to an increase in management bonus awards and higher legal and professional fees.

In the fourth quarter, the total number of days available for charter for the Company's fleet, excluding wind farm utility vessels, decreased by 318 days, or 3%, primarily due to net fleet dispositions. Overall utilization, excluding wind farm utility vessels, decreased from 83.0% to 82.0%. Overall average day rates, excluding wind farm utility vessels, decreased by 2% from \$15,677 per day to \$15,355 per day. Time charter operating data by vessel class is presented in a table included herein.

During the fourth quarter, the Company sold five offshore support vessels and other equipment for net proceeds of \$56.7 million and gains of \$14.8 million, of which \$3.1 million was recognized and \$11.7 million was deferred. During the preceding quarter, the Company sold six offshore support vessels and other equipment for net proceeds of \$42.2 million and gains of \$15.3 million, all of which was recognized currently.

Equity in earnings of 50% or less owned companies, net of tax, were \$1.5 million higher in the fourth quarter primarily due to improved earnings in the Company's Sea-Cat Crewzer joint ventures.

**Inland River Services** - Income from operations was \$12.3 million on operating revenues of \$65.4 million in the fourth quarter compared with operating income of \$4.8 million on operating revenues of \$52.7 million in the preceding quarter. Operating results from the dry cargo barge pool were \$9.9 million higher primarily due to higher activity levels as a result of the seasonal harvest in the fourth quarter. The increase was partially offset by a \$1.2 million reduction in operating results in the liquid unit tow and 10,000 barrel tank barge operations primarily due to out-of-service time and costs associated with regulatory inspections for liquid tank barges. Operating results from terminal operations were \$0.8 million lower primarily due to lower throughput at Gateway Terminals.

Equity in earnings (losses) of 50% or less owned companies were lower in the fourth quarter primarily due to \$4.4 million of losses relating to the structural failure of a terminal facility at the Port of Ibicuy, Argentina.

**Shipping Services** - Income from operations was \$5.2 million on operating revenues of \$51.4 million in the fourth quarter compared with operating income of \$10.1 million on operating revenues of \$48.2 million in the preceding quarter. Operating results for tanker operations were \$6.4 million lower primarily due to lower operating revenues of \$1.3 million for 26 out-of-service days and higher operating expenses of \$4.8 million for drydocking. The Company has not scheduled any product tanker drydockings in 2014. Operating results for harbor towing and bunkering included an increase in harbor tug traffic of \$1.8 million and lower drydocking expenses of \$1.0 million, offset by reduced gains on asset dispositions of \$3.1 million. Operating results for liner and short sea transportation were \$1.3 million higher primarily due to a seasonal increase in cargo shipping demand.

Equity in earnings (losses) of 50% or less owned companies, net of tax, were \$1.8 million higher in the fourth quarter primarily due to a \$1.1 million gain, net of tax, on the accretion of the Company's investment in its Very Large Gas Carrier joint venture as a result of a secondary private placement equity offering.

**Illinois Corn Processing** - ICP reported a segment profit of \$2.5 million on operating revenues of \$46.9 million in the fourth quarter compared with a segment loss of \$0.6 million on operating revenues of \$52.6 million in the preceding quarter. The improvement in segment profit was primarily due to significantly higher fuel ethanol margins and increased sales of high quality alcohol.

**Corporate and Eliminations** - Administrative and general expenses were \$3.5 million higher in the fourth quarter compared with the preceding quarter primarily due to higher management bonus accruals.

**Marketable security gains (losses), net** - Marketable security losses, net of \$3.6 million during the fourth quarter consist of unrealized losses on the Company's long and short marketable security positions.

**Capital Commitments** - As of December 31, 2013, the Company's unfunded capital commitments were \$547.0 million and included: 16 offshore support vessels for \$112.7 million; 80 inland river dry cargo barges for \$40.2 million; six inland river tank barges for \$4.7 million; five inland river towboats for \$4.7 million; three U.S.-flag product tankers for \$374.1 million and other equipment and improvements for \$10.6 million. Of these commitments, \$304.9 million is payable during 2014, \$232.8 million is payable during 2015-2016, and \$9.3 million is payable during 2017. Subsequent to December 31, 2013, the Company committed to purchase one U.S.-flag articulated tug-barge and additional equipment for a total of \$94.1 million. Expected delivery by vessel class is presented in a table included herein.

**Restatement** - As noted above, the Company made a determination to provide for income taxes of \$10.1 million relating to the spin-off of Era Group Inc. effective as of January 31, 2013, the date of the spin-off. The Company has restated its results from discontinued operations for the quarter ended March 31, 2013 in the table included in this press release and the Company will file amended versions of its Quarterly Reports on Form 10-Q for each of the first three fiscal quarters of 2013 to restate its financial results for those periods, together with an explanation of the restatements, as soon as reasonably practicable.

For the quarter ended March 31, 2013, SEACOR Holdings Inc. now reports a net loss of \$21.0 million, or \$1.06 per diluted share, compared with a previously reported net loss of \$10.9 million, or \$0.55 per diluted share, and now reports a net loss from discontinued operations of \$10.2 million, or \$0.51 per diluted share, compared with a previously reported net loss from discontinued operations of \$0.1 million. Net loss from continuing operations of \$10.8 million, or \$0.55 per diluted share, remains as previously reported.

SEACOR and its subsidiaries are in the business of owning, operating, investing in and marketing equipment, primarily in the offshore oil and gas, shipping and logistics industries. SEACOR offers customers a diversified suite of services and equipment, including offshore marine, inland river, storage and handling, distribution of petroleum, chemical and agricultural commodities, and shipping. SEACOR is dedicated to building innovative, modern, "next generation," efficient marine equipment while providing highly responsive service with the highest safety standards, and dedicated professional employees. SEACOR is publicly traded on the New York Stock Exchange (NYSE) under the symbol CKH.

*Certain statements discussed in this release as well as in other reports, materials and oral statements that the Company releases from time to time to the public constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, words such as "anticipate," "estimate," "expect," "project," "intend," "believe," "plan," "target," "forecast" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements concern management's expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters. 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 decreased demand and loss of revenues as a result of additional safety and certification requirements for drilling activities in the U.S. Gulf of Mexico and delayed approval of applications for such activities, the possibility of U.S. government implemented moratoriums directing operators to cease certain drilling activities in the U.S. Gulf of Mexico and any extension of such moratoriums (the "Moratoriums"), 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 in response to Moratoriums, increased government legislation and regulation of the Company's businesses could increase cost of operations, increased competition if the Jones Act is repealed, liability, legal fees and costs in connection with the past provision of emergency response services, including the Company's involvement in response to the oil spill as a result of the sinking of the Deepwater Horizon in April 2010, 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 Offshore Marine Services and Shipping Services, decreased demand for Shipping 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, the dependence of Offshore Marine Services and Shipping Services on several 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 Offshore Marine Services, Inland River Services and Shipping 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 River Services' operations, sudden and unexpected changes in commodity prices, futures and options, global weather conditions, political instability, changes in currency exchanges rates, and product availability in agriculture commodity trading and logistics activities, adequacy of insurance coverage, the existence of a material weakness in the Company's internal controls over financial reporting and the Company's ability to remediate such material weakness, 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. In addition, these statements constitute the Company's cautionary statements under the Private Securities Litigation Reform Act of 1995. 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. Forward-looking statements speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based, except as required by law. It is advisable, however, to consult any further disclosures the Company makes on related subjects in its filings with the Securities and Exchange Commission, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (if any).*

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

|  | <b>Three Months Ended</b> |                    | <b>Twelve Months Ended</b> |                  |
|--|---------------------------|--------------------|----------------------------|------------------|
|  | <b>December 31,</b>       |                    | <b>December 31,</b>        |                  |
|  | <b>2013</b>               | <b>2012</b>        | <b>2013</b>                | <b>2012</b>      |
| Operating Revenues   | \$ 327,861                | \$ 362,368         | \$ 1,247,272               | \$ 1,308,297     |
| Costs and Expenses:  |                           |                    |                            |                  |
| Operating  | 228,305                   | 270,500            | 908,871                    | 977,469          |
| Administrative and general   | 39,522                    | 55,942             | 141,348                    | 166,743          |
| Depreciation and amortization  | 33,684                    | 34,398             | 134,518                    | 131,667          |
|  | <u>301,511</u>            | <u>360,840</u>     | <u>1,184,737</u>           | <u>1,275,879</u> |
| Gains on Asset Dispositions and Impairments, Net   | 3,957                     | 7,804              | 37,507                     | 23,987           |
| Operating Income   | <u>30,307</u>             | <u>9,332</u>       | <u>100,042</u>             | <u>56,405</u>    |
| Other Income (Expense):  |                           |                    |                            |                  |
| Interest income  | 4,802                     | 3,435              | 15,467                     | 17,360           |
| Interest expense   | (11,310 )                 | (7,816 )           | (42,592 )                  | (37,891 )        |
| Debt extinguishment losses, net  | --                        | --                 | --                         | (160 )           |
| Marketable security gains (losses), net  | (3,600 )                  | (333 )             | 5,803                      | 12,891           |
| Derivative losses, net   | (5,088 )                  | (378 )             | (8,323 )                   | (2,812 )         |
| Foreign currency gains (losses), net   | (654 )                    | (34 )              | (3,351 )                   | 1,631            |
| Other, net   | (89 )                     | (309 )             | 586                        | 7,148            |
|  | <u>(15,939 )</u>          | <u>(5,435 )</u>    | <u>(32,410 )</u>           | <u>(1,833 )</u>  |
| Income from Continuing Operations Before Income Tax Expense and Equity in Earnings (Losses) of 50% or Less Owned Companies | 14,368                    | 3,897              | 67,632                     | 54,572           |
| Income Tax Expense   | 5,441                     | 3,769              | 26,747                     | 24,181           |
| Income from Continuing Operations Before Equity in Earnings (Losses) of 50% or Less Owned Companies                        | 8,927                     | 128                | 40,885                     | 30,391           |
| Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax   | 193                       | (12,423 )          | 7,264                      | (5,764 )         |
| Income (Loss) from Continuing Operations   | 9,120                     | (12,295 )          | 48,149                     | 24,627           |
| Income (Loss) from Discontinued Operations, Net of Tax   | --                        | 9,578              | (10,325 )                  | 35,832           |
| Net Income (Loss)  | 9,120                     | (2,717 )           | 37,824                     | 60,459           |
| Net Income (Loss) attributable to Noncontrolling Interests in Subsidiaries   | 724                       | (93 )              | 854                        | (756 )           |
| Net Income (Loss) attributable to SEACOR Holdings Inc.   | <u>\$ 8,396</u>           | <u>\$ (2,624 )</u> | <u>\$ 36,970</u>           | <u>\$ 61,215</u> |
| Net Income (Loss) attributable to SEACOR Holdings Inc.:  |                           |                    |                            |                  |
| Continuing operations  | \$ 8,396                  | \$ (12,242 )       | \$ 47,195                  | \$ 25,343        |
| Discontinued operations  | --                        | 9,618              | (10,225 )                  | 35,872           |

|   |                 |                    |                  |                  |
|---|-----------------|--------------------|------------------|------------------|
|   | <u>\$ 8,396</u> | <u>\$ (2,624 )</u> | <u>\$ 36,970</u> | <u>\$ 61,215</u> |
| Basic Earnings (Loss) Per Common Share of SEACOR Holdings Inc.:   |                 |                    |                  |                  |
| Continuing operations   | \$ 0.42         | \$ (0.61 )         | \$ 2.37          | \$ 1.24          |
| Discontinued operations   | --              | 0.48               | (0.51 )          | 1.76             |
|   | <u>\$ 0.42</u>  | <u>\$ (0.13 )</u>  | <u>\$ 1.86</u>   | <u>\$ 3.00</u>   |
| Diluted Earnings (Loss) Per Common Share of SEACOR Holdings Inc.: |                 |                    |                  |                  |
| Continuing operations   | \$ 0.41         | \$ (0.61 )         | \$ 2.32          | \$ 1.22          |
| Discontinued operations   | --              | 0.48               | (0.50 )          | 1.73             |
|   | <u>\$ 0.41</u>  | <u>\$ (0.13 )</u>  | <u>\$ 1.82</u>   | <u>\$ 2.95</u>   |
| Weighted Average Common Shares Outstanding:                       |                 |                    |                  |                  |
| Basic   | 20,042,846      | 20,172,582         | 19,893,954       | 20,426,770       |
| Diluted   | 20,530,165      | 20,172,582         | 20,293,287       | 20,775,896       |

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

|   | <i>Three Months Ended</i> |                          |                          |                          |                          |
|---|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|   | <u>Dec. 31,<br/>2013</u>  | <u>Sep. 30,<br/>2013</u> | <u>Jun. 30,<br/>2013</u> | <u>Mar. 31,<br/>2013</u> | <u>Dec. 31,<br/>2012</u> |
| Operating Revenues  | \$ 327,861                | \$ 336,784               | \$ 315,563               | \$ 267,064               | \$ 362,368               |
| Costs and Expenses:   |                           |                          |                          |                          |                          |
| Operating   | 228,305                   | 239,540                  | 240,113                  | 200,913                  | 270,500                  |
| Administrative and general  | 39,522                    | 31,463                   | 34,718                   | 35,645                   | 55,942                   |
| Depreciation and amortization   | 33,684                    | 33,503                   | 33,783                   | 33,548                   | 34,398                   |
|   | <u>301,511</u>            | <u>304,506</u>           | <u>308,614</u>           | <u>270,106</u>           | <u>360,840</u>           |
| Gains on Asset Dispositions and Impairments, Net  | 3,957                     | 19,230                   | 12,305                   | 2,015                    | 7,804                    |
| Operating Income (Loss)   | <u>30,307</u>             | <u>51,508</u>            | <u>19,254</u>            | <u>(1,027 )</u>          | <u>9,332</u>             |
| Other Income (Expense):   |                           |                          |                          |                          |                          |
| Interest income   | 4,802                     | 4,280                    | 3,218                    | 3,167                    | 3,435                    |
| Interest expense  | (11,310 )                 | (10,520 )                | (7,922 )                 | (12,840 )                | (7,816 )                 |
| Marketable security gains (losses), net   | (3,600 )                  | (1,149 )                 | 6,557                    | 3,995                    | (333 )                   |
| Derivative losses, net  | (5,088 )                  | (303 )                   | (825 )                   | (2,107 )                 | (378 )                   |
| Foreign currency gains (losses), net  | (654 )                    | 2,230                    | (916 )                   | (4,011 )                 | (34 )                    |
| Other, net  | (89 )                     | 477                      | 195                      | 3                        | (309 )                   |
|   | <u>(15,939 )</u>          | <u>(4,985 )</u>          | <u>307</u>               | <u>(11,793 )</u>         | <u>(5,435 )</u>          |
| Income (Loss) from Continuing Operations Before Income Tax Expense (Benefit) and Equity In Earnings (Losses) of 50% or Less Owned Companies | 14,368                    | 46,523                   | 19,561                   | (12,820 )                | 3,897                    |
| Income Tax Expense (Benefit)  | <u>5,441</u>              | <u>15,984</u>            | <u>7,975</u>             | <u>(2,653 )</u>          | <u>3,769</u>             |

|  |                 |                  |                  |                     |                    |
|--|-----------------|------------------|------------------|---------------------|--------------------|
| Income (Loss) from Continuing Operations Before Equity in Earnings (Losses) of 50% or Less Owned Companies | 8,927           | 30,539           | 11,586           | (10,167 )           | 128                |
| Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax                                     | <u>193</u>      | <u>230</u>       | <u>7,710</u>     | <u>(869 )</u>       | <u>(12,423 )</u>   |
| Income (Loss) from Continuing Operations   | 9,120           | 30,769           | 19,296           | (11,036 )           | (12,295 )          |
| Income (Loss) from Discontinued Operations, Net of Tax   | <u>--</u>       | <u>--</u>        | <u>--</u>        | <u>(10,325 )</u>    | <u>9,578</u>       |
| Net Income (Loss)  | <u>9,120</u>    | <u>30,769</u>    | <u>19,296</u>    | <u>(21,361 )</u>    | <u>(2,717 )</u>    |
| Net Income (Loss) attributable to Noncontrolling Interests in Subsidiaries                                 | <u>724</u>      | <u>478</u>       | <u>25</u>        | <u>(373 )</u>       | <u>(93 )</u>       |
| Net Income (Loss) attributable to SEACOR Holdings Inc.   | <u>\$ 8,396</u> | <u>\$ 30,291</u> | <u>\$ 19,271</u> | <u>\$ (20,988 )</u> | <u>\$ (2,624 )</u> |
| Net Income (Loss) attributable to SEACOR Holdings Inc.:  |                 |                  |                  |                     |                    |
| Continuing operations  | \$ 8,396        | \$ 30,291        | \$ 19,271        | \$ (10,763 )        | \$ (12,242 )       |
| Discontinued operations  | <u>--</u>       | <u>--</u>        | <u>--</u>        | <u>(10,225 )</u>    | <u>9,618</u>       |
|  | <u>\$ 8,396</u> | <u>\$ 30,291</u> | <u>\$ 19,271</u> | <u>\$ (20,988 )</u> | <u>\$ (2,624 )</u> |
| Basic Earnings (Loss) Per Common Share of SEACOR Holdings Inc.:  |                 |                  |                  |                     |                    |
| Continuing operations  | \$ 0.42         | \$ 1.52          | \$ 0.97          | \$ (0.55 )          | \$ (0.61 )         |
| Discontinued operations  | <u>--</u>       | <u>--</u>        | <u>--</u>        | <u>(0.51 )</u>      | <u>0.48</u>        |
|  | <u>\$ 0.42</u>  | <u>\$ 1.52</u>   | <u>\$ 0.97</u>   | <u>\$ (1.06 )</u>   | <u>\$ (0.13 )</u>  |
| Diluted Earnings (Loss) Per Common Share of SEACOR Holdings Inc.:  |                 |                  |                  |                     |                    |
| Continuing operations  | \$ 0.41         | \$ 1.36          | \$ 0.91          | \$ (0.55 )          | \$ (0.61 )         |
| Discontinued operations  | <u>--</u>       | <u>--</u>        | <u>--</u>        | <u>(0.51 )</u>      | <u>0.48</u>        |
|  | <u>\$ 0.41</u>  | <u>\$ 1.36</u>   | <u>\$ 0.91</u>   | <u>\$ (1.06 )</u>   | <u>\$ (0.13 )</u>  |
| Weighted Average Common Shares of Outstanding:   |                 |                  |                  |                     |                    |
| Basic  | 20,043          | 19,965           | 19,825           | 19,739              | 20,173             |
| Diluted  | 20,530          | 24,602           | 24,392           | 19,739              | 20,173             |
| Common Shares Outstanding at Period End  | 20,382          | 20,332           | 20,184           | 20,106              | 19,888             |
| Special Cash Dividend Declared and Paid Per Common Share of SEACOR Holdings Inc.                           | \$ --           | \$ --            | \$ --            | \$ --               | \$ 5.00            |

**SEACOR HOLDINGS INC.**  
**SEGMENT INFORMATION**  
*(in thousands, unaudited)*

**Three Months Ended**

| <b>Dec. 31,<br/>2013</b> | <b>Sep. 30,<br/>2013</b> | <b>Jun. 30,<br/>2013</b> | <b>Mar. 31,<br/>2013</b> | <b>Dec. 31,<br/>2012</b> |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|



**Offshore Marine Services**

|  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|
| Operating Revenues   | \$ 148,371       | \$ 156,198       | \$ 138,678       | \$ 124,016       | \$ 141,133       |
| Costs and Expenses:  |                  |                  |                  |                  |                  |
| Operating  | 99,320           | 95,113           | 97,581           | 90,031           | 91,414           |
| Administrative and general   | 17,085           | 14,132           | 14,235           | 14,827           | 19,456           |
| Depreciation and amortization  | 16,207           | 16,470           | 16,460           | 16,287           | 16,750           |
|  | <u>132,612</u>   | <u>125,715</u>   | <u>128,276</u>   | <u>121,145</u>   | <u>127,620</u>   |
| Gains on Asset Dispositions  | <u>3,087</u>     | <u>15,343</u>    | <u>7,895</u>     | <u>2,339</u>     | <u>5,822</u>     |
| Operating Income   | <u>18,846</u>    | <u>45,826</u>    | <u>18,297</u>    | <u>5,210</u>     | <u>19,335</u>    |
| Other Income (Expense):  |                  |                  |                  |                  |                  |
| Derivative gains (losses), net   | (274 )           | 32               | 175              | 150              | (243 )           |
| Foreign currency gains (losses), net                                   | (49 )            | 1,937            | (833 )           | (3,264 )         | (409 )           |
| Other, net   | (8 )             | --               | 11               | --               | (9 )             |
| Equity in Earnings of 50% or Less Owned Companies, Net of Tax          | <u>2,988</u>     | <u>1,527</u>     | <u>7,694</u>     | <u>1,313</u>     | <u>1,146</u>     |
| Segment Profit   | <u>\$ 21,503</u> | <u>\$ 49,322</u> | <u>\$ 25,344</u> | <u>\$ 3,409</u>  | <u>\$ 19,820</u> |
| OIBDA(1)   | <u>\$ 35,053</u> | <u>\$ 62,296</u> | <u>\$ 34,757</u> | <u>\$ 21,497</u> | <u>\$ 36,085</u> |
| Drydocking expenditures (included in operating costs and expenses)     | <u>\$ 11,899</u> | <u>\$ 9,017</u>  | <u>\$ 14,804</u> | <u>\$ 11,225</u> | <u>\$ 7,261</u>  |
| Out-of-service days for drydockings                                    | <u>668</u>       | <u>635</u>       | <u>994</u>       | <u>645</u>       | <u>323</u>       |
| <b>Inland River Services</b>   |                  |                  |                  |                  |                  |
| Operating Revenues   | \$ 65,437        | \$ 52,742        | \$ 47,357        | \$ 50,077        | \$ 66,476        |
| Costs and Expenses:  |                  |                  |                  |                  |                  |
| Operating  | 42,472           | 38,473           | 35,193           | 36,389           | 47,630           |
| Administrative and general   | 4,034            | 3,431            | 3,921            | 4,024            | 4,689            |
| Depreciation and amortization  | 7,430            | 6,869            | 7,078            | 7,084            | 6,684            |
|  | <u>53,936</u>    | <u>48,773</u>    | <u>46,192</u>    | <u>47,497</u>    | <u>59,003</u>    |
| Gains on Asset Dispositions  | <u>779</u>       | <u>783</u>       | <u>4,296</u>     | <u>697</u>       | <u>1,378</u>     |
| Operating Income   | <u>12,280</u>    | <u>4,752</u>     | <u>5,461</u>     | <u>3,277</u>     | <u>8,851</u>     |
| Other Income (Expense):  |                  |                  |                  |                  |                  |
| Foreign currency gains (losses), net                                   | (160 )           | (89 )            | 219              | (137 )           | 144              |
| Other, net   | --               | --               | --               | --               | (1 )             |
| Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax | <u>(5,320 )</u>  | <u>80</u>        | <u>1</u>         | <u>(2,387 )</u>  | <u>(1,772 )</u>  |
| Segment Profit   | <u>\$ 6,800</u>  | <u>\$ 4,743</u>  | <u>\$ 5,681</u>  | <u>\$ 753</u>    | <u>\$ 7,222</u>  |
| OIBDA(1)   | <u>\$ 19,710</u> | <u>\$ 11,621</u> | <u>\$ 12,539</u> | <u>\$ 10,361</u> | <u>\$ 15,535</u> |

**SEACOR HOLDINGS INC.**  
**SEGMENT INFORMATION (continued)**  
*(in thousands, unaudited)*

|  | <b>Three Months Ended</b> |                          |                          |                          |                          |
|--|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  | <b>Dec. 31,<br/>2013</b>  | <b>Sep. 30,<br/>2013</b> | <b>Jun. 30,<br/>2013</b> | <b>Mar. 31,<br/>2013</b> | <b>Dec. 31,<br/>2012</b> |
| <b>Shipping Services</b>   |                           |                          |                          |                          |                          |
| Operating Revenues   | \$ 51,405                 | \$ 48,200                | \$ 48,103                | \$ 46,476                | \$ 46,322                |
| Costs and Expenses:  |                           |                          |                          |                          |                          |
| Operating  | 32,900                    | 28,215                   | 29,554                   | 26,614                   | 28,250                   |
| Administrative and general   | 5,639                     | 5,133                    | 6,124                    | 5,177                    | 5,614                    |
| Depreciation and amortization  | 7,754                     | 7,841                    | 7,907                    | 7,797                    | 7,880                    |
|  | <u>46,293</u>             | <u>41,189</u>            | <u>43,585</u>            | <u>39,588</u>            | <u>41,744</u>            |
| Gains (Losses) on Asset Dispositions<br>and Impairments, Net   | 91                        | 3,104                    | 114                      | (3,069)                  | 1,123                    |
| Operating Income   | <u>5,203</u>              | <u>10,115</u>            | <u>4,632</u>             | <u>3,819</u>             | <u>5,701</u>             |
| Other Income (Expense):  |                           |                          |                          |                          |                          |
| Foreign currency gains (losses), net   | (5)                       | 6                        | (8)                      | (7)                      | (11)                     |
| Other, net   | 18                        | 540                      | 188                      | 14                       | 20                       |
| Equity in Earnings (Losses) of 50% or<br>Less Owned Companies, Net of Tax                              | 376                       | (1,413)                  | (403)                    | (1,505)                  | (2,606)                  |
| Segment Profit   | <u>\$ 5,592</u>           | <u>\$ 9,248</u>          | <u>\$ 4,409</u>          | <u>\$ 2,321</u>          | <u>\$ 3,104</u>          |
| OIBDA(1)   | <u>\$ 12,957</u>          | <u>\$ 17,956</u>         | <u>\$ 12,539</u>         | <u>\$ 11,616</u>         | <u>\$ 13,581</u>         |
| Drydocking expenditures for U.S.-flag<br>product tankers (included in operating<br>costs and expenses) | <u>\$ 5,504</u>           | <u>\$ 664</u>            | <u>\$ 2,884</u>          | <u>\$ 74</u>             | <u>\$ 2,137</u>          |
| Out-of-service days for drydockings of<br>U.S.-flag product tankers                                    | <u>26</u>                 | <u>5</u>                 | <u>34</u>                | <u>1</u>                 | <u>27</u>                |
| <b>Illinois Corn Processing</b>  |                           |                          |                          |                          |                          |
| Operating Revenues   | \$ 46,875                 | \$ 52,580                | \$ 61,378                | \$ 32,849                | \$ 42,280                |
| Costs and Expenses:  |                           |                          |                          |                          |                          |
| Operating  | 38,812                    | 52,390                   | 59,402                   | 34,045                   | 43,364                   |
| Administrative and general   | 465                       | 428                      | 477                      | 661                      | 516                      |
| Depreciation and amortization  | 1,330                     | 1,489                    | 1,489                    | 1,489                    | 1,549                    |
|  | <u>40,607</u>             | <u>54,307</u>            | <u>61,368</u>            | <u>36,195</u>            | <u>45,429</u>            |
| Operating Income (Loss)  | <u>6,268</u>              | <u>(1,727)</u>           | <u>10</u>                | <u>(3,346)</u>           | <u>(3,149)</u>           |
| Other Income (Expense):  |                           |                          |                          |                          |                          |
| Derivative gains (losses), net   | (3,719)                   | 1,129                    | 473                      | 39                       | 900                      |
| Segment Profit (Loss)  | <u>\$ 2,549</u>           | <u>\$ (598)</u>          | <u>\$ 483</u>            | <u>\$ (3,307)</u>        | <u>\$ (2,249)</u>        |
| OIBDA(1)   | <u>\$ 7,598</u>           | <u>\$ (238)</u>          | <u>\$ 1,499</u>          | <u>\$ (1,857)</u>        | <u>\$ (1,600)</u>        |

**SEACOR HOLDINGS INC.**  
**SEGMENT INFORMATION (continued)**  
*(in thousands, unaudited)*

|  | <b>Three Months Ended</b> |                          |                          |                          |                          |
|--|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  | <b>Dec. 31,<br/>2013</b>  | <b>Sep. 30,<br/>2013</b> | <b>Jun. 30,<br/>2013</b> | <b>Mar. 31,<br/>2013</b> | <b>Dec. 31,<br/>2012</b> |
| <b>Other</b>   |                           |                          |                          |                          |                          |
| Operating Revenues   | \$ 16,675                 | \$ 27,881                | \$ 20,652                | \$ 14,324                | \$ 68,394                |
| Costs and Expenses:  |                           |                          |                          |                          |                          |
| Operating  | 15,665                    | 26,141                   | 18,960                   | 14,488                   | 62,027                   |
| Administrative and general   | 1,888                     | 1,429                    | 1,323                    | 1,656                    | 7,492                    |
| Depreciation and amortization  | 91                        | 92                       | 96                       | 99                       | 721                      |
|  | <u>17,644</u>             | <u>27,662</u>            | <u>20,379</u>            | <u>16,243</u>            | <u>70,240</u>            |
| Gains (Losses) on Asset Dispositions and Impairments, Net              | --                        | --                       | --                       | 1,907                    | (363)                    |
| Operating Income (Loss)  | <u>(969)</u>              | <u>219</u>               | <u>273</u>               | <u>(12)</u>              | <u>(2,209)</u>           |
| Other Income (Expense):  |                           |                          |                          |                          |                          |
| Derivative gains (losses), net   | 198                       | (380)                    | (450)                    | 842                      | 649                      |
| Foreign currency gains (losses), net                                   | (21)                      | 15                       | (169)                    | (167)                    | 12                       |
| Other, net   | (39)                      | (3)                      | --                       | 54                       | --                       |
| Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax | <u>2,149</u>              | <u>36</u>                | <u>418</u>               | <u>1,710</u>             | <u>(9,191)</u>           |
| Segment Profit (Loss)  | <u>\$ 1,318</u>           | <u>\$ (113)</u>          | <u>\$ 72</u>             | <u>\$ 2,427</u>          | <u>\$ (10,739)</u>       |
| OIBDA <sup>(1)</sup>   | <u>\$ (878)</u>           | <u>\$ 311</u>            | <u>\$ 369</u>            | <u>\$ 87</u>             | <u>\$ (1,488)</u>        |
| <b>Corporate and Eliminations</b>                                      |                           |                          |                          |                          |                          |
| Operating Revenues   | \$ (902)                  | \$ (817)                 | \$ (605)                 | \$ (678)                 | \$ (2,237)               |
| Costs and Expenses:  |                           |                          |                          |                          |                          |
| Operating  | (864)                     | (792)                    | (577)                    | (654)                    | (2,185)                  |
| Administrative and general   | 10,411                    | 6,910                    | 8,638                    | 9,300                    | 18,175                   |
| Depreciation and amortization  | 872                       | 742                      | 753                      | 792                      | 814                      |
|  | <u>10,419</u>             | <u>6,860</u>             | <u>8,814</u>             | <u>9,438</u>             | <u>16,804</u>            |
| Gains (Losses) on Asset Dispositions                                   | --                        | --                       | --                       | 141                      | (156)                    |
| Operating Loss   | <u>\$ (11,321)</u>        | <u>\$ (7,677)</u>        | <u>\$ (9,419)</u>        | <u>\$ (9,975)</u>        | <u>\$ (19,197)</u>       |
| Other Income (Expense):  |                           |                          |                          |                          |                          |
| Derivative losses, net   | \$ (1,293)                | \$ (1,084)               | \$ (1,023)               | \$ (3,138)               | \$ (1,684)               |
| Foreign currency gains (losses), net                                   | (419)                     | 361                      | (125)                    | (436)                    | 230                      |
| Other, net   | (60)                      | (60)                     | (4)                      | (65)                     | (319)                    |

- (1) **Non-GAAP Financial Measure.** The Company, from time to time, discloses and discusses OIBDA, a non-GAAP financial measure, in its public releases and other filings with the Securities and Exchange Commission. The Company defines OIBDA as operating income (loss) plus depreciation and amortization. The Company's measure of OIBDA may not be comparable to similarly titled measures presented by other companies. Other companies may calculate OIBDA differently than the Company, which may limit its usefulness as a comparative measure. OIBDA is a financial metric used by management (i) as a supplemental internal measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; (ii) as a criteria for annual incentive bonuses paid to the Company's executive officers and other shore-based employees; (iii) to compare to the OIBDA of other companies when evaluating potential acquisitions; and (iv) to assess the Company's ability to service existing fixed charges and incur additional indebtedness.

**SEACOR HOLDINGS INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
*(in thousands, unaudited)*

|   | <i>Dec. 31, 2013</i> | <i>Sep. 30, 2013</i> | <i>Jun. 30, 2013</i> | <i>Mar. 31, 2013</i> | <i>Dec. 31, 2012</i> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |                      |                      |                      |
| Current Assets:   |                      |                      |                      |                      |                      |
| Cash and cash equivalents   | \$ 527,435           | \$ 332,767           | \$ 394,783           | \$ 312,977           | \$ 248,204           |
| Restricted cash   | 12,175               | 20,893               | 16,776               | 27,129               | 28,285               |
| Marketable securities   | 24,292               | 25,660               | 27,264               | 22,568               | 21,668               |
| Receivables:  |                      |                      |                      |                      |                      |
| Trade, net of allowance for doubtful accounts                       | 215,768              | 211,853              | 188,128              | 172,889              | 224,944              |
| Other   | 48,181               | 39,774               | 37,204               | 41,139               | 45,334               |
| Inventories   | 27,615               | 25,442               | 22,955               | 31,966               | 25,787               |
| Deferred income taxes   | 116                  | 3,530                | 3,530                | 3,530                | 3,530                |
| Prepaid expenses and other  | 6,701                | 10,746               | 11,715               | 8,834                | 12,719               |
| Discontinued operations   | --                   | --                   | --                   | 384                  | 108,153              |
| Total current assets  | 862,283              | 670,665              | 702,355              | 621,416              | 718,624              |
| Property and Equipment:   |                      |                      |                      |                      |                      |
| Historical cost   | 2,199,183            | 2,208,315            | 2,212,929            | 2,186,892            | 2,238,383            |
| Accumulated depreciation  | (866,330)            | (835,604)            | (806,672)            | (785,765)            | (763,803)            |
|   | 1,332,853            | 1,372,711            | 1,406,257            | 1,401,127            | 1,474,580            |
| Construction in progress  | 143,482              | 129,481              | 133,985              | 113,381              | 110,296              |
| Net property and equipment  | 1,476,335            | 1,502,192            | 1,540,242            | 1,514,508            | 1,584,876            |
| Investments, at Equity, and Advances to 50% or Less Owned Companies | 440,853              | 365,891              | 293,793              | 299,778              | 272,535              |
| Construction Reserve Funds & Title XI Reserve Funds                 | 261,739              | 229,021              | 150,375              | 194,477              | 195,629              |
| Goodwill  | 17,985               | 17,978               | 17,978               | 17,978               | 17,978               |
| Intangible Assets, Net  | 12,423               | 13,583               | 14,594               | 15,754               | 15,305               |
| Other Assets  | 44,615               | 52,394               | 48,996               | 51,576               | 55,123               |
| Discontinued Operations   | --                   | --                   | --                   | --                   | 840,724              |
|   | \$ 3,116,233         | \$ 2,851,724         | \$ 2,768,333         | \$ 2,715,487         | \$ 3,700,794         |
| <b>LIABILITIES AND EQUITY</b>                                       |                      |                      |                      |                      |                      |
| Current Liabilities:  |                      |                      |                      |                      |                      |
| Current portion of long-term debt                                   | \$ 45,323            | \$ 26,973            | \$ 25,109            | \$ 15,435            | \$ 21,920            |
| Accounts payable and accrued expenses                               | 85,477               | 73,063               | 73,185               | 69,008               | 107,892              |
| Other current liabilities   | 123,619              | 124,788              | 122,434              | 122,125              | 95,993               |
| Discontinued operations   | --                   | --                   | --                   | 300                  | 39,836               |
| Total current liabilities   | 254,419              | 224,824              | 220,728              | 206,868              | 265,641              |

|  |                     |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Long-Term Debt                                   | 834,118             | 675,206             | 674,444             | 655,384             | 655,309             |
| Deferred Income Taxes                            | 457,827             | 437,436             | 421,623             | 422,719             | 426,027             |
| Deferred Gains and Other Liabilities             | 144,441             | 133,525             | 115,102             | 116,608             | 120,401             |
| Discontinued Operations                          | --                  | --                  | --                  | 2,599               | 490,741             |
| Total liabilities                                | <u>1,690,805</u>    | <u>1,470,991</u>    | <u>1,431,897</u>    | <u>1,404,178</u>    | <u>1,958,119</u>    |
| Equity:  |                     |                     |                     |                     |                     |
| SEACOR Holdings Inc. stockholders' equity:       |                     |                     |                     |                     |                     |
| Preferred stock                                  | --                  | --                  | --                  | --                  | --                  |
| Common stock                                     | 372                 | 372                 | 370                 | 369                 | 367                 |
| Additional paid-in capital                       | 1,394,621           | 1,358,273           | 1,347,909           | 1,340,875           | 1,330,324           |
| Retained earnings                                | 1,095,270           | 1,086,874           | 1,056,583           | 1,037,312           | 1,473,509           |
| Shares held in treasury, at cost                 | (1,088,219)         | (1,088,219)         | (1,089,061)         | (1,089,064)         | (1,088,560)         |
| Accumulated other comprehensive loss, net of tax | (1,192)             | (1,809)             | (4,243)             | (4,321)             | (1,986)             |
|  | <u>1,400,852</u>    | <u>1,355,491</u>    | <u>1,311,558</u>    | <u>1,285,171</u>    | <u>1,713,654</u>    |
| Noncontrolling interests in subsidiaries         | <u>24,576</u>       | <u>25,242</u>       | <u>24,878</u>       | <u>26,138</u>       | <u>29,021</u>       |
| Total equity                                     | <u>1,425,428</u>    | <u>1,380,733</u>    | <u>1,336,436</u>    | <u>1,311,309</u>    | <u>1,742,675</u>    |
|  | <u>\$ 3,116,233</u> | <u>\$ 2,851,724</u> | <u>\$ 2,768,333</u> | <u>\$ 2,715,487</u> | <u>\$ 3,700,794</u> |

**SEACOR HOLDINGS INC.**

FLEET COUNTS

(unaudited)

|  | <u>Dec. 31,<br/>2013</u> | <u>Sep. 30,<br/>2013</u> | <u>Jun. 30,<br/>2013</u> | <u>Mar. 31,<br/>2013</u> | <u>Dec. 31,<br/>2012</u> |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Offshore Marine Services</b>        |                          |                          |                          |                          |                          |
| Anchor handling towing supply          | 18                       | 18                       | 18                       | 19                       | 19                       |
| Crew                                   | 42                       | 43                       | 45                       | 47                       | 47                       |
| Mini-supply                            | 8                        | 8                        | 8                        | 9                        | 9                        |
| Standby safety                         | 25                       | 25                       | 25                       | 25                       | 25                       |
| Supply                                 | 27                       | 26                       | 26                       | 26                       | 26                       |
| Towing supply                          | 3                        | 3                        | 3                        | 3                        | 3                        |
| Specialty                              | 12                       | 12                       | 12                       | 11                       | 10                       |
| Liftboats                              | 15                       | 15                       | 17                       | 20                       | 20                       |
| Wind farm utility                      | 34                       | 33                       | 32                       | 31                       | 30                       |
|  | <u>184</u>               | <u>183</u>               | <u>186</u>               | <u>191</u>               | <u>189</u>               |
| <b>Inland River Services</b>           |                          |                          |                          |                          |                          |
| Inland river dry-cargo barges          | 1,405                    | 1,409                    | 1,413                    | 1,434                    | 1,444                    |
| Inland river liquid tank barges        | 74                       | 75                       | 75                       | 80                       | 81                       |
| Inland river deck barges               | 20                       | 20                       | 20                       | 20                       | 20                       |
| Inland river towboats                  | 32                       | 31                       | 31                       | 31                       | 31                       |
| Dry-cargo vessel                       | 1                        | 1                        | 1                        | 1                        | 1                        |
|  | <u>1,532</u>             | <u>1,536</u>             | <u>1,540</u>             | <u>1,566</u>             | <u>1,577</u>             |
| <b>Shipping Services<sup>(1)</sup></b> |                          |                          |                          |                          |                          |
| U.S.-flag:                             |                          |                          |                          |                          |                          |
| Product tankers                        | 7                        | 7                        | 7                        | 7                        | 7                        |
| RORO/deck barges                       | 7                        | 7                        | 7                        | 7                        | 7                        |
| Dry bulk articulated tug-barge         | 1                        | 1                        | 1                        | 1                        | 1                        |
| Harbor tugs                            | 24                       | 24                       | 24                       | 22                       | 22                       |
| Ocean liquid tank barges               | 5                        | 5                        | 5                        | 5                        | 5                        |
| Foreign-flag:                          |                          |                          |                          |                          |                          |
| Harbor tugs                            | 4                        | 4                        | 4                        | 4                        | 4                        |
| Very large gas carriers                | 3                        | 3                        | --                       | --                       | --                       |
| Short Sea Container/RORO               | 8                        | 7                        | 8                        | 7                        | 7                        |
|  | <u>59</u>                | <u>58</u>                | <u>56</u>                | <u>53</u>                | <u>53</u>                |

(1) For each of the periods presented, the Company provided technical management services for two additional vessels.

**SEACOR HOLDINGS INC.**  
**EXPECTED FLEET DELIVERIES**  
(unaudited)

|                                 | 2014 |    |    |    | 2015 |    |    |    | 2016 |    |    |    | 2017 |    | Total |
|---------------------------------|------|----|----|----|------|----|----|----|------|----|----|----|------|----|-------|
|                                 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 |       |
| <b>Offshore Marine Services</b> |      |    |    |    |      |    |    |    |      |    |    |    |      |    |       |
| Crew                            | 2    | 2  | 1  | -- | 1    | 1  | 2  | 1  | 1    | -- | -- | -- | --   | -- | 11    |
| Supply <sup>(1)</sup>           | --   | 1  | 1  | -- | --   | 1  | -- | -- | --   | -- | -- | -- | --   | -- | 3     |
| Wind farm utility               | 1    | 1  | -- | -- | --   | -- | -- | -- | --   | -- | -- | -- | --   | -- | 2     |
| <b>Inland River Services</b>    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |       |
| Inland river dry-cargo barges   | --   | 66 | 14 | -- | --   | -- | -- | -- | --   | -- | -- | -- | --   | -- | 80    |
| Inland river liquid tank barges | 4    | 1  | -- | 1  | --   | -- | -- | -- | --   | -- | -- | -- | --   | -- | 6     |
| Inland river towboats           | 1    | 1  | 1  | 1  | 1    | -- | -- | -- | --   | -- | -- | -- | --   | -- | 5     |
| <b>Shipping Services</b>        |      |    |    |    |      |    |    |    |      |    |    |    |      |    |       |
| U.S.-flag product tankers       | --   | -- | -- | -- | --   | -- | -- | -- | 1    | -- | -- | 1  | 1    | -- | 3     |
| U.S.-flag articulated tug-barge | --   | -- | -- | -- | --   | -- | -- | -- | --   | 1  | -- | -- | --   | -- | 1     |

(1) To be sold to SEACOR OSV Partners I LP, a 50% or less owned company, upon delivery.

**SEACOR HOLDINGS INC.**  
**OFFSHORE MARINE SERVICES**  
**TIME CHARTER OPERATING DATA**  
(unaudited)

|   | Three Months Ended |               |               |               |               |
|---|--------------------|---------------|---------------|---------------|---------------|
|   | Dec. 31, 2013      | Sep. 30, 2013 | Jun. 30, 2013 | Mar. 31, 2013 | Dec. 31, 2012 |
| <b>Rates Per Day Worked:</b>  |                    |               |               |               |               |
| Anchor handling towing supply   | \$ 26,773          | \$ 29,008     | \$ 23,635     | \$ 26,683     | \$ 25,059     |
| Crew  | 8,627              | 8,553         | 7,719         | 7,664         | 7,231         |
| Mini-supply   | 7,805              | 8,048         | 7,721         | 7,666         | 7,664         |
| Standby safety  | 10,584             | 9,922         | 9,621         | 9,642         | 10,001        |
| Supply  | 16,906             | 17,541        | 16,864        | 14,915        | 16,599        |
| Towing supply   | 8,744              | 10,970        | 9,156         | 9,349         | 9,573         |
| Specialty   | 31,856             | 37,121        | 24,822        | 12,950        | 20,635        |
| Liftboats   | 26,072             | 25,001        | 22,062        | 18,573        | 20,673        |
| <b>Overall Average Rates Per Day Worked (excluding wind farm utility)</b> | <b>15,355</b>      | <b>15,677</b> | <b>13,588</b> | <b>12,878</b> | <b>13,306</b> |
| Wind farm utility   | 2,427              | 2,315         | 2,302         | 2,142         | 2,653         |
| <b>Overall Average Rates Per Day Worked</b>                               | <b>12,279</b>      | <b>12,454</b> | <b>11,010</b> | <b>10,657</b> | <b>11,160</b> |
| <b>Utilization:</b>   |                    |               |               |               |               |
| Anchor handling towing supply   | 74 %               | 75 %          | 74 %          | 74 %          | 63 %          |
| Crew  | 84 %               | 88 %          | 90 %          | 91 %          | 91 %          |
| Mini-supply   | 94 %               | 96 %          | 97 %          | 74 %          | 85 %          |
| Standby safety  | 88 %               | 88 %          | 86 %          | 88 %          | 87 %          |
| Supply  | 82 %               | 75 %          | 83 %          | 72 %          | 87 %          |
| Towing supply   | 84 %               | 83 %          | 79 %          | 100 %         | 94 %          |
| Specialty   | 81 %               | 58 %          | 54 %          | 25 %          | 57 %          |

|  |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|
| Liftboats  | 73 %        | 82 %        | 69 %        | 64 %        | 80 %        |
| <b>Overall Fleet Utilization<br/>(excluding wind farm utility)</b> | <b>82 %</b> | <b>83 %</b> | <b>82 %</b> | <b>79 %</b> | <b>83 %</b> |
| Wind farm utility  | 90 %        | 95 %        | 93 %        | 82 %        | 88 %        |
| <b>Overall Fleet Utilization</b>                                   | <b>84 %</b> | <b>86 %</b> | <b>84 %</b> | <b>79 %</b> | <b>84 %</b> |

**Available Days:**

|  |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|
| Anchor handling towing supply  | 1,564         | 1,564         | 1,547         | 1,530         | 1,632         |
| Crew   | 2,740         | 2,844         | 3,057         | 3,060         | 3,220         |
| Mini-supply  | 552           | 552           | 565           | 630           | 644           |
| Standby safety   | 2,208         | 2,208         | 2,184         | 2,160         | 2,208         |
| Supply   | 1,564         | 1,564         | 1,538         | 1,581         | 1,656         |
| Towing supply  | 184           | 184           | 182           | 180           | 184           |
| Specialty  | 276           | 327           | 364           | 360           | 329           |
| Liftboats  | 1,380         | 1,543         | 1,614         | 1,620         | 1,656         |
| <b>Overall Fleet Available<br/>Days(excluding wind farm<br/>utility)</b> | <b>10,468</b> | <b>10,786</b> | <b>11,051</b> | <b>11,121</b> | <b>11,529</b> |
| Wind farm utility  | 2,959         | 2,978         | 2,889         | 2,790         | 2,760         |
| <b>Overall Fleet Available Days</b>                                      | <b>13,427</b> | <b>13,764</b> | <b>13,940</b> | <b>13,911</b> | <b>14,289</b> |

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Source: SEACOR Holdings Inc.