

FINANCIAL HIGHLIGHTS (U.S. dollars, in thousands, except per share data and ratios)

	Years Ended December 31,				
	2013	2012	2011	2010	2009
Statement of Income Data:					
Continuing Operations:					
Operating Revenues	\$ 1,247,272	\$ 1,308,297	\$ 1,032,497	\$ 1,173,502	\$ 1,109,641
Gains on Asset Dispositions and Impairments, Net	37,507	23,987	18,839	43,977	27,557
Operating Income	100,042	56,405	67,138	243,099	195,131
Net Income (Loss) Attributable to SEACOR Holdings Inc.:					
Continuing Operations	\$ 47,195	\$ 25,343	\$ 9,273	\$ 141,962	\$ 117,978
Discontinued Operations	(10,225)	35,872	31,783	102,762	25,832
	\$ 36,970	\$ 61,215	\$ 41,056	\$ 244,724	\$ 143,810
Diluted Earnings (Loss) Per Common Share of SEACOR Holdings Inc.:					
Continuing Operations	\$ 2.32	\$ 1.22	\$ 0.43	\$ 6.52	\$ 5.47
Discontinued Operations	(0.50)	1.73	1.48	4.73	1.10
	\$ 1.82	\$ 2.95	\$ 1.91	\$ 11.25	\$ 6.57
Return on Stockholders' Equity:					
Continuing Operations ¹	3.6%	2.0%	0.8%	10.5%	11.2%
Discontinued Operations ²	(2.4)%	6.5%	5.0%	16.9%	4.5%
Overall ³	2.2%	3.4%	2.3%	12.5%	8.8%

Statement of Cash Flows Data—cash received (spent):

Continuing Operations:					
Purchases of Property and Equipment	\$ (195,901)	\$ (239,350)	\$ (165,264)	\$ (112,629)	\$ (82,407)
Proceeds from Disposition of Property and Equipment	263,854	114,032	75,733	359,414	77,124
Business Acquisitions, Net of Cash Acquired	(11,127)	(148,088)	(90,588)	(5,602)	(4,112)

Balance Sheet Data (at period end):

Total Assets:					
Continuing Operations	\$ 3,116,233	\$ 2,751,917	\$ 2,839,168	\$ 2,738,722	\$ 2,977,902
Discontinued Operations	—	948,877	1,088,966	1,021,667	745,717
	\$ 3,116,233	\$ 3,700,794	\$ 3,928,134	\$ 3,760,389	\$ 3,723,619
Continuing Operations:					
Property and Equipment:					
Historical Cost	\$ 2,199,183	\$ 2,238,383	\$ 1,986,731	\$ 1,873,001	\$ 2,050,713
Accumulated Depreciation	(866,330)	(763,803)	(665,553)	(620,161)	(586,118)
Net Book Value	1,332,853	1,474,580	1,321,178	1,252,840	1,464,595
Construction in Progress	143,482	110,296	119,479	70,123	57,738
Net Property and Equipment	\$ 1,476,335	\$ 1,584,876	\$ 1,440,657	\$ 1,322,963	\$ 1,522,333
Cash and Near Cash Assets ⁴	\$ 825,641	\$ 493,786	\$ 729,635	\$ 838,508	\$ 842,944
Total Debt ⁵	879,469	680,188	754,092	679,993	792,324

RECONCILIATIONS OF CERTAIN NON-U.S. GAAP FINANCIAL MEASURES (U.S. dollars, in thousands)

	Years Ended December 31,				
	2013	2012	2011	2010	2009
Income from Continuing Operations Before Depreciation, Amortization, and Deferred Taxes:					
Income from Continuing Operations	\$ 48,149	\$ 24,627	\$ 10,367	\$ 143,222	\$ 119,271
Depreciation and Amortization	134,518	131,667	106,873	113,774	117,419
Deferred gains arising from equipment sales	26,881	23,183	12,319	77,914	17,470
Amortization of deferred gains from equipment sales	(13,631)	(28,861)	(25,870)	(38,716)	(22,222)
Amortization of debt discount, net	10,551	1,266	828	768	7,448
Deferred income tax expense (benefit)	10,571	(23,401)	(27,259)	(53,929)	30,056
	\$ 217,039	\$ 128,481	\$ 77,258	\$ 243,033	\$ 269,442

Balance Sheet Data (at period end):

	SEACOR Holdings Inc. Stockholders' Equity	\$ 1,400,852	\$ 1,713,654	\$ 1,789,607	\$ 1,787,237	\$ 1,957,262
Less:	Net Assets of Discontinued Operations ⁶	—	418,300	549,793	629,711	606,752
	Adjusted Stockholders' Equity ⁷	\$ 1,400,852	\$ 1,295,354	\$ 1,239,814	\$ 1,157,526	\$ 1,350,510

¹ Return on equity from continuing operations is calculated as net income attributable to SEACOR Holdings Inc. from continuing operations divided by adjusted stockholders' equity at the beginning of the year.

² Return on equity from discontinued operations is calculated as net income (loss) attributable to SEACOR Holdings Inc. from discontinued operations divided by the net assets of discontinued operations at the beginning of the year.

³ Return on equity is calculated as net income attributable to SEACOR Holdings Inc. divided by SEACOR's stockholders' equity at the beginning of the year.

⁴ Cash and near cash assets include cash, cash equivalents, restricted cash, marketable securities, Title XI reserve funds, and construction reserve funds.

⁵ Total debt includes current and long-term portions of debt and capital lease obligations.

⁶ Net assets of discontinued operations is calculated as current and long-term assets of discontinued operations less current and long-term liabilities of discontinued operations.

⁷ Adjusted stockholders' equity is calculated as SEACOR Holdings Inc. stockholders' equity less net assets of discontinued operations.

FORWARD-LOOKING STATEMENT: Certain statements discussed in this Annual Report constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements concerning management's expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters involve significant known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of results to differ materially from any future results, performance or achievements discussed or implied by such forward-looking statements. Readers should refer to the Company's Form 10-K and particularly the "Risk Factors" section, which is included in this Annual Report, for a discussion of risk factors that could cause actual results to differ materially.

Dear Fellow Stockholder,

The most significant event of the year, the spin-off of Era Group Inc. ("Era"), is "yesterday's news." That spin-off was completed January 31, 2013, and discussed in the letter to stockholders last April.

2013 was better than the prior year, although 2012 was not a difficult hurdle to jump. As promised last year, this letter has fewer stage whispers (a.k.a. footnotes), likewise an easy hurdle to surmount.

THE YEAR IN REVIEW: FINANCIAL HIGHLIGHTS

SEACOR's continuing operations, which now are primarily marine businesses, produced \$47.2 million of profit, a 3.6% return on stockholders' equity of \$1,295.4 million (adjusted for the spin-off of Era), and \$2.32 diluted earnings per share. This compares with \$25.3 million of profit, a 2.0% return on adjusted stockholders' equity of \$1,239.8 million, and \$1.22 diluted earnings per share in 2012.

On prior occasions I have referenced sharing Jerry Maguire's obsession with seeing "the money." In 2013, SEACOR harvested (earned) \$217 million of income from continuing operations before depreciation, amortization (including net deferred gains from sales of equipment), and deferred taxes. This \$217 million is *after* accounting for cash interest payments and taxes currently owed.¹

After waiting several years, we finally found an opportunity to invest in international shipping. Last year we joined forces with John Hadjipateras, worked together to order gas carriers, and then contributed the construction contracts, and some additional capital, to Dorian LPG Ltd. ("Dorian"). Dorian

owns and operates vessels that transport liquefied petroleum gas, including three very large gas carriers ("VLGCs") and one small pressure ship. In addition to the approximately \$127 million invested in Dorian, we committed to spend about \$640 million through 2017, most of it for U.S. petroleum and chemical tankers. The Financial Highlights page sets forth our capital expenditures for the last five years and our proceeds from sales of assets. This is our largest capital program since acquiring Seabulk International, Inc. in 2005.

Late in 2013, we issued a \$230 million convertible note that matures on November 15, 2028, and pays a 3% coupon. This note can be "put" back to SEACOR in slightly less than seven years on November 19, 2020, and is callable by us on November 19, 2018. The conversion price is \$126. Although "buy first, and finance later" has been in vogue for the last few years, we are much more comfortable depositing the required equity in the bank before we go shopping. Because of certain features in the tax code, there is virtually no out-of-pocket cash cost associated with this convertible note, although we have traded away some upside.²

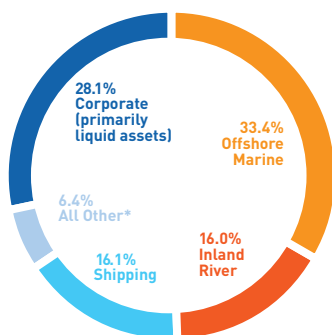
OUR PORTFOLIO: FOUR REPORTING SEGMENTS AND TWO "SIDE POCKETS"

SEACOR has four reporting segments, three of which are focused on maritime assets and logistics.

Our **Offshore Marine Services** group ("OMS") owns and operates marine equipment that supports offshore oil and gas exploration and production in the United States and in 16 other countries.

**CHART I:
TOTAL ASSETS OF CONTINUING OPERATIONS**

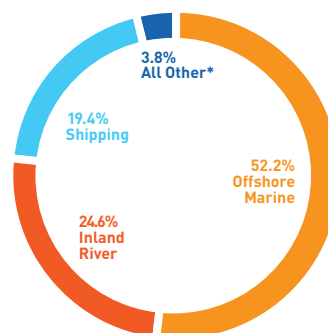
December 31, 2013
\$3,116.2 million



*All Other includes Illinois Corn Processing, Emergency and Crisis Services, Agricultural Commodity Trading and Logistics, and Other Activities.

**CHART II:
NET PROPERTY AND EQUIPMENT
OF CONTINUING OPERATIONS**

December 31, 2013
\$1,476.3 million



*All Other includes Illinois Corn Processing, Agricultural Commodity Trading and Logistics, Other Activities, and Corporate.

¹ For a reconciliation of our calculation to income from continuing operations, see the Financial Highlights page. Our calculation does not include all non-cash "add backs." Charges for amortization of share awards for compensation expense, although not cash obligations, are in my view tantamount to an "out-of-pocket expense" to stockholders. I consider this calculation more useful in judging overall results of a business than other "BITCOIN" metrics such as EBITDA and EBITDA(R), and our homegrown version "OIBDA" (operating income before depreciation and amortization, which does not include equity earnings from joint ventures). EBITDA, and its first cousin EBITDA(R), in addition to adding back depreciation and amortization to earnings, also "reinstates" cash charges such as interest expense and taxes, and EBITDA(R) adds back rent. Metrics such as EBITDA are useful for reviewing operating cash generated by specific assets or classes of assets.

² The interest cost for seven-year SEACOR unsecured notes would be about 5.3% today. The 3% coupon on our convertible note is offset by a provision in the tax code that allows us to deduct approximately 8.25% as a statutory allowance. For book purposes, our income statement expense is 7.4%. In essence, the difference between the 7.4% U.S. GAAP charge on our income statement and the actual out-of-pocket cash cost of the 3% coupon is reflected as amortization of offering costs and a discount to debt.

Our **Inland River Services** group ("SCF") owns and operates deck, dry cargo, tank barges, and pusher boats (towboats) in the U.S. waterway systems, and has investments in chemical barges operated by a third party. It also manages fleeting sites, runs a repair facility for in-house and third-party work, owns and operates bulk transfer terminals (petroleum and dry) in the St. Louis market, holds interests in joint ventures providing barge transportation services in South America, and has investments in two grain elevators in the United States.

Our **Shipping Services** group transports crude oil and petroleum products in the U.S. coastwise trade, operates tugs that assist ships docking in six ports, from Cape Canaveral, Florida, to Port Arthur, Texas. It also runs a feeder service that delivers goods from Florida to some of the nearby islands, such as the Bahamas, Turks and Caicos, Haiti, and the Dominican Republic, and has joint venture interests in Trailer Bridge, which runs a liner service to Puerto Rico, Dorian, and Sea Jon LLC, which owns an ore carrier that operates in the Great Lakes.

Our fourth reporting segment is **Illinois Corn Processing** ("ICP"). ICP operates a processing plant in Pekin, Illinois, that converts corn to ethanol as a fuel additive to motor gasoline, and industrial and food-grade alcohol that can be used in end products such as solvents, medicines, and food additives. Production capacity under optimum conditions is 82.5 million gallons per year. The Pekin plant's location on the Illinois River provides the option of loading directly into barges or rail. When rail cars are in short supply, this flexibility can be useful.³

In addition to a thumbnail sketch of our reporting segments, I thought it would be informative to describe in greater detail some of the businesses we are incubating, "side pocket" investments. (I view ICP as a "side pocket" style investment.)

ASIAN AVIATION JOINT VENTURES. We have approximately \$36 million committed to several joint ventures focused on aviation sales and service in the Middle East and Asia. We are looking for opportunities to increase our commitment in the region. I view Hawker Pacific Airservices, Ltd. ("Hawker Pacific"), Avion Pacific Limited ("Avion"), Asian Sky Group, and Omni Aviation as investments for "tomorrow." As the economies of these regions mature, we anticipate that the demand for services associated with "general aviation"—I prefer the term "industrial and business" aviation—will broaden and increase.⁴ Many years ago we invested a very small sum in National Response Corporation, which we grew into a much larger business. I hope these seedlings will also become trees.

Hawker Pacific sells and distributes turbo prop (propeller) planes and helicopters, runs a boutique aviation facility repairing helicopter blades, and operates FBOs (fixed-base operations) and MROs (maintenance and repair operations) from "Dubai to Shanghai."⁵ It also has a sizable government and defense support business focused on Australia and New Zealand. Most of its revenue generating activity comes

from Australia, the Middle East, and South East Asia. Its primary FBO and MRO locations are in Australia, Singapore, and Shanghai.

Avion's primary activity is selling and distributing helicopters and fixed-wing airplanes (business jets and turbo props) in mainland China, and providing support for American and European OEMs (original equipment manufacturers). It also has investments in a regional aviation consulting and brokerage business, Asian Sky Group, and in an affiliate that develops airport real estate in southern China. On a smaller scale, we hold with our partner, Magsaysay, a combined 38.5% interest in Omni Aviation, a flight training school based in the Philippines.

EMERGENCY RESPONSE AND CRISIS MANAGEMENT. Witt O'Brien's LLC ("WO") is a consulting and technology company, a legacy of our emergency preparedness and response management business. I also think of WO as a specialty "claims adjuster." The "carrying value" of our 54.2% interest in WO is \$52.3 million.

WO assists clients in planning for, responding to, and recovering from disasters and emergencies, such as earthquakes, hurricanes, oil spills, bio-terror attacks, and epidemics. Its professionals work with states and local communities to help them monitor the clean-up costs and manage the federal grant reimbursement process and maximize recovery. WO has a separate line of business: counseling on organizational preparedness planning, incident management, and stakeholder communications. It markets a suite of software that integrates information flow, email and internet "traffic," which tends to grow exponentially during a crisis. Handling this traffic effectively when responding to emergency situations is a critical aspect of executive-level crisis management. WO's software customers include the U.S. Coast Guard, oil companies, states, universities, and local communities. This year WO has launched a niche insurance product called **Seassurance**, offering guarantees for Certificates of Financial Responsibility (known in the trade as "COFRs") required of vessels entering United States ports. We are working with WO's management to expand its services to railroad and land drillers and searching for "bolt-on" acquisitions.

JOINT VENTURES, LEASING ACTIVITIES, AND OPERATING METRICS

JOINT VENTURES AND U.S. GAAP. Given the extensive geography covered by our operations, their capital intensive nature, the diversity of assets we own, and services we provide, we frequently find it beneficial to link up with partners who have operational expertise, local knowledge, and/or a willingness to share risk. Our operating business units have approximately \$351 million committed to 22 partnerships. Collectively these partnerships own \$1,179

³ We paid slightly over \$24.0 million for our 70% interest in the plant. We provide a working capital line of credit for inventory, raw materials, and hedging. The draw can vary widely, but typically fluctuates between \$5 million to \$15 million. Post divestiture of Era, and pursuant to current rules for reporting, the gross revenues associated with ethanol operations graduated ICP from "other" to a "reporting segment" in our 10-K. It now commands the dignity of a business segment. Our investment in ICP is quite small and a fraction of the cost of a Jones Act tanker and not much greater than the cost of an individual offshore vessel, and less than dollars invested in many of our joint ventures. I would prefer to reflect our interest in ICP as an investment, although it would be challenging to mark its value.

⁴ Our Asian joint ventures employ approximately 700 individuals and for 2013 contributed \$1.8 million in equity earnings. For additional details about our joint ventures, see Appendix II.

⁵ An FBO is a private terminal where business jets pick up and drop off passengers at airports. A typical FBO will service business jets and private helicopters providing catering, fuel in some instances, cleaning, and ground support. Some FBO establishments also provide maintenance and repair. Typically it has facilities for pilots to get weather updates and for passengers to lounge. An MRO provides repair and overhaul services for planes and helicopters. Typically an MRO will be certified for specific aircraft models and jobs of varying degree of complexity, from interior work to major overhauls.

million of equipment based on original cost less depreciation. Our largest investment is just shy of \$130 million.

Unfortunately, with joint ventures comes complexity in reporting. U.S. GAAP applies “control” and “significant influence” tests. Results of joint ventures over which SEACOR has, or is “deemed” to have, “significant influence” are reflected in our income statement in the below-the-line “mouthful,” *“equity in earnings of 50% or less owned companies, net of tax”*⁶

When we contribute or sell our vessels to joint ventures, operating income shifts to those entities. The capital invested by business units in joint ventures is included in segment assets. Our proportionate share of profit or loss associated with the investment shows up in equity earnings. Segment profit includes the equity earnings from joint ventures but operating income before depreciation and amortization (“OIBDA”) *excludes* their contribution, and, of course, does not “look through” to the operating income before depreciation of the joint venture affiliate.

Comparisons of operating results between years when assets that were previously held on the business units’ books are sold, or contributed to joint ventures, can be challenging.

LEASING AND OPERATING INCOME. We also find it beneficial, on occasion, to finance equipment via selling it and leasing it back. This past year our business units collectively sold and leased back \$116.3 million of equipment. In the last three years, we have sold and leased back \$237.1 million of marine equipment.

Until recently, most of our sale and leaseback arrangements involved offshore vessels. In a prior letter, I discussed the impact of leasing on our reporting. I am reverting to this topic because we are encouraging our inland services and shipping services groups to finance their capital programs at the business unit level. I expect there could be more sales and leaseback transactions in future years.

I view the liability created by a sale and leaseback as tantamount to secured debt financing, even though U.S. GAAP, for sound reasons in my view, does not require the transaction to be recorded on the balance sheet. (I would be hard-pressed to place a value on short-term leases as the asset offsetting the liability. Our operating leases are summarized in Note 14 to our Consolidated Financial Statements in our 2013 Annual Report on Form 10-K.)

We enter into these transactions because the financing cost embedded in the rent is cheaper than funding with unsecured debt and, not infrequently, secured debt. Also, in some instances it is easier to structure and execute the sale and lease than a secured term loan. (An incidental benefit to a sale and leaseback arrangement can be a deferral of taxes.) The terms available in leases vary. In addition to a favorable cost of capital, these transactions, if short duration, often offer useful flexibility, such as favorable options to repurchase the equipment, or renewal rights.

Like contributing assets to joint ventures, leasing activity can make comparison of year-to-year operating results more difficult. Selling assets and leasing them back effectively shifts interest expense to the rental payments. It also pushes depreciation charges into rent. Operating margins as a percent of revenue and operating income before depreciation are both impacted. Also, the deferred gains, if any, are recorded as a reduction in rent paid, not as profit from the sale of equipment, which is how I would characterize the disposition of an asset at a price higher than book value (or, even better, for more than its original cost). Trying to understand (and explain) these details is difficult. (Even if not afflicted by financial dyslexia, it is certainly easier to skip the details and default to the big picture, U.S. GAAP earnings and segment operating income.)

Notes 1, 5, and 14 to our Consolidated Financial Statements in our 2013 Annual Report on Form 10-K summarize our joint ventures and operating leases. This year’s discussion of our business units specifically references their joint ventures and leasing activities. I hope this information assists in tying shifts in capital to business unit operating results.

RETURNS ON BUSINESS UNIT ASSETS. Past years’ letters, in attempting to provide context for performance of our business units, provided a calculation of operating income before depreciation as a percent of original cost of equipment, in addition to segment profit as a percent of segment assets. This year’s letter includes a different “metric”: OIBDA as a percent of the insured value of the equipment we own. I think the ratio of OIBDA as a percent of insured value provides more useful insight than OIBDA as a percent of original cost or book value (given the age profile of our fleet today). Of course like most analytical tools, OIBDA as a percent of insured value has limitations and there are alternatives for judging efficiency in deployment of capital and evaluating operations. As a management group we look at internal rates of return on capital invested in our marine assets, but that calculation entails a lot of judgment calls. OIBDA as a percent of replacement cost is another interesting way to judge results of our business operations. Replacement cost for a specific asset is not, however, easily determined: For example, a modern vessel of the kind we would probably build would be more sophisticated than its antecedent and, hence, have more earning power than would be the case for a simple update of the older boat.

I also want to stress emphatically that insured value does not necessarily equate to the price equipment would fetch if sold. The price realized were we to sell an asset or group of assets could be lower, or in some instances, higher than insured value. (I prefer the latter!) Also, insured value is *not* a “mark to market” measure. We do not use third-party appraisals for establishing insured values. Another reminder: insured value is definitely not synonymous with replacement cost. My last caveat is that some of our business units have real estate and shore-based fixtures, not just maritime equipment, in their portfolio of income producing assets. For example, I do not expect a terminal to produce the same return as a barge.

⁶ As a result of these tests last year, the results of Dorian have been included in our earnings via the equity pickup. I view our position in Dorian as an investor. SEACOR has three out of eight Dorian board seats and at year-end owned 22% of the shares (now less than 20%). Dorian shares, although privately placed, have a “pink sheet” (over-the-counter) quote in Oslo, although shares do not change hands every day. My personal view is that it would be more appropriate to view our interest in Dorian as an investment in a marketable security. Dorian has filed a registration statement with the SEC and expects to list in the United States. We see Dorian as a long-term “holding,” although at some future date we could consider selling shares or delivering our investment to our stockholders as a dividend.

OFFSHORE MARINE SERVICES

In 2013, OMS produced \$99.6 million of segment profit, a 10.4% return on average adjusted segment assets of \$958.8 million, adjusted to eliminate capital tied up in deposits for new equipment and work in progress.⁷ OIBDA was \$153.6 million, an 11.2% return on the average insured value of the owned fleet of \$1,368.6 million.⁸

As of December 31, 2013, OMS had \$99.2 million invested in 14 joint ventures. These joint ventures contributed \$13.5 million to segment profit. As previously mentioned, the results are picked up “below-the-line.”

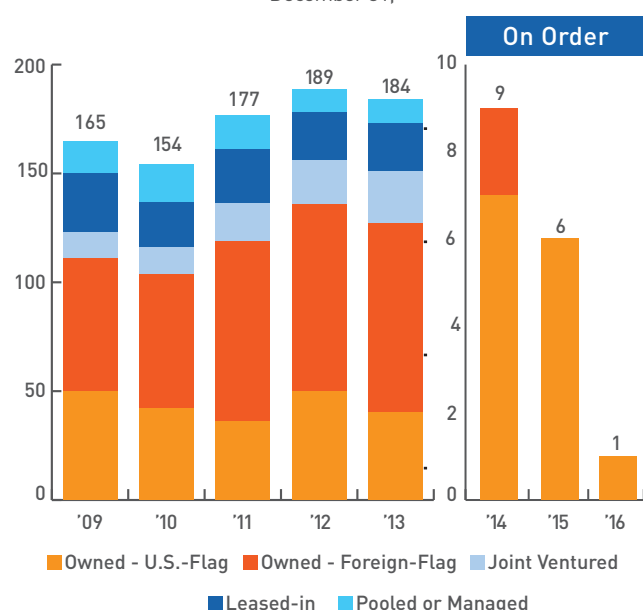
Chart III to Chart VI provide a profile of our offshore fleet, breaking out vessels by class, and indicate which vessels

are owned, leased, managed/pooled, or operated via joint ventures. Table I provides quarterly data on average rates per day worked and utilization information for our fleet, by type of equipment.

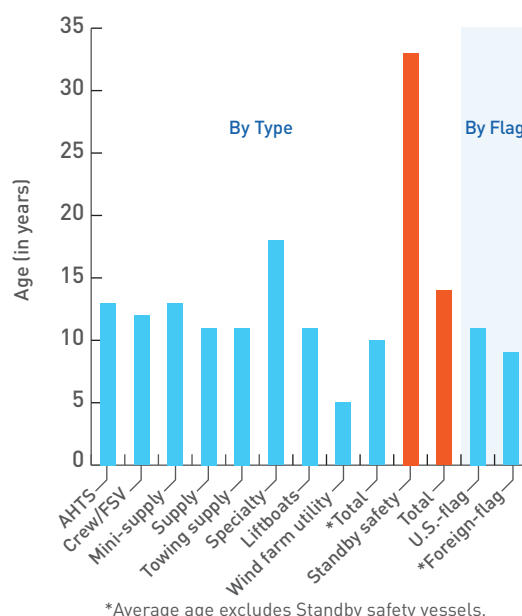
During the year, OMS sold 19 vessels for approximately \$174 million, producing gains of approximately \$40 million. We recognized \$28.6 million of these gains and deferred \$11.7 million.

In 2013, we expensed \$46.9 million in survey and docking charges; this cost covered 63 dockings. For perspective, we spent almost 2,945 days in repair facilities. For Offshore’s most costly docking we expensed just shy of \$3.5 million. Offshore has 50 dockings scheduled for this year. All costs associated with surveys and dockings, including cost of transit

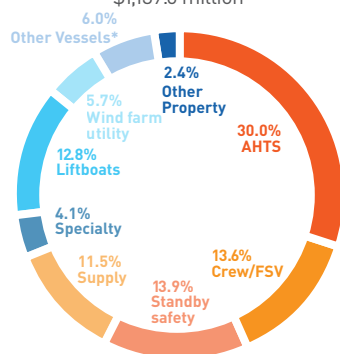
**CHART III:
OFFSHORE MARINE SERVICES VESSELS**
December 31,



**CHART IV:
OFFSHORE MARINE SERVICES
AVERAGE AGE PROFILE - OWNED FLEET**
December 31, 2013

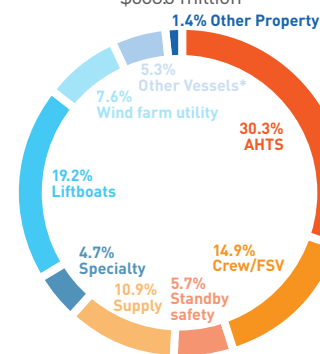


**CHART V:
OFFSHORE MARINE SERVICES
HISTORICAL COST**
December 31, 2013
\$1,139.6 million



* Other includes Mini-supply vessels, Towing supply vessels, and machinery, spares and equipment.

**CHART VI:
OFFSHORE MARINE SERVICES
NET BOOK VALUE**
December 31, 2013
\$668.0 million



* Other includes Mini-supply vessels, Towing supply vessels, and machinery, spares and equipment.

⁷ We have made the same adjustment to segment assets for inland and shipping.

⁸ For details on the computations, see Appendix III.

to the shipyard, are expensed (for all our businesses). The concept of “maintenance ‘capex’” does not exist at SEACOR. Our policy of expensing all cost associated with surveys and maintenance can cause significant swings in operating expense—and earnings—from quarter to quarter and year to year. (Keep in mind that the number of ship dockings or days out of service does not necessarily correlate to actual expense or lost revenue. These are highly dependent on vessel specifics.)

In 2013, OMS laid out \$111.5 million for capital expenditures, some for equipment that delivered during the year and some for deposits and progress payments for vessels that will deliver in future periods. At year-end, the OMS balance sheet included \$98.8 million in deposits and progress payments against an order book of slightly more than \$211 million for new vessels, mostly high-speed vessels.⁹

The Outlook: Tomorrow Cloudy with Patches of Sunshine; Long-Term Forecast: Likelihood of Rain and Possible Storms

As of our most recent survey, there were 78 mobile drilling offshore rigs working in the U.S. Gulf of Mexico, 45 in deepwater, and 33 on the “shelf.” This compares with 72 rigs at this time in 2013. Although additional rigs will be arriving in the U.S. Gulf, many of those presently working have contracts ending later this year. Until these rigs are re-engaged, it is difficult to feel confident about the last quarter of 2014 or 2015. Most of our vessels in the Gulf of Mexico, particularly those with the highest potential earning power, do not have long-term contracts and live “hand to mouth.”

We estimate that there are about 50 additional large PSVs under construction in the United States. This robust order book could portend a thunderstorm or a Category 3 event a few years from now. Approximately 405 U.S.-flag PSVs could be available, assuming no attrition in the fleet. One of the safety valves for U.S. operators in past years was the option to position equipment into international markets, which now seem to have an adequate supply of large PSVs. There is also ample shipyard capacity to meet potential increased demand in fairly short timeframes. Chinese shipyards are now reliable suppliers for new equipment. One can order a PSV from a Chinese yard that would be roughly comparable to “industry standard” for about \$30 million to \$34 million, \$10 million to \$15 million less than the tariff at most United States yards. The cost in Europe could be \$55 million to \$60 million, and, in Brazil, possibly more. Although Chinese yards do not command “designer label” prices, their vessels do the job.

Our liftboat investment met our expectations and continued to deliver good returns. As a reminder, liftboat utilization tends to be very “seasonal” with a slow beginning each year. We generally use winter months to complete surveys and planned maintenance. This seasonality can cause large variations in operating income between quarters. Our larger self-propelled and self-elevating vessels enjoyed stronger utilization throughout 2013. For this year I am cautious about the outlook. Oil companies are looking to trim expenses. Deferring “plug and abandon” activity on older wells and non-essential maintenance are options for conserving dollars.

Another developing dark cloud is wage inflation. The demand for qualified personnel is growing more quickly than the available pool of labor. We, and others, are experiencing rapid escalation in personnel costs. “Raiding” competitors is unfortunately becoming the norm. This ratchet up of costs erodes margins unless it can be passed along to customers. It also poses a risk in entering into long-term contracts unless there are provisions for covering wage escalation. Seared into my memory is the experience of a friend who many years ago negotiated a seven-year charter for a tanker at a rate that appeared quite profitable, but which turned out to cost him cash every year because of rising wages and other costs.

Appendix IV sets forth the order book for PSVs and anchor handlers as compiled by Fearnley Offshore Supply and Appendix V profiles AHTS vessels and PSVs on order in U.S. yards.

I must confess that in 40 years I have missed many opportunities and may again be doing so. We may be bunting when we should be swinging, but we would prefer to wait for a “fat pitch.” SEACOR has eschewed investing in large U.S.-flag PSVs given the sizable order book. Our handy-size PSVs are focused on shelf drilling and production installations and our “ticket price” is a fraction of the cost of deepwater behemoths.

INLAND RIVER SERVICES

For 2013, SCF recorded \$18.0 million of segment profit, a 3.9% return on average adjusted segment assets of \$461 million. Inland OIBDA was \$54.2 million, a 9% return on the average insured value of its owned assets of \$602.2 million.¹⁰ Inland’s segment profit would have been \$5.8 million greater had it not been for losses incurred by a joint venture, which experienced significant costs to mitigate the collapse of a terminal owned by the joint venture with a third party.

SCF has \$55.4 million invested in joint ventures. The most significant investment is SCFCo Holdings LLC (“SCFCo”), which operates barges in Argentina, Brazil, Paraguay, Uruguay, and Bolivia.

Last year SCF sold 16 dry cargo barges and eight 30,000 barrel tank barges, which we leased back from the buyer. The \$30 million in sales proceeds produced gains of \$6.6 million, \$3.7 million of which was recognized, and \$2.9 million of which were deferred.

The inland group portfolio additions last year were modest. The forward order book of capital expenditures is more substantial. SCF ended 2013 with about \$20 million in deposits and progress payments against an order book of about \$65 million for two new 30,000 barrel tank barges, 80 dry cargo barges, and five towboats, all scheduled for delivery in 2014 and the first quarter of 2015.

Chart VII to Chart X and Table II provide a profile of our inland fleet, and Appendix VI provides a profile of industry assets. Table III provides a history of the correlation between the price of steel and dry cargo barges, as well as the price of iron ore and the exchange rates of U.S. dollars to the currencies for the dominant suppliers of ore.

⁹ The equipment on order includes eleven U.S.-flag, DP-2 fast support vessels (“FSVs”); three U.S.-flag, DP-2 supply vessels, which will be sold to a joint venture upon delivery; and two foreign-flag wind farm utility vessels. The equipment is scheduled to deliver between 2014 and 2016.

¹⁰ See Note 8, *supra*.

The Outlook: Clearing Skies and Mostly Sunny

The outlook for our dry cargo fleet appears to be significantly more promising now than last year at this time. In early 2013, grain export sales were crimped by the lingering impact of the drought of 2012: the rest of the year was dependent on the growing season. Fortunately, the U.S. produced a big crop of corn and soybeans and is once again able to supply the export market. There also seems to be a slight increase in industrial cargo moving on the river system. (Of course abnormal rain could cause flood conditions, and a severe drought could destroy the crops. Inland transportation prospects are very much impacted by weather. On balance, however, I am optimistic.) No pun intended; coal is the dark cloud. Coal volumes to domestic power plants continue to decline, and export tons moving on the river were 11.5 million tons in 2013 compared with 17.2 million in 2012. Some of these coal barges are being cleaned and covered and are poaching on the grain volumes.

The volume of Bakken and Canadian crude moving to the river system continued to grow throughout the year. Our liquid unit

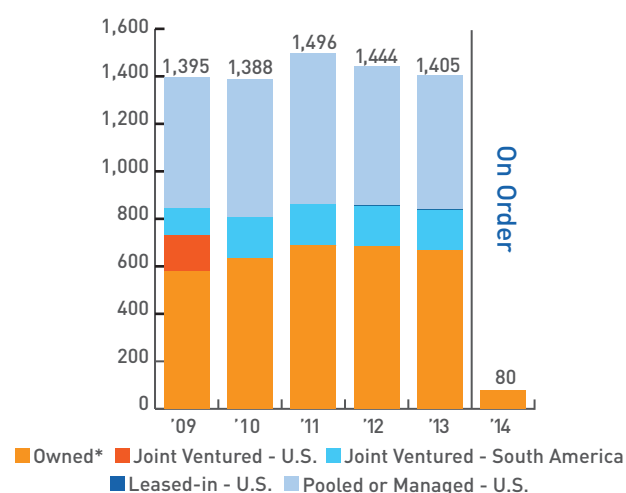
tow operations had high utilization except for the 294 days that ten tank barges spent in shipyards for U.S. Coast Guard surveys. These surveys cost approximately \$2 million last year. In 2014 four tank barges will undergo surveys.

The prospect for petroleum and chemical movements in 2014 is as promising today as it was last year. Our capacity is mostly booked. We hope to improve margins by replacing a third-party "chartered-in" towboat with a vessel expected to deliver from the shipyard in April-May. The prospects for our two 30,000 barrel tank barges on order at this time seem excellent.

Our 10,000 barrel chemical fleet also performed well. These barges are managed in a pool with Canal Barge. Here too the demand outlook is encouraging.

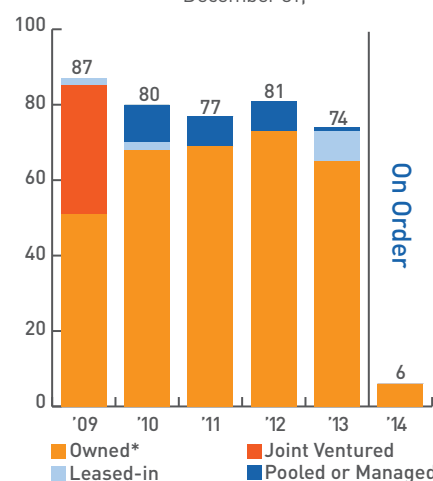
During December 2013 we exported 20 dry cargo barges and one towboat to SCFCo for use in South America. At December 31, 2013, SCFCo operated 172 "Mississippi River class" and six "Parana River class" barges on the Parana-Paraguay Waterway System, carrying iron ore from Brazil

CHART VII:
INLAND RIVER SERVICES DRY CARGO BARGES
December 31,



* There were six dry cargo barges in South America in 2011, 2012, and 2013.

CHART VIII:
INLAND RIVER SERVICES LIQUID TANK BARGES
December 31,



*There were four liquid tank barges in South America in 2011, 2012, and 2013.

CHART IX:
INLAND RIVER SERVICES HISTORICAL COST
December 31, 2013
\$481.4 million

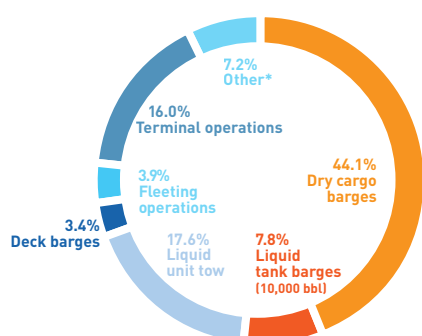
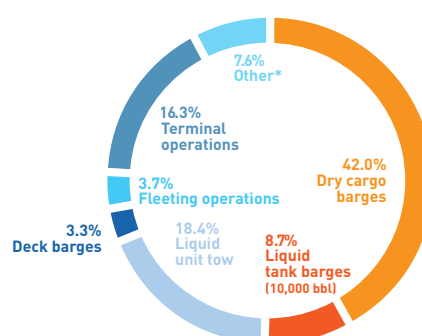


CHART X:
INLAND RIVER SERVICES NET BOOK VALUE
December 31, 2013
\$333.7 million



*Other primarily consists of towboats (not part of the liquid unit tow fleet) and machinery and equipment.

to Argentinian and Uruguayan ports. This past year SCFCo commenced service carrying grain. We are working to develop long-term employment and hope to move additional hopper barges to South America. I reported last year that we are also incubating an inland operation in Colombia. Development of inland transport in Colombia is nascent. I believe this region is also an area of opportunity. Four older 30,000 barrel tank barges are designated for operations in Colombia.

Long-term predictions can be fraught with peril. However, I consider it a reasonable bet that the inland waterway system connecting Brazil, Paraguay, Argentina, Bolivia, Uruguay, and the Magdalena River that flows from the center of Colombia to its north coast (the Caribbean) will be arteries of commerce that will increase in importance for many years to come.

2013 was a transition year for our Gateway terminal. The facility is now equipped with steam and can handle the heavy crude produced in Canada, in addition to lighter crudes, petroleum products, and ethanol. Late in 2013 SCF began marketing in Canada. Thus far in 2014 we have handled two unit trains from Canada. We had hoped to have more activity, but winter weather delayed incoming trains in the early months of the year. The infrastructure in Canada is still catching up with export potential; and the price differential between Canadian and U.S.-produced crude oil did not justify as much volume as we could have handled. We are optimistic that Gateway will become a hub for Canadian crude moving into the St. Louis market. Our grain elevators had a difficult year, also casualties of weather. Most of the early months of 2013 suffered because of the drought. This year we are off to a better start.

If I sound like a farmer, I plead guilty.

SHIPPING SERVICES

In 2013, our Shipping Services fleet produced \$21.6 million of segment profit, a 5.2% return on average adjusted segment assets of \$412 million. (This return is somewhat understated because most of Dorian's capital was tied up in deposits for vessels on order or reserved to satisfy progress payments falling due in 2014 and 2015.) OIBDA was \$55 million, a 10.5% return on the average insured value of the owned fleet of \$523 million.¹¹ The group carries just over \$197 million of investment in three joint ventures. Last year one of them, Trailer Bridge, had operating losses and penalized results of the shipping group with a \$5.2 million equity loss.

The Shipping Services group sold eight harbor tugs for approximately \$62 million and leased back all but one. Gains totaled \$15.4 million, of which \$12.2 million was deferred in connection with tugs sold and leased back. We expect to do at least one, and perhaps two, sale and leaseback transactions this year with our tankers.

During 2013 our tanker fleet had two scheduled dockings that cost \$9.1 million. We lost about 66 days of operations, which translated to \$2.7 million of revenue. The tanker fleet has no

dockings scheduled this year. Our harbor tug unit docked nine vessels last year at a cost of \$5.5 million and 307 days out of service. We have seven dockings scheduled for 2014.

In 2013, Shipping Services took delivery of one foreign-flag RORO vessel and four U.S.-flag harbor tugs.¹²

We have placed orders for three U.S.-flag product tankers with expected deliveries in 2016 and 2017, and one U.S.-flag chemical and petroleum "ATB," articulated tug-barge, which is scheduled to deliver in the first half of 2016.

Chart XI and Chart XII and Table IV provide a profile of our shipping fleet by asset type.

THE OUTLOOK: BRIGHT SUNSHINE FOR 12-18 MONTHS; LONG-TERM OUTLOOK: CLOUDS WITH POSSIBLE THUNDERSTORM AND TORNADO WARNINGS

As a quick recap for readers who are not "connoisseurs" of the U.S. maritime business, carriage of cargo from one port in the United States to another domestic port requires the vessel and its operations to comply with legislation, commonly known as the Jones Act. To participate in coastal shipping, a vessel, with limited exceptions, must be constructed in a U.S. shipyard and ownership must be held at least 75% by U.S. citizens. The chief executive officer of the company owning the vessel and the crew must be U.S. citizens.¹³

For many years the mainstay of coastal shipping has been moving petroleum products, particularly gasoline, diesel, and jet fuel from the U.S. Gulf of Mexico refineries to Florida and the south Atlantic states, and transport of products from refineries in California to Alaska, Washington, and Oregon. Moving crude oil from Alaska to the refineries on the West Coast, and container traffic and general cargo moving to Alaska, Hawaii, and Puerto Rico from the "lower 48," are also important routes. Of lesser importance are the coastal movements of chemicals and small volume of dry cargo traffic in coal and fertilizer.¹⁴

The exciting development for U.S. shipowners is the advent of shale oil. Crude oil produced in Texas is now moving to the refineries on the East Coast, particularly New Jersey and Pennsylvania. Shorter haul movements are taking place from the western Gulf, particularly Corpus Christi, to the Louisiana Offshore Oil Port ("LOOP"), and to Louisiana and Texas refineries. Albany, New York, has been re-invented as a rail hub for crude oil produced in the Dakotas, and a transshipment point via barges and ships to eastern seaboard refineries. In short, shale oil is displacing foreign-sourced crude, which, until recently, has been the main source of feedstock for our East Coast refineries. The improved competitive position of domestic refineries compared with those in Europe is also generating more traffic in refined petroleum products, particularly from the Gulf Coast to Florida.

Our Shipping Services group owns five Jones Act tankers, two of which are on long-term bareboat charters to a major oil

¹¹ See Note 8, *supra*.

¹² In 2013, our Shipping Services group spent almost \$44 million in capital expenditures. Some of this cash related to deliveries during the year, and some represented deposits and progress payments for equipment that will deliver in subsequent years. Four of the harbor tugs, added in 2013, were sold to a leasing company.

¹³ For further details on the Jones Act regulation, see pages 16 and 17 of our 2013 Annual Report on Form 10-K.

¹⁴ The Great Lakes is a separate market. Tonnage in the Lakes for the most part carries aggregate and iron ore.

company, and three of which are chartered in the shorter-term market.¹⁵ As of writing this letter, the long-term bareboat charters have an average remaining duration of six years and a revenue backlog of approximately \$109 million. Our three “spot” market vessels have time charter durations of one to three years and an associated backlog of approximately \$115 million.

As previously mentioned, we have three U.S.-flag product tankers on order and one U.S.-flag chemical and petroleum ATB.¹⁶ The latter will be configured with multiple segregations, enabling it to load many different products. The chemical industry, like the petroleum refining business, is enjoying a renaissance in America, thanks to cheap natural gas. According to the American Chemistry Council, 148 projects valued at \$100.2 billion have been announced. In all likelihood not all 148 projects will be completed, and much of their output could be exported. However, I believe the coastal volume of chemicals will increase.

Appendix VII provides a profile of the existing Jones Act fleet, highlighting vessels capable of carrying 140,000 barrels (approximately 20,000 tons deadweight), and a schedule of new deliveries. There are quite a few older vessels, of 1980s vintage, that are candidates for retirement in the next few years. At this time there are eleven ships and five ATBs of 140,000+ barrel capacity on order. If demand remains at today’s levels the market should be able to absorb this new capacity without rates crashing, providing some, if not all of the vessels built before 1985 are retired or laid-up. Of course, if spot rates two years from now exceed levels necessary to operate profitably and compensate for the cost of regulatory upgrades and surveys, older ships will remain active. If spot rates were to soften and forward charter rates for new equipment were to fall significantly below current levels (approximately \$70,000± per day, the fixing rate reported for forward deliveries of new product tankers), older vessels would likely be pushed into “bedrest” (i.e., laid-up or idled).

Let’s hope history does not repeat, or rhyme. As with any “commodity” asset, overbuilding the Jones Act fleet is possible. The outlook for domestic tankers was promising in 2005, but eager capital ordered new capacity before supply and demand rationalized, depressing returns from 2008 to 2011. Irrational exuberance could destabilize the balance between supply and demand.

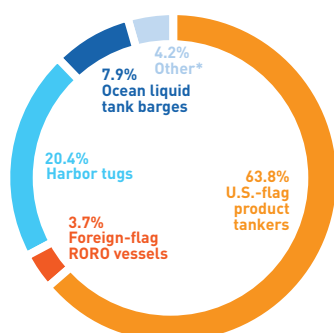
Many years ago an investor asked me: “What gives you heartburn?” Most frequently it is overeating. What worries me before going to bed is the political “noise” that comes with the Jones Act and the export of domestically produced crude oil.

The political debate about the benefits and disadvantages of the Jones Act has been ongoing for at least 40 years. Detractors criticize its restrictions as protectionist legislation. Champions rightfully point to the many jobs created by the Jones Act vessels and the yards that build them, and also cite the strategic value of the domestic maritime industry. Repeal would require an Act of Congress. I think it is unlikely that the Jones Act disappears. If it were to be eliminated without protecting existing investment, it would be a nuclear winter for investment in American-flag shipping and cause the loss of many jobs. The other political cloud that casts a shadow over the otherwise bright prospects for coastwise shipping is the threat of allowing export of U.S.-produced crude oil. With limited exceptions exporting crude oil produced in the U.S. is restricted. Should the export spigot open, it could siphon movements of oil from the U.S. Gulf to the East Coast refineries.

The Shipping Services group’s other significant commitment during the past twelve months is its investment in Dorian, which as noted, owns and operates vessels that transport liquefied petroleum gas. The rationale for this investment also has its roots in the U.S. energy renaissance, in particular shale production of natural gas. Exportable volumes of propane and butane are growing. Our premise is that these

**CHART XI:
SHIPPING SERVICES
HISTORICAL COST**

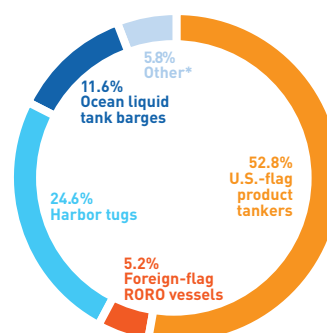
December 31, 2013
\$499.0 million



*Other primarily consists of machinery and equipment, land, and buildings.

**CHART XII:
SHIPPING SERVICES
NET BOOK VALUE**

December 31, 2013
\$275.3 million



* Other primarily consists of machinery and equipment, land, and buildings.

¹⁵ Most Jones Act vessels are contracted for annual or multi-year charters. The universe of users and owners and vessels is relatively small compared with international shipping. There are approximately 20 active charterers, 14 owner-operators, and 90 vessels of 20,000 tons capacity and greater. Our Shipping Services group also leases in two vessels from a financing institution, but these two vessels are “bareboat” chartered to a major oil company on terms congruent to the master lease. If our customer does not renew, we have no obligations under the financial lease. See Note 14 to our Consolidated Financial Statements in our 2013 Annual Report on Form 10-K.

¹⁶ An articulated tug-barge (“ATB”) is similar to a ship, but is two separate units, a tug and a barge, that join together with a connection. They are each separate documented vessels. Under current U.S. Coast Guard manning rules an ATB requires only 12 mariners, whereas a ship requires 21 for crew. For the same cargo capacity an ATB is typically less fuel efficient than a ship and also makes less speed. In our view the ATB is better suited for calmer sea conditions and shorter voyages.

exports will move to Asia and VLGCs will be the ship of choice. Dorian's order book comprises 19 vessels, which deliver between July 2014 and January 2016. Our investment was premised on our belief that early delivery positions for new vessels should have significant value. Our thesis seems to be valid; rates for prompt vessels have improved. By ordering before the crowd Dorian obtained favorable pricing for its vessels. Not surprisingly, others also discovered the potential in the growth of gas exports. There has been a spate of additional orders for VLGCs. Time will tell if we now "have too much of a good thing."

ILLINOIS CORN PROCESSING ("ICP")

Last year ICP had a segment loss of \$0.9 million and a segment profit before depreciation and amortization of \$4.9 million. 2013 results were punished by high corn prices and weak margins for ethanol as a gasoline additive. Pricing for ICP's products has firmed this year. Fuel ethanol, on some occasions, uncharacteristically fetched higher prices than premium grades in spot market transactions. If current prices hold, corn prices do not spike, and the plant suffers no expected outage, operating results for 2014 should be better than last year. Who knows? ICP may wind up a core business. Instead of being an orphan reporting segment, ethanol production could prove to be this year's "favorite child."

FUTURE INVESTMENTS

Finding compelling investments is challenging in a world awash in liquidity. 2013 was the fifth consecutive year of "quantitative easing" by the United States Federal Reserve. In an environment of microscopic short-term interest rates, almost any asset produces a better return than cash. Any vessel purchased; new, second-hand, or an acquisition, would be "accretive" to SEACOR's earnings. Our approach is not to invest simply for current "cash flow" or earnings. Unless we exercise discipline, the capital invested to augment the cash flow for the next few quarters could easily give rise to impairment charges in future years. We evaluate opportunities every day, but act only on those that we believe will generate long-term value.

Sincerely,



Charles Fabrikant
Executive Chairman of the Board

Table I: Average Rates Per Day Worked and Utilization

	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
RATES PER DAY WORKED:					
Anchor handling towing supply	\$ 25,059	\$ 26,683	\$ 23,635	\$ 29,008	\$ 26,773
Crew	7,231	7,664	7,719	8,553	8,627
Mini-supply	7,664	7,666	7,721	8,048	7,805
Standby safety	10,001	9,642	9,621	9,922	10,584
Supply	16,599	14,915	16,864	17,541	16,906
Towing supply	9,573	9,349	9,156	10,970	8,744
Specialty	20,635	12,950	24,822	37,121	31,856
Liftboats	20,673	18,573	22,062	25,001	26,072
Overall Average Rates Per Day Worked (excluding wind farm utility)	13,306	12,878	13,588	15,677	15,355
Wind farm utility	2,653	2,142	2,302	2,315	2,427
Overall Average Rates Per Day Worked	11,160	10,657	11,010	12,454	12,279
UTILIZATION:					
Anchor handling towing supply	63%	74%	74%	75%	74%
Crew	91%	91%	90%	88%	84%
Mini-supply	85%	74%	97%	96%	94%
Standby safety	87%	88%	86%	88%	88%
Supply	87%	72%	83%	75%	82%
Towing supply	94%	100%	79%	83%	84%
Specialty	57%	25%	54%	58%	81%
Liftboats	80%	64%	69%	82%	73%
Overall Fleet Utilization (excluding wind farm utility)	83%	79%	82%	83%	82%
Wind farm utility	88%	82%	93%	95%	90%
Overall Fleet Utilization	84%	79%	84%	86%	84%

Table II: Inland River Other Equipment Fleet Count

	December 31,					On Order	
	2009	2010	2011	2012	2013	2014	2015
Deck barges*	26	26	20	20	20	-	-
Towboats**							
4,000 hp - 6,250 hp	13	16	16	16	17	-	-
3,300 hp - 3,900 hp	1	1	1	1	1	-	-
Less than 3,200 hp	15	15	14	14	14	4	1
Dry-cargo vessel***	1	1	1	1	1	-	-
	56	59	52	52	53	4	1

* All deck barges are owned.

** Count includes owned, joint ventured, leased-in, pooled or managed. As of 2013, there were a total of 11 towboats operating in South America (2 owned and 9 in a joint venture).

*** The dry-cargo vessel is held in a South American joint venture.

Table III: Pricing Highlights

Year	Dry Cargo Open Hopper Barges	Spot price Plate USA Domestic FOB Midwest (USD/short ton)			AUD/USD Exchange Rates			BRL/USD Exchange Rates			Iron Ore Monthly Price Range (USD/Dry Metric Ton)		
	Newbuild Pricing	Average	Max	Min	Average	Max	Min	Average	Max	Min	Average	Max	Min
2000	210,000	341	350	325	0.58	0.67	0.51	0.55	0.58	0.50	12.45	12.45	12.45
2001	215,000	291	295	278	0.52	0.57	0.48	0.43	0.52	0.35	12.99	12.99	12.99
2002	225,000	324	340	290	0.54	0.58	0.51	0.35	0.44	0.25	12.68	12.68	12.68
2003	240,000	332	380	320	0.65	0.75	0.56	0.33	0.36	0.27	13.82	13.82	13.82
2004	335,000	653	833	430	0.74	0.80	0.68	0.34	0.38	0.31	16.39	16.39	16.39
2005	370,000	743	803	675	0.76	0.80	0.72	0.41	0.46	0.36	28.11	28.11	28.11
2006	405,000	782	810	765	0.75	0.79	0.71	0.46	0.49	0.43	33.45	33.45	33.45
2007	450,000	785	810	760	0.84	0.93	0.77	0.52	0.58	0.46	36.63	36.63	36.63
2008	560,000	1,177	1,489	785	0.85	0.98	0.60	0.56	0.64	0.40	61.56	69.98	60.80
2009	480,000	653	929	563	0.79	0.94	0.63	0.51	0.59	0.41	79.99	105.25	59.78
2010	576,000	747	822	598	0.92	1.02	0.81	0.57	0.61	0.53	146.72	172.47	125.91
2011	566,000	975	1,061	806	1.03	1.10	0.95	0.60	0.65	0.52	167.79	187.18	135.54
2012	566,000	850	957	741	1.04	1.08	0.97	0.51	0.59	0.47	128.53	147.65	99.47
2013	470,000	731	766	703	0.97	1.06	0.89	0.47	0.51	0.41	135.36	154.64	114.82
2014	480,000	799	816	782	0.89	0.92	0.87	0.42	0.43	0.41	124.75	128.12	121.37

Table IV: Shipping Services Fleet Count

December 31,

	2009					2013					On Order			
	Owned	Joint Ventured	Leased-in	Managed	Total	Owned	Joint Ventured	Leased-in	Managed	Total	2014	2015	2016	2017
U.S.-flag product tankers	8	-	-	-	8	5	-	2	-	7	-	-	2	1
U.S.-flag RORO/deck barges*	-	-	-	-	-	-	7	-	-	7	-	-	-	-
U.S.-flag articulated tug-barge (dry cargo)	-	-	-	-	-	-	1	-	-	1	-	-	-	-
U.S.-flag articulated tug-barge (tank)	-	-	-	-	-	-	-	-	-	-	-	-	1	-
U.S.-flag harbor tugs	24	-	2	-	26	15	-	9	-	24	-	-	-	-
U.S.-flag ocean liquid tank barges	6	-	-	-	6	5	-	-	-	5	-	-	-	-
Foreign-flag harbor tugs	4	-	1	-	5	4	-	-	-	4	-	-	-	-
Foreign-flag very large gas carriers	-	-	-	-	-	-	3	-	-	3	3	14	2	-
Foreign-flag RORO vessels	-	-	-	-	-	8	-	-	-	8	-	-	-	-
	42	-	3	-	45	37	11	11	-	59	3	14	5	1

*Represents vessels in the Trailer Bridge, Inc. joint venture.

APPENDIX I: Corporate Performance

SEACOR Holdings Inc.								
	Return on Equity ¹	Total Debt to Total Capital ²	Net Debt to Total Capital ³⁻⁴	Book Value Per Share ⁵	Market Price Per Share ⁶	Book Value Per Share with Dividends Included ⁷	Market Price Per Share with Dividends Included	S&P 500 Index with Dividends Included
	Annual Percentage Change							
1992	—	—	—	\$ 7.84	\$ 9.50	—	—	—
1993	11.0%	51.6%	31.9%	8.72	15.33	11.2%	61.4%	10.1%
1994	10.4%	47.3%	22.4%	9.81	13.00	12.5%	(15.2)%	1.3%
1995	11.9%	40.9%	31.6%	12.27	18.00	25.1%	38.5%	37.5%
1996	21.8%	38.5%	12.4%	16.92	42.00	37.9%	133.3%	22.9%
1997	33.9%	41.5%	(2.6)%	22.74	40.17	34.4%	(4.4)%	33.3%
1998	26.6%	45.2%	3.4%	28.55	32.96	25.5%	(17.9)%	28.5%
1999	5.7%	46.2%	19.2%	29.97	34.50	5.0%	4.7%	21.0%
2000	6.7%	40.7%	3.6%	32.28	52.63	7.7%	52.5%	(9.1)%
2001	12.8%	28.0%	3.1%	37.03	46.40	14.7%	(11.8)%	(11.9)%
2002	6.3%	33.3%	(10.2)%	40.41	44.50	9.1%	(4.1)%	(22.1)%
2003	1.5%	30.1%	(9.6)%	41.46	42.03	2.6%	(5.6)%	28.7%
2004	2.6%	39.4%	3.4%	45.20	53.40	9.0%	27.1%	10.9%
2005	20.1%	40.3%	11.4%	56.04	68.10	24.0%	27.5%	4.9%
2006	16.5%	37.0%	0.3%	64.52	99.14	15.1%	45.6%	15.8%
2007	15.0%	35.7%	(3.4)%	72.73	92.74	12.7%	(6.5)%	5.6%
2008	13.3%	36.4%	10.9%	81.44	66.65	12.0%	(28.1)%	(37.0)%
2009	8.8%	28.7%	(2.4)%	86.56	76.25	6.3%	14.4%	26.4%
2010	12.5%	28.6%	(5.4)%	83.52	101.09	13.8%	52.5%	15.1%
2011	2.3%	36.6%	7.9%	85.49	88.96	2.0%	(12.0)%	2.1%
2012	3.4%	35.5%	16.8%	86.17	83.80	5.7%	(0.1)%	16.0%
2013	2.2%	38.2%	2.3%	68.73	91.20	3.2%	40.3%	32.4%
Compounded Annual Growth Rate ("CAGR")								
CAGR (1992-2013)						13.4%	13.8%	9.2%
CAGR (2003-2013)						10.2%	13.0%	7.3%
CAGR (2008-2013)						6.1%	16.5%	17.7%

¹ Return on equity is calculated as net income attributable to SEACOR Holdings Inc. divided by SEACOR Holdings Inc. stockholders' equity at the beginning of the year.

² Total debt to total capital is calculated as total debt divided by the sum of total debt and total equity. Total equity is defined as SEACOR Holdings Inc. stockholders' equity plus noncontrolling interests in subsidiaries. Amounts presented do not exclude discontinued operations of National Response Corporation and certain affiliates, SEACOR Energy Inc., and Era Group Inc. prior to 2013.

³ Net debt to total capital is calculated as total debt less cash and near cash assets divided by the sum of total debt and total equity. Total equity is defined as SEACOR Holdings Inc. stockholders' equity plus noncontrolling interests in subsidiaries. Amounts presented do not exclude discontinued operations of National Response Corporation and certain affiliates, SEACOR Energy Inc., and Era Group Inc. prior to 2013.

⁴ The off-balance sheet undiscounted minimum payments on future lease obligations (in excess of one year) net of non-cancellable subleases (a.k.a future operating lease obligations) was \$130.8 million as of December 31, 2013. If we include future lease obligations to the net debt to total capital computation, the percentage changes to 7.6% for 2013. For additional information on operating leases, see Note 14 to our Consolidated Financial Statements in our 2013 Annual Report on Form 10-K on page 129.

⁵ Total book value per common share is calculated as SEACOR Holdings Inc. stockholders' equity divided by common shares outstanding at the end of the period. Amounts presented from 1992 to 1999 have been adjusted for the three-for-two stock split effective June 15, 2000. Book value per share from 2010 to 2013 was impacted by the Special Cash Dividends of \$15.00 per common share and \$5.00 per common share paid to stockholders on December 14, 2010 and December 17, 2012, respectively. Book value per share for 2013 was also impacted by the spin-off of Era Group Inc. on January 31, 2013, amounting to \$20.88 per common share.

⁶ This represents closing prices at December 31. Amounts presented from 1992 to 1999 have been adjusted for the three-for-two stock split effective June 15, 2000. Market price per share was impacted by the Special Cash Dividends of 2010 and 2012 as well as the spin-off of Era Group Inc. on January 31, 2013.

⁷ The annual percentage changes from 2009 to 2013 were adjusted to add back the Special Cash Dividends of 2010 and 2012. The annual percentage change from 2012 to 2013 was adjusted to add back the spin-off of Era Group Inc. of \$20.88 per common share. The compounded annual growth rate has also been adjusted to include the Special Cash Dividends and the spin-off for Era Group Inc. in the 2013 amount.

APPENDIX II: Investments in 50% or Less Owned Companies¹ (U.S. dollars, in thousands, except ratios)

		SEACOR Holdings Inc.		Selected Financial Information of 50% or Less Owned Companies ²	
	Ownership	Investments, at equity, and advances to 50% or less owned companies	Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	Net Property and Equipment	Debt
Offshore Marine Services:					
MexMar	49.0%	\$ 28,564			
Sea-Cat Crewzer II	50.0%	22,900			
Dynamic Offshore Drilling	19.0%	11,622			
Sea-Cat Crewzer	50.0%	7,833			
Nautical Power	50.0%	6,399			
OSV Partners	30.4%	3,951			
C-Lift	50.0%	-			
Other	20% - 50%	17,891			
		99,160	\$ 13,522	\$ 471,471	\$ 293,609
Inland River Services:					
SCFCo Holdings	50.0%	27,710			
Bunge-SCF Grain	50.0%	17,697			
SCF Bunge Marine	50.0%	6,158			
Other	50.0%	3,846			
		55,411	(7,626)	147,027	73,789
Shipping Services:					
Dorian	21.8%	129,785			
Trailer Bridge	47.3%	57,881			
SeaJon	50.0%	9,479			
		197,145	(2,945)	560,529	297,546
Other:					
Witt O'Brien's ³	54.2%	52,289			
Hawker Pacific	34.2%	21,596			
Avion	39.1%	13,127			
Other	34% - 50%	2,125			
		89,137	4,313	65,169	55,319
Total all Joint Ventures		\$ 440,853	\$ 7,264	\$ 1,244,196	\$ 720,263

¹ For additional information on the equity investments, see Note 5 to our Consolidated Financial Statements in our 2013 Annual Report on Form 10-K on pages 112 to 116.

² Collectively, these ventures had operating income of \$69.3 million and depreciation of \$61.3 million.

³ SEACOR's ownership represents its economic interest in the noncontrolled company.

APPENDIX III: Asset-Intensive Business Segments Financial Highlights¹ (U.S. dollars, in thousands, except ratios)

		Years Ended December 31,				
		2013	2012	2011	2010	2009
OFFSHORE MARINE SERVICES:						
	Operating Revenues	567,263	519,817	376,788	515,856	562,291
	Gains on Asset Dispositions and Impairments, Net	28,664	14,876	14,661	29,474	22,490
	Segment Profit	99,578	70,268	32,933	144,117	185,571
	Equity in Earnings of 50% or Less Owned Companies, Net of Tax	13,522	5,214	9,189	9,306	9,867
	Capital Expenditures	111,517	168,778	88,248	80,172	39,135
Reconciliations of Certain Non-U.S. GAAP Financial Measures						
	Average Segment Assets ²	1,041,799	1,028,495	824,424	899,807	999,809
Less:	Average Construction in Progress ³	83,029	97,684	64,237	41,550	61,072
	Average Adjusted Segment Assets ⁴	958,770	930,811	760,187	858,257	938,737
	Return on Average Segment Assets ⁵	9.6%	6.8%	4.0%	16.0%	18.6%
	Return on Average Adjusted Segment Assets ⁶	10.4%	7.5%	4.3%	16.8%	19.8%
	Operating Income	88,179	64,218	26,568	133,188	173,246
Plus:	Depreciation and Amortization	65,424	61,542	48,477	51,760	54,869
	Operating Income Before Depreciation and Amortization ⁷	153,603	125,760	75,045	184,948	228,115
	Average Historical Cost ⁸	1,142,867	1,091,592	923,714	965,467	1,011,325
	Return on Average Historical Cost ⁹	13.4%	11.5%	8.1%	19.2%	22.6%
	Average Insured Value of Owned Fleet ¹⁰	1,368,586				
	Return on Insured Value ¹¹	11.2%				
INLAND RIVER SERVICES:						
	Operating Revenues	215,613	226,561	187,657	161,697	155,098
	Gains on Asset Dispositions	6,555	7,666	2,964	31,928	4,706
	Segment Profit	17,977	28,210	40,429	70,980	46,121
	Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	(7,626)	(3,310)	4,136	3,708	3,882
	Capital Expenditures	37,360	28,818	44,693	23,610	14,711
Reconciliations of Certain Non-U.S. GAAP Financial Measures						
	Average Segment Assets ²	480,163	504,308	448,200	411,585	392,393
Less:	Average Construction in Progress ³	19,209	11,815	10,329	1,625	4,793
	Average Adjusted Segment Assets ⁴	460,954	492,493	437,871	409,960	387,600
	Return on Average Segment Assets ⁵	3.7%	5.6%	9.0%	17.2%	11.8%
	Return on Average Adjusted Segment Assets ⁶	3.9%	5.7%	9.2%	17.3%	11.9%
	Operating Income	25,770	31,437	36,289	65,035	42,239
Plus:	Depreciation and Amortization	28,461	28,270	23,494	20,721	19,357
	Operating Income Before Depreciation and Amortization ⁷	54,231	59,707	59,783	85,756	61,596
	Average Historical Cost ⁸	479,895	481,716	432,482	366,090	332,387
	Return on Average Historical Cost ⁹	11.3%	12.4%	13.8%	23.4%	18.5%
	Average Insured Value of Owned Fleet ¹⁰	602,177				
	Average Return on Insured Value ¹¹	9.0%				

APPENDIX III [CONT'D]: Asset-Intensive Business Segments Financial Highlights¹ (U.S. dollars, in thousands, except ratios)

		Years Ended December 31,				
		2013	2012	2011	2010	2009
SHIPPING SERVICES:						
	Operating Revenues	194,184	180,036	161,307	147,632	156,708
	Gains (Losses) on Asset Dispositions and Impairments, Net	240	3,128	1,355	(17,485)	363
	Segment Profit (Loss)	21,570	21,161	23,642	(3,590)	13,260
	Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	(2,945)	(4,148)	(74)	-	-
	Capital Expenditures	43,713	31,235	24,308	7,957	23,194
Reconciliations of Certain Non-U.S. GAAP Financial Measures						
	Average Segment Assets ²	432,894	425,860	394,948	508,217	552,952
Less:	Average Construction in Progress ³	20,863	21,606	16,644	4,171	6
	Average Adjusted Segment Assets ⁴	412,031	404,254	378,304	504,046	552,946
	Return on Average Segment Assets ⁵	5.0%	5.0%	6.0%	(0.7)%	2.4%
	Return on Average Adjusted Segment Assets ⁶	5.2%	5.2%	6.2%	(0.7)%	2.4%
	Operating Income (Loss)	23,769	17,851	23,439	(3,652)	13,123
Plus:	Depreciation and Amortization	31,299	30,635	30,214	37,181	40,177
	Operating Income Before Depreciation and Amortization ⁷	55,068	48,486	53,653	33,529	53,300
	Average Historical Cost ⁸	505,517	519,066	538,382	670,165	686,038
	Return on Average Historical Cost ⁹	10.9%	9.3%	10.0%	5.0%	7.8%
	Average Insured Value of Owned Assets ¹⁰	522,950				
	Average Return on Insured Value ¹¹	10.5%				

¹ Operating revenues; depreciation and amortization; gains (losses) on asset dispositions and impairments, net; operating income (loss); equity in earnings (losses) from 50% or less owned companies, net of tax; segment profit (loss); and capital expenditures have been extracted from Note 15 to our Consolidated Financial Statements in our 2013 Annual Report on Form 10-K on pages 130 to 132. Equity in earnings (losses) from 50% or less owned companies, net of tax is included in segment profit. For additional information on the equity investments, see Note 5 to our Consolidated Financial Statements in our 2013 Annual Report on Form 10-K on pages 112 to 116.

² Average segment assets is computed by averaging the beginning and ending quarterly values during the period. Segment assets includes net property and equipment; and items such as: receivables; goodwill; intangibles; prepaid expenses; and investments, at equity, and advances to 50% or less owned companies, if any. Net property and equipment takes into account depreciation (and also includes construction in progress). Segment assets has been extracted from our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K for all of the business units.

³ Average construction in progress is computed by averaging the beginning and ending quarterly values during the period. Construction in progress represents items such as: progress payments and deposits on new equipment and upgrades on existing equipment in process. Construction in progress has been extracted from our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K for all of the business units.

⁴ Average adjusted segment assets is a non-U.S. GAAP financial measure and calculated as average segment assets less average construction in progress.

⁵ Return on average segment assets is calculated as segment profit divided by average segment assets.

⁶ Return on average adjusted segment assets is calculated as segment profit divided by average adjusted segment assets.

⁷ Operating income before depreciation and amortization ("OIBDA") is a non-U.S. GAAP financial measure and calculated as operating income (loss) plus depreciation and amortization.

⁸ Average historical cost is computed by averaging the beginning and ending quarterly values during the period. This reflects what we paid at the time the equipment was purchased, not replacement cost or the fair value for equipment acquired in a corporate transaction. In our businesses, the price for assets, even identical assets, can move up and down over time. To the extent that we continually reinvest, a certain percentage of our historical cost account is somewhat reflective of replacement cost for our equipment. Historical cost has been extracted from our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K for all of the business units.

⁹ Return on average historical cost is calculated as operating income before depreciation and amortization divided by average historical cost.

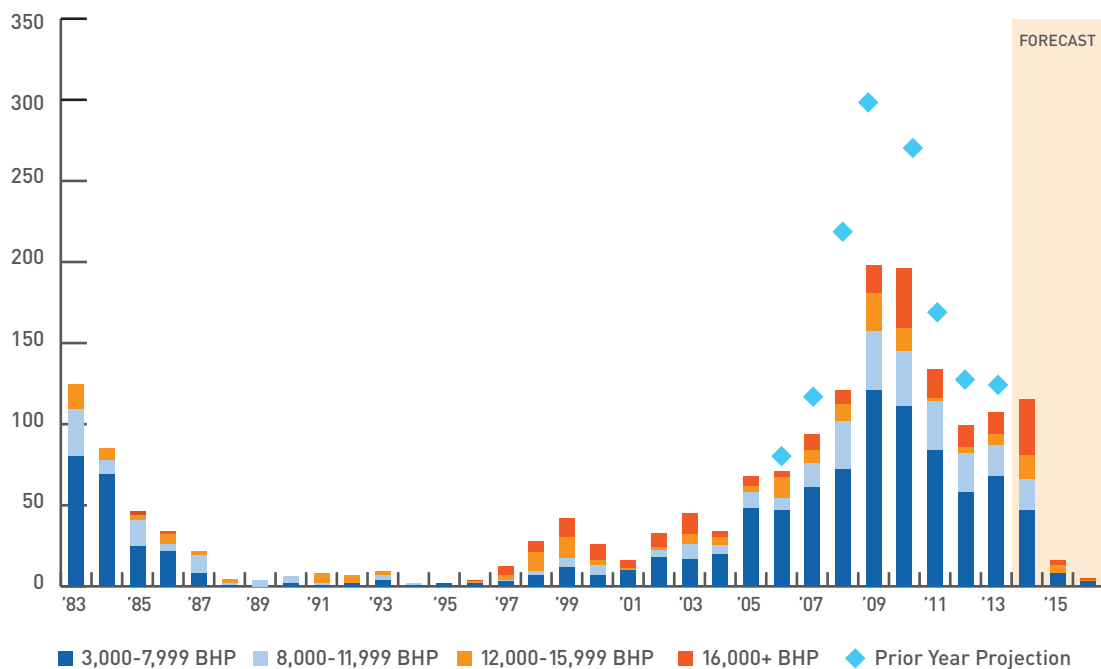
¹⁰ Average insured value of owned fleet is computed by averaging the beginning and ending quarterly values. With the exception of additions within the year, insured values are based on the policy renewals of 2013.

¹¹ Return on average insured value is calculated as operating income before depreciation and amortization divided by average insured value.

APPENDIX IV: Offshore Marine Industry Fleet Profile

AHTS VESSEL NEWBUILDING DELIVERIES

1983-2016

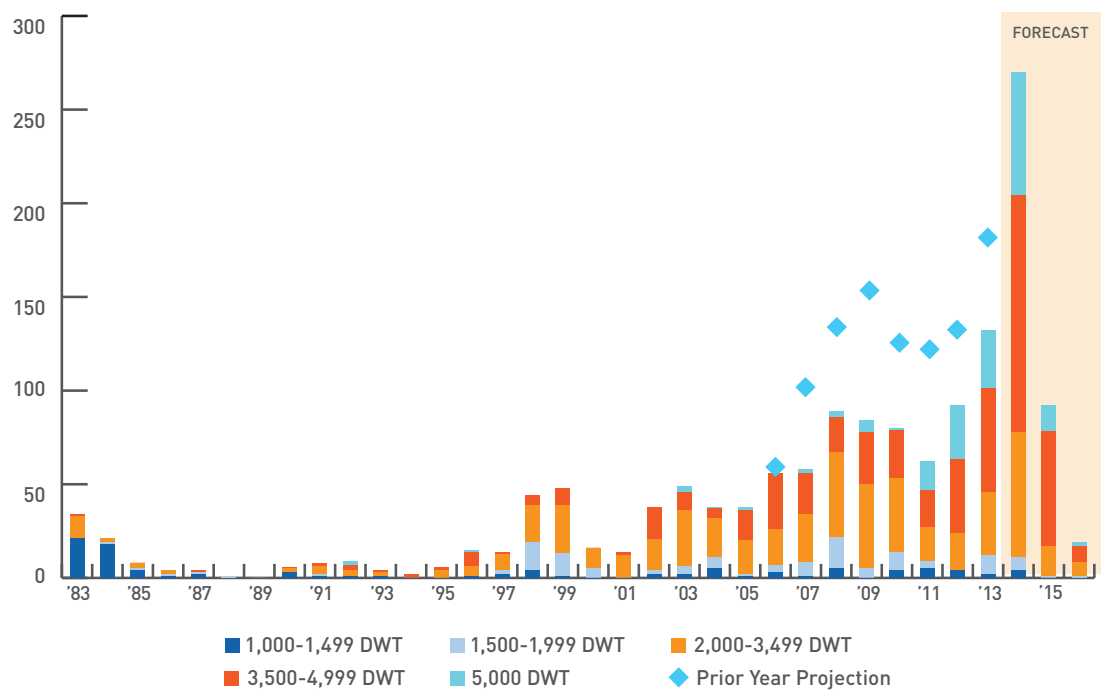


BHP = Brake Horsepower

©Fearnley Offshore Supply (February 2014)

PSV NEWBUILDING DELIVERIES

1983-2016



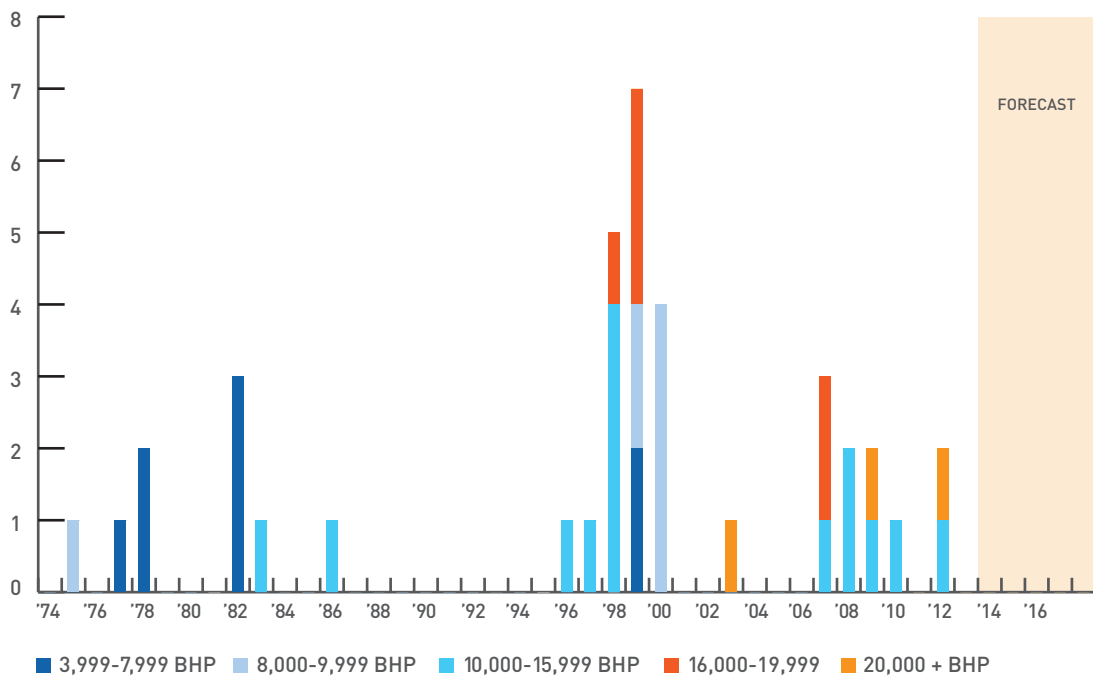
DWT = Deadweight Tons

©Fearnley Offshore Supply (February 2014)

APPENDIX V: U.S.-flag Offshore Marine Industry Fleet Profile

AHTS VESSELS IN SERVICE BY YEAR OF DELIVERY

1974-2016

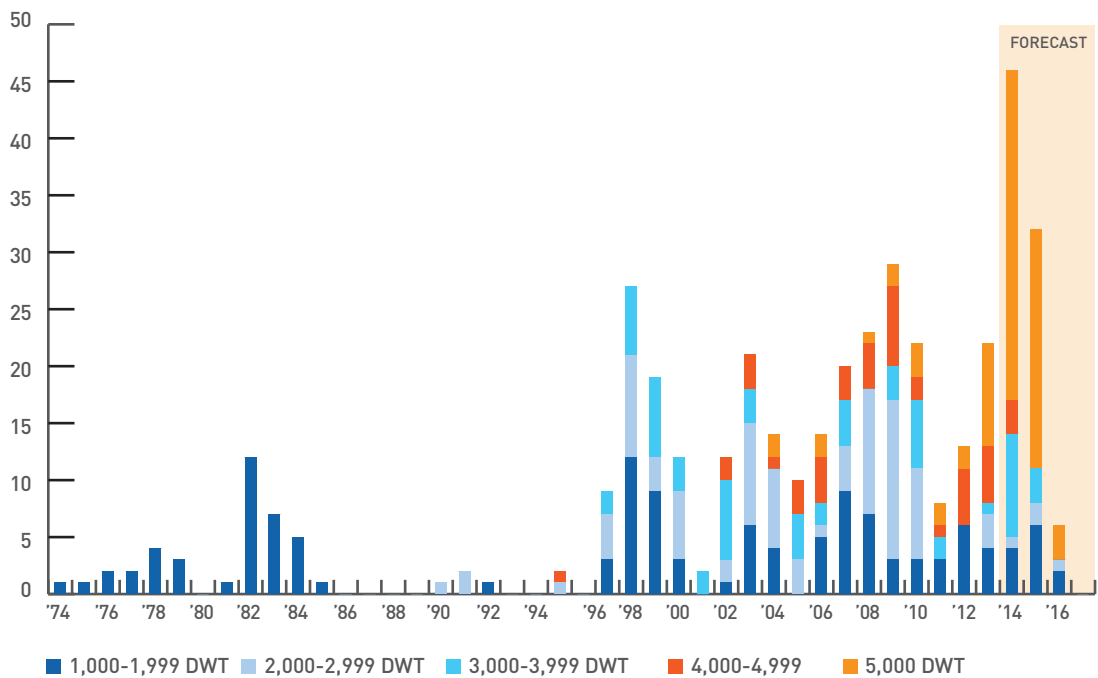


BHP = Brake Horsepower

Sources: IHS Marinebase, public filings, and internal estimates (March 2014)

PSVs IN SERVICE BY YEAR OF DELIVERY

1974-2016

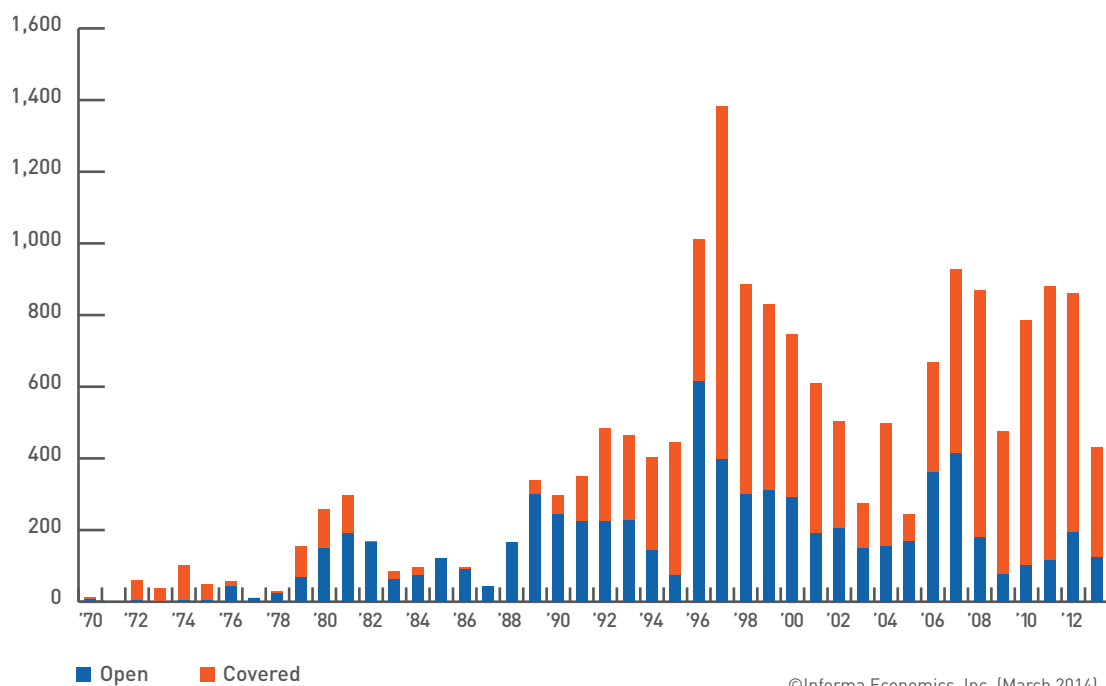


DWT = Deadweight Tons

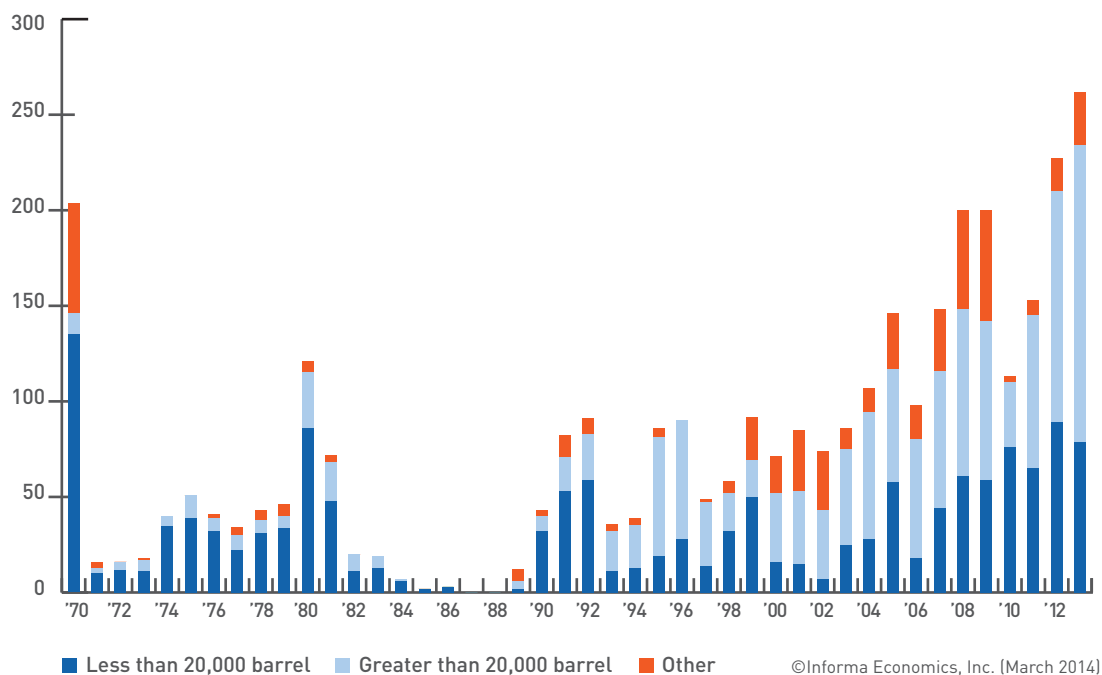
Sources: IHS Marinebase, public filings, and internal estimates (March 2014)

APPENDIX VI: Domestic Inland River Industry Fleet Profile

DRY CARGO BARGES IN OPERATION BY YEAR OF CONSTRUCTION¹



LIQUID TANK BARGES IN OPERATION BY YEAR OF CONSTRUCTION²

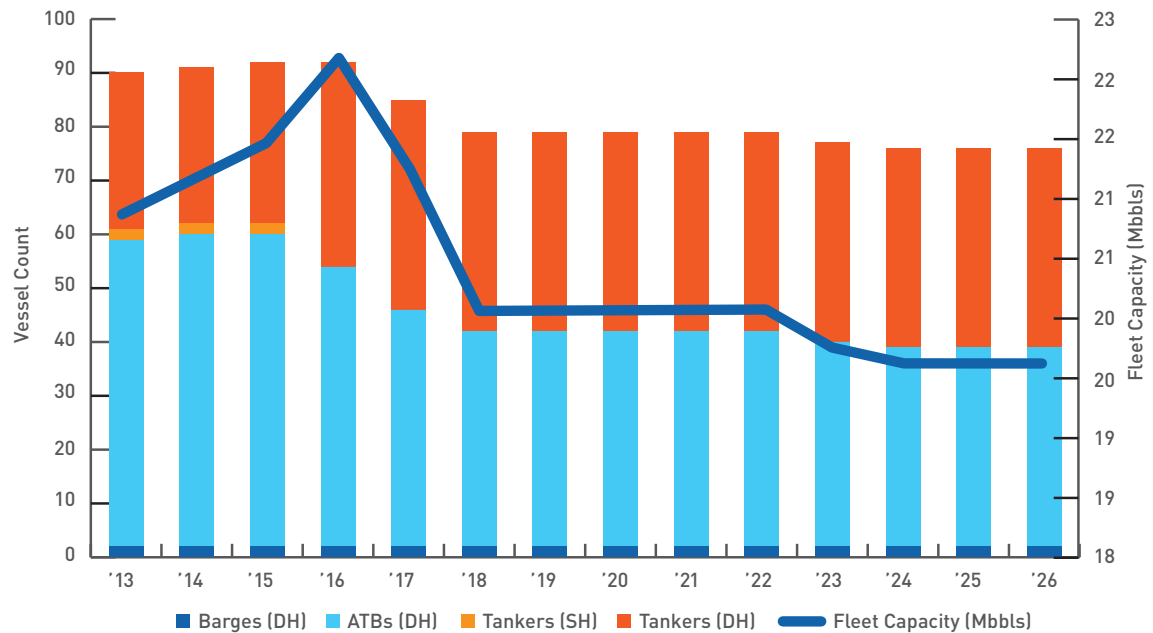


¹Information may differ from others who track similar data. According to *River Transport News*, a total of 536 new jumbo hopper barges entered the fleet in 2013. This is compared with 432 as reported by Informa Economics, Inc.

²Information may differ from others who track similar data. According to *River Transport News*, a total of 336 new tank barges entered the fleet in 2013. This is compared with 262 as reported by Informa Economics, Inc. We believe the "less than 20,000 barrel" class and the "greater than 20,000 barrel" class consists primarily of 10,000 barrel liquid tank barges and 30,000 barrel liquid tank barges, respectively. Other consists of independent, specialty, and all other liquid cargo barges.

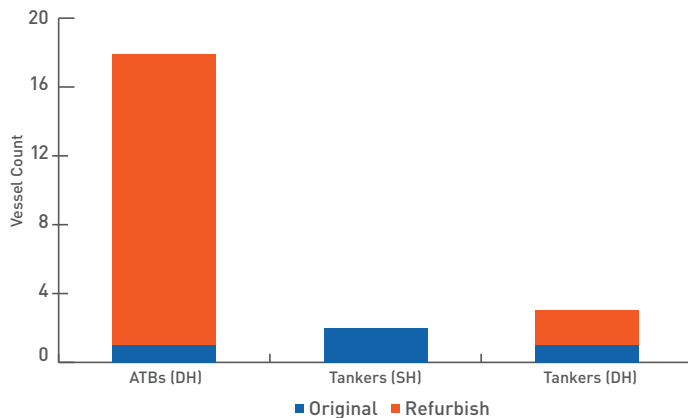
APPENDIX VII: Domestic Tank Vessel Fleet Profile

PROJECTED U.S.-FLAG TANK VESSELS IN OPERATION 2013-2026 (Greater than 19,000 DWT)

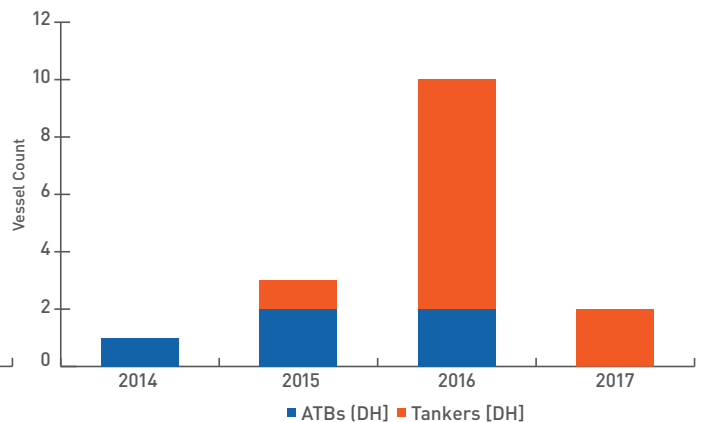


Sources: Mallory, Jones, Lynch, Flynn & Associates, Inc., public filings and internal estimates (February 2014)

U.S.-FLAG TANK VESSELS IN OPERATION OLDER THAN 25 YEARS OF AGE (Greater than 19,000 DWT)



U.S.-FLAG TANK VESSELS ON ORDER (Greater than 19,000 DWT)



ATB = Articulated Tug-Barge DH = Double-hull SH = Single-hull

Sources: Mallory, Jones, Lynch, Flynn & Associates, Inc., public filings and internal estimates (February 2014)