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

	Years Ended December 31,				
	2014	2013	2012	2011	2010
Statement of Income Data:					
Continuing Operations:					
Operating Revenues	$ 1,319,394	$ 1,247,272	$ 1,308,297	$ 1,032,497	$ 1,173,502
Gains on Asset Dispositions and Impairments, Net	51,978	37,507	23,987	18,839	43,977
Operating Income	165,243	100,042	56,405	67,138	243,099
Net Income (Loss) Attributable to SEACOR Holdings Inc.:					
Continuing Operations	$ 100,132	$ 47,195	$ 25,343	$ 9,273	$ 141,962
Discontinued Operations	–	(10,225)	35,872	31,783	102,762
	$ 100,132	$ 36,970	$ 61,215	$ 41,056	$ 244,724
Diluted Earnings (Loss) Per Common Share of SEACOR Holdings Inc.:					
Continuing Operations	$ 4.71	$ 2.32	$ 1.22	$ 0.43	$ 6.52
Discontinued Operations	–	(0.50)	1.73	1.48	4.73
	$ 4.71	$ 1.82	$ 2.95	$ 1.91	$ 11.25
Return on Stockholders' Equity:					
Continuing Operations[1]	7.1%	3.6%	2.0%	0.8%	10.5%
Discontinued Operations[2]	–	(2.4)%	6.5%	5.0%	16.9%
Overall[3]	7.1%	2.2%	3.4%	2.3%	12.5%
Statement of Cash Flows Data – cash received (spent):					
Continuing Operations:					
Purchases of Property and Equipment	$ (360,637)	$ (195,901)	$ (239,350)	$ (165,264)	$ (112,629)
Proceeds from Disposition of Property and Equipment	254,763	263,854	114,032	75,733	359,414
Business Acquisitions, Net of Cash Acquired	(35,000)	(11,127)	(148,088)	(90,588)	(5,602)
Balance Sheet Data (at period end):					
Total Assets:					
Continuing Operations	$ 3,245,033	$ 3,116,233	$ 2,751,917	$ 2,839,168	$ 2,738,722
Discontinued Operations	–	-	948,877	1,088,966	1,021,667
	$ 3,245,033	$ 3,116,233	$ 3,700,794	$ 3,928,134	$ 3,760,389
Continuing Operations:					
Property and Equipment:					
Historical Cost	$ 2,086,957	$ 2,199,183	$ 2,238,383	$ 1,986,731	$ 1,873,001
Accumulated Depreciation	(902,284)	(866,330)	(763,803)	(665,553)	(620,161)
Net Book Value	1,184,673	1,332,853	1,474,580	1,321,178	1,252,840
Construction in Progress	318,000	143,482	110,296	119,479	70,123
Net Property and Equipment	$ 1,502,673	$ 1,476,335	$ 1,584,876	$ 1,440,657	$ 1,322,963
Cash and Near Cash Assets[4]	$ 786,644	$ 825,641	$ 493,786	$ 729,635	$ 838,508
Total Debt[5]	$ 882,901	$ 879,469	$ 680,188	$ 754,092	$ 679,993

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

		Years Ended December 31,				
		2014	2013	2012	2011	2010
Income from Continuing Operations Before Depreciation, Amortization, and Deferred Taxes:						
Income from Continuing Operations		$ 124,347	$ 48,149	$ 24,627	$ 10,367	$ 143,222
Depreciation and Amortization		131,819	134,518	131,667	106,873	113,774
Deferred gains arising from equipment sales		71,367	26,881	23,183	12,319	77,914
Amortization of deferred gains from equipment sales		(35,377)	(13,631)	(28,861)	(25,870)	(38,716)
Amortization of debt discount, net		16,250	10,551	1,266	828	768
Deferred income tax expense (benefit)		(17,064)	10,571	(23,401)	(27,259)	(53,929)
		$ 291,342	$ 217,039	$ 128,481	$ 77,258	$ 243,033
Less:	Amounts attributable to Noncontrolling Interests in Subsidiaries	42,786	4,967	3,820	1,873	1,717
	Amounts attributable to SEACOR Holdings Inc.	$ 248,556	$ 212,072	$ 124,661	$ 75,385	$ 241,316
Balance Sheet Data (at period end):						
	SEACOR Holdings Inc. Stockholders' Equity	$ 1,399,494	$ 1,400,852	$ 1,713,654	$ 1,789,607	$ 1,787,237
Less:	Net Assets of Discontinued Operations[6]	–	-	418,300	549,793	629,711
	Adjusted Stockholders' Equity[7]	$ 1,399,494	$ 1,400,852	$ 1,295,354	$ 1,239,814	$ 1,157,526

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 Holdings Inc. 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.

LETTER TO STOCKHOLDERS

APRIL 15, 2015

Dear Fellow Stockholder,

THE YEAR IN REVIEW: FINANCIAL HIGHLIGHTS

SEACOR Holdings Inc. ("SEACOR") produced $100.1 million of profit, a 7.1% return on stockholders' equity of $1,400.9 million, and $4.71 diluted earnings per share. This compares with last year's profit of $47.2 million, 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.[1]

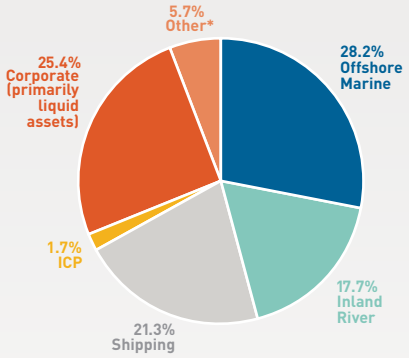
In 2014, SEACOR "pocketed" (earned) $248.6 million from its share of income before depreciation, amortization (including net deferred gains from sales of equipment), and deferred taxes. This $248.6 million accounts for cash interest payments and taxes currently owed.[2] We subscribe to the old-fashioned precept that "cash is king" (even in a world in which it earns almost nothing in the bank).

A highlight of the year was teaming up with Avista Capital Partners ("Avista"), a private equity fund, to create SEA-Vista. Avista invested approximately $150 million of cash for a 49% non-controlling interest in our seven U.S.-flag Jones Act tankers (four owned and three leased), and newbuild contracts for three U.S.-flag product tankers. We also committed to building a chemical-petroleum articulated tug-barge ("ATB"), adding an additional $94.3 million to capital expenditures for the shipping group. At year-end our forward capital expenditures totaled $505.8 million for all our business units.

25-YEAR PERSPECTIVE

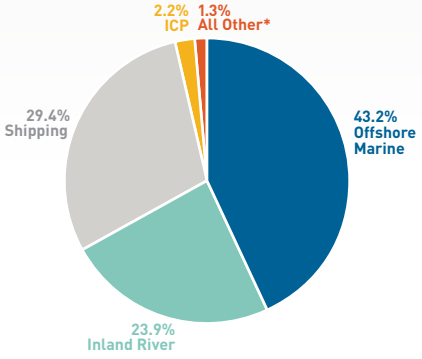
SEACOR marked its 25th year in business this past December. The SEACOR of today is an evolution of an opportunistic "leveraged buyout" of a local Gulf of Mexico business that operated supply vessels in the United States, and a few small tenders in Nigeria. Conditions in the oil patch were difficult, and the outlook then, not unlike that of today, was uncertain and sentiment negative. The industry had plunged into an abyss in 1982-1983, and there was no "APP" for calculating how long it would take to climb out. The offshore vessel sector was struggling with significant excess capacity. Eager investors, subsidized by tax incentives and captivated by a good "story," and ambitious operators, desirous of expanding their fleets, had binged on work boats anticipating a surge in activity following the commercialization of North Sea oil, and the deregulation of natural gas prices in the United States, and a multifold increase in the oil price in the wake of the regime change in Iran. Even interest rates ranging from 12-20% failed to deter investment!

CHART I:
TOTAL ASSETS
December 31, 2014
$3,245.0 million



*Other includes Emergency and crisis services, Agricultural commodity trading and logistics, Lending and leasing activities, and Noncontrolling interests in other businesses.

CHART II:
NET PROPERTY AND EQUIPMENT
December 31, 2014
$1,502.7 million

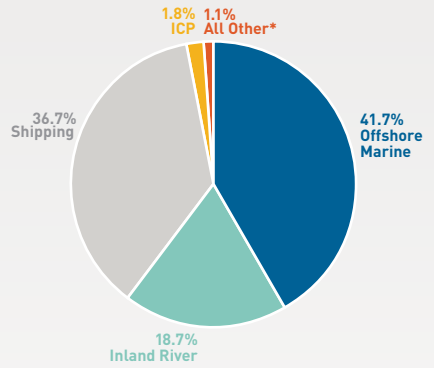


*All Other includes Emergency and crisis services, Agricultural commodity trading and logistics, and Corporate.

1 At year-end there were 18,140,127 shares outstanding. Diluted earnings per share has been calculated based on 25,765,325 shares as the average outstanding for the year.

2 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." For example, charges for amortization of share awards for compensation, which were $15.1 million in 2014, are treated as a cash expense.

CHART III:
NET PROPERTY AND EQUIPMENT
AS OF DECEMBER 31, 2014
INCLUDING FUTURE CAPITAL COMMITMENTS
$2,008.4 million



*All Other includes Emergency and crisis services, Agricultural commodity trading and logistics, and Corporate.

From 1989-1996, SEACOR's best opportunities were to buy secondhand offshore vessels via discrete equipment purchases, or, in bulk, via corporate acquisitions. The latter added value by producing operational efficiencies. SEACOR was an "early mover" in the consolidation of the industry. Five transactions were key in consolidating the standby safety sector in the North Sea, and the offshore vessel markets in West Africa and the Gulf of Mexico. They also transformed SEACOR into a global business with a diverse fleet.[3]

In the late 1990s, daylight arrived, and the sun warmed up the oil patch. By 1998 opportunities for consolidating combinations and purchases of secondhand assets at compelling prices had become scarce. Offshore vessels were starting to earn money. Investors took notice. "Bulking up" became "trendy," and prices for secondhand assets improved. SEACOR reversed its strategy, shed secondhand assets, and focused its efforts on designing and building next generation equipment to meet the push into deeper waters and more distant frontiers.

We also used some of the proceeds of our sales and our profits to embark on a path of diversification. Redirecting capital into asset classes other than conventional offshore vessels struck us as more productive than marking time until values for boats fell to attractive levels.[4]

Our first excursion involved building jack-up drilling rigs. Investments in dry-cargo barges and helicopters, both depressed asset classes, soon followed. During the last 16 years, in addition to helicopters, barges, and rigs, SEACOR has invested in international dry cargo ships, aviation services, an alcohol production facility, oil storage terminal, grain elevators, a technology concept that was a first mover in providing email service to ships and offshore vessels (not a winner!), a specialized emergency response service, and public equities and debt as surrogates for assets. We have also run a specialized leasing business that has financed disparate assets such as coal washing plants, oxygen tanks for hospitals, and reconnaissance aircraft used on missions above my clearance. I wish I could say all of these investments were successful. Of course, I cannot. Some have produced, at best, mediocre returns and some resulted in losses. Fortunately, some have also produced outstanding returns. For several the jury is still out. The verdict will be rendered when the assets are sold or scrapped.

SEACOR today has four main business segments: Offshore Marine Services, Inland River Services, Shipping Services, and Illinois Corn Processing, an alcohol production facility. Their activities are described in our 2014 10-K and were also narrated in last year's letter to stockholders.

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3 Early in our history we also launched an oil spill response business, National Response Corporation, which we have since sold.

4 Charts I and II, on the prior page, provide a profile showing the asset diversification of SEACOR as of December 31, 2014. Chart III provides a profile of the fleet if we included the future capital commitments according to the published 2014 10-K. Appendix I provides details on SEACOR's overall corporate performance since 1992. For a summary of historical returns over the last five years for our four main business segments, see Appendix II.

OFFSHORE MARINE SERVICES ("OMS")

In 2014, OMS produced $92 million of segment profit, a 10% return on average segment assets of $922 million, adjusted to eliminate $91.4 million of capital tied up in deposits for equipment and construction in progress.[5] Operating income before depreciation and amortization ("OIBDA") was $133 million, a 10.5% return on the average insured value of the owned fleet of $1,270.1 million.[6] (Insured value is not necessarily reflective of a price that could be realized by selling the assets.)

As of December 31, 2014, OMS had $99 million of equity invested in 15 joint ventures.[7] These joint ventures control $514.2 million of property and equipment at book value and contributed $10.5 million to OMS segment profit.[8]

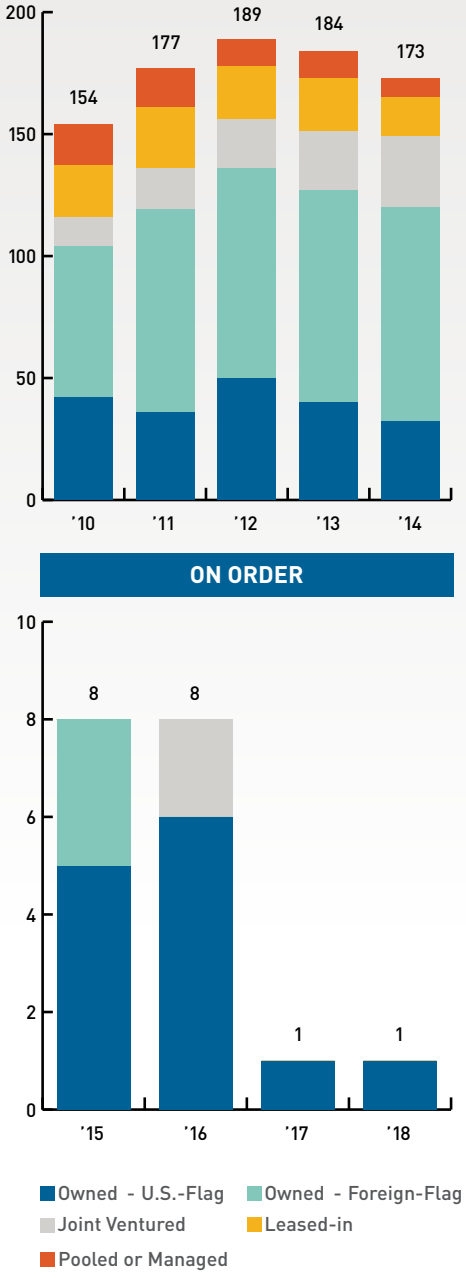
During the year, OMS sold 14 vessels for $177.3 million, producing gains of $48.3 million. We recognized $13.5 million of these gains and deferred $34.8 million, of which $22.8 million will be a reduction to lease payments in future years and amortized over the term of the leases.

In 2014, we expensed $38.6 million in survey and docking charges; this cost covered 55 dockings. For perspective, we estimate that our vessels spent almost 1,900 days in repair facilities. Offshore's most expensive docking in 2014 was slightly over $2 million. OMS has planned 33 dockings for 2015 and just shy of 1,000 days out-of-service. It is quite possible that some of the dockings will be postponed if prospects for employment continue to be poor. Conserving cash is one of our commandments for this business. All costs associated with surveys and dockings, including cost of vessel transit to the shipyard, are expensed as incurred (for all our businesses).

In 2014, OMS laid out approximately $83.5 million for capital expenditures, $34.8 million as final payment for equipment that delivered during the year and the balance for progress payments or components for vessels that we expect to place in service between 2015 and 2018. At year-end, the OMS balance sheet included approximately $85 million in construction in progress covering an order book of approximately $270 million for 18 new vessels.[9]

Charts IV to Chart VII provide a profile of our offshore fleet breaking out vessels by class, and indicate which vessels are owned, leased-in, pooled/managed, or operated via joint ventures. Table I provides quarterly data on average rates per day worked and utilization information for our fleet by asset type for the last five quarters. Table II provides a history of the price of crude and natural gas.

CHART IV:
OFFSHORE MARINE SERVICE VESSELS
December 31,



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

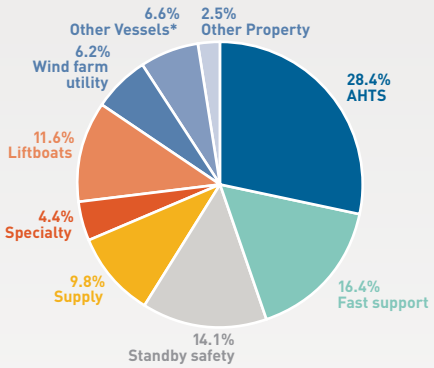
6 For details on the computations, see Appendix II. The current insured value for the owned fleet is $1,009.9 million.

7 On occasion, we may provide working capital advances or enter into short-term financing arrangements with the joint ventures, most of the time to bridge the purchase of equipment. At year-end, the advances to the OMS joint ventures totaled $16.5 million. Since that time, $15 million was repaid.

8 Equity earnings in joint ventures are reported net of tax in our filings. The provision for taxes for the offshore joint ventures was $1.8 million. For further details, see Appendix III.

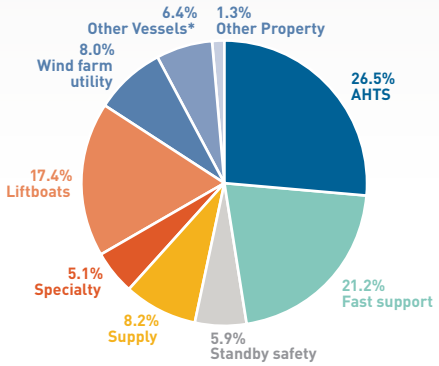
9 The equipment on order includes eight U.S.-flag, DP-2 fast support vessels ("FSVs"); five U.S.-flag, DP-2 supply vessels, one of which will be sold to a joint venture upon delivery; three foreign-flag wind farm utility vessels; and two foreign-flag liftboats.

CHART V: OFFSHORE MARINE SERVICES HISTORICAL COST
December 31, 2014
$1,061.0 million



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

CHART VI: OFFSHORE MARINE SERVICES NET BOOK VALUE
December 31, 2014
$561.0 million



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

The Outlook: Cold, Damp, and Wet

Last April's long-term forecast, "rain, with possible storms," was all too accurate. The energy sector is experiencing the "Perfect Storm." The then robust order book for vessels "piggy-backing" the large number that had delivered from 2011-2013 portended a "Category 2 event." With the price of oil plunging, it has required only one year, not "a few," to produce a "Category 4 storm." Large platform supply boats designed to serve deepwater exploration and production, in particular, appear to have been over-ordered, but almost any vessel of any description is challenged to find a "safe harbor" in this environment of shrinking activity.

The familiar expression that "history doesn't repeat but rhymes" can be aptly applied to the offshore vessel business (and most businesses that are volatile and asset intensive). The plot and protagonists may appear different, but the theme, namely the root cause of the downturn, is a replay of the 1980s. Money has been seduced by an unsustainably high price of oil. Yet again "bundlers" have provided excessive capital to our sector, and, of course, we, who are the operators, have obligingly taken it. (I hope the stanzas turn into a sonnet and not an elegy.)

As already mentioned, present circumstances in the energy business are reminiscent of those prior to, and concurrent with, SEACOR's debut: too many boats, new sources of oil production, mandated efficiencies in using energy, and swooning oil price. The years 2012-2014 are particularly suggestive of 1982-1983 when investors piled on orders for vessels inflating a fleet that had been growing in number, capacity, and sophistication for several years. By the time we entered the business, deliveries and orders for new boats had dried up. Only a trickle of new equipment appeared from 1985-1998. How many vessels will actually deliver in the next few years, sit partially finished, or be cancelled, is unclear. What is clear is that there are a lot of international shipyards competing for work by dropping prices for new vessels.[10]

I hope I am not ignoring the "rhyme" in emphasizing some of the encouraging differences between today and 30 years ago, perhaps the most significant being the apparent lesser overhang of excess capacity, and the rapid depletion of today's major new sources of production, shale. Depletion and the reduction in drilling *should* eventually restore balance between current production and demand. The question: "When"? Although the process of throttling back investment appears to be already leading to some reduction in shale barrels, it will certainly take some time to determine the equilibrium price band for oil, one that reflects the cost of marginal new production, which is needed to replace "cheap" depleting barrels and satisfy normalized levels of global demand. The overhang of oil in storage also needs to be cleared out.

There are also many unknowns other than the uncertain timing of the recovery of the price of oil. What follows are questions I ask myself: I apologize for leaving you with a locked screen and no password for a clear view of the future.

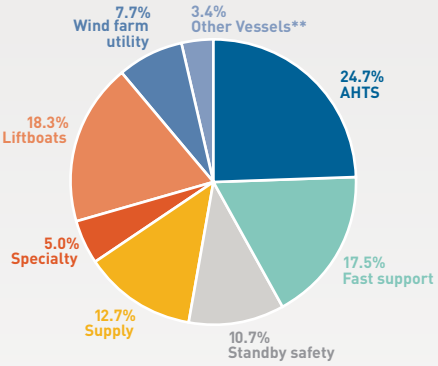
10 Appendix IV includes statistics compiled by *Fearnley Offshore Supply*, a Norwegian broker of good reputation, but there are other sources that compile the same information and report different numbers.

What percent of budgets will be directed to offshore drilling: will the dollars gravitate to shale or offshore, and if offshore, which basins will capture the dollars? Will Brazil open up its acreage to international oil companies and allow them to manage field operations? Will Mexico go forward with its tenders, inviting international participation in developing its offshore acreage, and will international oil companies be interested only in the deepwater prospects, or will they be interested in Mexico's shallow water fields? Will Venezuela continue to be out of the mainstream, or will the regime have a change of heart?[11] Will America and Western European nations reach détente with Iran, and will sanctions be lifted? These latter four developments could have a positive impact on demand for some classes of vessels. The salutary impact would not necessarily be dependent on the price of oil climbing. To the contrary, a prolonged slump in oil prices might well chase inefficient equipment out of service and make room for more modern equipment that performs at less cost even if paid a somewhat higher day rate than older boats. A depressed oil price might also be an incentive for countries in need of revenue to increase production.

It is important to keep in mind that many factors drive variables to establish pricing for all commodities. Exchange rates, cost of base load and marginal production, price elasticity of demand, and ease of storage tend to be common issues. The price of oil also reflects strategic decisions by governments of consuming nations, and is extremely sensitive to regional conflict and tension. The Middle East is a more complicated neighborhood now than it was in 1989 when America was willing to assist Kuwait and able to act effectively in the region. I am cautiously optimistic that the price of oil will trend higher in the next 6-12 months. To paraphrase "ANNIE's" cheerful optimism, "Tomorrow is probably only a year or two away."

While waiting for better times we are obliged to cope with today's reality, a low oil price environment, one in which rigs, and consequently boats and related services, are being dismissed from jobs. The good news is SEACOR's dollars invested in offshore marine assets today are fewer than several years ago, particularly as a percent of our total capital. The additional good news is that our offshore fleet is diversified. We have shunned dedicating capital to one specific category of offshore support vessel, or focusing on one mission, such as servicing deepwater, or committing significant resources to any one geographical region, such as Brazil, the North Sea, or the Gulf of Mexico. We have been particularly shy about channeling capital into a fleet of large supply boats whose primary market would be serving deepwater exploration or production, although I am confident that eventually traditional services or less conventional missions will provide employment. It is worth keeping in mind that offshore vessels are adaptable to diverse missions, such as escort, research, moving barges that carry cargo, field security, accommodations, and supporting plug and abandonment of wells. They can also be converted to lay and repair subsea fiber optic cable. In the dreary 1980s some supply boats became fish processing factories, and a few were turned into pleasure

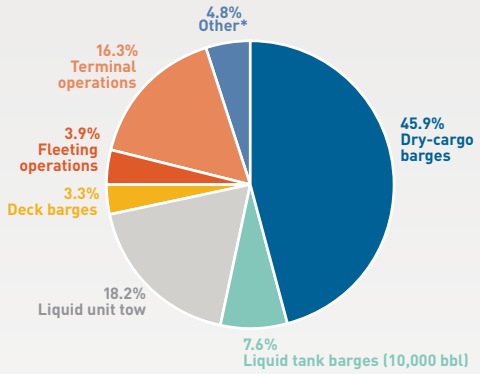
CHART VII: OFFSHORE MARINE SERVICES CURRENT INSURED VALUE
$1,009.9 million



**Other Vessels includes Mini-supply vessels and Towing supply vessels.

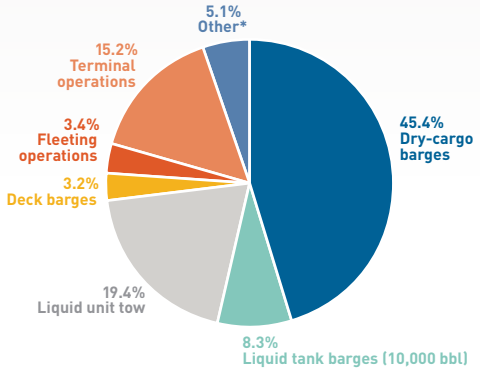
11 To this list I would also add: Will Nigeria become unstable and would instability impact its oil exports?

CHART VIII: INLAND RIVER SERVICES HISTORICAL COST
December 31, 2014
$491.1 million



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

CHART IX: INLAND RIVER SERVICES NET BOOK VALUE
December 31, 2014
$331.5 million



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

craft. The absorption process, however, takes time, and in all probability we are staring at several lean years.

For the last two years, Offshore has budgeted less in capital expenditures than the cash raised from its sales of vessels. That situation should reverse in 2015. Our single largest commitment is for our share of a joint venture that is building liftboats for international markets. We view this as a step to taking our liftboat expertise overseas. The international liftboat market is still relatively immature. We have also committed to build a few additional next generation personnel transport vessels in order to take advantage of what we believe to be attractive pricing and respond to a still-increasing market demand for these vessels. I hope dollars spent today on offshore marine assets will not be ones we would wish we had kept in our pocket.[12]

INLAND RIVER SERVICES ("SCF")

For 2014, SCF recorded $65.8 million of segment profit, a 13.4% return on average adjusted segment assets of $492.7 million. SCF OIBDA was $92 million, a 16.7% return on the average insured value of its owned assets of $550.7 million.[13]

SCF has $67.1 million of equity invested in joint ventures. Its most significant investment is SCFCo Holdings LLC ("SCFCo"), which operates barges in Argentina, Brazil, Paraguay, Uruguay, and Bolivia.[14]

Last year, SCF sold 80 dry-cargo barges and five towboats. The sales generated net proceeds of $70.4 million and a gain of $33.9 million, $26.2 million of which was recognized, and $7.7 million was deferred. Subsequent to year-end we sold twelve deck barges and anticipate exiting this class of asset. The group took delivery of 65 new covered dry-cargo barges and one 2,400 BHP towboat.

The average age of our domestic dry-cargo hopper fleet is eight years, making it one of the most modern in the industry. We view these barges as viable for 20 years: for the immediate future investing in fleet replacement is discretionary, not mandatory. SCF has about $21 million in deposits and progress payments against $37 million of equipment on order, which relates to liquid tank barges and towboats. All equipment on order is scheduled to deliver in 2015.

Chart VIII to Chart X and Table III provide a more complete profile of our inland fleet, and Appendix VI provides a profile of industry assets. Table IV provides a history of the correlation between the price of steel and dry-cargo barges, as well as the price of iron ore. Approximately 47-49% of the cost of an uncovered hopper barge is steel. (Covers cost approximately $58,000.) The percent of steel cost in a 30,000 barrel tank barge is between 30-33%.

12 Appendix IV sets forth the profile of anchor handling towing supply ("AHTS") vessels and platform supply vessels ("PSVs") as compiled by *Fearnley Offshore Supply* and Appendix V profiles the U.S.-flag AHTS vessels and PSVs.

13 For details on the computations, see Appendix II. The current insured value for the owned fleet is $508.3 million. Renewal is in July 2015.

14 Our equity investment in SCFCo is $46.3 million. In addition to its equity investments in joint ventures, SCF, at year-end, had advanced its affiliates $36.5 million, $29.5 million to SCFCo. For further details about our inland joint ventures, see Appendix III.

The Outlook: Overcast

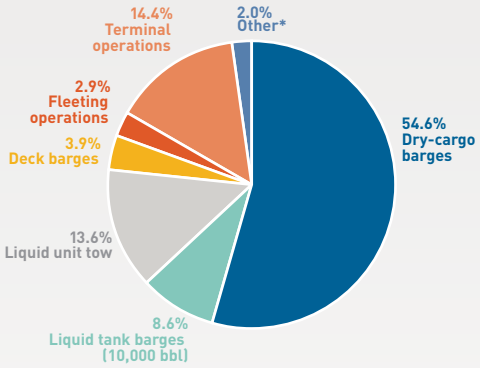
I wish I could echo last year's upbeat prediction for our dry-cargo business. I cannot. Open top barges that are traditionally dedicated to moving coal are now poaching on grain traffic, which is the traditional province of covered barges. The "interlopers" will almost certainly put pressure on rates and margins unless there is a huge grain export program this fall. Given the strength of the U.S. dollar, the outlook for grain exports from America is unclear. Balancing these concerns are possible developments that could improve the outlook. Demand for coal could increase if the price of natural gas were to respond to reduced drilling. (At a price, coal, when scrubbed, should be a competitive source of fuel in power generation.) Future renewal of American infrastructure should eventually expand the movement of aggregates. The strong dollar is also a "two-edged sword," pulling into the river system considerable northbound (backhaul) traffic. This backhaul business helps to occupy barges, albeit not to the extent of the longer transit times involved in moving grain. From a longer-term perspective it is also worth noting that there was a spike in deliveries of new hopper barges in 1996-1997. In a couple of years that equipment will be 20 years of age and becoming marginal for the grain trade. If orders for new equipment are restrained, and if grain exports are normal, I would anticipate that supply of barges should remain roughly in balance with demand, particularly if coal traffic were to pick up modestly.

The outlook for the tank barge sector is also cloudy. Cheap capital responded enthusiastically to the good markets of 2012-2014. Depending on the industry survey, between 231 and 344 tank barges appear to have been added to the fleet in 2014.[15] For businesses such as ours, QE is toxic.

SHIPPING SERVICES

In 2014, our Shipping Services fleet produced $44.4 million of segment profit, a 9.2% return on average adjusted segment assets of $484.2 million. OIBDA was $77.2 million, a 15.7% return on the average insured value of the owned fleet of $492.2 million.[16] Shipping Services owns 51% of SEA-Vista and controls the day-to-day operations. Unfortunately, what makes business sense often adds complexity to our accounts. Our income statement picks up 100% of SEA-Vista revenues and expenses, and therefore profit or loss, and our partner's 49% is backed out of SEACOR's net income as a line item, net income (loss) attributable to non-controlling interests in subsidiaries. The balance sheet also carries 100% of SEA-Vista's debt, even though there is no guarantee from SEACOR. SEA-Vista is a bankable standalone credit and has recently finalized a $300 million credit facility to fund construction of its new tankers and redeem notes that were guaranteed by the government. SEA-Vista will also use

CHART X: INLAND RIVER SERVICES
CURRENT INSURED VALUE
$508.3 million

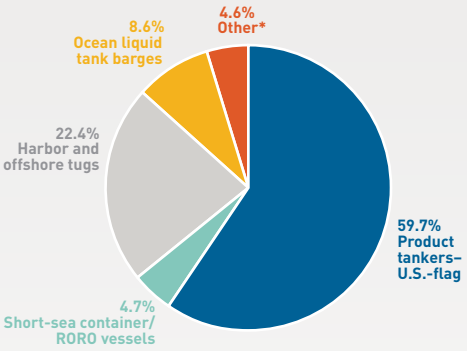


*Other primarily consists of towboats (not part of the Liquid unit tow fleet) and machinery and equipment.

15 Appendix VI includes fleet data.

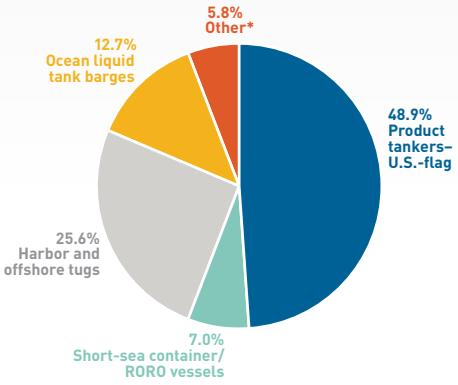
16 For details on the computations, see Appendix II. The current insured value for the owned fleet is $463.5 million, or $581.5 million, including the leased-in fleet.

CHART XI: SHIPPING SERVICES HISTORICAL COST
December 31, 2014
$453.9 million



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

CHART XII: SHIPPING SERVICES NET BOOK VALUE
December 31, 2014
$240.8 million



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

the facility to purchase the chemical-petroleum ATB currently under construction, thereby repatriating approximately $45 million to SEACOR's treasury.

The group has $222.4 million of investment and advances in five joint ventures in 50% or less owned companies, more than half of which is Dorian LPG Ltd. ("Dorian") at $139 million. To put this in perspective, that investment is roughly equivalent to the cost of one new Jones Act product carrier, approximately 15 harbor tugs, or a handful of offshore vessels.

If I could choose a reporting format, I would today reflect our interest in Dorian as a marketable security now that it is listed on the New York Stock Exchange. The market value of our investment based on the quoted price on December 31, 2014, was $129.6 million and $131.7 million, on April 15, 2015. This compares with the carrying value on our books of $139 million at year-end.[17] Highlighting equity "earnings" of $6.0 million, or $0.31 per basic SEACOR share, misses the key point. Focusing on the "mark to market" impact on our balance sheet seems to me more relevant and informative than discussing Dorian's contribution to our profit and loss statement. The good news is that our timing in placing orders for our Very Large Gas Carriers ("VLGCs") was fortuitous. Charter rates for VLGCs were approximately $25,000-$30,000 per day when we initially invested. In the summer of 2014, rates for short voyages soared to $100,000 per day, far beyond my expectations or dreams. Today, rates are under pressure and appear to be "stuck" during a seasonal lull at a "mere" $65,000-$75,000 per day. (I would be pleased to earn these rates indefinitely!) Unfortunately, a lot of VLGCs were ordered. Investors piled in, creating the possibility that there will be a surfeit of vessels starting in 2016. For this investment the jury is still out.

The Shipping Services group sold $41 million of assets, two small short-sea RORO vessels, and one tanker that was leased back. Gains totaled $29 million, of which all but a token was attributable to the tanker. We deposited the proceeds of the tanker sale into a construction reserve fund account, and taxes on the gain were deferred. Those funds can be used to invest in modern assets. Operating income before depreciation for the shipping group will be $3.3 million less because of this kind of transaction.

Past letters have called attention to the fact that earnings in our marine divisions can vary significantly year-to-year and quarter-to-quarter. During 2014 our tanker fleet had no scheduled dockings. This year our two oldest ships will undergo surveys. The impact on segment operating results is very significant. A rough estimate would be $13 million-$14 million in drydock expenses, assuming no replacement of steel beyond that already expected as of writing this letter. We will also lose approximately 90-100 days out-of-service. Out-of-service time

17 Despite owning only 16.1% of Dorian, we pick up a pro-rata share of Dorian profit or loss as a below the line contribution to our earnings because SEACOR's directors also constitute 30% of Dorian's board. The U.S. GAAP test is "significant influence," and controlling more than 20% of a board's directors creates a "presumption" that it exists. We do not oversee chartering policy and have no input to day-to-day management of the business. As applied to the reporting of our investment in Dorian, I once again am inclined to characterize my view of GAAP as a "generally awkward accounting principle."

is obviously a major impact when charter rates hover between $65,000-$90,000 per day. Barring the unexpected, we anticipate no further dockings this year and only one in 2016.[18]

In 2014, Shipping Services laid out about $200 million in capital expenditures. The majority related to deposits and progress payments for three U.S.-flag product tankers with expected deliveries in 2016 and 2017, and the U.S.-flag chemical-petroleum ATB, which is scheduled to deliver in the second quarter of 2016.

Chart XI and Chart XIII and Table V provide a profile of our shipping fleet by asset type.

The Outlook: 10-day Forecast Continued Mostly Sunny Skies

In contrast to the stormy outlook for the offshore business and clouds that hover over the inland business, the prospects for the shipping group continue to be bright. (I hope that optimism does not put an evil eye on the business.) The forward order book for new vessels and the roster of older ships in the retirement zone is almost balanced. There are five ATBs and one tanker over 40 years still in active service and 17 ATBs and four tankers, including two of our own, that are over 30 years of age now. If the older equipment retires, the outlook should be promising. If these older ships remain active, there will almost certainly be excess capacity, which could turn into a glut if crude oil movements were to cease. At least for the moment, business is solid.

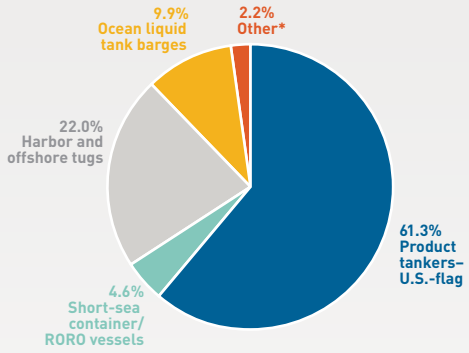
During the year, our shipping group forged a joint venture that purchased a tanker able to carry over 120,000 tons of crude oil, which is employed by moving crude oil from Corpus Christi, Texas, to the Louisiana Offshore Oil Pipeline ("LOOP") and to the East Coast refineries. The vessel is committed to a 17-month charter. One of our bareboat charters was extended for five years, which added substantial backlog to our revenue base. As of December 31, 2014, we concluded time charters and bareboat contracts for about 8,800 vessel days through 2019, which cover approximately 70% of the available days for ships in service and our vessels on order.

Appendix VII updates the profile of the Jones Act fleet, highlighting vessels capable of carrying 140,000 barrels (approximately 20,000 tons deadweight), and a schedule of new deliveries.

ILLINOIS CORN PROCESSING ("ICP")

ICP did prove to be our MVP last year and for the moment it is our favorite child. (It is *The Mouse that Roared*.) In 2014, ICP had a segment profit of $39 million almost equal to our shipping group. ICP's results benefited from higher sales volumes of

CHART XIII: SHIPPING SERVICES CURRENT INSURED VALUE
$463.5 million



*Other consists of equipment and buildings related to the short-sea shipping business.

18 Although the impact on revenue and expense of dockings for our harbor tug fleet is a rounding error compared with tankers, drydocking these assets will add more cost and more out-of-service days in 2015 than we experienced last year; there are ten dockings anticipated for approximately $3.1 million in projected cost and 413 days out-of-service compared with $1.6 million and 214 days in 2014.

high-quality alcohol and improved margins for ethanol. Fuel ethanol, on some occasions, uncharacteristically fetched higher prices than premium grades in spot market transactions. The results would have been even more spectacular had the plant not suffered a 19-day disruption to normal production due to interruption in power at the local utility. We estimate this cost around $4 million. Assuming no plant outage or crop disaster, I expect that ICP will enjoy a satisfactory year, albeit not one as spectacular as 2014. In particular, the strong dollar is a headwind for ICP's export market. (Being optimistic without qualification would be against my grain — no pun intended.)

A COMMENT ON OPERATING METRICS AND DEPRECIATION

Two years ago we began sharing our calculation of cash "earned" by the business. I consider this the most useful measure of the overall performance of our businesses. I would, however, be remiss if I did not stress that any performance measure, including this one, which fails to account for the economic cost of depreciation is *potentially, if not certainly,* overstating financial and "economic" results. Depreciation is a *real* expense in our business, even if measuring its cost entails subjective judgments and cash is not immediately spent. Unlike other expenses, such as labor or raw material inputs, the cost of which are settled in cash, depreciation cannot be benchmarked to "objective" dollars paid to a third party. Picking the commercially useful life for assets such as ours is a "fielder's choice." It is by no means clear at the time we acquire a marine asset if its service life will exceed, or fall short of, our "guesstimate" of useful life. When we believe we have overestimated, we book an impairment charge.[19] Market cycles, developments in technology, and cost of capital are all factors that impact the longevity of an asset's most productive earning power. See the footnote below, which provides recent commentary about scrapping of rigs.[20]

CAPITAL ALLOCATION: SHARE REPURCHASES AND THE NEXT CHAPTER

Our businesses deliver returns in lumps. Results for the last few years have been uninspiring, yielding meager single-digit returns on equity. Earnings have been punished not only by mediocre conditions in the offshore and inland markets but also by hoarding capital. Fallow cash earns very little. We have not been inclined to reach for returns better than obtainable in safe, short-term paper and risk cash whose immediate availability would be the key to seizing opportunity in our core business.[21] I estimate that the negative carry is approximately 500-600 basis points (pre-tax), which is considerably more than it had been in the 1990s and early part of the last decade. With hindsight, parking cash for the eventuality of pouncing on bargains has been far too costly. I am justifiably subject to criticism for not figuring out a better way to access capital, if or when useful, rather than paying a high price for it while idle.

It was challenging markets in the 1990s that eventually produced attractively priced assets and were the impetus for consolidation; we may be staring at the next wave. My recollection (probably accurate enough for this purpose) is that in 1989 there were about 36 operators of supply boats and anchor handlers in the Gulf of Mexico alone. By the late 1990s that number had shriveled to under 20 with four or five having large fleets. Our

19 Table VI sets forth the useful life we apply to our major classes of new equipment. In the past 25 years we have recognized approximately $33 million in impairment charges. Despite the parlous state of the offshore industry, I believe most of our equipment is carried at realistic values, but we will be closely reviewing them.

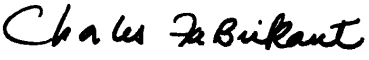
20 "[This] March ... marks what we believe will be a turning point in history of the 5th-Gen [rig] market segment. The news that [a] company will stack four 5th-Gen ultra-deepwater drillships is not necessarily a surprise given the lack of offshore rig demand. However, [it] also announced the first retirement of a 5th-Gen drillship, the *Deepwater Expedition,* bringing [its] total number of announced retirements to 16 units. The scrapping of the *Expedition* is notable because it is the newest, most capable rig to be retired this cycle, and could be a harbinger of things to come. The rig is just 16 years old, far less than the 30-35 asset life that offshore rigs have typically achieved; indeed, over 20% of the current working floater fleet is over 30 years old. Additionally, the rig's capabilities were substantial, with rated water depth of ***8,500 ft*** ... [emphasis added]. The [rig's] retirement is a sign that the industry's older, less-capable ... units will be hard-pressed to secure work in competition with the large number of high-spec 6th- and 7th-Gen units, even when the offshore rig market improves. We expect that this is just the industry's first step in the permanent removal of a large number of 5th-Gen rigs from the market over the next several years." Report, "The Lost Generation," March 19, 2015, *Cowen and Company.*

informal count is that today there are over 300 operators in the international and domestic offshore vessel industry.

Until the recent downturn, finding opportunities has been like looking for a needle in a haystack. It is perverse to welcome a downturn in business, but it will make life more interesting. In searching for places to deploy capital, sadly for stockholders, one of the compelling investments, we believe, has been our own shares. We would be remiss if we were to fail to consider whether repurchasing our own shares would not be an equally, if not a more productive use of capital, than constructing new vessels, buying secondhand equipment, or pursuing acquisitions. During the past year, SEACOR repurchased over 2.5 million shares at an average price of $77.16 per share, 12.4% of primary shares outstanding. Our year-end book value was $77.15.[22] Adding to our fleet—or making acquisitions—would, of course, be more interesting than purchasing our own shares, but that is sometimes an expedient way to acquire well-priced equipment. As a colleague in the offshore business humorously remarked some years ago, buying in stock is like kissing your sister.

This letter is dated April 15 so I want to remind all stockholders to file their taxes. I hope business improves so that the biggest concern next year is whether to realize capital gains!

Sincerely,



Charles Fabrikant
Executive Chairman and Chief Executive Officer

21 Our deposits in our construction reserve fund are generally restricted to investing in government paper and bank deposits.

22 Total shares outstanding on January 1, 2014, was 20,382,088. The price at which the 2.5% notes of 2027 would convert is $83.32.

Table I: Offshore Marine Average Rates Per Day Worked and Utilization

	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
RATES PER DAY WORKED:					
Anchor handling towing supply	$ 26,773	$ 24,841	$ 25,796	$ 26,175	$ 26,544
Fast support	8,627	8,664	9,222	9,542	9,620
Mini-supply	7,805	7,148	6,627	6,550	6,355
Standby safety	10,584	10,679	10,932	11,091	10,556
Supply	16,906	17,156	16,948	18,355	18,712
Towing supply	8,744	10,128	9,339	9,223	7,918
Specialty	31,856	19,200	26,860	38,716	32,027
Liftboats	26,072	22,219	23,017	23,933	23,038
Overall Average Rates Per Day Worked (excluding wind farm utility)	**15,355**	**14,324**	**15,470**	**15,863**	**15,520**
Wind farm utility	2,427	2,423	2,553	2,688	2,732
Overall Average Rates Per Day Worked	**12,279**	**11,659**	**12,259**	**12,239**	**11,874**
UTILIZATION:					
Anchor handling towing supply	74%	77%	83%	76%	85%
Fast support	84%	81%	75%	71%	73%
Mini-supply	94%	92%	81%	100%	94%
Standby safety	88%	88%	88%	89%	84%
Supply	82%	86%	82%	75%	74%
Towing supply	84%	92%	74%	70%	62%
Specialty	81%	47%	52%	54%	48%
Liftboats	73%	60%	80%	66%	55%
Overall Fleet Utilization (excluding wind farm utility)	**82%**	**80%**	**80%**	**77%**	**75%**
Wind farm utility	90%	81%	91%	97%	93%
Overall Fleet Utilization	**84%**	**80%**	**83%**	**81%**	**79%**

Table II: Offshore Pricing Highlights

	Crude Oil Prices (WTI)(USD)			Natural Gas (USD)		
Year	Average	Max	Min	Average	Max	Min
2000	30.26	37.20	23.85	4.32	9.98	2.17
2001	25.97	32.19	17.45	4.04	9.82	1.83
2002	26.15	32.72	17.97	3.37	5.34	1.91
2003	30.99	37.83	25.24	5.49	9.58	4.43
2004	41.47	55.17	32.48	6.18	8.75	4.57
2005	56.70	69.81	42.12	9.02	15.38	5.79
2006	66.25	77.03	55.81	6.98	10.63	4.20
2007	72.36	98.18	50.48	7.12	8.64	5.38
2008	99.75	145.29	33.87	8.90	13.58	5.29
2009	62.09	81.37	33.98	4.16	6.07	2.51
2010	79.61	91.51	68.01	4.38	6.01	3.29
2011	95.10	113.93	75.67	4.03	4.85	2.99
2012	94.15	109.77	77.69	2.83	3.90	1.91
2013	98.05	110.53	86.68	3.73	4.46	3.11
2014	92.91	107.26	53.27	4.26	6.15	2.89
2015 (YTD)	48.66	53.53	43.46	2.80	3.23	2.58

Table III: Inland River Fleet Count*

	December 31,					On Order
	2010	2011	2012	2013	2014	2015
Dry-cargo barges	1,388	1,496	1,444	1,405	1,455	-
Liquid tank barges:						
10,000 barrel	53	50	52	45	49	8
30,000 barrel	27	27	29	29	29	2
Deck barges	26	20	20	20	20	-
Towboats:						
4,000 hp - 6,250 hp	16	16	16	17	17	-
3,300 hp - 3,900 hp	1	1	1	1	-	-
Less than 3,200 hp	15	14	14	14	14	4
Dry-cargo vessel	1	1	1	1	-	-
	1,527	1,625	1,577	1,532	1,584	14

*Count includes owned, joint ventured, leased-in, pooled or managed.

Table IV: Inland River Pricing Highlights

	Dry-Cargo Open Hopper Barges	Spot price Plate USA Domestic FOB Midwest (USD/short ton)			Iron Ore Monthly Price Range (USD/Dry Metric Ton)		
Year	Newbuild Pricing	Average	Max	Min	Average	Max	Min
2000	210,000	341	350	325	12.45	12.45	12.45
2001	215,000	291	295	278	12.99	12.99	12.99
2002	225,000	324	340	290	12.68	12.68	12.68
2003	240,000	332	380	320	13.82	13.82	13.82
2004	335,000	653	833	430	16.39	16.39	16.39
2005	370,000	743	803	675	28.11	28.11	28.11
2006	405,000	782	810	765	33.45	33.45	33.45
2007	450,000	785	810	760	36.63	36.63	36.63
2008	560,000	1,177	1,489	785	61.56	69.98	60.80
2009	480,000	653	929	563	79.99	105.25	59.78
2010	576,000	747	822	598	146.72	172.47	125.91
2011	566,000	975	1,061	806	167.79	187.18	135.54
2012	566,000	850	957	741	128.53	147.65	99.47
2013	470,000	731	766	703	135.36	154.64	114.82
2014	480,000	824	857	766	96.84	128.12	68.80
2015 (YTD)	485,000	708	786	641	65.04	67.39	62.69

Table V: Shipping Services Fleet Count

	December 31,										
	2010				2014				On Order		
	Owned	Joint Ventured	Leased-in	Total	Owned	Joint Ventured	Leased-in	Total	2015	2016	2017
Petroleum and Gas Transportation:											
Product tankers - U.S.-flag	6	-	2	8	4	-	3	7	-	2	1
Very large gas carriers - Foreign-flag	-	-	-	-	-	5	-	5	15	2	-
Articulated tug-barge - U.S.-flag	-	-	-	-	-	-	-	-	-	1	-
Harbor Towing and Bunkering:											
Harbor tugs - U.S.-flag	25	-	-	25	15	-	9	24	-	-	-
Harbor tugs - Foreign-flag	4	-	1	5	4	-	-	4	-	-	-
Offshore tugs - U.S.-flag	-	-	-	-	-	1	-	1	-	-	-
Ocean liquid tank barges - U.S.-flag	5	-	-	5	5	-	-	5	-	-	-
Liner and Short-sea Transportation:											
RORO/deck barges - U.S.-flag	-	-	-	-	-	7	-	7	-	-	-
Short-sea container/ RORO vessels - Foreign-flag	-	-	-	-	7	-	-	7	-	-	-
Other:											
Dry bulk articulated tug-barge - U.S.-flag	-	-	-	-	-	1	-	1	-	-	-
	40	**-**	**3**	**43**	**35**	**14**	**12**	**61**	**15**	**5**	**1**

Table VI: Estimated Useful Life (in years) for Major Classes of New Equipment

Offshore support vessels (excluding wind farm utility)	20
Wind farm utility vessels	10
Inland river dry-cargo and deck barges	20
Inland river liquid tank barges	25
Inland river towboats	25
Product tankers - U.S.-flag	25
Short-sea container/RORO vessels	20
Harbor and offshore tugs	25
Ocean liquid tank barges	25
Terminal and manufacturing facilities	20

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]	Market High Price Per Share[7]	Market Low Price Per Share[8]	Book Value Per Share with Dividends Included[9]	Market Price Per Share with Dividends Included	S&P 500 Index with Dividends Included
								Annual Percentage Change		
1992	-	-	-	$ 7.84	$ 9.50	$ 9.67	$ 9.50	-	-	-
1993	11.0%	51.6%	31.9%	8.72	15.33	18.50	8.67	11.2%	61.4%	10.1%
1994	10.4%	47.3%	22.4%	9.81	13.00	15.83	11.83	12.5%	(15.2)%	1.3%
1995	11.9%	40.9%	31.6%	12.27	18.00	18.17	12.08	25.1%	38.5%	37.5%
1996	21.8%	38.5%	12.4%	16.92	42.00	43.50	17.58	37.9%	133.3%	22.9%
1997	33.9%	41.5%	(2.6)%	22.74	40.17	47.25	26.67	34.4%	(4.4)%	33.3%
1998	26.6%	45.2%	3.4%	28.55	32.96	41.29	21.50	25.5%	(17.9)%	28.5%
1999	5.7%	46.2%	19.2%	29.97	34.50	37.71	26.25	5.0%	4.7%	21.0%
2000	6.7%	40.7%	3.6%	32.28	52.63	54.00	29.59	7.7%	52.5%	(9.1)%
2001	12.8%	28.0%	3.1%	37.03	46.40	54.00	35.10	14.7%	(11.8)%	(11.9)%
2002	6.3%	33.3%	(10.2)%	40.41	44.50	50.80	37.11	9.1%	(4.1)%	(22.1)%
2003	1.5%	30.1%	(9.6)%	41.46	42.03	44.20	33.95	2.6%	(5.6)%	28.7%
2004	2.6%	39.4%	3.4%	45.20	53.40	55.75	37.35	9.0%	27.1%	10.9%
2005	20.1%	40.3%	11.4%	56.04	68.10	73.90	52.90	24.0%	27.5%	4.9%
2006	16.5%	37.0%	0.3%	64.52	99.14	101.48	68.11	15.1%	45.6%	15.8%
2007	15.0%	35.7%	(3.4)%	72.73	92.74	102.81	81.60	12.7%	(6.5)%	5.6%
2008	13.3%	36.4%	10.9%	81.44	66.65	97.35	53.40	12.0%	(28.1)%	(37.0)%
2009	8.8%	28.7%	(2.4)%	86.56	76.25	91.09	53.72	6.3%	14.4%	26.4%
2010	12.5%	28.6%	(5.4)%	83.52	101.09	114.80	67.59	13.8%	52.5%	15.1%
2011	2.3%	36.6%	7.9%	85.49	88.96	112.43	78.31	2.0%	(12.0)%	2.1%
2012	3.4%	35.5%	16.8%	86.17	83.80	99.31	82.11	5.7%	(0.1)%	16.0%
2013	2.2%	38.2%	2.3%	68.73	91.20	98.45	68.17	3.2%	40.3%	32.4%
2014	**7.1%**	**36.8%**	**4.0%**	**77.15**	**73.81**	**90.05**	**68.56**	**7.7%**	**(19.1)%**	**13.5%**
								Compounded Annual Growth Rate ("CAGR")		
CAGR (1992-2014)								13.1%	12.0%	9.4%
CAGR (2004-2014)								10.1%	8.0%	7.6%
CAGR (2009-2014)								6.4%	8.7%	15.3%

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, including capital leases, 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 $238.8 million as of December 31, 2014. If we include future lease obligations to the net debt to total capital computation, the percentage changes to 12.7% for 2014. For additional information on operating leases, see Note 15 to our Consolidated Financial Statements in our 2014 Annual Report on Form 10-K on page 134.

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 2014 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 and 2014 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 This represents the high closing prices during the period. Amounts presented from 1992 to 2000 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.

8 This represents the low closing prices during the period. Amounts presented from 1992 to 2000 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.

9 The annual percentage changes from 2009 to 2014 were adjusted to add back the Special Cash Dividends of 2010 and 2012. The annual percentage change from 2012 to 2014 was adjusted to add back the spin-off of Era Group Inc. of $20.88 per common share of 2013. The compounded annual growth rate has also been adjusted to include the Special Cash Dividends and the spin-off of Era Group Inc. in the 2014 amount.

APPENDIX II: Business Segments Financial Highlights[1] (U.S. dollars, in thousands, except ratios)

		Years Ended December 31,				
		2014	2013	2012	2011	2010
	OFFSHORE MARINE SERVICES:					
	Operating Revenues	**529,944**	567,263	519,817	376,788	515,856
	Gains on Asset Dispositions and Impairments, Net	**26,545**	28,664	14,876	14,661	29,474
	Segment Profit[2]	**92,022**	99,578	70,268	32,933	144,117
	Equity in Earnings of 50% or Less Owned Companies, Net of Tax	**10,468**	13,522	5,214	9,189	9,306
	Capital Expenditures	**83,513**	111,517	168,778	88,248	80,172
	Reconciliations of Certain Non-U.S. GAAP Financial Measures					
	Average Segment Assets[3]	**$1,013,417**	1,041,799	1,028,495	824,424	899,807
Less:	Average Construction in Progress[4]	**91,442**	83,029	97,684	64,237	41,550
	Average Adjusted Segment Assets[5]	**$921,975**	958,770	930,811	760,187	858,257
	Return on Average Segment Assets[6]	**9.1%**	9.6%	6.8%	4.0%	16.0%
	Return on Average Adjusted Segment Assets[7]	**10.0%**	10.4%	7.5%	4.3%	16.8%
	Operating Income	**68,429**	88,179	64,218	26,568	133,188
Plus:	Depreciation and Amortization	**64,615**	65,424	61,542	48,477	51,760
	Operating Income Before Depreciation and Amortization[8]	**133,044**	153,603	125,760	75,045	184,948
	Average Historical Cost[9]	**1,133,347**	1,142,867	1,091,592	923,714	965,467
	Return on Average Historical Cost[10]	**11.7%**	13.4%	11.5%	8.1%	19.2%
	Average Insured Value of Owned Fleet[11]	**1,270,120**	1,368,586			
	Return on Average Insured Value[12]	**10.5%**	11.2%			
	INLAND RIVER SERVICES:					
	Operating Revenues	**253,150**	215,613	226,561	187,657	161,697
	Gains on Asset Dispositions	**29,657**	6,555	7,666	2,964	31,928
	Segment Profit[2]	**65,817**	17,977	28,210	40,429	70,980
	Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	**6,673**	(7,626)	(3,310)	4,136	3,708
	Capital Expenditures	**58,481**	37,360	28,818	44,693	23,610
	Reconciliations of Certain Non-U.S. GAAP Financial Measures					
	Average Segment Assets[3]	**523,822**	480,163	504,308	448,200	411,585
Less:	Average Construction in Progress[4]	**31,112**	19,209	11,815	10,329	1,625
	Average Adjusted Segment Assets[5]	**492,710**	460,954	492,493	437,871	409,960
	Return on Average Segment Assets[6]	**12.6%**	3.7%	5.6%	9.0%	17.2%
	Return on Average Adjusted Segment Assets[7]	**13.4%**	3.9%	5.7%	9.2%	17.3%
	Operating Income	**62,517**	25,770	31,437	36,289	65,035
Plus:	Depreciation and Amortization	**29,435**	28,461	28,270	23,494	20,721
	Operating Income Before Depreciation and Amortization[8]	**91,952**	54,231	59,707	59,783	85,756
	Average Historical Cost[9]	**500,698**	479,895	481,716	432,482	366,090
	Return on Average Historical Cost[10]	**18.4%**	11.3%	12.4%	13.8%	23.4%
	Average Insured Value of Owned Fleet[11]	**550,696**	602,177			
	Return on Average Insured Value[12]	**16.7%**	9.0%			

APPENDIX II [CONT'D]: Business Segments Financial Highlights[1] (U.S. dollars, in thousands, except ratios)

	Years Ended December 31,				
	2014	2013	2012	2011	2010
SHIPPING SERVICES:					
Operating Revenues	**214,316**	194,184	180,036	161,307	147,632
Gains (Losses) on Asset Dispositions and Impairments, Net	**159**	240	3,128	1,355	(17,485)
Segment Profit (Loss)[2]	**44,435**	21,570	21,161	23,642	(3,590)
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	**(661)**	(2,945)	(4,148)	(74)	-
Capital Expenditures	**199,602**	43,713	31,235	24,308	7,957
Reconciliations of Certain Non-U.S. GAAP Financial Measures					
Average Segment Assets[3]	**640,216**	432,894	425,860	394,948	508,217
Less: Average Construction in Progress[4]	**155,987**	20,863	21,606	16,644	4,171
Average Adjusted Segment Assets[5]	**484,229**	412,031	404,254	378,304	504,046
Return on Average Segment Assets[6]	**6.9%**	5.0%	5.0%	6.0%	(0.7)%
Return on Average Adjusted Segment Assets[7]	**9.2%**	5.2%	5.2%	6.2%	(0.7)%
Operating Income (Loss)	**48,766**	23,769	17,851	23,439	(3,652)
Plus: Depreciation and Amortization	**28,420**	31,299	30,635	30,214	37,181
Operating Income Before Depreciation and Amortization[8]	**77,186**	55,068	48,486	53,653	33,529
Average Historical Cost[9]	**470,595**	505,517	519,066	538,382	670,165
Return on Average Historical Cost[10]	**16.4%**	10.9%	9.3%	10.0%	5.0%
Average Insured Value of Owned Fleet[11]	**492,170**	529,464			
Return on Average Insured Value[12]	**15.7%**	10.4%			

ILLINOIS CORN PROCESSING[13]:			
Operating Revenues	**236,293**	193,682	188,650
Segment Profit (Loss)[2]	**39,031**	(873)	2,829
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	**-**	-	-
Capital Expenditures	**3,108**	1,115	96
Reconciliations of Certain Non-U.S. GAAP Financial Measures			
Average Segment Assets[3]	**57,554**	57,719	53,981
Less: Average Construction in Progress[4]	**1,299**	250	-
Average Adjusted Segment Assets[5]	**56,255**	57,469	53,981
Return on Average Segment Assets[6]	**67.8%**	-1.5%	5.2%
Return on Average Adjusted Segment Assets[7]	**69.4%**	-1.5%	5.2%

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 16 to our Consolidated Financial Statements in our 2014 Annual Report on Form 10-K on pages 135 to 137. Equity in earnings (losses) of 50% or less owned companies, net of tax is included in segment profit. For additional information on the equity investments, see Note 3 to our Consolidated Financial Statements in our 2014 Annual Report on Form 10-K on pages 110 to 114.

2 Segment profit (loss) is calculated as operating income plus derivative gains (losses), net; foreign currency gains (losses), net; other, net; and equity in earnings (losses) of 50% of less owned companies, net of tax.

3 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.

4 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.

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

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

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

8 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.

9 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.

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

11 Average insured value of owned fleet is computed by averaging the beginning and ending quarterly values. With the exception of additions (and deletions) within the year, insured values are based on the policy renewals of the respective year. The current insured value for the Offshore Marine Services owned fleet is $1,009.9 million or $1,348.2 million including the leased-in fleet. The current insured value for the Inland River Services owned fleet is $508.3 million or $530.7 million including the leased-in fleet. The current insured value for the Shipping Services owned fleet is $463.5 million or $581.5 million including the leased-in fleet.

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

13 On February 1, 2012, SEACOR acquired a 70% controlling interest in Illinois Corn Processing.

APPENDIX III: Investments in 50% or Less Owned Companies (U.S. dollars, in thousands)

	SEACOR Holdings Inc.			Selected Financial Information of 50% or Less Owned Companies				
	Ownership	Investments, at equity, and advances to 50% or less owned companies[1]	Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax[1]	Operating Income[2]	Depreciation and Amortization[3]	Operating Income Before Depreciation and Amortization[4]	Net Property and Equipment	Debt
Offshore Marine Services:								
MexMar	49.0%	$51,262						
Dynamic Offshore Drilling	19.0%	12,815						
Sea-Cat Crewzer II	50.0%	9,983						
OSV Partners	30.4%	9,838						
Nautical Power	50.0%	6,411						
Sea-Cat Crewzer	50.0%	3,062						
Other	20% - 50%	22,065						
		115,436	$10,468	$57,895	$26,458	$84,353	$514,222	$190,903
Inland River Services:								
SCFCo Holdings	50.0%	75,799						
Bunge-SCF Grain	50.0%	19,360						
SCF Bunge Marine	50.0%	6,139						
Other	50.0%	2,390						
		103,688	6,673	31,203	16,096	47,299	212,846	99,276
Shipping Services:								
Dorian[5]	16.1%	139,006						
Trailer Bridge	47.3%	53,447						
SEA-Access	50.0%	16,551						
SeaJon	50.0%	7,475						
SeaJon II	50.0%	5,941						
		222,420	(661)	17,103	21,870	38,973	1,001,253	300,605
Other:								
Hawker Pacific	34.2%	21,114						
Avion	39.1%	14,107						
CLEANCOR	50.0%	4,201						
Other	34% - 50%	3,191						
		42,613	(171)	7,027	8,740	15,767	54,995	47,030
		$484,157	$16,309	$113,228	$ 73,164	$186,392	$1,783,316	$637,814

1 For additional information on the equity investments, see Note 3 to our Consolidated Financial Statements in our 2014 Annual Report on Form 10-K on pages 110 to 114.

2 Excluding Dorian, operating income related to the joint ventures was $93.3 million.

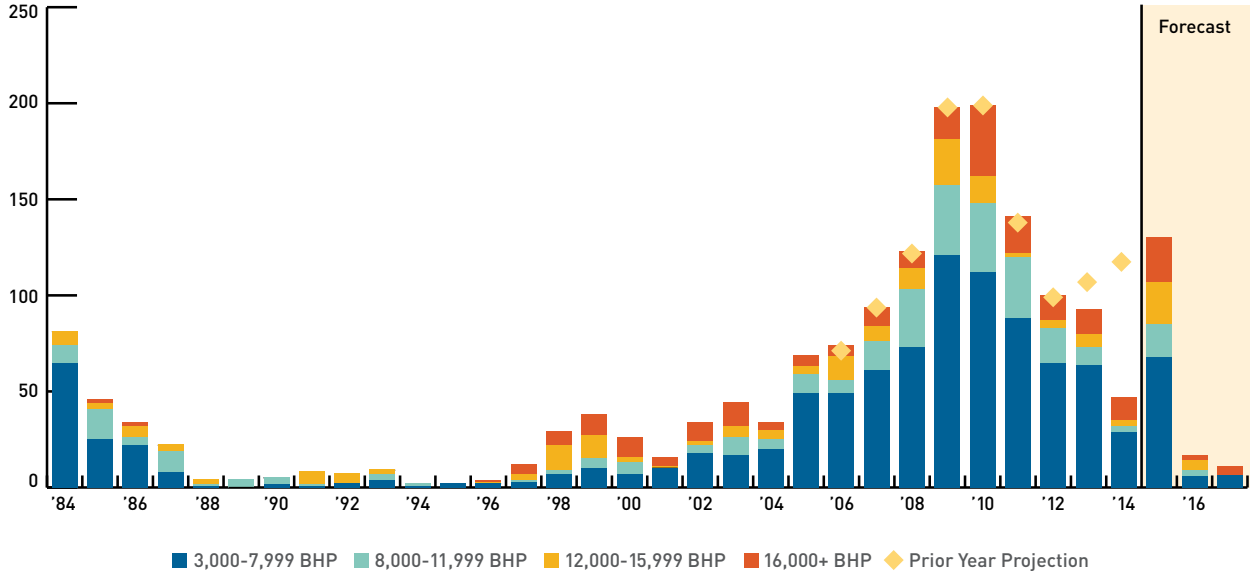
3 Excluding Dorian, depreciation and amortization related to the joint ventures was $61.2 million.

4 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.

5 The market value of our investment in Dorian as of December 31, 2014, was $129.6 million.

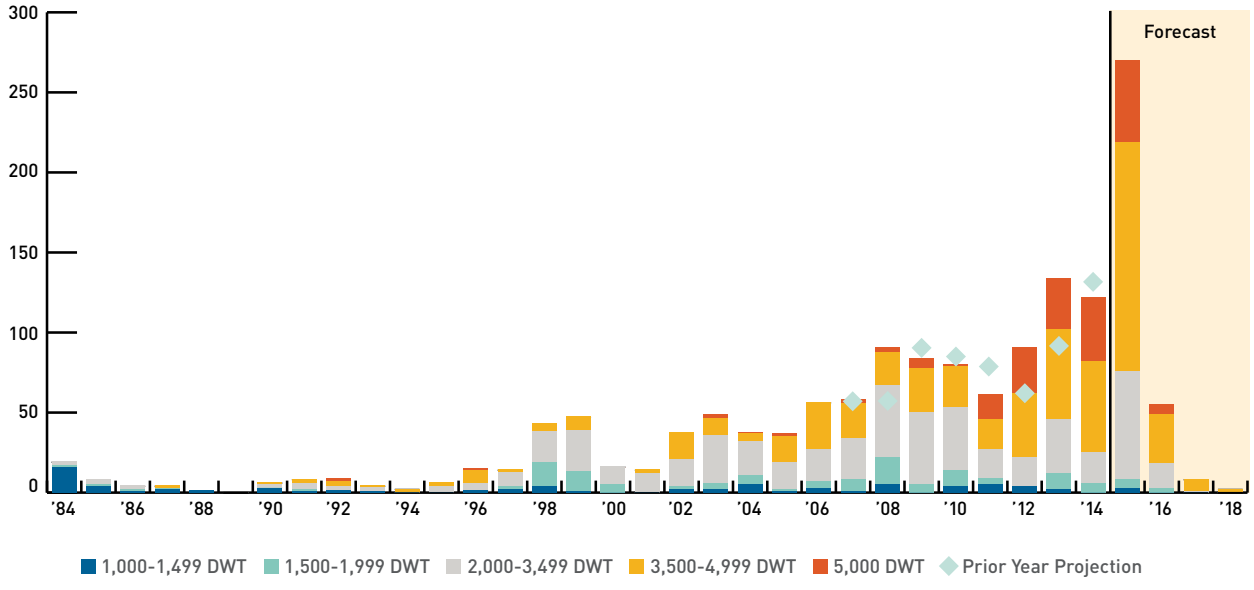
APPENDIX IV: Offshore Marine Industry Fleet Profile

AHTS VESSEL NEWBUILDING DELIVERIES
1984-2017



BHP = Brake Horsepower

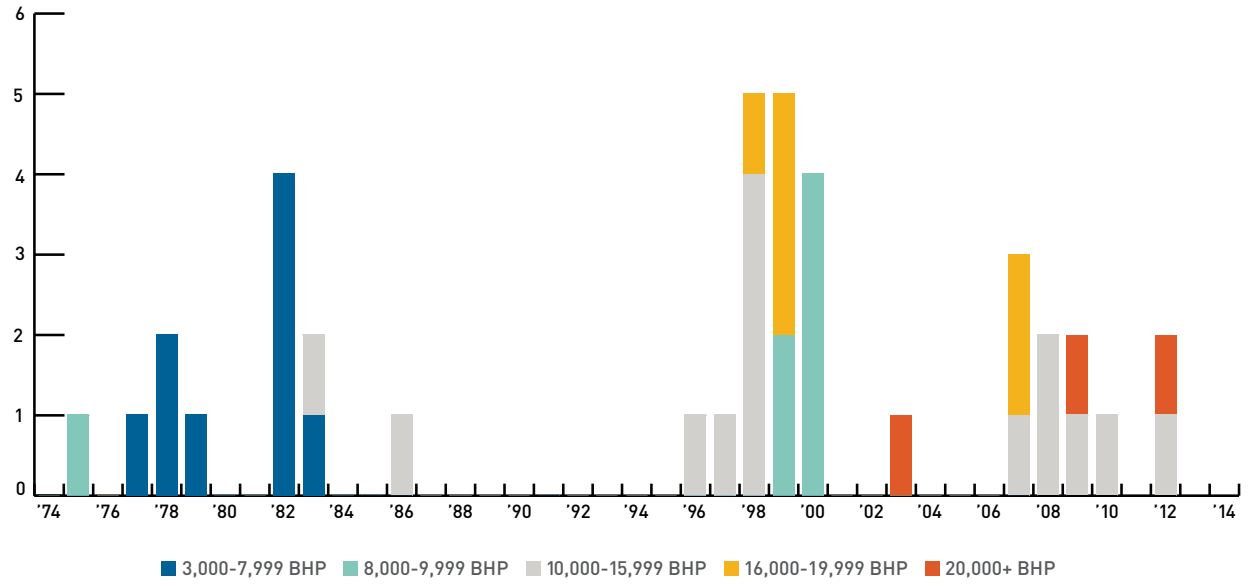
PSV NEWBUILDING DELIVERIES
1984-2018



DWT = Deadweight Tons

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

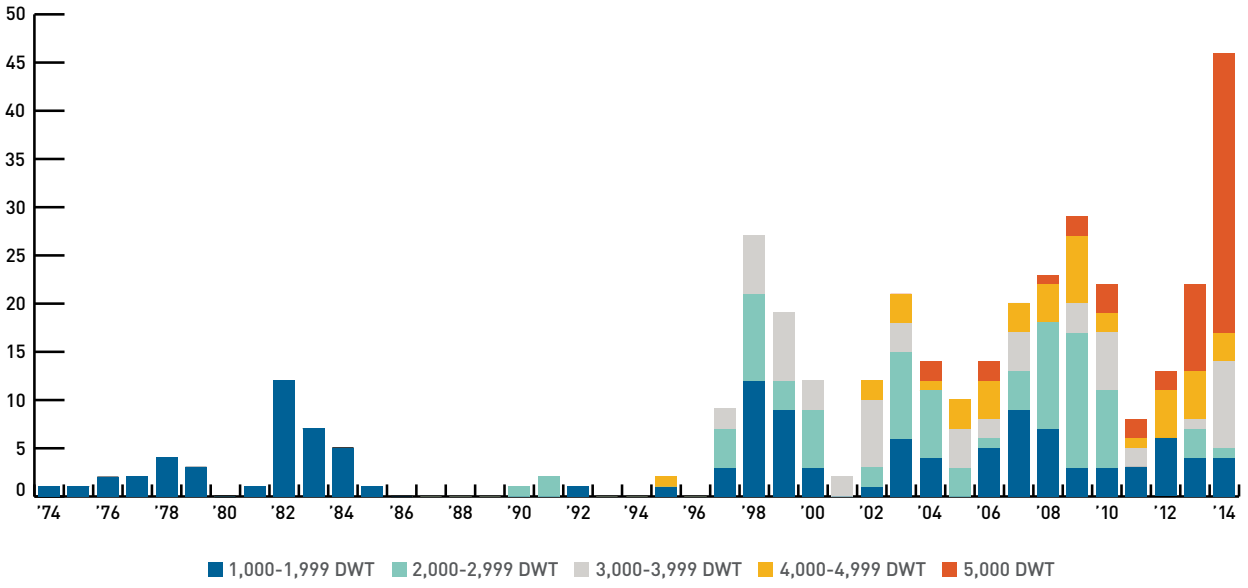
AHTS VESSELS IN SERVICE BY YEAR OF DELIVERY
1974-2014



BHP = Brake Horsepower

Sources: IHS Marinebase, public filings, and internal estimates (March 2015)

PSVs IN SERVICE BY YEAR OF DELIVERY
1974-2014



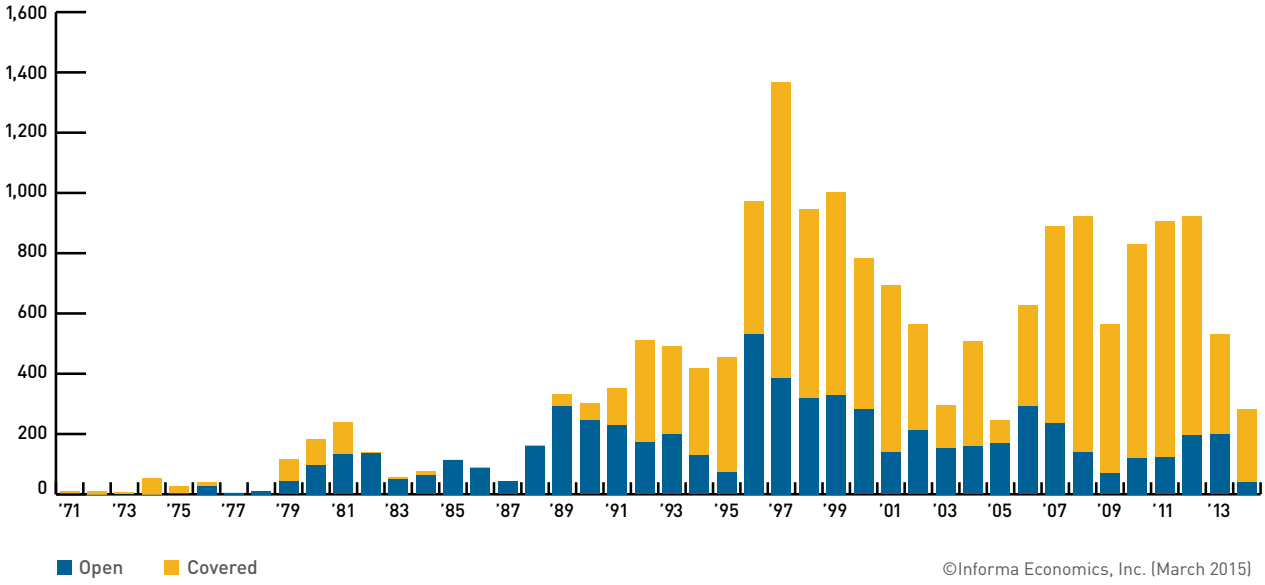
DWT = Deadweight Tons

Sources: IHS Marinebase, public filings, and internal estimates (March 2015)

APPENDIX VI: Domestic Inland River Industry Fleet Profile

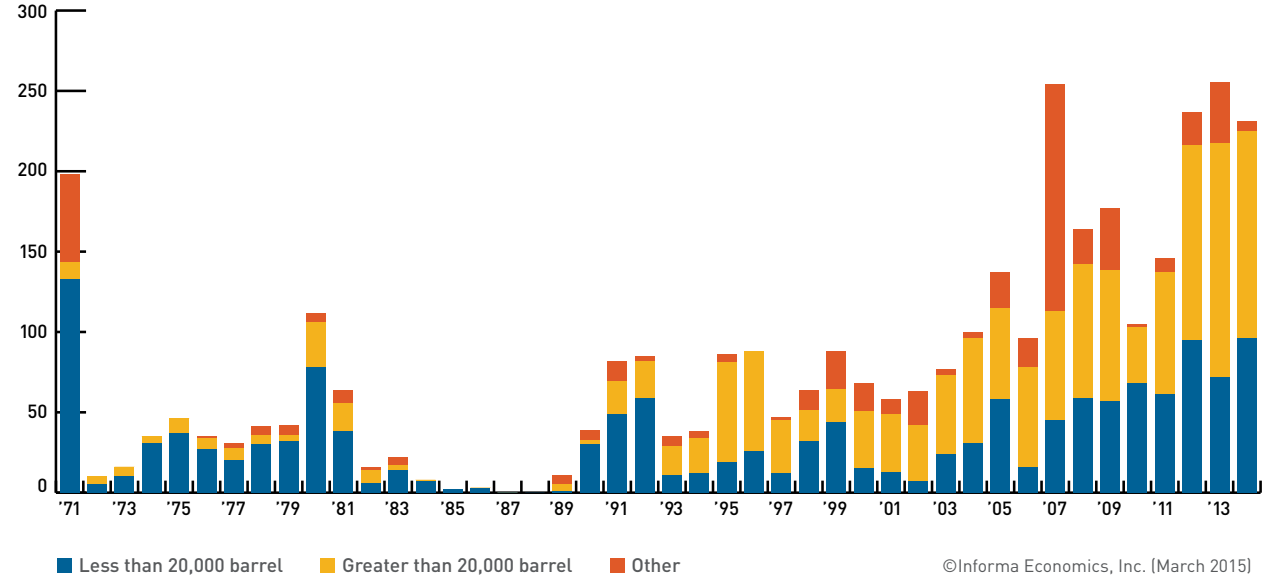
DRY-CARGO BARGES IN OPERATION BY YEAR OF CONSTRUCTION[1]

1971-2014



LIQUID TANK BARGES IN OPERATION BY YEAR OF CONSTRUCTION[2]

1971-2014

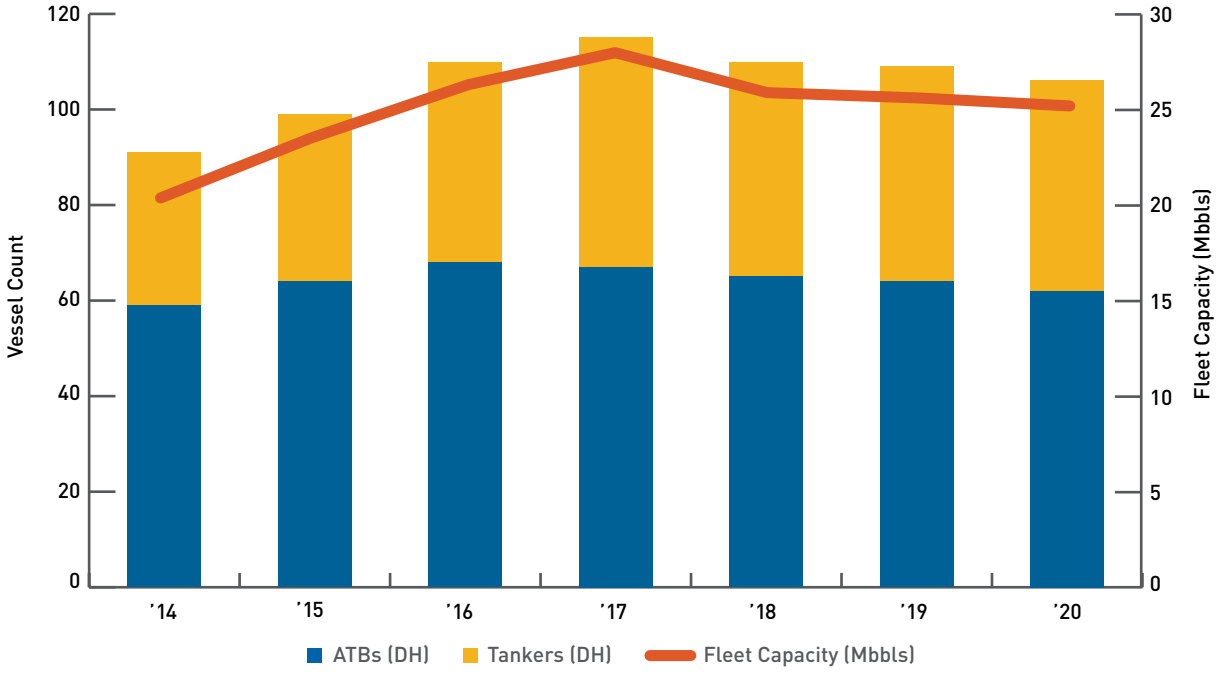


1 Information may differ from others who track the industry. According to the *River Transport News*, a total of 561 new jumbo hopper barges were added in 2014. *Informa Economics, Inc.* reported 283.

2 Information may differ from others who track the industry. According to the *River Transport News*, a total of 344 new tank barges were added in 2014. *Informa Economics, Inc.* reported 231. 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.

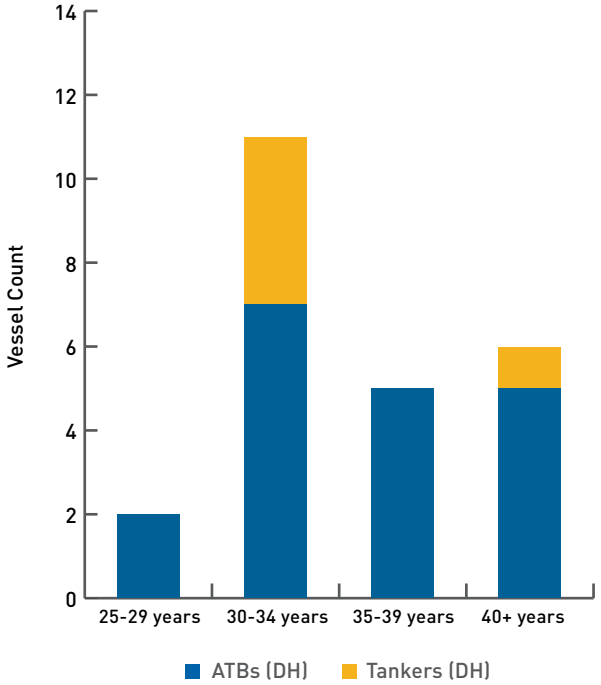
APPENDIX VII: Domestic Tank Vessel Fleet Profile

PROJECTED U.S.-FLAG TANK VESSELS IN OPERATION 2014-2020
(GREATER THAN 19,000 DWT)

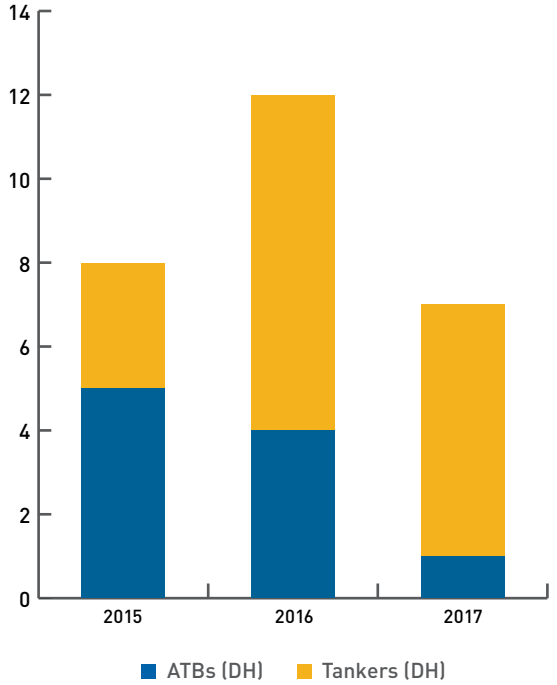


Sources: Mallory, Jones, Lynch, Flynn & Associates, Inc., public filings and internal estimates (March 2015)

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)



Sources: Mallory, Jones, Lynch, Flynn & Associates, Inc., public filings and internal estimates (March 2015)

ATB = Articulated Tug-Barge DH = Double-hull