April 3, 2010

Dear Fellow Stockholder,

For the year 2009 SEACOR earned $143.8 million, or $6.57 per diluted share. We earned $226.3 million pre-tax.[1] These results produced a 9 percent return on beginning stockholders' equity (14 percent pre-tax). Overall after-tax earnings were 34 percent lower than the prior year. Diluted earnings per common share were 29 percent lower. Stockholders' equity per common share at the end of the period was $86.56, a 6 percent increase from the prior year.[2]

I am acutely cognizant that returns have been dropping since 2005, when we delivered 20 percent after tax on equity (23 percent pre-tax). That year our effective income tax rate was 15 percent as a result of the American Jobs Creation Act of 2004. For 2008 and 2009 our effective income tax rates were 35 and 38 percent, respectively. The aftermath of the 2005 Hurricane Katrina disaster proved to be a "perfect storm" for our businesses, creating urgent requirements for offshore vessels and helicopters, and propelling rates for inland barges to unprecedented levels.[3] Investors understandably question whether the returns of prior years can be matched in the future. I certainly hope so but can't make promises. During the 1990s, SEACOR also had several outstanding years when after-tax returns on equity exceeded 20 percent. These fat years were followed by the lean years in the early part of this decade that preceded the bountiful harvests of 2005 to 2008. In our businesses the returns tend to be "lumpy," not consistent.

During 2009, we repurchased 606,576 shares for $45.9 million.[4] As of December 31, 2009, SEACOR had 22,612,826 common shares outstanding and 22,504,441 common shares outstanding on a fully diluted basis (basic shares of 22,274,820 plus 229,621 shares of dilutive share awards).

We spent $180.0 million on equipment and sold assets for $103.7 million, recording $27.7 million in gains.[5] At year-end SEACOR had $857.8 million of liquid assets, and $2,078.7 million in net property and equipment.

In the past I have proffered operating income before depreciation and amortization ("OIBDA") as a proxy for cash performance of our businesses. On reflection I believe earnings before taxes, depreciation and amortization, *minus* net cash taxes paid is a better portrait of cash performance of our business.[6] (I will not assign an acronym to this computation; EBTDAMNCTP is more appropriate for a Blackberry PIN or a military call sign.) For 2009, this amounted to $346.4 million, or $15.23 per diluted share.[7] This computation accounts for net cash used for taxes and also accounts for "below the line" profit and loss results from interest, investment and derivative activities, and joint ventures.[8] Earnings from joint ventures are core to our business units.[9]

LIQUIDITY AND BALANCE SHEET

Twelve months ago, when I was composing this letter, the outlook for the global economy and capital markets was extremely uncertain. If December 2008 marked the "winter of our discontent," July 2009 was preview opening for "A Midsummer Night's Dream." The capital markets flung

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[1] This is a non-GAAP financial measure and calculated as net income plus income tax expense. For 2009 we accrued $82.5 million in income tax expense pursuant to GAAP; of this sum $63.0 million was deferred and $19.5 million was payable currently. Our net deferred tax liabilities grew by $61.8 million to $572.1 million. For a more detailed discussion of our tax policies and expense, see Note 7 to our Consolidated Financial Statements in our 2009 Annual Report on Form 10-K on pages 113 to 115. SEACOR provides for taxes on its foreign earnings, even though we do not have present plans to repatriate this money.

[2] SEACOR's "tangible book value" at year-end was $83.10 per share. This excludes $3.45 per share in goodwill and intangible assets of which 60 percent are associated with the environmental business. For a more complete discussion see Note 1 to our Consolidated Financial Statements in our 2009 Annual Report on Form 10-K on pages 96 to 98.

[3] In 2005 our inland business also benefitted from charter arrangements concluded at cheap rates during the depressed years of the early part of the decade. From 2006 to 2008 returns for our offshore business were also boosted by gains on sales of early generation assets that were acquired in the 1990s and in our merger with Seabulk International, Inc. ("Seabulk").

[4] Since the merger with Seabulk in 2005 we have repurchased 6,745,382 shares at a weighted average price of $84.84. This is slightly more than the number of shares of common stock issued in conjunction with the Seabulk and Waxler acquisitions of 6,557,614. See Note 4 to our Consolidated Financial Statements in our 2009 Annual Report on Form 10-K on page 107 and Note 5 to our Consolidated Financial Statements in our 2005 Annual Report on Form 10-K on page 93.

[5] As of December 31, 2009, we have deferred gains of $93.2 million. In sale and leaseback transactions, gains are deferred to the extent of the present value of future minimum lease payments and are amortized as reductions to rental expense over the applicable lease terms. In joint venture sale transactions, gains are deferred and amortized based on our ownership interest, cash received from the joint venture, and the applicable vessels' depreciable lives. For more information about the accounting treatment of asset dispositions, see Note 1 to our Consolidated Financial Statements in our 2009 Annual Report on Form 10-K on page 99.

[6] Net cash taxes paid is calculated as cash taxes paid minus cash taxes refunded in the period. See Note 16 to our Consolidated Financial Statements in our 2009 Annual Report on Form 10-K on page 132 for details. See the Financial Highlights page for computations of OIBDA and earnings before taxes, depreciation and amortization, minus net cash taxes paid, both non-GAAP financial measures.

[7] The diluted per share amount is computed as $346.4 million plus after-tax interest on convertible debt of $9.9 million divided by the weighted average 2009 diluted shares outstanding of 23,388,168. See Note 1 to our Consolidated Financial Statements in our 2009 Annual Report on Form 10-K on page 100 for our earnings per share details.

[8] Over the past five years, we have earned $77.3 million in investment and derivative activities.

[9] Under GAAP, earnings from 50 percent or less owned companies are recorded as equity earnings (losses). Equity earnings (losses) do not reflect cash performance from operations. These results are reported after depreciation and amortization, interest expense, and taxes. To the extent that a business unit contributes or sells 100 percent owned assets to a joint venture, cash performance from operations of that business unit is reduced.

open their doors. Spreads to benchmark treasury notes for corporate borrowers have been narrowing ever since.

During 2009, our financial group, led by two veterans, Dick Fagerstal, our senior vice president for finance, who handles our relations with capital markets and financial institutions, and Richard Ryan, our CFO, oversaw the retirement of $229.7 million of public senior debt with a weighted average maturity of approximately two years,[10] and replaced that capital in November with $250 million of 10-year notes, bearing a coupon of 7 3/8 percent.

Given the turmoil in the capital markets during 2008 and early 2009, some perspective is useful. Our current cost of 10-year debt is not significantly higher than the 7.20 percent we paid in 1997 for 12-year money, and not onerously more expensive than the 5 7/8 percent for 10-year money in 2002. After taxes the 150 basis point differential is approximately 1 percent. The big variable is the "yield curve," which is even steeper today than it was in 2002, and significantly steeper than it was in 1997. Holding cash, when short-term deposits are paying only slightly more than "zero," is very costly, and punishes returns on stockholders' equity.

During the year we also called our 2 7/8 percent convertible debentures. Holders of $32.7 million opted for cash settlement rather than convert for 446,956 shares.

Our first maturity of long-term debt is $181.1 million due in October 2012. Our line of credit is due in November 2013.[11] This time frame is comfortable but requires us to continue working on extending maturities. We will probably consider issuing debt by the middle to the end of 2011 if we have not renegotiated our line of credit before then.

SEACOR's total debt to total capitalization is 29 percent as of December 31, 2009, and taking into account our cash, marketable securities, and dollars in our capital reserve fund, we have no "net" debt.[12] Our lease commitments are $103.6 million, most of which run off over the next five years.[13] As I write this letter, we are in the process of calling approximately $63.0 million of notes bearing a 7.54 percent coupon. Given the flexibility in our line of credit, and what we believe is a more stable credit environment, I see no reason to pay 7.54 percent for a loan that is secured by cash and two tankers that have long-term contracts.

Several stockholders have asked why we called the convertible debentures. The holders had the right to "put" them to the Company in 2011. I view two-year duration capital as a bridge loan.

The follow-up question was why, having decided to call the debenture, we elected to settle accounts with shares rather than pay cash to those who opted to convert. The indenture did not give the Company the option to settle conversion for cash at a fixed price.[14]

THROUGH THE REARVIEW MIRROR

December marked SEACOR's 20th anniversary. I offer a quick review of the last 20 years as an "amuse bouche" for those who are not familiar with our history (and catharsis for those who have lived it). For anyone who knows the story, push fast forward.

I was one of a group looking to invest in the shipping business. A workout specialist at the Maritime Administration, charged with disposing of equipment repossessed by the government, suggested that I consider investing in offshore vessels. Many were sitting idle after a tax shelter and inflation induced investment orgy. Our group wound up acquiring NICOR Marine, Inc., adopting the name SEACOR (primarily because it was less costly to paint over two letters than the entire name).

In 1989, SEACOR's fleet consisted of 35 work boats, all but four of which were working the Gulf of Mexico. The Company also managed a few boats for a third party. Most of the vessels were of Gulf of Mexico GIs, 180-foot supply boats, or when measured by a Cajun ruler, 185 to 190 feet in length. SEACOR's opening balance sheet had approximately $24 million in equity, $50 million of bank debt, which gave me quite a few sleepless nights, and a deferred tax liability of approximately $26 million.

Our only offices were in Morgan City, Louisiana, and Warri, Nigeria. Today we have offices or joint venture headquarters in 28 countries.

In 1990 there were approximately 36 operators of supply boats in the Gulf of Mexico. This number didn't include operators who had crew boats and utility boats. (Yes, there was a caste system in the Gulf.) The workboat of the 21st century bears little resemblance to those that made up our

[10] Since the beginning of 2008, we have retired $328.2 million of public debt, including the convertible bonds that were redeemed for cash, and drawn $125 million net on the revolving credit facility. For details of our financing activities, see our 2009 Annual Report on Form 10-K on pages 63 to 64.

[11] There was $125 million drawn on the $450 million revolving credit facility as of the end of the year. The facility must be reduced by 10 percent of the maximum committed amount in each of the last two years of the facility starting in November 2011. See Note 8 to our Consolidated Financial Statements in our 2009 Annual Report on Form 10-K on page 118 for terms of the facility.

[12] We have $273.2 million in our construction reserve fund. After paying taxes we would have $199.7 million available to reduce debt, minus penalties and interest upon withdrawing the funds.

[13] See Note 14 to our Consolidated Financial Statements in our 2009 Annual Report on Form 10-K on page 125. We have many offshore vessels and several helicopters, barges, and tugs that are leased. Operating lease commitments for our offshore vessels extend through 2013.

[14] The alternative to using shares would have been effectively to buy them from holders wishing to convert at the following 10-day average trading price of the stock. Perhaps I am too cynical, paranoid, or cautious. I was concerned that redeeming a large number of shares might have created a "short," driving up the cost of repurchase to a price higher than we would otherwise pay were we to acquire shares in the market. In retrospect I may have read too many Martin Mayer and Michael Lewis books. Perhaps we should have used this cash purchase feature for some of the notes.

original fleet. Vessels today are more diverse in mission and hence more varied in design and operational features. Our offshore marine fleet today includes none of the original NICOR Marine vessels. The last one was sold a couple of years ago after 23 years of distinguished service.

During the twelve years that followed SEACOR's debut, we acquired and/or merged with approximately ten operators. These combinations brought not only vessels and geographical diversity, but talent. While most of the boats have been sold, many of the people remain. Quite a few of our captains and some of our shore-based personnel have been with us for 20 years. The honor roll of names who built SEACOR is too long to include here, but I would like to single out the McCall family. It is not often one has the satisfaction of having three generations working in one company. Norman McCall, "Mr. Norman" as he is known in Cameron Parish, is 86 and still active. His son Joe inherited his father's work ethic and instincts (and hopefully longevity gene) and oversees our crew boat and fast vessel unit. Last summer we had Mr. Norman's grandson, a law student, assisting Paul Robinson, our general counsel and secretary.

In 20 years SEACOR has changed. We started with a single product line. We have since entered into several different businesses, not, as some may believe, as a consequence of an attention deficit disorder but rather a conviction that if opportunity knocks, we should open the door.

Not long after the founding of SEACOR, Congress, responding to the environmental disaster caused by the grounding of the *Exxon Valdez* off the coast of Alaska, enacted the Oil Pollution Act of 1990. OPA 90, as it is known, required all vessels and facilities located near navigable waterways to have a pre-arranged commitment with a contractor capable of providing resources to clean up an oil spill.[15] In 1991, we formed the first of many joint ventures, National Response Corporation, with

[15] For those who think it takes a long time for policy to gestate now, the Oil Pollution Act of 1990 was the synthesis of various bills dating to the 1970s, initially proposed after the *Argo Merchant* broke up off the coast of Nantucket in 1976.

Fast support vessel *Paula McCall* works offshore in the Gulf of Mexico.


Specialty vessel *SEACOR Cheetah* transfers liquid product to a drilling rig offshore Angola.


One of SEACOR Environmental Services' joint ventures, SES•BORKIT, conducts oil spill response training in Bautino, Kazakhstan.

the Miller family. Our SEACOR fleet became a mobile armada, equipped to meet the mandated response deadlines. Today, National Response Corporation, which is one of several divisions under SEACOR Environmental Services Inc., has contracts with 2,116 shipowners, 83 facility owners, and 1,120 facilities. SEACOR Environmental Services Inc. provides diverse services, including planning for emergencies, disaster management, specialized software, and recently was instrumental in restoring one of the two oil terminals in Haiti.

Our next "sidetrack" was the rig business. By the second half of the 1990s, prospects for the oil patch were looking up. Almost 15 years had passed since a new offshore rig had been commissioned. We teamed up with Bill Chiles to form Chiles Offshore Inc. in 1997 and became a launch customer for the first new-generation Keppel Fels jack-up rigs. Our venture grew into a public company owning five rigs and was sold to Ensco plc in 2002, resulting in a nice return on our investment.

In the wake of the "Asian Crisis" in the last years of the 1990s, prices for raw materials and commodities declined and prices for ships followed. We embarked on a joint venture with our good friends at Fairmont Shipping Ltd., and purchased the first of several bulk carriers, which we sold several years ago, realizing very good returns on our investments.

Prices for inland barges also tumbled after the Asian Crisis, reflecting depressed steel prices. This led us to acquire SCF Corporation ("SCF"), a company that owned a small fleet of a couple of hundred barges. SCF has become part of our core business.

SEACOR's move into helicopters, unlike shipping, rigs, and barges, was strategic, not simply a quest for well-priced assets—although we were attracted to the values. By the end of the 1990s, we owned a large percentage of the marine fleet that moved personnel in the Gulf of Mexico. Transporting personnel by air seemed like a logical next step. I owe thanks to the father of a colleague in the rig business who goaded me from Hamlet-like indecision to action. We entered into a partnership with Ed Behne to invest in Tex-Air Helicopters, Inc. ("Tex-Air"), which we acquired in December 2002, and have since built on that investment, acquiring Era Aviation, Inc. from Rowan Companies, Inc. in December 2004. Ed's son Mark still works with Era Group Inc., our Aviation Services business.

The industrial link between offshore marine services and helicopters to me is obvious; both provide essential services for offshore oil and gas exploration.[16] With fewer and bigger customers, and more complicated requirements for logistics in places such as Brazil, the combination of aviation and marine services, if not compelling, has intriguing potential for synergy. With increasing frequency Era Group Inc. and SEACOR Marine LLC, our Offshore Marine Services business, are in front of customers together. Outside of the United States and the North Sea, simple and routine requirements, moving personnel in and out of countries, clearing spare parts through customs, and

[16] Approximately 30 years ago Offshore Logistics was an established, publicly traded energy service business, operating helicopters and boats. The disaggregation of the two product lines was not an industrial decision, but rather reflective of financial and social factors. Today, GulfMark Offshore, Inc. and Bristow Group Inc., both public companies, are the progeny of a common parent, Offshore Logistics. Rowan Companies, Inc., whose predominant business is operating offshore drilling rigs, owned Era Aviation, Inc. until SEACOR purchased it in December 2004.

Towboat *Damon Waxler* pushes newly delivered 30,000-barrel tank barges on the Cumberland River near Nashville, Tennessee.

providing security for personnel on the ground, are time-consuming and require considerable administrative support. The same "back office" that supports marine activities works equally well for aviation.

Our last makeover was in 2005, when we acquired Seabulk International, Inc., a competitor in the offshore business, and also an operator of harbor tugs and tankers. Although the industrial nexus between the inland transportation business, harbor tugs, shipping (U.S.-flag shipping), and offshore marine business is slim, this portfolio of diverse classes of maritime assets allows us to use capital efficiently. We have a window to different equipment markets and can direct capital to those that offer the most opportunity, often benefitting from tax incentives that encourage investment in new maritime assets.[17]

Opportunism and capitalizing on our core skills have been central to SEACOR's culture and have contributed to the evolution and diversity of the business. In the last five years, we have established joint ventures in Argentina to operate barges and ships in the region. We have partnered to operate helicopters in Brazil. Through Avion Pacific Limited we sell business jets and helicopters in China. Era Group Inc. provides training services and assists its joint venture affiliate, Dart Helicopter Services LLC, to develop and market external parts for helicopters, such as skid tubes and floats. We also own an interest in a joint venture that makes ethanol and alcohol for hand sanitizers—and gin and vodka (ethanol for human consumption).

Integrating our operating knowledge with an investment mindset is also engraved in our make-up. About seven years ago, we established an in-house leasing group. During the last ten years, we have been using our industry knowledge to take positions in securities (equity, debt, and bank loans) of companies in related businesses.

OFFSHORE MARINE SERVICES

Offshore Marine Services now accounts for only 35 percent of our net property and equipment.

By the time this letter is published, John Gellert, son of Michael Gellert, one of SEACOR's directors and a founding stockholder, will have celebrated 18 years with the company (and his 40th birthday). John joined SEACOR after college. Building SEACOR Marine LLC has been his doctoral thesis. He now is a full professor with tenure. (I am emeritus.)

In 2009, Offshore Marine Services produced $240.4 million of segment profit before depreciation and amortization, a 24 percent return on average segment assets of $999.8 million.[18] During the year we took delivery of two new vessels, and disposed of 21, realizing proceeds of $56.3 million and $22.5 million in gains.

If the key to real estate is location, location, location, our businesses for the most part are about equipment, equipment, equipment. Chart I below outlines the present composition of our fleet. Chart II sketches its age profile, a useful, but not definitive, proxy for marketability. I have also included a table in Appendix II that compares key features

[17] By depositing the proceeds of vessel sales in a construction reserve fund, we can defer tax on capital gains, if the money is used for investment in new construction of U.S. maritime assets or to acquire assets that are less than five years old.

[18] See Appendix I for details on the computation of segment profit before depreciation and amortization, a non-GAAP financial measure, for the business unit and the return on average segment assets. Average segment assets are computed by averaging the beginning and ending quarterly values during 2009. Calculating average segment assets in this fashion is not a perfect measure, as equipment that delivers the second day of a quarter can potentially contribute almost 90 days of income and an asset that is delivered just prior to the close of the quarter will produce minimal income. Few "metrics" are perfect!

CHART I
OFFSHORE MARINE SERVICES VESSELS
December 31,

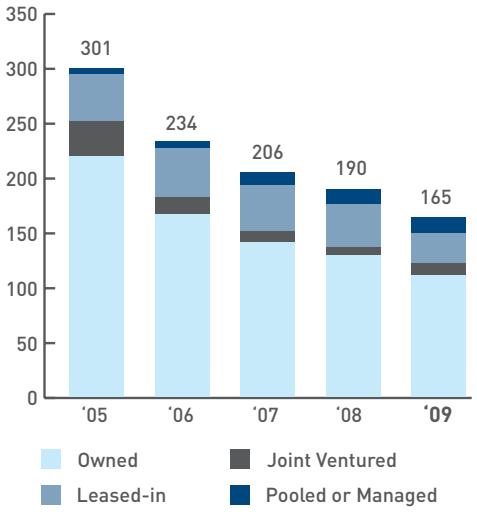
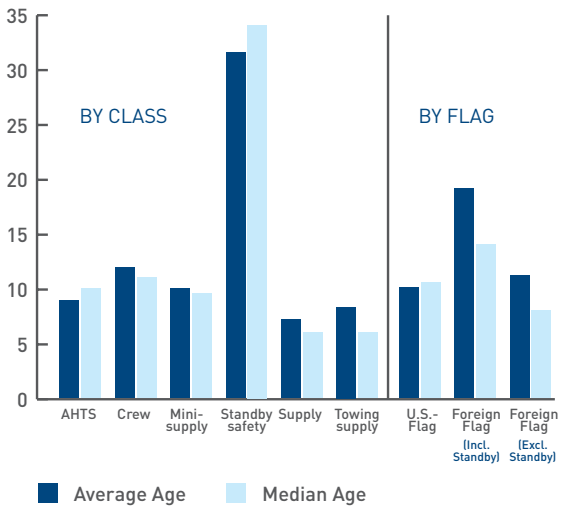


CHART II
OFFSHORE MARINE SERVICES AGE PROFILE-OWNED FLEET
December 31, 2009



of offshore vessels of yesteryear with those of today. Appendix II also includes an illustrative diagram of a modern work boat and its systems.[19] (My apology if this reminds you of the silhouettes of cows that are fashionable in trendy steak restaurants.)

Today, a simple, relatively small supply boat costs $11-$16 million. A more complicated large platform supply vessel can run $25-$50 million. A simple anchor handling vessel has a price tag of approximately $22-$28 million (about the same price as a large helicopter that would be used to service remote installations in deepwater). By happenstance, $28 million is also the approximate price today for a relatively new foreign flag product tanker that carries gasoline, diesel, and jet fuel. More sophisticated or larger offshore anchor handling and specialty vessels can cost $30-$80 million or more. For further perspective $30 million is approximately the sticker price for a new "Handymax" bulk carrier that would carry about 50,000 tons of cargo, and $90-$100 million would probably buy a large tanker ("VLCC"— very large crude oil carrier).

Many investors are surprised to learn that constructing offshore vessels in a foreign yard is not necessarily much cheaper than doing so in the United States. China is still the cheapest place to build; Singapore is slightly cheaper than the United States. Brazil is more expensive than the United States, and so is Europe. A major part of the cost of offshore vessels is equipment and systems, many of which are of European or U.S. origin, or pedigree, and often the installation of the systems is performed by specialist technicians, not the shipyard's personnel.

U.S.-flag vessels can, and often do, work in international markets. During 2009, at various times 32 of our 92 U.S.-flag vessel fleet worked in other markets, including West Africa, Brazil, Mexico, and the Middle East. Out of the total days available in our U.S.-flag owned fleet for anchor handlers, 28 percent were spent in international markets. In the case of owned U.S.-flag supply boats, 71 percent of the days available were worked outside of the United States! In the last five years we have sold 15 U.S.-flag vessels to international buyers.

In recent years it has become fashionable to differentiate vessels that support deepwater activity from those that support activities in shallow water. For what this distinction is worth—I question its utility since the line can be blurry—SEACOR's largest investment in offshore marine assets is in U.S.-flag anchor handlers, which are designed to support deepwater activities.[20]

Although rates for almost all classes of vessels—both U.S. and foreign flag—have slumped since 2008, they are still for the moment comfortably above daily running cost. Compared with previous downturns, this one so far is fairly mild. (I hope I don't attract the "evil eye.") Our 2009 Annual Report on Form 10-K, page 49, provides tables with day rates and utilization for our different classes of vessels.

The current pressure on margins for offshore vessels is

[19] Unlike a cargo ship, tanker, or bulk carrier, which are typically "relatively simple" structural steel with housing for crew, and an engine room, piping and pumping systems, and perhaps cranes, workboats are increasingly about systems. Whereas a large cargo vessel may require 8,000-20,000+ tons of steel plate and structural steel, even a large workboat would probably not require more than 3,000-4,000 tons of steel. As you will note from the diagram, it will have multiple engines, forward and aft thrusters, winches, storage reels, a small crane, tugging winches, sophisticated systems for dynamic positioning, cargo handling, and power management, and systems that have more in common with aviation autopilots than a class ship's autopilot.

[20] Horsepower in anchor handling vessels ranges from 4,000-20,000+. The smaller, lighter vessels handle buoys and small anchors in shallow water. The mid-size vessels support semi-submersible rigs working in moderately deepwater ranging from 500-3,000 feet and tow jack-up rigs. Anchor handling towing supply vessels can also do supply boat work if they have good cargo features and are fitted with dynamic positioning systems.

AHTS vessels *John Coghill* and *SEACOR Lee* work offshore in Angra, Brazil.

more attributable to supply congestion than a severe decline in activity. Except for the Gulf of Mexico, most markets are fairly active. There is an oversupply of natural gas in the United States and shale drilling is grabbing dollars that would have otherwise been invested in shelf acreage on the Gulf coast. Deepwater activity in the Gulf, however, is still quite busy. Unfortunately, most of deepwater activity in the Gulf is now handled by rigs that maintain position using dynamic positioning systems. Hurricanes chased away moored rigs. Chart III below outlines the offshore rigs contracted by region.

Based on our own internal surveys, our marketing group is forecasting more wells will be drilled in the Gulf this year than last year. The recent auction of acreage for the Central Gulf augurs positively for 2011 and 2012.

In keeping with tradition, I have also included a fleet profile in Appendix III prepared by Fearnley Offshore Supply, one of the brokers that track our industry. As you can see, the fleet expanded in 2009 and more equipment will arrive in 2010. Technology has relegated most of the boats built in the 1970s and 1980s (and even some built in the late 1990s) to less demanding missions. We must now wait for the first generation of offshore vessels to go to the graveyard.

Not long after SEACOR came into being, an industry newsletter reprinted remarks of one of the pioneers of offshore drilling, Alden ("Doc") Laborde, the father of the semi-submersible rig. Mr. Laborde's remarks had been made upon retiring in the late 1970s. What struck me in the 1990s was the apt nature of his description of cycles and our business: " ... Contracting is a volatile, changing business, with frequent and virtually unpredictable ups and downs—the good times being better than expected and the lows being worse than would seem justified."[21]

I wish 20 years of experience would have provided sufficient education to predict duration of a cycle. Unfortunately it has not. I feel today much as I did a year ago. I don't believe we will wander in the desert for 15 years.[22] In the parlance of capital markets, I see a cyclical not a secular downturn.

AVIATION SERVICES

Measured by investment in assets, Aviation Services is our second largest business unit today. Aviation accounts for 25 percent of our net property and equipment. Last year our Aviation Services business produced segment profit before depreciation and amortization of $67.9 million, an 11 percent return on average segment assets of $596.3 million.[23]

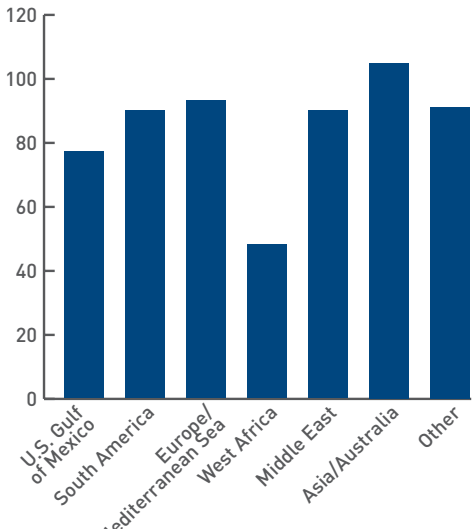
Ed Washecka joined SEACOR about 14 years ago, after finishing business school. He led us into aviation in 2002 when he started working with Tex-Air to help it refinance its helicopters. Ed's strategy for the last two years has been to place assets on lease in international markets. At year-end, 37 of our 174 helicopters were operating outside of the United States. During 2009, a net seven helicopters joined the 30 that were already working abroad at the end of 2008. At year-end, we had helicopters leased in eleven countries, including seven in Brazil.

[21] Excerpt from speech by Alden ("Doc") Laborde was reprinted with his permission. I would like to express my gratitude to Doc Laborde for finding this speech in his personal papers. I hope I can find what I am looking for at age 93.

[22] For anyone who didn't read last year's letter, has insomnia, or is retired, it can be found on our website, *www.seacorholdings.com*.

[23] See Note 18, supra.

CHART III
OFFSHORE RIGS CONTRACTED BY REGION



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An AW139 flies offshore south of Lake Charles, Louisiana.

During the year, we took delivery of eight helicopters, adding two after replacing six. We recently placed an order for ten additional medium helicopters. These deliveries are spread over three years. Of the 145 helicopters we own, 68 are five years old or less. (See Chart IV below for the age profile.) Chart V at the bottom of this page provides a profile of our fleet.

Two of the main vendors of helicopters are European-based. Consequently we frequently place orders in eurodollars. Generally, we enter into forward contracts, futures, or options to offset our exposure. On occasion, we liquidate these currency positions before payment for the equipment. Some of these currency positions match with our obligations and qualify for "hedge" accounting. The change in value in these positions is attributed to the basis of the acquired assets. For all other currency positions, the change in value becomes a derivative gain or loss in the income statement. In substance, our ultimate cost for the equipment might be the same but the accounting expression may differ.[24]

Helicopters are typically classified as light, medium, or heavy, based on their carrying capacity. Light aircraft are further differentiated by single- and twin-engine classes. The key performance metrics are payload and cabin size, speed, and range with full payload at full speed. Current models fly faster, farther and carry more payload than the helicopters of 20 years ago. Although the improvements may seem minor, increased range of 20-30 miles is significant when transiting distances of 150-200 miles. Of course distances to installations have also become greater.

In the Gulf of Mexico today deepwater platforms and rigs are sometimes working 240 miles from the nearest shore base. The new discoveries in Brazil are 300 miles offshore.

In the last 20 years there have been enormous advances in technology. Many of the improvements in helicopters relate to increasing safety of operations. Today's new medium and heavy helicopters share the advances that have been standard in commercial planes and business jets for quite some time: ease of cockpit management, improved reliability of instruments, enhanced ground proximity warning systems, traffic collision avoidance systems, and vibration monitoring systems. There have also been improvements in communications and flight tracking.

Helicopter services are a subset of "general aviation," what I now prefer to characterize as "industrial aviation." They are tools for firefighting, search and rescue, law enforcement, logging, medical emergency and patient transfers, disaster relief work, and of course offshore oil and gas activity. Appendix IV has one chart profiling the global helicopter fleet, and one chart summarizing civil deliveries of new helicopters during the past year. I have also included an anatomy of a helicopter, similar to the one of an offshore vessel.

The primary revenue driver for the aviation group's results is renting and leasing helicopters. Era also provides training services and manages aircraft for hospitals. Additionally, the group operates a fixed base operation ("FBO") at Anchorage airport affiliated with Million Air. One of the

[24] We also use forward contracts, futures, and options to protect against anticipated operating and capital costs in foreign currencies. These could include expenses such as crew wages and dockings, or anticipated procurement of non-U.S.-sourced equipment for offshore boats. The gain or loss on these contracts flows through derivative income (loss) in the income statement and can be a loss one quarter and a profit in a subsequent quarter.

CHART IV
AVIATION SERVICES AGE PROFILE - OWNED FLEET
December 31, 2009

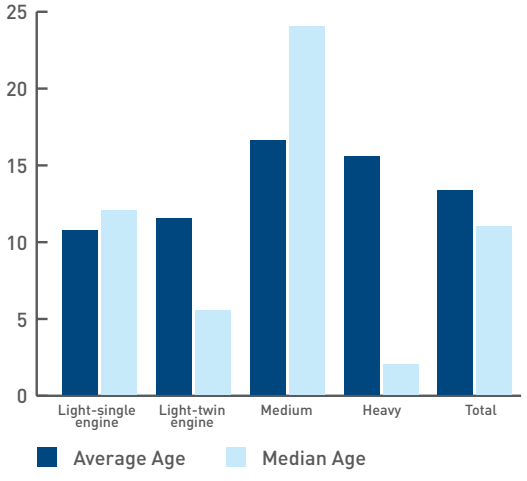
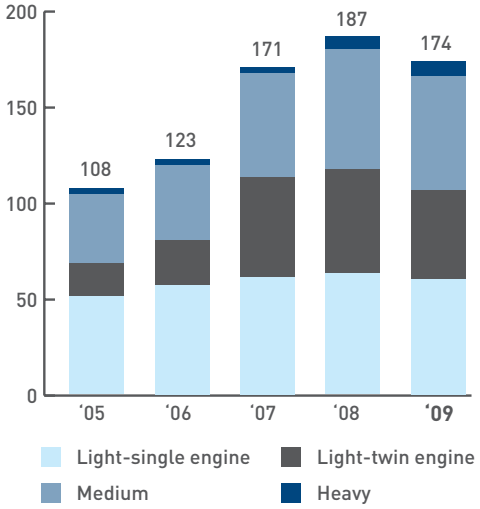


CHART V
AVIATION SERVICES HELICOPTERS
December 31,



FBO's services is to supply fuel. Selling fuel produces large revenue but small margins. One other quirk of our helicopter business, which I have mentioned in past letters, is seasonality. Summer months are busier with longer daylight hours and more activity in Alaska. Oil and gas work is more prevalent during the Alaskan summer. We also offer glacier tours to mostly summer holiday passengers on cruise ships. If any reader is heading in that direction, you can book via *www.eraflightseeing.com.*

INLAND RIVER SERVICES

Inland River Services accounts for 13 percent of our net property and equipment. Last year the group produced $65.5 million of segment profit before depreciation and amortization, a 17 percent return on average segment assets of $392.4 million.[25] During 2009, we took delivery of three towboats, sold five dry cargo barges to third parties, and sold three towboats to a joint venture. In the last three years we have contributed or sold 171 barges into joint ventures, reducing our direct ownership of equipment. See Chart VI and Chart VII at the bottom of the page for the profile of our fleet.

Tim Power oversees our inland river business and related activities. Tim and I have worked together for over 20 years. Under Tim's stewardship SCF Marine Inc. has been transformed from a small dry cargo fleet to one of the five largest operators of hopper barges in the industry. This past year we teamed up with Bunge North America, the North American arm of Bunge Limited, to pool barges and towboats. Tim has been instrumental in expanding into the South American market, and also orchestrated the acquisition of important river frontage and land in Sauget, Illinois, opposite downtown St. Louis. This land is home for our Gateway oil and ethanol terminal, supports a metal fabrication facility in which SEACOR has a 50 percent interest, and holds promise for additional industrial development. One of our objectives is continued pursuit of industrial infrastructure in the United States, Latin America, and eventually other parts of the world.

SCF's dry cargo results were quite decent considering the state of the economy. According to *River Transport News*, 2009 bears the lamentable distinction of recording the lowest level of industrial imports of "barge-intensive commodities" since the publication began tracking this statistic in 1994. Requirements sank to less than 50 percent of prior year levels.[26]

Unfortunately the outlook for the dry cargo sector is at best mediocre. We have seen some "green shoots," but not a big upswing in industrial demand, and grain movements could be challenged by good crops in Latin America and other growing regions. High ocean freight rates are also causing exports to move west rather than to the Gulf of Mexico.

Movement of petroleum products and chemicals also slumped last year. Fortunately our ethanol merchandising business provided additional demand for our fleet. Of course our traders buy the cheapest freight they can find, but during the year they and our barge folks were occasionally able to agree on rates.

---

[25] See Note 18, supra.

[26] See *River Transport News*, pp. 1,6 Volume 19, No. 4, Feb. 22, 2010.

CHART VI
INLAND RIVER SERVICES DRY CARGO BARGES
December 31,

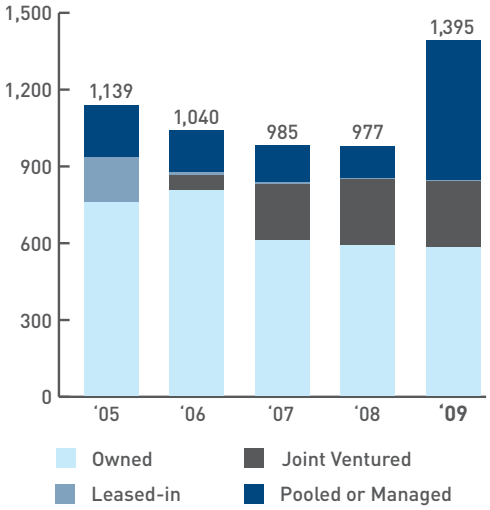
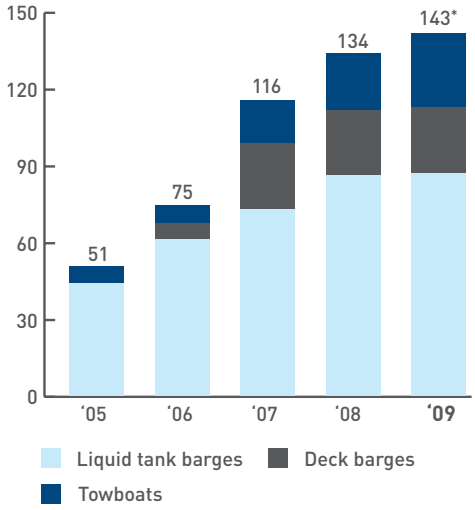


CHART VII
INLAND RIVER SERVICES OTHER EQUIPMENT
December 31,



*Count includes one dry cargo vessel, which is in a joint venture.

The good news is that the fleet did not grow in 2009, quite the opposite. According to a survey completed by Informa Economics, Inc., last year 528 new dry cargo barges joined the Mississippi River fleet and 859 were scrapped or exported. Last year the survey from Informa Economics, Inc. reports 147 tank barges were added, offset by 185 scrapped.[27] In recent weeks, the price of steel plate has surged. The price of steel plate, which accounts for about 55 percent of the cost of a barge, has become very volatile. New covered barges are now being quoted for $485,000-$530,000. This is 10-15 percent higher than prices quoted in the early part of this year. If freight rates and the price for new covered barges were to remain at the $500,000 level, and scrap prices for older barges were to stay firm, we would probably see a net reduction to the fleet. The liquid fleet should also stabilize, or perhaps contract, as today new 10,000-barrel barges cost approximately $1.2 million and new 30,000-barrel barges fetch approximately $2.3 million. These prices have receded from those quoted a few years ago but are still expensive given the outlook for earnings in the next year or so.

MARINE TRANSPORTATION SERVICES AND HARBOR AND OFFSHORE TOWING SERVICES

Our Jones Act tanker fleet represents 18 percent of our net property and equipment. In 2009 it generated $38.2 million of segment profit before depreciation and amortization, a 10 percent return on average segment assets of $394.3 million.[28] Evaluating results simply by computing segment profit before depreciation and amortization as a percent of segment assets vividly illustrates the limitations of using one ratio to grade performance. 10 percent return does not sound all that bad at least in the present climate. It is arguably a "B-." 10 percent, however, is a snapshot for 2009 only, and is an operating measure, not indicative of the return on the investment. The internal rate of return for our investment in Jones Act tankers since 2005 is an anemic 2 percent; that barely rates a "D-" even when graded on a curve that compares returns with those obtainable from short-term bank deposits.

By the end of this year, four of our eight tankers will be employed on multi-year charters. The good news is that by 2011 these contracts will be generating $35.0 million per year in long-term stable cash flows for the group. See Chart VIII at the bottom of the page for a profile of the fleet in the last five years.

Our harbor tugs generated $15.3 million of segment profit before depreciation and amortization, a 10 percent return on average segment assets of $158.7 million.[29]

Dan Thorogood, who has been with us since graduating university, oversees the day-to-day operations of our tugs and tankers. Dan has the responsibility for following the international shipping market and also working with our financial team to spot investment opportunities in this sector.

We received some good news in the second half of the year. During 2006 and 2007 we upgraded two of our double-bottom tankers to double-hull ships, allowing them to

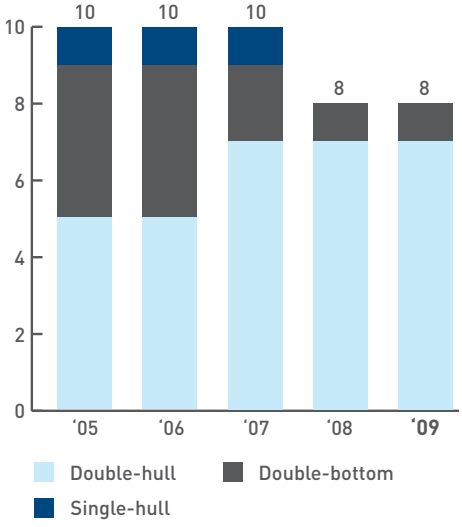
[27] The charts in Appendix V provided by Informa Economics, Inc. give an overview of the domestic inland river industry fleet for both dry cargo barges and tank barges.

[28] See Note 18, supra.

[29] See Note 18, supra.

U.S.-flag *Seabulk Trader* en route to Port Everglades, Florida.

CHART VIII
MARINE TRANSPORTATION SERVICES TANKERS
December 31,



continue in service past their mandated retirement date. Several competitors challenged the vessels' certification and we have been mired in litigation for the last several years.[30] The Federal District Court in 2007 ruled as a matter of law that the Coast Guard's decision to issue certification to the vessels was erroneous. In September 2009 the Court of Appeals reversed the District Court ruling and remanded to the Coast Guard for further proceedings. We are optimistic about the final outcome.

Unfortunately, the oversupply of Jones Act tankers, to which I referred last year, continues to weigh on the market. This coming summer one of our ships, the *Seabulk America*, is due for a special survey. If the state of the market were not to improve, it is quite possible that we would elect to lay it up rather than encounter the cost of about $3 million for putting it through a survey. Should we defer the survey we would in all likelihood take an impairment charge.[31] We will also have to decide whether to scrap the ship or keep it in lay-up. This would be a simple decision if the ship were suitable only for petroleum products. The *Seabulk America* has stainless steel clad tanks and was built for the chemical trade.

Although near-term prospects for our Jones Act tankers appear dreary, international shipping is becoming more interesting. As mentioned last year bulk carrier vessel prices have declined dramatically. Container vessels have been selling at very depressed prices. Perhaps the greatest pain is in the product carrier segment. International product carriers are selling for prices that are equal to or below the depressed levels of the late 1990s and early part of this century. The market bears watching, although the enormous growth in shipyard capacity is an amber light.

COMMODITY TRADING AND LOGISTICS AND ENVIRONMENTAL SERVICES

I see SEACOR as two "buckets": first, energy services, and the second, transportation, logistics, and commodity merchandising. Commodities and transportation are like "love and marriage." There has been a lot of cross fertilization between our ethanol business and our barge unit and marine transportation business. Last year we earned $3.7 million in segment profit before depreciation and amortization from our Commodity Trading and Logistics business, a 6 percent return on average segment assets of $58.5 million.[32] In addition to ethanol we also handle rice and sugar.

Our Environmental Services business produced $16.6 million of segment profit before depreciation and amortization, a 13 percent return on average segment assets of $129.1 million.[33] One of our goals for the environmental unit has been to diversify the business, to address all disasters and emergencies, not just those of an environmental nature, and develop the non-event driven revenue base, lessening dependence on oil spill response and weather. We are now doing more training, planning, specialized media advisory work, and recently acquired a software product that manages crisis communications. Our training center in the U.K. trains personnel from financial institutions, as well as industrial companies. Public

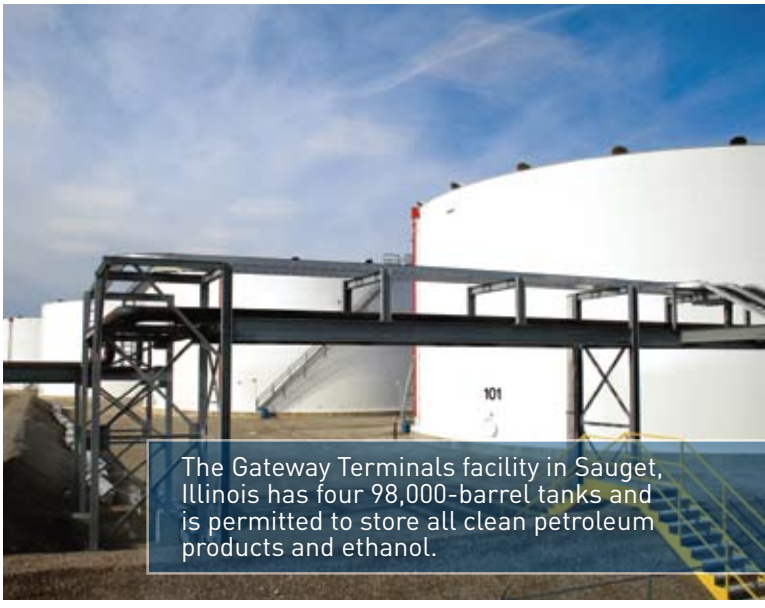
[30] I estimate that this lawsuit has cost approximately $1.3 million in total.

[31] At year-end, the net book value for the *Seabulk America* was $26.5 million.

[32] See Note 18, supra.

[33] See Note 18, supra.

Tug *Energy Hercules* assists an LNG tanker in the Port of Lake Charles, Louisiana.



The Gateway Terminals facility in Sauget, Illinois has four 98,000-barrel tanks and is permitted to store all clean petroleum products and ethanol.

Information Emergency Response ("PIER") is a software application that helps governmental agencies, corporations, educational institutions, medical centers, and non-governmental organizations meet public information and interactive response demands on a day-to-day basis and particularly in large-scale crises. Many federal, state, and local governmental agencies as well as corporations and NGOs have chosen PIER as the preferred software system to manage daily media and stakeholder relations as well as to efficiently manage information in large-scale emergencies and crises. (See websites *www.piersystems.com* and *www.linkassociates.com* for details.)

FINANCIAL CONCEPTS AND ACCOUNTING FOR ASSET BUSINESSES—101 (1 CREDIT)

This is usually the part of the letter which goes into the "heavy" material, such as accounting concepts.

It is helpful to decant operating results into cash performance but important to keep in mind depreciation is a real expense. Benchmarks for measuring cash performance need to be used carefully. They can be useful for comparisons as they reduce performance to a relatively common denominator. They do *not* measure profit. Market conditions (or inflation) sometimes make equipment worth considerably more than book value, and in some instances more than original cost. However, all factors being equal, irrespective of market conditions, a ten-year-old asset will usually be worth less than one that is six years old, assuming similar condition and availability. This is true for ships, barges, supply boats, and also in most instances for helicopters, although time on key components tends to be an important factor in valuing helicopters.[34]

It is also important to recognize that all cash performance and all profits are *not* equal. Consider two taxi companies operating in New York City. Both have medallions and both have 20 cabs. The medallions cost $50,000 each and both companies paid the same price for them. One company has cabs that were delivered in 2010 and the other company has cabs that were purchased in 2005. Both companies have earnings before taxes and depreciation and amortization of $300,000. The company that has the older cabs reports a pre-tax profit of $228,000. The second company reports a pre-tax profit of $210,000, having purchased its new cabs for $45,000 per cab. Which company is worth more money? If I can paraphrase the 1992 campaign slogan, "It is the assets … "

The most important factor to consider when judging the quality of earnings is risk. This year our proxy has a section discussing Board oversight of risk.[35] The primary factor in controlling risk in our businesses is the disciplined use of leverage. One needs to do no more than consider the sad outcome for highly indebted businesses in the past couple of years to appreciate that leverage is an afterburner that can accelerate returns, but also one that can cause a flame out and crash.

LOOKING THROUGH THE PERISCOPE

I would have hoped that by now we would have a cornucopia of investment opportunities. The tonic of low interest rates

[34] Like most generalizations there are exceptions to this one. A vessel five years of age that has recently been through a regulatory drydocking might well be worth more than a vessel that is one year younger. Helicopters are somewhat different; on prior occasions I have explained that a determining factor in value is hours on components, not simply the age of the airframe.

[35] See our Proxy Statement on Form DEF-14A on pages 3 and 4 for details.

Serving more than 4 million customers, the Los Angeles Department of Water & Power (LADWP) uses PIER for public affairs and media relations. In an innovative process, the LADWP used more than 400,000 Shade Balls to mitigate a water quality problem in the Ivanhoe Reservoir. *Photo courtesy of LADWP.*

that is invigorating the economy is also a stimulus for asset valuations. Despite the devastation of 2008 there is a lot of impatient capital that has become more tolerant of risk because it is frustrated by zero returns in short-term deposits. The best values I saw in our universe during the past twelve months were in the capital markets, business jets, and container ships.

SUMMATION

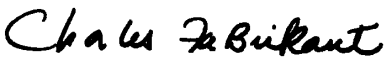
I have been fortunate during the past 20 years to work with many dedicated, talented people: managers, marine, environmental, and aviation professionals, and terrific support staff, lawyers, and accountants. They all share core values: commitment to safe performance of services, integrity in our reporting and accounts—and conservatism in their presentation—and a strong work ethic. Alice Gran, who for many years served as our general counsel and then took over insurance, claims and risk management, while continuing to serve as senior counsel, has decided to enjoy life a little and will retire from her full-time position with the Company. My thanks to Alice! She assures me she will take special assignments, which is fortunate, as she has an encyclopedic knowledge of U.S. maritime law.

I have also had counsel from a wise, experienced group of directors. Two of them, Michael Gellert and Stephen Stamas, are retiring this year. Michael was an original investor in SEACOR, as mentioned previously in this letter. Steven joined our Board when SEACOR went public in December 1992. Both have provided invaluable advice.

Every so often an investor will ask me about "succession." Since it is now common knowledge (at least with my contemporaries) that age 65 is the "new 50," I typically brush aside the question. I do not plan on retiring, at least while my health is good. Were it otherwise, however, your capital would have excellent stewards. All of SEACOR's senior executives and managers are sensitized to return on capital and risk, as well as skilled in handling operations. Our business unit leaders work closely with our financial and business development team. This management group is a collection of vibrant, young (by my standards) but mature, seasoned entrepreneurs who think like owners. Several of SEACOR's directors have "hands-on" experience in one or more of our different businesses: commodities, logistics, shipping, offshore vessels and rigs, helicopters, and barges. Any one of them could easily step in should there be an emergency.

If anyone had asked me in December 1989 whether I would be running SEACOR 20 years later, I would have said "no." I was, to paraphrase the Chance card in Monopoly, elected chairman of the board because I was the youngest in the investment group. SEACOR has produced a 15 percent compounded growth in book value per share since 1992, or slightly less than three times the 5.50 percent then available on 10-year "A"-rated municipal bonds, and slightly more than two times the 17-year rate of 6.25 percent.[36] Our compounded growth in share price since 1992 has been 13 percent compared with 5.7 percent for the S&P 500 Index.[37] We have rarely had significant debt, and for much of the time no net debt. Let's hope the past is "prologue."

Sincerely,



Charles Fabrikant

P.S. A postscript is not customary in a letter to stockholders, but the announcement on April 1, 2010, that the U.S. Administration will support opening up additional acreage for offshore drilling merits comment. It does not appear to be an April Fools' trick. Please join me in crossing fingers. While SEACOR is by no means without self-interest when it comes to expanding access in U.S. waters for offshore drilling—we have positioned the Company for this eventuality—I sincerely believe that energy independence (and clean energy) are important for future generations of Americans. Of course our country can't drill our way to energy independence for the long term, but reducing our dependence on other countries in the short run allows time for a transition. It should give our country more flexibility in its international policies. It will provide jobs. It should help our balance of trade. It will also add to our supply of gas, close to markets that need this fuel, and facilitate a transition over time to renewable and cleaner sources of energy. Brazil is an excellent example of a state that decided it needed energy independence. Post the oil embargo of the 1970s, Brazil has developed a thriving ethanol sector, liberating it from total dependence on hydrocarbon fuels. It has subsequently invested in offshore development, creating jobs and making it independent of imported oil. Keep in mind, however, that even if legislation passes, the process of preparing and reviewing environmental impact statements and meeting other regulatory requirements is lengthy, and it will be quite some time before this law has significant impact on our business.

[36] Our objective may appear modest but during the 17 years since SEACOR went public we have never ("knock on wood") lost money in any year.

[37] See Appendix VI for details on SEACOR's corporate performance versus the S&P 500 Index.

APPENDIX I: Business Segments Financial Highlights

(U.S. dollars, in thousands, except ratios)

	For the year ended December 31, 2009					
	Segment Profit (Loss)[1]	Depreciation and Amortization[2]	Segment Profit (Loss) Before Depreciation and Amortization[3]	Average Segment Assets[4]	Segment Profit (Loss) Return[5]	Segment Profit (Loss) Before Depreciation and Amortization Return[6]
Offshore Marine Services	$ 185,571	$ 54,869	$ 240,440	$ 999,809	19 %	24 %
Marine Transportation Services	6,169	32,006	38,175	394,251	2 %	10 %
Inland River Services	46,121	19,357	65,478	392,393	12 %	17 %
Aviation Services	30,492	37,358	67,850	596,260	5 %	11 %
Environmental Services	9,441	7,150	16,591	129,128	7 %	13 %
Commodity Trading and Logistics	3,645	29	3,674	58,482	6 %	6 %
Harbor and Offshore Towing Services	7,091	8,171	15,262	158,701	4 %	10 %
Other	(2,269)	1	(2,268)	24,621	(9)%	(9)%

[1] Segment profit (loss) has been extracted from Note 15 to Consolidated Financial Statements in our 2009 Annual Report on Form 10-K on page 128 and for Harbor and Offshore Towing Services and Other, segment profit (loss) has been extracted from our Fourth Quarter Press Release on Form 8-K filed on February 19, 2010.

[2] Depreciation and amortization has been extracted from Note 15 to Consolidated Financial Statements in our 2009 Annual Report on Form 10-K on page 128 and for Harbor and Offshore Towing Services and Other, depreciation and amortization has been extracted from our Fourth Quarter Press Release on Form 8-K filed on February 19, 2010.

[3] Segment profit (loss) before depreciation and amortization is a non-GAAP financial measure and calculated as segment profit (loss) plus depreciation and amortization.

[4] Average segment assets are computed by averaging the beginning and ending quarterly values during 2009. Segment assets has been extracted from our Quarterly Reports on Form 10-Q and our 2009 Annual Report on Form 10-K for all of the business units with the exception of Harbor and Offshore Towing Services and Other. In our filings, we combine Harbor and Offshore Towing Services with Other.

[5] Segment profit (loss) return is calculated as segment profit (loss) divided by average segment assets.

[6] Segment profit (loss) before depreciation and amortization return is calculated as segment profit (loss) before depreciation and amortization, a non-GAAP financial measure, divided by average segment assets.

APPENDIX II: Offshore Marine Vessels Specifications Changes in the Last 20 Years

	Dimensions (feet)	Brake Horsepower (BHP)	Thruster(s)	Deadweight (metric ton)	Dynamic Positioning (rating)	Speed (knots)	Bulk Capacity (cubic feet)	Mud Capacity (barrels)
U.S. BUILT								
AHTS								
1989	215 x 44 x 16	6,140	1 x 500 BHP	2,000	N/A	10	6,000	1,600*
2009	**260 x 60 x 26**	**14,000**	**3 x 800 BHP**	**3,700**	**1 or 2**	**12**	**10,000**	**6,000**
PSV								
1989	180 x 40 x 14	2,250	1 x 450 BHP	1,200	N/A	10	4,000	1,200*
2009	**240 x 54 x 19**	**4,000**	**3 x 1,600 BHP**	**2,300**	**1 or 2**	**12**	**8,400**	**6,000**
Crew Boat								
1989	135 x 26 x 12	2,040	N/A	150	N/A	20	N/A	N/A
2009	**190 x 34 x 13**	**9,000**	**3 x 750 BHP**	**450**	**2**	**26**	**N/A**	**N/A**
INTERNATIONAL BUILT								
AHTS								
1989[1]	220 x 48 x 19	7,040	1 x 500 BHP	2,000	N/A	12	6,000	1,400*
2009	**290 x 70 x 27**	**20,000**	**4 x 8,000 BHP**	**3,900**	**2**	**16**	**10,800**	**5,400**
PSV								
1989	220 x 48 x 19	4,000	1 x 500 BHP	2,250	N/A	12	6,000	2,000*
2009	**235 x 52 x 23**	**5,400**	**3 x 800 BHP**	**3,250**	**1 or 2**	**14**	**11,000**	**8,000**

[1] This is representative of a UT-704. *Retrofitted

DIAGRAM OF A MODERN U.S.-FLAG AHTS

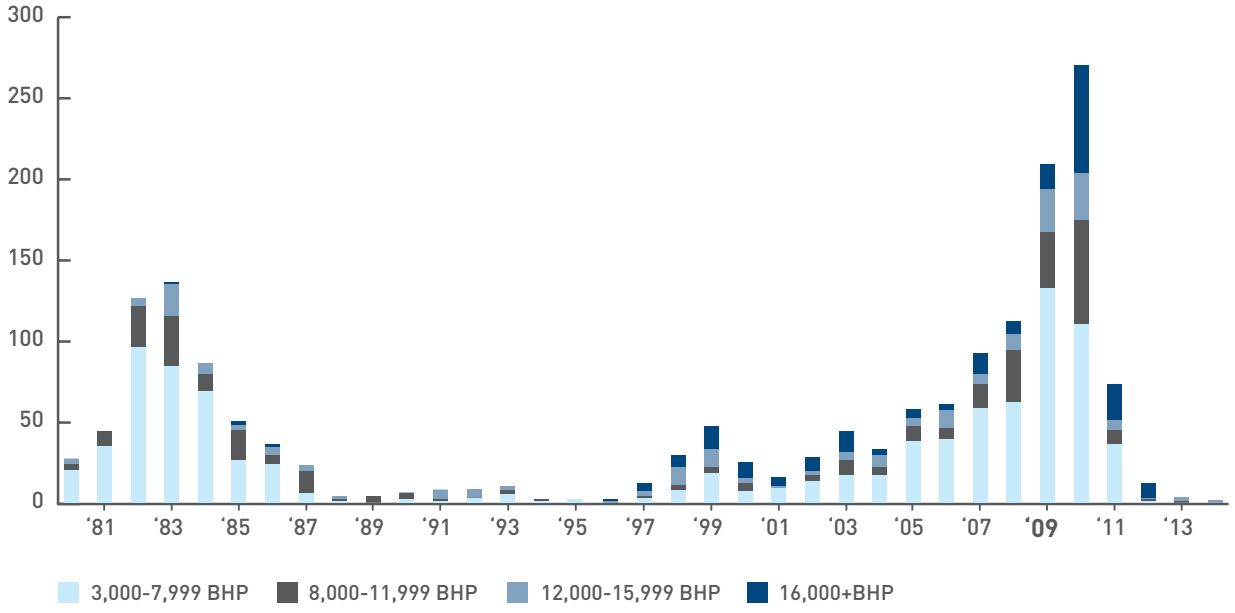
Estimated Project Cost $40 million	
1	A-frame $2 million
2	Winch/Towing $3.5 million
3	ROV "Ready" $2 million
4	DP, Communications Electronics $2.5 million
5	Steel $1 million
6	Efficient Power Generation Engines and Propulsion $11 million

*Prices for the general estimates provided in the table above can vary.

APPENDIX III: Offshore Marine Industry Fleet Profile

AHTS VESSEL NEWBUILDING DELIVERIES

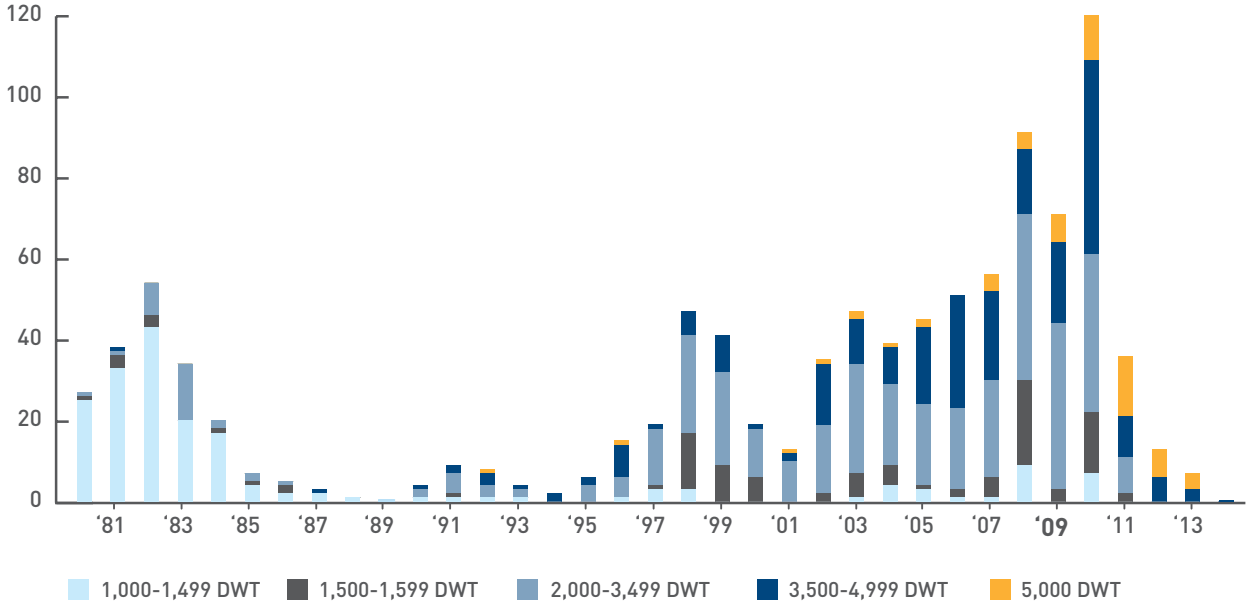
1980-2014 (Count)



BHP = Brake Horsepower

PSV NEWBUILDING DELIVERIES

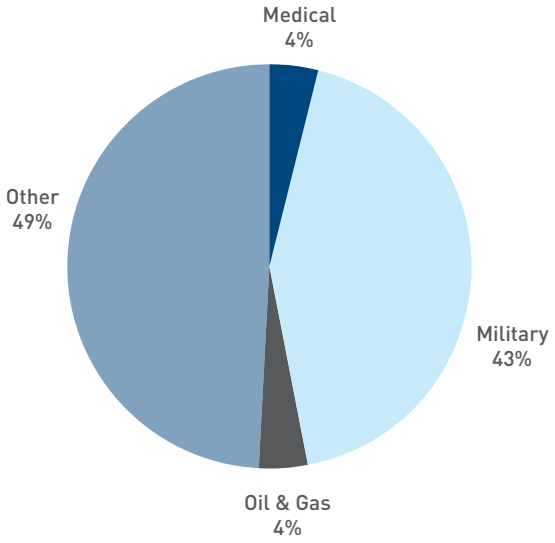
1980-2014 (Count)



DWT = Deadweight Tons

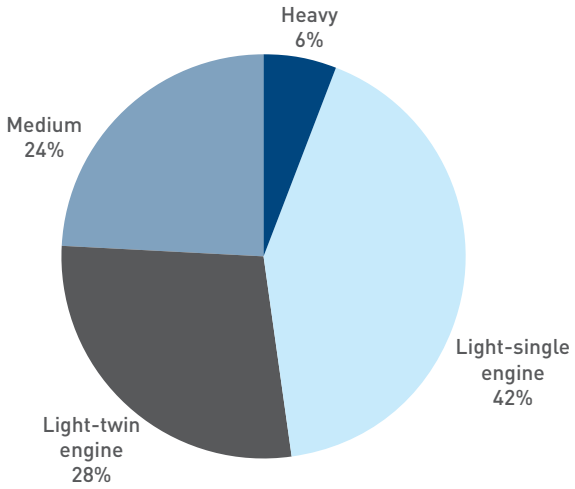
APPENDIX IV: Aviation Industry Fleet Profile

WORLDWIDE HELICOPTERS BY SERVICE
~40,373 HELICOPTERS



*Sources: Bristow Group Inc. supplied by PFC Energy (December 2009) and breakdown of medical services-Association of Air Medical Services and internal estimates.

ESTIMATED GLOBAL CIVIL HELICOPTER 2009 DELIVERIES
(Four Major Manufacturers)
~787 HELICOPTERS



*Source: Flightglobal HeliCAS (March 2010)

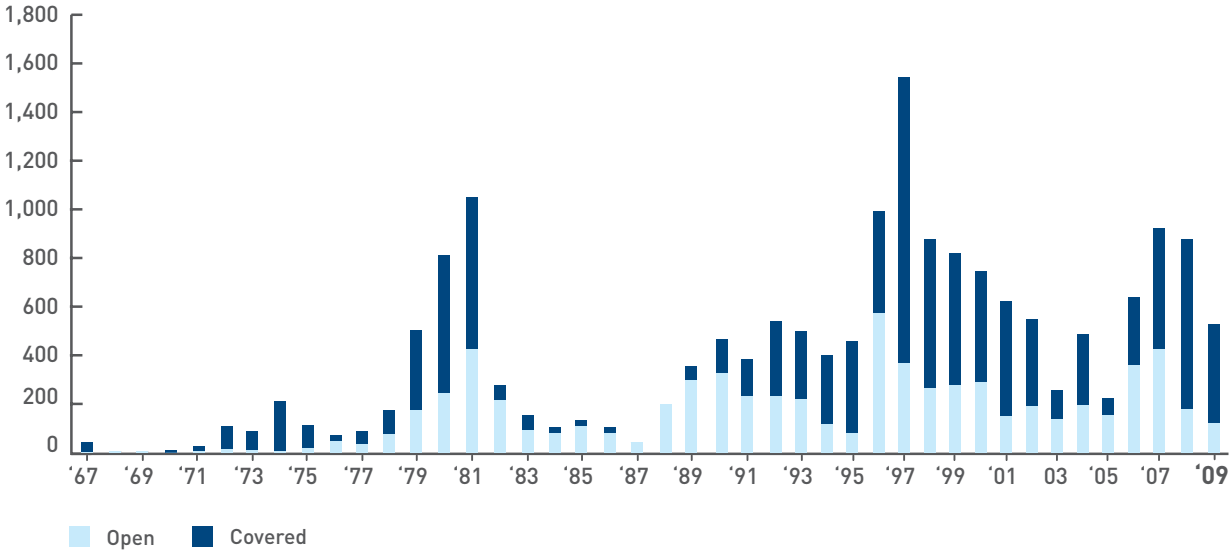
DIAGRAM OF A MODERN MEDIUM TWIN HELICOPTER

*Prices for the general estimates provided in the table can vary.

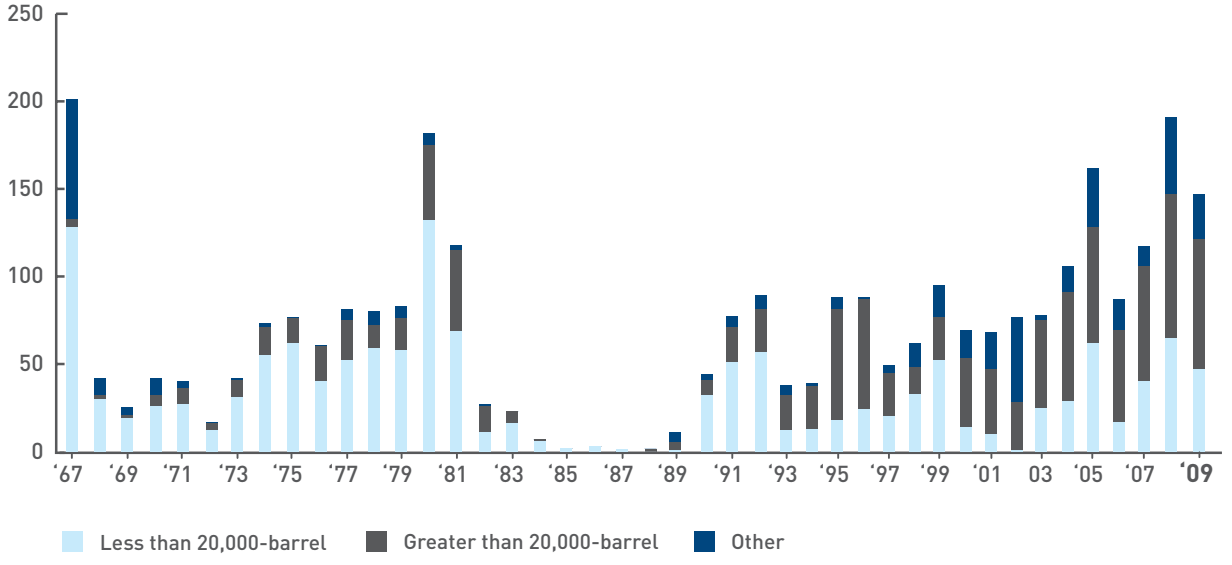
Estimated Cost of a New AW139 $13 million Summation of Significant Components $6 million	
1	Rotor Blade, set of five $800,000
2	Tail Rotor Blades $140,000
3	Tail Gearbox $85,000 Intermediate Gearbox $75,000
4	Tailboom
5	Landing Gear Assembly $110,000 (x2)
6	Avionic Unit $712,000 Display $59,000
7	Engine $1 million (x2)
8	Main Gearbox $1 million
9	Rotor Hub
10	Exhaust Pipe
Alternative Uses Search and Rescue $2 million Medical $1 million Firefighting $200,000	

APPENDIX V: Domestic Inland River Industry Fleet Profile

DRY CARGO BARGES IN OPERATION BY YEAR OF CONSTRUCTION



LIQUID TANK BARGES IN OPERATION BY YEAR OF CONSTRUCTION[1]



[1] 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 VI: Corporate Performance vs the S&P 500 Index

	Book Value Per Share of SEACOR[1]	Market Price Per Share of SEACOR[2]	Book Value Per Share of SEACOR	Market Price Per Share of SEACOR	S&P 500 Index with Dividends Included
			Annual Percentage Change		
1992	$ 7.84	$ 9.50			
1993	8.72	15.58	11.2 %	64.0 %	10.1 %
1994	9.81	13.00	12.5 %	(16.6)%	1.3 %
1995	12.27	18.00	25.1 %	38.5 %	37.6 %
1996	16.92	42.00	37.9 %	133.3 %	23.0 %
1997	22.74	40.17	34.4 %	(4.4)%	33.4 %
1998	28.55	32.96	25.5 %	(17.9)%	28.6 %
1999	29.97	34.50	5.0 %	4.7 %	21.0 %
2000	32.28	52.62	7.7 %	52.5 %	(9.1)%
2001	37.03	46.40	14.7 %	(11.8)%	(11.9)%
2002	40.41	44.50	9.1 %	(4.1)%	(22.1)%
2003	41.46	42.03	2.6 %	(5.6)%	28.7 %
2004	45.20	53.40	9.0 %	27.1 %	10.9 %
2005	56.04	68.10	24.0 %	27.5 %	4.9 %
2006	64.52	99.14	15.1 %	45.6 %	15.8 %
2007	72.73	92.74	12.7 %	(6.5)%	5.5 %
2008	81.44	66.65	12.0 %	(28.1)%	(37.0)%
2009	**86.56**	**76.25**	**6.3 %**	**14.4 %**	**26.5 %**
			Compounded Annual Growth Rate ("CAGR")		
CAGR (1992-2009)			15.2 %	13.0 %	5.7 %
CAGR (1999-2009)			11.2 %	8.3 %	(2.7)%
CAGR (2004-2009)			13.9 %	7.4 %	(1.7)%

[1] Book value per common share is calculated as 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.

[2] 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.

FORM 10-K