



October 15, 2014

SEACOR ENTERS AGREEMENT IN SUPPORT OF PENFORD'S PENDING TRANSACTION

FORT LAUDERDALE, FL -- (Marketwired) -- 10/15/14 -- SEACOR Holdings Inc. (NYSE: CKH) ("SEACOR" or the "Company"), the owner of approximately 9.34% of the outstanding common stock of Penford Corporation (NASDAQ: PENX) ("Penford"), has entered into a Voting Agreement in support of Penford's pending merger with Ingredion Incorporated ("Ingredion"), announced by Penford today. Under the terms of the merger agreement, Penford shareholders are to receive \$19.00 per share in cash as merger consideration. Pursuant to the Voting Agreement, SEACOR has agreed, among other things, to vote the Penford shares it owns to approve the Merger Agreement, dated October 14, 2014, among Penford, Ingredion and Prospect Sub, Inc. (the "Merger Agreement") and not to seek the election of SEACOR's nominees to the board of directors of Penford prior to termination of the Merger Agreement or the occurrence of certain other events.

Evan Behrens, SEACOR's Senior Vice President, Business Development, who also serves as a director of Penford, stated: "As a long-term shareholder of Penford, SEACOR believed Penford was undervalued and is pleased that management has responded by taking a step we believe is in the best interests of all shareholders by entering into this transaction with Ingredion." Mr. Behrens added, "SEACOR has shown its support for the transaction by agreeing to stand down from a proxy contest for the election of directors for so long as the transaction stays on track."

About SEACOR

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

Cautionary Note Regarding Forward-Looking Statements

Certain statements discussed in this release as well as in other reports, materials and oral statements that the Company releases from time to time to the public constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, words such as "anticipate," "estimate," "expect," "project," "intend," "believe," "plan," "target," "forecast" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements concern management's expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters. These statements are not guarantees of future performance and actual events or results may differ significantly from these statements.

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