

FINANCIAL HIGHLIGHTS (Unaudited)**SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES**

<i>(Dollars in thousands, except per share data)</i>	Three Months Ended March 31,	
	2009	2008
Summary of Earnings		
Net income (loss)	\$ (4,760)	\$ 1,763
Net income (loss) available to common shareholders	(5,697)	1,763
Net interest income (1)	18,241	20,562
Performance Ratios		
Return on average assets-GAAP basis (2), (3)	(0.83) %	0.30 %
Return on average tangible assets (2), (3), (4)	(0.82)	0.34
Return on average shareholders' equity- GAAP basis (2), (3)	(8.83)	3.28
Net interest margin (1), (2)	3.44	3.74
Per Share Data		
Net income (loss) diluted-GAAP basis	\$ (0.30)	\$ 0.09
Net income (loss) basic-GAAP basis	(0.30)	0.09
Cash dividends declared	0.01	0.16

(1) Calculated on a fully taxable equivalent basis using amortized cost.

(2) These ratios are stated on an annualized basis and are not necessarily indicative of future periods.

(3) The calculation of ROA and ROE do not include the mark-to-market unrealized gains (losses) on available sale securities because the unrealized gains (losses) are not included in net income.

(4) The Company believes that return on average assets and equity excluding the impacts of noncash amortization expense on intangible assets is a better measurement of the Company's trend in earnings growth.

n/m = not meaningful

FINANCIAL HIGHLIGHTS (cont'd) (Unaudited)**SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES**

(Dollars in thousands,
except per share data)

	March 31,		Increase/ (Decrease)
	2009	2008	
Credit Analysis			
Net charge-offs year-to-date	\$ 8,540	\$ 4,401	94.0 %
Net charge-offs to average loans	2.07 %	0.93 %	122.6
Loan loss provision year-to-date	\$ 11,652	\$ 5,500	111.9
Allowance to loans at end of period	1.99 %	1.22 %	63.1
Nonperforming loans	\$ 109,381	\$ 64,730	69.0
Other real estate owned	12,684	940	1,249.7
Total non-performing assets	\$ 122,065	\$ 65,670	85.9
Restructured loans (accruing)	\$ 3,309	\$ 11	n/m
Nonperforming assets to loans and other real estate owned at end of period	7.42 %	3.50 %	112.0
Nonperforming assets to total assets	5.29 %	2.74 %	93.1
Selected Financial Data			
Total assets	\$ 2,308,933	\$ 2,393,357	(3.5)
Securities - trading (at fair value)	0	8,994	(100.0)
Securities - available for sale (at fair value)	349,181	254,395	37.3
Securities - held for investment (at amortized cost)	26,655	31,061	(14.2)
Net loans	1,600,077	1,854,968	(13.7)
Deposits	1,814,308	1,945,738	(6.8)
Total shareholders' equity	213,706	214,953	(0.6)
Common shareholders' equity	169,606	214,953	(21.1)
Book value per share common	8.86	11.25	(21.2)
Tangible book value per share	8.29	8.31	(0.2)
Tangible common book value per share	5.99	8.31	(27.9)
Average shareholders' equity to average assets	9.45 %	9.17 %	3.1
Tangible common equity to tangible assets	5.09	6.80	(25.1)
Average Balances (Year-to-Date)			
Total assets	\$ 2,313,125	\$ 2,357,528	(1.9)
Less: intangible assets	55,033	56,291	(2.2)
Total average tangible assets	\$ 2,258,093	\$ 2,301,237	(1.9)
Total equity	\$ 218,609	\$ 216,283	1.1
Less: intangible assets	55,033	56,291	(2.2)
Total average tangible equity	\$ 163,577	\$ 159,992	2.2

n/m = not meaningful

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

	Three Months Ended March 31,	
<i>(Dollars in thousands, except per share data)</i>	2009	2008
Interest on securities:		
Taxable	\$ 3,920	\$ 3,586
Nontaxable	84	90
Interest and fees on loans	23,160	31,182
Interest on federal funds sold and other investments	148	297
Total Interest Income	27,312	35,155
Interest on deposits	2,229	5,805
Interest on time certificates	5,758	6,773
Interest on borrowed money	1,151	2,092
Total Interest Expense	9,138	14,670
Net Interest Income	18,174	20,485
Provision for loan losses	11,652	5,500
Net Interest Income After Provision for Loan Losses	6,522	14,985
Noninterest income:		
Service charges on deposit accounts	1,585	1,850
Trust income	558	582
Mortgage banking fees	499	368
Brokerage commissions and fees	381	683
Marine finance fees	345	685
Debit card income	608	611
Other deposit based EFT fees	94	108
Merchant income	536	735
Other	150	540
Total Noninterest Income	4,756	6,162
Noninterest expenses:		
Salaries and wages	6,888	7,935
Employee benefits	1,782	2,025
Outsourced data processing costs	1,891	2,014
Telephone / data lines	484	438
Occupancy	2,154	1,843
Furniture and equipment	651	688
Marketing	488	598
Legal and professional fees	1,392	926
FDIC assessments	877	59
Amortization of intangibles	315	315
Other	2,187	1,843
Total Noninterest Expenses	19,109	18,684
Income (Loss) Before Income Taxes	(7,831)	2,463
Provision (benefit) for income taxes	(3,071)	700
Net Income (Loss)	(4,760)	1,763
Preferred stock dividends and accretion on preferred stock discount	937	0
Net Income (Loss) Available to Common Shareholders	\$ (5,697)	\$ 1,763
Per share of common stock:		
Net income (loss) diluted	\$ (0.30)	\$ 0.09
Net income (loss) basic	(0.30)	0.09
Cash dividends declared	0.01	0.16
Average diluted shares outstanding	19,069,437	19,046,420
Average basic shares outstanding	19,069,437	18,928,375

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)**SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES**

<i>(Dollars in thousands, except share amounts)</i>	March 31, 2009	December 31, 2008	March 31, 2008
Assets			
Cash and due from banks	\$ 39,260	\$ 46,002	\$ 64,287
Federal funds sold	4,919	4,605	35,217
Interest bearing deposits with other banks	105,312	100,585	0
Total Cash and Cash Equivalents	149,491	151,192	99,504
Securities:			
Trading (at fair value)	0	0	8,994
Available for sale (at fair value)	349,181	318,030	254,395
Held for investment (at amortized cost)	26,655	27,871	31,061
Total Securities	375,836	345,901	294,450
Loans available for sale	8,196	2,165	3,889
Loans, net of unearned income	1,632,577	1,676,728	1,877,968
Less: allowance for loan losses	(32,500)	(29,388)	(23,000)
Net Loans	1,600,077	1,647,340	1,854,968
Bank premises and equipment, net	43,685	44,122	42,403
Other real estate owned	12,684	5,035	940
Goodwill and other intangible assets	54,879	55,193	56,137
Other assets	64,085	63,488	41,066
	\$ 2,308,933	\$ 2,314,436	\$ 2,393,357
Liabilities and Shareholders' Equity			
Liabilities			
Deposits			
Demand deposits (noninterest bearing)	\$ 281,809	\$ 275,262	\$ 329,626
Savings deposits	827,251	802,201	986,794
Other time deposits	335,251	326,473	341,293
Brokered time certificates	72,872	100,463	0
Time certificates of \$100,000 or more	297,125	306,042	288,025
Total Deposits	1,814,308	1,810,441	1,945,738
Federal funds purchased and securities sold under agreements to repurchase, maturing within 30 days	152,947	157,496	94,895
Borrowed funds	65,239	65,302	65,307
Subordinated debt	53,610	53,610	53,610
Other liabilities	9,123	11,586	18,854
	2,095,227	2,098,435	2,178,404
Shareholders' Equity			
Preferred stock	44,100	43,787	0
Common stock	1,915	1,928	1,919
Additional paid in capital	100,005	99,788	91,288
Retained earnings	64,625	70,278	121,127
Treasury stock	(1,824)	(1,839)	(1,134)
	208,821	213,942	213,200
Accumulated other comprehensive gain, net	4,885	2,059	1,753
Total Shareholders' Equity	213,706	216,001	214,953
	\$ 2,308,933	\$ 2,314,436	\$ 2,393,357
Common Shares Outstanding	19,149,828	19,171,779	19,114,879

Note: The balance sheet at December 31, 2008 has been derived from the audited financial statements at that date.

CONSOLIDATED QUARTERLY FINANCIAL DATA

(Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

	QUARTERS				Last 12 Months
	2009	2008			
<i>(Dollars in thousands, except per share data)</i>	First	Fourth	Third	Second	
Net loss	\$ (4,760)	\$ (22,596)	\$ (3,448)	\$ (21,316)	\$ (52,120)
Operating Ratios					
Return on average assets-GAAP basis (2),(3)	(0.83) %	(3.99) %	(0.60) %	(3.65) %	(2.27) %
Return on average tangible assets (2),(3),(4)	(0.82)	(4.05)	(0.58)	(3.70)	(2.29)
Return on average shareholders' equity-GAAP basis (2),(3)	(8.83)	(45.92)	(7.13)	(39.79)	(25.37)
Net interest margin (1),(2)	3.44	3.32	3.57	3.69	3.50
Average equity to average assets	9.45	8.68	8.43	9.17	8.93
Credit Analysis					
Net charge-offs	\$ 8,540	\$ 33,916	\$ 9,290	\$ 33,541	\$ 85,287
Net charge-offs to average loans	2.07 %	7.76 %	2.06 %	7.28 %	4.83 %
Loan loss provision	\$ 11,652	\$ 30,656	\$ 10,241	\$ 42,237	\$ 94,786
Allowance to loans at end of period	1.99 %	1.75 %	1.87 %	1.75 %	
Restructured Loans (accruing)	\$ 3,309	\$ 12,616	\$ 10	\$ 11	
Nonperforming loans	\$ 109,381	\$ 86,970	\$ 75,793	\$ 76,224	
Other real estate owned	12,684	5,035	4,551	4,547	
Nonperforming assets	\$ 122,065	\$ 92,005	\$ 80,344	\$ 80,771	
Nonperforming assets to loans and other real estate owned at end of period	7.42 %	5.47 %	4.60 %	4.45 %	
Nonperforming assets to total assets	5.29	3.97	3.61	3.52	
Nonaccrual loans and accruing loans 90 days or more past due to loans outstanding at end of period	6.97	5.30	4.42	4.23	
Per Share Common Stock					
Net income (loss) diluted-GAAP basis	\$ (0.30)	\$ (1.19)	\$ (0.18)	\$ (1.12)	\$ (2.79)
Net income (loss) basic-GAAP basis	(0.30)	(1.19)	(0.18)	(1.12)	(2.79)
Cash dividends declared	0.01	0.01	0.01	0.16	0.19
Book value per share	8.86	8.98	9.59	9.90	
Average Balances					
Total assets	\$ 2,313,125	\$2,255,036	\$2,282,821	\$2,349,749	
Less: Intangible assets	55,033	55,346	55,662	55,976	
Total average tangible assets	\$ 2,258,093	\$2,199,690	\$2,227,159	\$2,293,773	
Total equity	\$ 218,609	\$ 195,770	\$ 192,469	\$ 215,448	
Less: Intangible assets	55,033	55,346	55,662	55,976	
Total average tangible equity	\$ 163,576	\$ 140,424	\$ 136,807	\$ 159,472	

(1) Calculated on a fully taxable equivalent basis using amortized cost.

(2) These ratios are stated on an annualized basis and are not necessarily indicative of future periods.

(3) The calculations of ROA and ROE do not include the mark-to-market unrealized gains (losses), because the unrealized gains (losses) are not included in net income.

(4) The Company believes that return on average assets and equity excluding the impacts of noncash amortization expense on intangible assets is a better measurement of the Company's trend in earnings growth.

CONSOLIDATED QUARTERLY FINANCIAL DATA (Unaudited)
SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

(Dollars in thousands)

SECURITIES	March 31, 2009	December 31, 2008	March 31, 2008
U.S. Treasury and U.S. Government Agencies Securities Trading	\$ <u>0</u>	\$ <u>0</u>	\$ <u>8,994</u>
	<u>0</u>	<u>0</u>	<u>8,994</u>
U.S. Treasury and U.S. Government Agencies Mortgage-backed	21,143 322,787	22,380 290,423	22,699 226,498
Obligations of states and political subdivisions	2,046	2,070	2,072
Other securities	3,205	3,157	3,126
Securities Available for Sale	349,181	318,030	254,395
Mortgage-backed	21,033	22,248	24,918
Obligations of states and political subdivisions	5,622	5,623	6,143
Securities Held for Investment	26,655	27,871	31,061
Total Securities	\$ <u>375,836</u>	\$ <u>345,901</u>	\$ <u>294,450</u>

LOANS	March 31, 2009	December 31, 2008	March 31, 2008
Construction and land development	\$ 368,832	\$ 395,243	\$ 593,992
Real estate mortgage	1,116,616	1,125,465	1,104,675
Instalment loans to individuals	71,440	72,908	84,926
Commercial and financial	75,448	82,765	93,933
Other loans	241	347	442
Total Loans	\$ <u>1,632,577</u>	\$ <u>1,676,728</u>	\$ <u>1,877,968</u>

AVERAGE BALANCES, YIELDS AND RATES (1) (Unaudited)
SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

(Dollars in thousands)	2009		2008			
	First Quarter		Fourth Quarter		First Quarter	
	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate
Assets						
Earning assets:						
Securities:						
Taxable	\$ 351,286	4.46 %	\$ 299,410	4.89 %	\$ 280,487	5.11 %
Nontaxable	7,646	6.59	7,886	5.93	8,166	6.51
Total Securities	358,932	4.51	307,296	4.92	288,653	5.15
Federal funds sold and other investments	121,633	0.49	55,101	1.09	26,311	4.54
Loans, net	1,670,353	5.63	1,737,896	5.68	1,897,625	6.62
Total Earning Assets	2,150,918	5.16	2,100,293	5.45	2,212,589	6.40
Allowance for loan losses	(31,392)		(31,489)		(22,563)	
Cash and due from banks	33,665		36,743		46,614	
Premises and equipment	44,128		44,121		42,029	
Other assets	115,806		105,368		78,859	
	\$ 2,313,125		\$ 2,255,036		\$ 2,357,528	
Liabilities and Shareholders' Equity						
Interest-bearing liabilities:						
NOW	\$ 53,373	0.57 %	\$ 56,161	1.23 %	\$ 65,752	2.41 %
Savings deposits	99,712	0.56	99,155	0.64	104,591	0.70
Money market accounts	664,946	1.23	670,094	1.69	818,920	2.57
Time deposits	718,008	3.25	737,906	3.59	600,704	4.53
Federal funds purchased and other short term borrowings	154,185	0.49	88,253	0.83	103,541	2.45
Other borrowings	118,894	3.28	118,697	4.01	118,839	4.94
Total Interest-Bearing Liabilities	1,809,118	2.05	1,770,266	2.52	1,812,347	3.26
Demand deposits (noninterest-bearing)	274,363		276,759		323,363	
Other liabilities	11,035		12,241		5,535	
Total Liabilities	2,094,516		2,059,266		2,141,245	
Shareholders' equity	218,609		195,770		216,283	
	\$ 2,313,125		\$ 2,255,036		\$ 2,357,528	
Interest expense as a % of earning assets		1.72 %		2.12 %		2.67 %
Net interest income as a % of earning assets		3.44		3.32		3.74

(1) On a fully taxable equivalent basis. All yields and rates have been computed on an annualized basis using amortized cost. Fees on loans have been included in interest on loans. Nonaccrual loans are included in loan balances.

QUARTERLY TRENDS - LOANS AT END OF PERIOD (Dollars in Millions) (Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

<u>Construction and land development</u>		<u>2008</u>				<u>2009</u>	<u>Nonperforming</u>	
		<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>1st Qtr</u>	<u>1st Qtr</u>	<u>Number</u>
Residential:								
Condominiums	>\$4 million	\$ 30.6	\$ 26.3	\$ 19.6	\$ 8.6	\$ 8.4	\$ -	-
	<\$4 million	26.6	21.1	13.0	8.8	7.9	2.4	1
Town homes	>\$4 million	19.4	17.1	17.1	-	-	-	-
	<\$4 million	4.4	2.9	4.6	6.1	4.2	3.9	2
Single Family Residences	>\$4 million	20.8	21.2	13.5	11.9	6.6	-	-
	<\$4 million	35.9	28.3	23.7	14.9	13.9	5.7	9
Single Family Land & Lots	>\$4 million	85.1	64.3	40.3	22.1	21.8	21.8	3
	<\$4 million	27.0	30.8	29.9	30.7	29.6	12.4	17
Multifamily	>\$4 million	7.8	7.8	7.8	7.8	7.8	7.8	1
	<\$4 million	24.8	26.2	22.9	19.0	17.0	4.1	5
	TOTAL >\$4 million	163.7	136.7	98.3	50.4	44.6	29.6	4
	TOTAL <\$4 million	118.7	109.3	94.1	79.5	72.6	28.5	34
GRAND TOTAL		<u>\$282.4</u>	<u>\$246.0</u>	<u>\$ 192.4</u>	<u>\$ 129.9</u>	<u>\$ 117.2</u>	<u>\$ 58.1</u>	<u>38</u>

QUARTERLY TRENDS - INCREASE (DECREASE) IN LOANS BY QUARTER (Dollars in Millions) (Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

	2007				2008				2009
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Construction and land developer									
Residential									
Condominiums	\$ (10.4)	\$ (10.2)	\$ (1.7)	\$ (12.3)	\$ (3.0)	\$ (9.8)	\$ (14.8)	\$ (15.2)	\$ (1.1)
Townhomes	(0.5)	1.4	13.7	-	(1.2)	(3.8)	1.7	(15.6)	(1.9)
Single family residences:	20.6	(34.3)	(2.7)	(4.9)	(2.3)	(7.2)	(12.3)	(10.4)	(6.3)
Single family land and lot:	1.4	21.3	(0.6)	(12.0)	(4.3)	(17.0)	(24.9)	(17.4)	(1.4)
Multifamily	0.5	(2.1)	(12.8)	0.7	(1.9)	1.4	(3.3)	(3.9)	(2.0)
	11.6	(23.9)	(4.1)	(28.5)	(12.7)	(36.4)	(53.6)	(62.5)	(12.7)
Commercial									
Office buildings	3.5	1.6	3.2	8.5	(1.8)	2.0	(3.3)	(10.5)	0.1
Retail trade	(3.6)	13.9	23.8	18.8	(8.6)	3.2	4.9	0.2	1.3
Land	(0.1)	6.0	(13.2)	(3.6)	9.9	(17.1)	(1.5)	(0.6)	(12.4)
Industrial	2.6	4.2	3.8	(3.9)	3.9	3.9	(0.1)	(7.4)	(4.3)
Healthcare	0.5	0.5	(2.0)	-	-	-	(1.0)	-	5.7
Churches and educational facilities:	(0.3)	0.1	-	(1.9)	-	0.1	(0.1)	-	-
Lodging	2.7	6.4	-	-	(11.2)	-	-	-	0.6
Convenience stores:	-	0.5	0.4	0.3	0.1	(1.8)	-	-	-
Marina	-	-	19.7	1.2	3.7	2.1	1.6	0.2	0.9
Other	1.9	10.0	(4.2)	1.3	1.4	(5.0)	(0.9)	0.6	0.2
	7.2	43.2	31.5	20.7	(2.6)	(12.6)	(0.4)	(17.5)	(7.9)
Individuals									
Lot loans	(0.1)	(0.5)	0.7	(1.3)	-	0.6	(1.6)	(2.7)	(1.7)
Construction	(9.0)	1.9	(2.6)	(8.3)	(0.3)	(5.3)	0.3	(7.1)	(4.1)
	(9.1)	1.4	(1.9)	(9.6)	(0.3)	(4.7)	(1.3)	(9.8)	(5.8)
Total construction and land developer	9.7	20.7	25.5	(17.4)	(15.6)	(53.7)	(55.3)	(89.8)	(26.4)
Real estate mortgage:									
Residential real estate									
Adjustable	7.7	13.0	14.6	6.5	(1.9)	1.2	(2.3)	12.5	4.1
Fixed rate	-	(0.3)	0.5	(0.6)	1.6	1.1	3.2	2.1	(4.7)
Home equity mortgage:	1.4	(7.3)	0.8	0.6	0.3	1.4	(8.8)	0.5	0.7
Home equity lines:	0.5	5.2	(1.5)	4.0	(2.8)	3.1	0.3	(1.2)	1.8
	9.6	10.6	14.4	10.5	(2.8)	6.8	(7.6)	13.9	1.9
Commercial real estate									
Office buildings	4.2	2.7	9.5	6.1	12.6	(2.0)	1.3	2.8	(5.8)
Retail trade	11.1	0.8	12.1	1.3	7.6	9.7	8.1	10.3	(2.8)
Land	-	-	2.6	2.7	(5.3)	-	0.6	(0.6)	-
Industrial	2.0	18.4	15.5	5.3	(1.2)	(11.0)	(1.1)	2.5	0.6
Healthcare	(0.2)	(0.8)	(6.5)	(0.8)	7.5	(6.3)	(2.0)	(2.4)	(0.9)
Churches and educational facilities:	0.6	(0.2)	3.3	4.2	-	(3.7)	(0.9)	(0.4)	(0.4)
Recreation	-	0.1	0.2	(1.7)	(0.2)	(1.0)	-	(0.1)	-
Multifamily	(1.5)	2.0	0.9	2.5	6.2	(0.9)	0.1	8.0	-
Mobile home parks:	(3.0)	1.0	-	(0.1)	(0.7)	(0.1)	-	(0.1)	-
Lodging	(2.2)	(0.1)	5.5	0.4	5.2	0.1	(1.3)	(0.1)	(0.3)
Restaurant	(0.5)	(1.6)	(2.4)	1.0	(0.2)	1.0	(0.4)	(2.4)	(0.1)
Agricultural	(1.6)	(1.1)	(3.8)	(6.7)	(0.5)	(3.4)	(0.3)	(0.2)	(0.3)
Convenience stores:	0.2	1.4	(0.1)	(0.3)	(0.1)	1.8	(1.3)	(0.1)	(0.2)
Other	(2.0)	(8.3)	9.2	(1.4)	1.8	1.5	0.9	1.1	(0.6)
	7.1	14.3	46.0	12.5	32.7	(14.3)	3.7	18.3	(10.8)
Total real estate mortgage:	16.7	24.9	60.4	23.0	29.9	(7.5)	(3.9)	32.2	(8.9)
Commercial & financial	(16.0)	26.9	(3.9)	(8.4)	(32.8)	0.9	(6.3)	(5.7)	(7.3)
Installment loans to individual:									
Automobile and trucks:	1.0	0.3	1.2	0.2	(0.9)	(1.1)	(1.1)	(1.1)	(1.4)
Marine loans:	(2.4)	(3.5)	(1.8)	8.4	0.1	(8.1)	0.8	-	0.3
Other	1.2	(0.4)	(0.4)	(0.8)	(0.7)	0.4	(0.5)	(1.3)	(0.4)
	(0.2)	(3.6)	(1.0)	7.8	(1.5)	(8.8)	(0.8)	(2.4)	(1.5)
Other	-	0.9	(1.0)	0.3	(0.4)	(0.1)	0.1	(0.2)	-
	\$ 10.2	\$ 69.8	\$ 80.0	\$ 5.3	\$ (20.4)	\$ (69.2)	\$ (66.2)	\$ (65.9)	\$ (44.1)