

FINANCIAL HIGHLIGHTS

(Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

| <i>(Dollars in thousands, except share data)</i> | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|------------|-------------------------------------|------------|
| | 2009 | 2008 | 2009 | 2008 |
| Results of Operations | | | | |
| Net interest income | \$ 17,444 | \$ 17,467 | \$ 73,589 | \$ 77,231 |
| Provision for loan losses | 41,514 | 30,656 | 124,767 | 88,634 |
| Noninterest income: | | | | |
| Securities gains | 2,188 | - | 5,399 | 355 |
| Other | 4,601 | 4,830 | 19,015 | 22,241 |
| Noninterest expenses | 20,868 | 20,733 | 131,747 | 78,890 |
| Loss before income taxes | (38,149) | (29,092) | (158,511) | (67,697) |
| Income tax benefit | - | (6,496) | (11,825) | (22,100) |
| Net loss | (38,149) | (22,596) | (146,686) | (45,597) |
| Net loss available to common shareholders | (39,086) | (22,679) | (150,434) | (45,712) |
| | | | | |
| Net interest income (1) | 17,518 | 17,535 | 73,847 | 77,517 |
| Performance Ratios | | | | |
| Return on average assets-GAAP basis (2), (3) | (6.91) % | (3.99) % | (6.58) % | (1.97) % |
| Return on average tangible assets (2), (3), (4) | (6.89) | (4.05) | (4.37) | (1.99) |
| | | | | |
| Return on average shareholders' equity-GAAP basis (2), (3) | (84.51) | (45.92) | (73.79) | (22.25) |
| | | | | |
| Net interest margin (1), (2) | 3.37 | 3.32 | 3.55 | 3.58 |
| Per Share Data | | | | |
| Net loss diluted-GAAP basis | \$ (0.73) | \$ (1.19) | \$ (4.74) | \$ (2.41) |
| Net loss basic-GAAP basis | (0.73) | (1.19) | (4.74) | (2.41) |
| Cash dividends declared | - | 0.01 | 0.01 | 0.34 |
| Weighted average shares outstanding - diluted and basic | 53,790,905 | 19,044,853 | 31,733,260 | 18,997,757 |
| Shares outstanding at period end | 58,867,229 | 19,171,779 | 58,867,229 | 19,171,779 |

FINANCIAL HIGHLIGHTS (cont'd)

(Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

| <i>(Dollars in thousands, except share data)</i> | Quarter Ended December 31, | | Year Ended December 31, | |
|--|-------------------------------|---------------------|-------------------------|---------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Credit Analysis | | | | |
| Net charge-offs | \$ 45,172 | \$ 33,916 | \$ 108,963 | \$ 81,148 |
| Net charge-offs to average loans | 12.12 % | 7.76 % | 6.86 % | 4.45 % |
| Loan loss provision | \$ 41,514 | \$ 30,656 | \$ 124,767 | \$ 88,634 |
| Allowance to loans at end of period | 3.23 % | 1.75 % | 3.23 % | 1.75 % |
| Nonperforming loans | \$ 97,876 | \$ 86,970 | \$ 97,876 | \$ 86,970 |
| OREO | 25,385 | 5,035 | 25,385 | 5,035 |
| Total non-performing assets | <u>\$ 123,261</u> | <u>\$ 92,005</u> | <u>\$ 123,261</u> | <u>\$ 92,005</u> |
| Restructured loans (accruing) | \$ 57,433 | \$ 12,616 | \$ 57,433 | \$ 12,616 |
| Nonperforming assets to loans and other real estate owned at end of period | 8.66 % | 5.47 % | 8.66 % | 5.47 % |
| Nonperforming assets to total assets | 5.73 | 3.97 | 5.73 | 3.97 |
| Selected Financial Data | | | | |
| Total assets | \$ 2,151,315 | \$ 2,314,436 | \$ 2,151,315 | \$ 2,314,436 |
| Securities available for sale (at fair value) | 393,648 | 318,030 | 393,648 | 318,030 |
| Securities held for investment (at amortized cost) | 17,087 | 27,871 | 17,087 | 27,871 |
| Net loans | 1,354,311 | 1,647,340 | 1,354,311 | 1,647,340 |
| Allowance for loan losses | 45,192 | 29,388 | 45,192 | 29,388 |
| Deposits | 1,779,434 | 1,810,441 | 1,779,434 | 1,810,441 |
| Total shareholders' equity | 151,935 | 216,001 | 151,935 | 216,001 |
| Common shareholders' equity | 106,936 | 172,214 | 106,936 | 172,214 |
| Book value per share common | 1.82 | 11.27 | 1.82 | 11.27 |
| Tangible book value per share | 2.51 | 8.39 | 2.51 | 8.39 |
| Tangible common book value per share (5) | 1.75 | 6.10 | 1.75 | 6.10 |
| Average shareholders' equity to average assets | 8.18 % | 8.68 % | 8.92 % | 8.87 % |
| Tangible common equity to tangible assets (5), (6) | 4.79 | 5.18 | 4.79 | 5.18 |
| Average Balances | | | | |
| Total assets | \$ 2,189,699 | \$ 2,255,036 | \$ 2,228,418 | \$ 2,311,052 |
| Less: intangible assets | 4,274 | 55,346 | 29,446 | 55,817 |
| Total average tangible assets | <u>\$ 2,185,425</u> | <u>\$ 2,199,690</u> | <u>\$ 2,198,972</u> | <u>\$ 2,255,235</u> |
| Total equity | \$ 179,093 | \$ 195,770 | \$ 198,798 | \$ 204,933 |
| Less: intangible assets | 4,274 | 55,346 | 29,446 | 55,817 |
| Total average tangible equity | <u>\$ 174,819</u> | <u>\$ 140,424</u> | <u>\$ 169,352</u> | <u>\$ 149,116</u> |

(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) because the unrealized gains (losses) are not included in net income (loss).

(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.

(5) The Company defines tangible common equity as total shareholders equity less preferred stock and intangible assets.

(6) The ratio of tangible common equity to tangible assets is a non-GAAP ratio used by the investment community to measure capital adequacy.