



November 9, 2005

SEACOR HOLDINGS ANNOUNCES THIRD QUARTER RESULTS

FORT LAUDERDALE, Fla., Nov. 9 /PRNewswire-FirstCall/ -- SEACOR Holdings Inc. announced net earnings for the third quarter ended September 30, 2005 of \$20.5 million, or \$0.76 per diluted share, on operating revenues of \$294.9 million. For the nine months ended September 30, 2005, net earnings were \$64.2 million, or \$2.81 per diluted share, on operating revenues of \$637.9 million.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20050729/SEACORLOGO>)

For the third quarter ended September 30, 2004, net earnings were \$3.4 million, or \$0.18 per diluted share, on operating revenues of \$116.5 million. For the nine months ended September 30, 2004, net earnings were \$0.6 million, or \$0.03 per diluted share, on operating revenues of \$309.9 million.

For the previous quarter ended June 30, 2005, the Company reported net earnings of \$25.1 million, or \$1.20 per diluted share, on operating revenues of \$177.8 million.

Impact of the Seabulk Acquisition -- The third quarter included, for the first time, the result of Seabulk International, Inc. ("Seabulk"), a company acquired by SEACOR on July 1, 2005. Seabulk's operating revenues for the quarter totaled \$97.9 million compared to \$96.7 million in the previous quarter (prior to its acquisition by SEACOR). Seabulk's business segments produced operating results consistent with Seabulk's second quarter.

The Seabulk acquisition was accounted for as a purchase under current accounting guidelines, which required that the Seabulk assets and liabilities were subject to fair valuation on the date of acquisition. The preliminary fair value of Seabulk's vessels resulted in an increase in their book value of \$385.7 million, which coupled with SEACOR's policy regarding asset useful lives, resulted in additional depreciation expense of \$16.4 million over Seabulk's previous quarter.

During the third quarter, Seabulk's result was impacted by a derivative loss of \$4.1 million, related to an interest rate swap. Consistent with SEACOR's accounting treatment of other derivative instruments, changes in fair value are reflected in the statement of operations. Prior to its acquisition, Seabulk had designated this swap as a hedge.

Seabulk's result for the quarter, including the additional depreciation expense and the derivative impact, was a net loss of \$6.9 million or \$0.24 per diluted share.

Pre-existing SEACOR Business Segments -- Excluding Seabulk's result, net income from pre-existing SEACOR business segments was \$27.4 million on operating revenues of \$197.0 million, compared to \$25.1 million on operating revenues of \$177.8 million in the previous quarter. The improvement in results was primarily attributed to revenue increases and improved operating margins.

Revenue increases were mainly due to higher demand for all classes of equipment in Offshore Marine Services and Helicopter Services. Business activity in the third quarter was generally brisk due to increased drilling in the Gulf of Mexico and damage assessment and re-construction of offshore installations following Hurricanes Katrina and Rita. Environmental Services also experienced increased demand due to remediation work required to address the aftermath of Hurricanes Katrina and Rita. Inland River Services' activity levels were slightly reduced due to closing the port of New Orleans and logistics disruptions associated with hurricanes and low water in the river system. Improvements in freight rates compensated for reduction in loadings and cargo.

Offshore Marine Services recorded a \$4.4 million charge relating to a funding deficit in a UK multi-company pension fund in which the company is deemed to be a participating employer. Offshore Marine Services was also affected by hurricane damage to certain Gulf Coast facilities of its logistics business resulting in a write-off of certain tangible assets and a goodwill impairment charge totaling \$1.6 million. In all other respects, costs and expenses generally increased in response to the higher levels of business activity.

Excluding Seabulk's result, operating income for the quarter was \$32.3 million, an increase of \$7.7 million over the previous quarter. Operating income improved in Offshore Marine Services, Helicopter Services and Inland River Services in response to the improvements in revenues. Environmental Services achieved improved operating income despite an overall reduction in spill activity.

Excluding Seabulk's result, foreign currency transaction gains for the current quarter were \$2.4 million, compared to gains of \$4.4 million in the previous quarter. Marketable securities transactions resulted in net gains of \$10.4 million, compared to gains of \$8.5 million in the previous quarter.

SEACOR recognized an impairment charge of \$2.7 million, net of tax, with respect to one of its equity investments.

Capital Commitments -- As of November 9, 2005, capital commitments in respect of all classes of assets aggregated \$563.8 million.

Quarterly Report Filing -- SEACOR was unable to file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 on today's due date without unreasonable effort and expense due to damage caused by Hurricane Wilma. SEACOR's principal accounting functions are based in Ft. Lauderdale, Florida. From October 24, 2005 through November 1, 2005, due to damage caused by Hurricane Wilma, its Ft. Lauderdale office was effectively closed, with no water, limited generator power, limited fuel and limited access by office personnel, delaying SEACOR's ability to compile the required information and complete the preparation of its Quarterly Report on Form 10-Q for the quarter ended September 30, 2005. SEACOR expects to file its Form 10-Q on Monday, November 14, 2005 within the five day extension period allowed by Securities and Exchange Commission Rule 12b-25.

SEACOR is a global provider of marine support and transportation service, primarily to the energy and chemical industries. SEACOR and its subsidiaries provide customers with a full suite of marine-related services including offshore services, U.S. coastwise shipping, inland river services, helicopter services, environmental services, and offshore and harbor towing services. SEACOR is uniquely focused on providing highly responsive local service, combined with the highest safety standards, innovative technology, modern efficient equipment, and dedicated, professional employees.

For additional information, contact Timothy McKeand, Vice President, at (954) 524-4200 ext. 820 or visit SEACOR's website at <http://www.seacorholdings.com/>.

SEACOR Holdings Inc.
Consolidated Statements of Operations
(in thousands, except per share data, unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2005	2004	2005	2004
Operating Revenues	\$294,869	\$116,486	\$637,885	\$309,863
Costs and Expenses:				
Operating expenses	180,136	79,134	412,916	227,923
Administrative and general	31,115	14,900	68,939	43,833
Depreciation and amortization	46,535	14,352	83,309	42,469
	257,786	108,386	565,164	314,225
Gains (Losses) on Asset Sales and Impairments	(618)	(119)	14,710	9,636
Operating Income	36,465	7,981	87,431	5,274
Other Income (Expense):				
Interest income	4,754	2,180	12,917	5,222
Interest expense	(16,541)	(5,565)	(31,682)	(16,331)
Derivative loss, net	(4,425)	(140)	(6,193)	(621)
Foreign currency transaction gains (losses), net	2,436	(184)	6,288	(407)
Marketable securities sale gains (losses), net	10,388	(756)	25,124	4,746
Other, net	891	79	1,531	431
	(2,497)	(4,386)	7,985	(6,960)
Income (Loss) Before Income Tax Expense, Minority Interest in (Income) Loss of Subsidiaries and Equity in Earnings of 50% or Less Owned Companies	33,968	3,595	95,416	(1,686)
Income Tax Expense	13,894	1,511	36,082	178
Income (Loss) Before Minority Interest in (Income) Loss of Subsidiaries and Equity in Earnings of 50% or Less Owned Companies	20,074	2,084	59,334	(1,864)
Minority Interest in (Income) Loss of Subsidiaries	223	(108)	103	(194)
Equity in Earnings of 50% or Less Owned Companies	200	1,388	4,411	2,631
Income From Continuing Operations	20,497	3,364	63,848	573
Income from Discontinued Operations, net of tax	--	--	364	--
Net Income	\$20,497	\$3,364	\$64,212	\$573
Basic Earnings Per Common Share:				
Income from Continuing Operations	\$0.83	\$0.18	\$3.12	\$0.03
Income from Discontinued Operations	--	--	0.01	--
Net Income	\$0.83	\$0.18	\$3.13	\$0.03
Diluted Earnings Per Common Share:				
Income from Continuing Operations	\$0.76	\$0.18	\$2.79	\$0.03
Income from Discontinued Operations	--	--	0.02	--

Net Income	\$0.76	\$0.18	\$2.81	\$0.03
Weighted Average Common Shares Outstanding:				
Basic	24,789	18,211	20,486	18,341
Diluted	28,562	18,357	24,151	18,496

SEACOR Holdings Inc.
Consolidated Statements of Operations
(in thousands, except per share data, unaudited)

	Three Months Ended				
	Sep. 30, 2005	Jun. 30, 2005	Mar. 31, 2005	Dec. 31, 2004	Sep. 30, 2004
Operating Revenues	\$294,869	\$177,831	\$165,185	\$181,997	\$116,486
Cost and Expenses:					
Operating expenses	180,136	117,179	115,601	126,240	79,134
Administrative and general	31,115	19,329	18,495	17,592	14,900
Depreciation and amortization	46,535	18,492	18,282	15,365	14,352
	257,786	155,000	152,378	159,197	108,386
Gains (Losses) on Asset Sales and Impairments	(618)	1,812	13,516	598	(119)
Operating Income	36,465	24,643	26,323	23,398	7,981
Other Income (Expense):					
Interest income	4,754	4,484	3,679	3,200	2,180
Interest expense	(16,541)	(7,550)	(7,591)	(6,154)	(5,565)
Derivative income (loss), net	(4,425)	(178)	(1,590)	1,787	(140)
Foreign currency transaction gains (losses), net	2,436	4,401	(549)	1,944	(184)
Marketable securities sale gains (losses), net	10,388	8,502	6,234	1,689	(756)
Other, net	891	440	200	108	79
	(2,497)	10,099	383	2,574	(4,386)
Income Before Income Tax Expense, Minority Interest in (Income) Loss of Subsidiaries and Equity in Earnings of 50% or Less Owned Companies	33,968	34,742	26,706	25,972	3,595
Income Tax Expense	13,894	12,448	9,740	8,395	1,511
Income Before Minority Interest in (Income) Loss of Subsidiaries and Equity in Earnings of 50% or Less Owned Companies	20,074	22,294	16,966	17,577	2,084
Minority Interest in (Income) Loss of Subsidiaries	223	(154)	34	(289)	(108)
Equity in Earnings of 50% or Less Owned Companies	200	2,594	1,617	2,028	1,388
Income from Continuing Operations	20,497	24,734	18,617	19,316	3,364
Income (Loss) from Discontinued Operations, net of					

tax	--	390	(26)	--	--
Net Income	\$20,497	\$25,124	\$18,591	\$19,316	\$3,364
Basic Earnings Per Common Share:					
Income from Continuing Operations	\$0.83	\$1.35	\$1.02	\$1.06	\$0.18
Income (Loss) from Discontinued Operations	--	0.02	--	--	--
Net Income	\$0.83	\$1.37	\$1.02	\$1.06	\$0.18
Diluted Earnings Per Common Share:					
Income from Continuing Operations	\$0.76	\$1.18	\$0.90	\$1.03	\$0.18
Income (Loss) from Discontinued Operations	--	0.02	--	--	--
Net Income	\$0.76	\$1.20	\$0.90	\$1.03	\$0.18
Weighted Average Common Shares Outstanding:					
Basic	24,789	18,349	18,249	18,203	18,211
Diluted	28,562	21,924	21,908	18,973	18,357
Common Shares Outstanding at Period End	25,009	18,466	18,442	18,307	18,292

SEACOR Holdings Inc.
Supplemental Financial Data
(in thousands, unaudited)

	Three Months Ended		
	Sep. 30, 2005	Jun. 30, 2005	Mar. 31, 2005
Selected Balance Sheet Data, at period end:			
Cash, Securities and Construction Reserve Funds	\$ 650,805	\$ 533,417	\$ 615,153
Total Assets	2,959,169	1,798,967	1,778,953
Total Long-term Debt & Capital Lease Obligations	1,126,431	597,467	582,416
Stockholders' Equity	1,280,028	831,254	811,932
Operating Revenues by Segment:			
Offshore Marine Services	\$ 146,842	\$ 84,043	\$ 80,350
Marine Transportation Services	35,723	--	--
Environmental Services	27,466	35,635	35,893
Inland River Services	29,702	27,333	25,530
Helicopter Services	40,024	27,692	21,599
Other and Intersegment Eliminations	15,112	3,128	1,813
	\$ 294,869	\$ 177,831	\$ 165,185
Operating Income (Loss) by Segment:			
Offshore Marine Services	\$ 26,881	\$ 15,887	\$ 22,252
Marine Transportation Services	(1,337)	--	--
Environmental Services	4,600	3,375	4,564
Inland River Services	8,704	7,092	7,664
Helicopter Services	5,516	1,738	(4,395)
Corporate Expenses and Other	(7,899)	(3,449)	(3,762)
	\$ 36,465	\$ 24,643	\$ 26,323

	Three Months Ended	
	Dec. 31, 2004	Sep. 30, 2004
Selected Balance Sheet Data, at period end:		
Cash, Securities and Construction Reserve Funds	\$ 495,387	\$ 440,091
Total Assets	1,766,009	1,456,536
Total Long-term Debt & Capital		

Lease Obligations	582,367	382,319
Stockholders' Equity	793,757	766,763
Operating Revenues by Segment:		
Offshore Marine Services	\$ 80,841	\$ 72,825
Marine Transportation Services	--	--
Environmental Services	62,824	21,144
Inland River Services	31,878	16,076
Helicopter Services	7,188	7,485
Other and Intersegment Eliminations	(734)	(1,044)
	\$ 181,997	\$ 116,486
Operating Income (Loss) by Segment:		
Offshore Marine Services	\$ 9,870	\$ 6,360
Marine Transportation Services	--	--
Environmental Services	7,473	2,742
Inland River Services	11,795	3,153
Helicopter Services	(668)	(475)
Corporate Expenses and Other	(5,072)	(3,799)
	\$ 23,398	\$ 7,981

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