



February 27, 2006

SEACOR HOLDINGS ANNOUNCES FOURTH QUARTER RESULTS

FORT LAUDERDALE, Fla., Feb. 27 /PRNewswire-FirstCall/ -- SEACOR Holdings Inc. announced net income for the fourth quarter ended December 31, 2005 of \$106.5 million, or \$3.76 per diluted share, on operating revenue of \$334.1 million. For the twelve months ended December 31, 2005, net income was \$170.7 million, or \$6.95 per diluted share, on operating revenue of \$972.0 million.

Results for the fourth quarter ended December 31, 2005 included an income tax benefit of \$6.3 million, primarily the result of a \$46.2 million benefit, or \$1.61 per diluted share, relating to the repatriation of foreign earnings under the provisions of the American Jobs Creation Act of 2004.

For the fourth quarter ended December 31, 2004, net income was \$19.3 million, or \$1.03 per diluted share, on operating revenue of \$182.0 million. For the twelve months ended December 31, 2004, net income was \$19.9 million, or \$1.08 per diluted share, on operating revenue of \$491.9 million.

For the immediately preceding quarter ended September 30, 2005, the Company reported net income of \$20.5 million, or \$0.76 per diluted share, on operating revenue of \$294.9 million.

Charles Fabrikant, Chairman of the Board, commented "I am pleased to announce our results for the fourth quarter of 2005. All of our business segments enjoyed a positive end to the year. In the fourth quarter of 2004 our businesses generated \$23 million of operating income on revenue of \$182 million. Today, one year later, we are reporting operating income for the final quarter of \$90 million on revenue of \$334 million. This represents a \$67 million increase."

Mr. Fabrikant added, "Calendar year 2005, which included the integration of our July 2005 acquisition of Seabulk International Inc. and our December 2004 acquisition of Era Aviation Inc., was a challenging and exciting year for SEACOR. Those acquisitions, coupled with continued growth in our other business segments, led to operating income for 2005 of \$177 million compared to \$29 million for 2004 -- a significant year-over-year increase."

Highlights for the Quarter

Offshore Marine Services -- Operating income(1) in the fourth quarter was \$54.4 million on operating revenue of \$168.8 million compared to \$26.9 million on operating revenue of \$146.8 million in the third quarter. Fourth quarter results included \$6.6 million in gains on asset sales and impairments compared to \$0.9 million in losses in the third quarter.

Average day-rates increased in most markets but most noticeably in the Gulf of Mexico where demand for all classes of equipment was consistently strong throughout the quarter in response to increased drilling activity and continuing re-construction work following the summer hurricanes.

Inland River Services -- Operating income in the fourth quarter was \$18.0 million on operating revenue of \$40.7 million compared to operating income of \$8.7 million on operating revenue of \$29.7 million in the third quarter, an increase of \$9.3 million.

The Company experienced strong demand and higher rates in the fourth quarter in response to hurricane related logistics and the seasonal impact of the grain harvest.

Environmental Services -- Operating income in the fourth quarter was \$10.4 million on operating revenue of \$37.6 million compared to operating income of \$4.6 million on operating revenue of \$27.5 million in the third quarter. Approximately \$6.4 million of fourth quarter operating income and \$12.7 million of operating revenue were generated as a result of emergency response activities.

Aviation Services -- Operating income in the fourth quarter was \$10.2 million on operating revenue of \$38.9 million compared to operating income of \$5.9 million on operating revenue of \$43.9 million in the third quarter. Fourth quarter results included \$7.0 million in gains on asset sales as compared to \$0.3 million of gains in the third quarter.

The reduction in operating revenue between quarters was primarily due to seasonal affects on contract operations for Alaskan flightseeing operations and firefighting activity in the Western United States, neither of which was active in the fourth quarter. The decrease in operating revenue from these operations was partially offset by an increase in operating revenue in the Gulf of Mexico driven by higher demand for all classes of equipment in the aftermath of the summer hurricanes.

Operating income was also negatively impacted by a \$1.6 million reserve resulting from the bankruptcy of a large customer of the Company's fixed base operations in Alaska.

Marine Transportation Services -- Operating income in the fourth quarter was \$6.4 million on operating revenue of \$36.6 million compared to an operating loss of \$1.3 million on operating revenue of \$35.7 million in the third quarter. The improvement in operating income was primarily due to a reduction in costs and expenses in the fourth quarter. In the third quarter two vessels were dry-docked at a cost of \$6.7 million. There were no dry-dockings in the fourth quarter.

Derivative income (loss), net -- Derivative transactions, primarily consisting of interest rate swaps and foreign currency contracts, resulted in losses of \$0.9 million in the fourth quarter as compared to losses of \$4.4 million in the third quarter.

Foreign Currency Translation -- Foreign currency transaction gains were \$16.9 million in the fourth quarter compared to gains of \$2.4 million in the third quarter. As part of the fourth quarter repatriation of foreign earnings under the American Jobs Creation Act of 2004, the Company recognized a \$16.4 million foreign currency gain relating to the revaluation of certain British Pound denominated assets. Following the payment of dividends, the subsidiaries that owned these assets were deemed to be substantially liquidated and the accumulated currency translation adjustment previously reported in stockholders' equity was reclassified to foreign currency translation gains.

Marketable Security Transactions -- Marketable security and short sale transactions resulted in gains of \$3.0 million in the fourth quarter as compared to gains of \$10.4 million in the third quarter.

Capital Commitments -- The Company's unfunded capital commitments as of December 31, 2005 consisted primarily of marine service vessels, helicopters and barges and totaled \$534.6 million, of which \$447.6 million is payable in 2006 and 2007, with the remaining balance payable through 2009. Of these commitments, approximately \$111.0 million may be terminated without further liability other than the payment of liquidated damages of \$1.7 million in the aggregate. Subsequent to the end of year, the Company committed to purchase additional equipment, primarily barges, tugs and a crew boat in the aggregate amount of \$51.7 million. As of December 31, 2005 the Company held balances of Cash, Restricted Cash, Securities, Construction Reserve Funds and Title XI Reserve Funds totaling \$684.5 million.

(1) See attached schedule "OPERATING INCOME BY LINE OF BUSINESS" for components of operating income.

SEACOR is a global provider of marine support and transportation services, 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 focused on providing highly responsive local service, combined with the highest safety standards, innovative technology, modern efficient equipment, and dedicated, professional employees.

This release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements concerning management's expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of results to differ materially from any future results, performance or achievements discussed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others: the cyclical nature of the oil and gas industry, the operation of Offshore Marine Services and Helicopter Services in a highly competitive environment, changes in foreign political, military and economic conditions, the dependence of Offshore Marine Services and Helicopter Services on several customers, industry fleet capacity, the ongoing need to replace aging vessels, restrictions imposed by the Shipping Acts and Aviation Acts on the amount of foreign ownership of the Company's Common Stock, safety record requirements related to Offshore Marine Services and Helicopter Services, changes in foreign and domestic oil and gas exploration and production activity, vessel and helicopter-related risks of Offshore Marine Services and Helicopter Services, effects of adverse weather conditions and seasonality on Helicopter Services, dependence of spill response revenue on the number and size of spills and upon continuing government regulation in this area and our ability to comply with such regulation and other governmental regulation, changes in NRC's OSRO classification, effects of adverse weather and river conditions and seasonality on inland river operations, the level of grain export volume, the effect of fuel prices on barge towing costs, variability in freight rates for inland river barges, liability in connection with providing spill response services, the effect of international economic and political factors in inland river operations, the intense competition faced by Inland River Services, adequacy of insurance coverage, currency exchange fluctuations, the attraction and retention of qualified personnel by the Company, and various other matters, many of which are beyond the Company's control and other factors. The words "estimate," "project," "intend," "believe," "plan" and similar expressions are intended to identify forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made. We disclaim any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in our expectations or any change in events, conditions or circumstances on which the forward-looking statement is based. The forward-looking statements in this release should be evaluated together with the many uncertainties that affect our businesses, particularly those mentioned under "Forward-Looking Statements" in Item 7 of our Form 10-K and SEACOR's periodic reporting on Form 10-Q and Form 8-K (if any), which we incorporate by reference. 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.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data, unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2005	2004	2005	2004
Operating Revenue	\$334,119	\$181,997	\$972,004	\$491,860
Costs and Expenses:				
Operating expenses	177,012	126,240	589,928	354,163
Administrative and general	36,256	17,592	105,195	61,425
Depreciation and amortization	44,405	15,365	127,714	57,834
	257,673	159,197	822,837	473,422
Gains on Asset Sales and Impairments	13,575	598	28,285	10,234
Operating Income	90,021	23,398	177,452	28,672

Other Income				
(Expense):				
Interest income	6,284	3,200	19,201	8,422
Interest expense	(16,470)	(6,154)	(48,152)	(22,485)
Derivative income				
(loss), net	(881)	1,787	(7,074)	1,166
Foreign currency				
transaction gains				
(losses), net	16,895	1,944	23,183	1,537
Marketable				
securities sale				
gains (losses),				
net	2,957	1,689	28,081	6,435
Other, net	176	108	1,707	539
	8,961	2,574	16,946	(4,386)
Income from				
Continuing				
Operations Before				
Income Tax Expense				
(Benefit), Minority				
Interest in				
(Income) Loss of				
Subsidiaries and				
Equity In Earnings				
of 50% or Less				
Owned Companies	98,982	25,972	194,398	24,286
Income Tax Expense				
(Benefit)	(6,336)	8,395	29,746	8,573
Income from				
Continuing				
Operations Before				
Minority Interest				
in (Income) Loss of				
Subsidiaries and				
Equity in Earnings				
of 50% or Less				
Owned Companies	105,318	17,577	164,652	15,713
Minority Interest in				
(Income) Loss of				
Subsidiaries	(71)	(289)	32	(483)
Equity in Earnings of				
50% or Less Owned				
Companies	1,250	2,028	5,661	4,659
Income from				
Continuing				
Operations	106,497	19,316	170,345	19,889
Income from				
Discontinued				
Operations, net of				
\$196 in income tax				
expense	--	--	364	--
Net Income	\$106,497	\$ 19,316	\$170,709	\$ 19,889
Basic Earnings Per				
Common Share:				
Income from				
Continuing				
Operations	\$ 4.28	\$ 1.06	\$ 7.89	\$ 1.09
Income from				
Discontinued				
Operations	--	--	0.02	--
Net Income	\$ 4.28	\$ 1.06	\$ 7.91	\$ 1.09

Diluted Earnings Per Common Share:				
Income from Continuing Operations	\$ 3.76	\$ 1.03	\$ 6.93	\$ 1.08
Income from Discontinued Operations	--	--	0.02	--
Net Income	\$ 3.76	\$ 1.03	\$ 6.95	\$ 1.08

Weighted Average Common Shares Outstanding:				
Basic	24,884	18,203	21,595	18,306
Diluted	28,618	18,973	25,273	18,609

SEACOR HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data, unaudited)

	Three Months Ended				
	Dec. 31, 2005	Sep. 30, 2005	Jun. 30, 2005	Mar. 31, 2005	Dec. 31, 2004
Operating Revenue	\$334,119	\$294,869	\$177,831	\$165,185	\$181,997
Costs and Expenses:					
Operating expenses	177,012	180,136	117,179	115,601	126,240
Administrative and general	36,256	31,115	19,329	18,495	17,592
Depreciation and amortization	44,405	46,535	18,492	18,282	15,365
	257,673	257,786	155,000	152,378	159,197
Gains (Losses) on Asset Sales and Impairments	13,575	(618)	1,812	13,516	598
Operating Income	90,021	36,465	24,643	26,323	23,398
Other Income (Expense):					
Interest income	6,284	4,754	4,484	3,679	3,200
Interest expense	(16,470)	(16,541)	(7,550)	(7,591)	(6,154)
Derivative loss, net	(881)	(4,425)	(178)	(1,590)	1,787
Foreign currency transaction gains (losses), net	16,895	2,436	4,401	(549)	1,944
Marketable securities sale gains (losses), net	2,957	10,388	8,502	6,234	1,689
Other, net	176	891	440	200	108

	8,961	(2,497)	10,099	383	2,574
Income from Continuing Operations Before Income Tax Expense (Benefit), Minority Interest in (Income) Loss of Subsidiaries and Equity In Earnings of 50% or Less Owned Companies	98,982	33,968	34,742	26,706	25,972
Income Tax Expense (Benefit)	(6,336)	13,894	12,448	9,740	8,395
Income from Continuing Operations Before Minority Interest in (Income) Loss of Subsidiaries and Equity in Earnings of 50% or Less Owned Companies	105,318	20,074	22,294	16,966	17,577
Minority Interest in (Income) Loss of Subsidiaries	(71)	223	(154)	3	(289)
Equity in Earnings of 50% or Less Owned Companies	1,250	200	2,594	1,617	2,028
Income from Continuing Operations	106,497	20,497	24,734	18,617	19,316
Income (loss) from Discontinued Operations	--	--	390	(26)	--
Net Income	\$ 106,497	\$ 20,497	\$ 25,124	\$ 18,591	\$ 19,316
Basic Earnings Per Common Share:					
Income from Continuing Operations	\$ 4.28	\$ 0.83	\$ 1.35	\$ 1.02	\$ 1.06
Income from Discontinued Operations	--	--	0.02	--	--
Net Income	\$ 4.28	\$ 0.83	\$ 1.37	\$ 1.02	\$ 1.06
Diluted Earnings Per Common Share:					
Income from Continuing Operations	\$ 3.76	\$ 0.76	\$ 1.18	\$ 0.90	\$ 1.03
Income from Discontinued Operations	--	--	0.02	--	--
Net Income	\$ 3.76	\$ 0.76	\$ 1.20	\$ 0.90	\$ 1.03
Weighted Average Common Shares					

Outstanding:					
Basic	24,884	24,789	18,349	18,249	18,203
Diluted	28,618	28,562	21,924	21,908	18,973
Common Shares					
Outstanding at					
Period End	24,819	25,009	18,466	18,442	18,307

SEACOR HOLDINGS INC.
OPERATING INCOME BY LINE OF BUSINESS
(in thousands, unaudited)

	Three Months Ended				
	Dec. 31, 2005	Sep. 30, 2005	Jun. 30, 2005	Mar. 31, 2005	Dec. 31, 2004
Offshore Marine Services					
Operating Revenue	\$168,823	\$146,842	\$84,043	\$80,350	\$80,841
Costs and Expenses:					
Operating expenses	85,377	82,726	50,735	52,850	51,781
Administrative and general	12,809	11,290	8,241	7,501	8,494
Depreciation and amortization	22,772	25,040	10,950	10,670	10,979
	120,958	119,056	69,926	71,021	71,254
Gains (Losses) on Asset Sales and Impairments	6,578	(905)	1,770	12,923	283
Operating Income	\$54,443	\$26,881	\$15,887	\$22,252	\$ 9,870
Inland River Services					
Operating Revenue	\$40,666	\$29,702	\$27,333	\$25,530	\$31,878
Costs and Expenses:					
Operating expenses	18,498	17,203	16,880	14,772	17,034
Administrative and general	691	644	570	508	630
Depreciation and amortization	3,479	3,151	2,791	2,597	2,453
	22,668	20,998	20,241	17,877	20,117
Gains on Asset Sales	--	--	--	11	34
Operating Income	\$17,998	\$ 8,704	\$ 7,092	\$ 7,664	\$11,795
Environmental Services					
Operating Revenue	\$37,583	\$27,466	\$35,635	\$35,893	\$ 62,824
Costs and Expenses:					
Operating expenses	21,852	17,400	27,347	26,655	51,737
Administrative and general	4,669	4,546	4,177	3,811	2,843
Depreciation and amortization	664	901	778	860	770
	27,185	22,847	32,302	31,326	55,350
Gains (Losses) on Asset Sales	(27)	(19)	42	(3)	(1)
Operating Income	\$10,371	\$ 4,600	\$ 3,375	\$ 4,564	\$ 7,473
Aviation Services (2)					
Operating Revenue	\$38,856	\$43,949	\$30,949	\$23,801	\$ 7,188
Costs and Expenses:					
Operating expenses	26,960	30,583	22,346	21,713	6,422

Administrative and general	4,571	3,579	1,858	2,581	637
Depreciation and amortization	4,199	4,212	3,940	4,066	1,080
	35,730	38,375	28,144	28,360	8,139
Gains on Asset Sales	7,024	306	--	585	283
Operating Income	\$10,150	\$ 5,881	\$ 2,805	\$ (3,974)	\$ (668)

(2) Includes the Company's Fixed Based Operation for all periods presented that was previously included in "Other".

SEACOR HOLDINGS INC.
OPERATING INCOME BY LINE OF BUSINESS (continued)
(in thousands, unaudited)

	Three Months Ended				
	Dec. 31, 2005	Sep. 30, 2005	Jun. 30, 2005	Mar. 31, 2005	Dec. 31, 2004
Marine Transportation Services					
Operating Revenue	\$36,625	\$35,723	--	--	--
Costs and Expenses:					
Operating expenses	17,677	24,692	--	--	--
Administrative and general	874	705	--	--	--
Depreciation and amortization	11,641	11,663	--	--	--
	30,192	37,060	--	--	--
Gains on Asset Sales	--	--	--	--	--
Operating Income	\$ 6,433	\$ (1,337)	--	--	--
Towing and Harbor Services					
Operating Revenue	\$11,949	\$11,343	--	--	--
Costs and Expenses:					
Operating expenses	7,043	7,673	--	--	--
Administrative and general	1,663	1,333	--	--	--
Depreciation and amortization	1,303	1,226	--	--	--
	10,009	10,232	--	--	--
Gains on Asset Sales	--	--	--	--	--
Operating Income	\$ 1,940	\$1,111	--	--	--
Corporate and Eliminations					
Operating Revenue	\$ (383)	\$ (156)	\$ (129)	\$ (389)	\$ (734)
Costs and Expenses:					
Operating expenses	(395)	(141)	(129)	(389)	(734)
Administrative and general	10,979	9,018	4,483	4,094	4,988
Depreciation and amortization	347	342	33	89	83
	10,931	9,219	4,387	3,794	4,337

Losses on Asset Sales	--	--	--	--	(1)
Operating Income (Loss)	\$ (11,314)	\$ (9,375)	\$ (4,516)	\$ (4,183)	\$ (5,072)

SEACOR HOLDINGS INC.
SELECTED CONSOLIDATED BALANCE SHEET DATA
(in thousands, unaudited)

	Dec. 31, 2005	Sep. 30, 2005	Jun. 30, 2005	Mar. 31, 2005	Dec. 31, 2004
Cash, Restricted					
Cash, Securities,					
Construction					
Reserve Funds, and					
Title XI Reserve					
Funds	\$ 684,521	\$ 664,164	\$ 533,417	\$ 615,153	\$ 495,387
Receivables	260,831	267,108	200,476	164,848	193,050
Current Assets	839,091	867,290	664,839	689,255	598,721
Net Property and					
Equipment	1,759,393	1,784,083	934,213	845,386	925,587
Total Assets	2,885,141	2,959,169	1,798,967	1,778,953	1,766,009
Current Liabilities	247,906	209,396	125,114	143,697	142,486
Total Long-term					
Debt & Capital					
Lease Obligations	977,635	1,126,431	597,467	582,416	582,367
Stockholders'					
Equity	1,361,305	1,280,028	831,254	811,932	793,757

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