



July 27, 2006

## SEACOR HOLDINGS ANNOUNCES SECOND QUARTER RESULTS

FORT LAUDERDALE, Fla., July 26 /PRNewswire-FirstCall/ -- SEACOR Holdings Inc. announced net income for the second quarter ended June 30, 2006 of \$62.8 million, or \$2.24 per diluted share, on operating revenues of \$331.0 million. For the six months ended June 30, 2006, net income was \$112.9 million, or \$4.04 per diluted share, on operating revenues of \$636.9 million.

For the second quarter ended June 30, 2005, net income was \$25.1 million, or \$1.20 per diluted share, on operating revenues of \$177.8 million. For the six months ended June 30, 2005, net income was \$43.7 million, or \$2.11 per diluted share, on operating revenues of \$343.0 million. The results for the three and six months ended June 30, 2005 do not include Seabulk International, Inc. which was acquired by the Company on July 1, 2005.

Ads by Google  
Financial Courses  
Find Info On Financial Courses. #1 Resource For Expert Peer Advice.  
openlessons.com

Stock Chart  
Trade w/ an options trading leader  
Stock, Options, Futures - 1 account  
optionsXpress.com

For the immediately preceding quarter ended March 31, 2006, the Company reported net income of \$50.1 million, or \$1.80 per diluted share, on operating revenues of \$305.9 million.

### Highlights for the Quarter

**Offshore Marine Services** -- Operating income<sup>(1)</sup> in the second quarter was \$70.8 million on operating revenues of \$168.3 million compared to operating income of \$66.1 million on operating revenues of \$159.9 million in the preceding quarter. Second quarter results included \$22.5 million in gains on asset dispositions compared to \$20.6 million in gains in the preceding quarter.

Overall fleet utilization was higher in the second quarter at 86.8% compared to 85.3% in the preceding quarter. In the second quarter the number of days available for charter was lower by 1,114 days, or 4.9% primarily as a result of a reduction in the overall fleet count following asset dispositions.

The improvement in operating revenues was primarily driven by an 8.1% improvement in average day rates from \$8,006 per day to \$8,658 per day. The most significant improvements were in the Gulf of Mexico and West Africa, where average day rates increased by 12.6% and 8.1%, respectively.

Operating expenses in the second quarter were \$86.7 million, an increase of \$7.2 million over the preceding quarter. Of this increase, approximately \$3.1 million was related to the cost of chartering-in third party vessels for brokered vessel activity and procuring additional labor to provide cargo handling services. The majority of these charges was offset by additional revenues and thus had minimal impact on operating margins. Other increases related to higher dry-dock and repair expenditures and higher wage rates in response to a competitive labor market for seafarers in all regions.

**Marine Transportation Services** -- Operating income in the second quarter was \$8.2 million on operating revenues of \$37.4 million compared to operating income of \$5.1 million on operating revenues of \$37.7 million in the preceding quarter.

The increase in operating income was primarily due to lower operating expenses. Fuel and port charges were lower in the second quarter as only two vessels operated on voyage charters compared to three in the preceding quarter. There were no dry-dock related costs in the current quarter.

**Inland River Services** -- Operating income in the second quarter was \$13.6 million on operating revenues of \$36.3 million compared to operating income of \$14.8 million on operating revenues of \$34.5 million in the preceding quarter.

The improvement in operating revenues was primarily due to additions to the owned fleet of dry hopper and tank barges and favorable operating conditions on the river system through most of the quarter. Operating expenses were higher in the second quarter primarily due to increased towing costs and vendor service charges. These increases were caused by higher fuel and labor costs as well as seasonal operating patterns that resulted in more loadings on the upper Mississippi and thus longer barge voyages.

**Aviation Services** -- Operating income in the second quarter was \$3.8 million on operating revenues of \$39.9 million compared to an operating loss of \$0.3 million on operating revenues of \$33.5 million in the preceding quarter.

The improvement was primarily due to the resumption of seasonal flight- seeing activity in Alaska, an increase in the amount of lease revenue and the impact of additional equipment to support higher levels of activity in the Gulf of Mexico. Second quarter results included \$1.8 million in gains on asset dispositions compared to \$0.3 million in gains in the preceding quarter.

**Environmental Services** -- Operating income in the second quarter was \$4.5 million on operating revenues of \$36.9 million compared to operating income of \$2.3 million on operating revenues of \$27.9 million in the preceding quarter.

The improvement in operating income was primarily due to higher revenues from retainer services contracts and an increase in spill response activity.

Derivative Transactions -- Derivative transactions, primarily consisting of interest rate swaps and foreign currency contracts, resulted in gains of \$3.1 million in the second quarter as compared to losses of \$2.8 million in the preceding quarter.

Foreign Currency Transactions -- Foreign currency transaction gains were \$1.2 million in the second quarter compared to gains of \$0.2 million in the preceding quarter.

Marketable Security Transactions -- Marketable security and short sale transactions resulted in losses of \$3.3 million in the second quarter as compared to losses of \$3.6 million in the preceding quarter.

Equity in Earnings of 50% or Less owned Companies -- Earnings were \$6.0 million in the second quarter compared to \$6.4 million in the preceding quarter. In the second quarter one of the Company's offshore marine joint ventures sold a vessel to a third party and the Company's share of the gain on the sale was \$4.2 million. In the preceding quarter the Company disposed of its interest in a joint venture in Mexico and realized a gain of \$4.5 million.

Weighted Average Shares Outstanding -- Weighted average diluted shares outstanding were 28,568,267 for the quarter ended June 30, 2006 compared to 21,923,636 for the quarter ended June 30, 2005. The increase was mainly due to the issuance of 6,354,642 shares as part of the acquisition of Seabulk International, Inc.

Capital Commitments -- The Company's unfunded capital commitments as of June 30, 2006 consisted primarily of marine service vessels, helicopters and barges and totaled \$631.7 million, of which \$429.7 million is payable in 2006 and 2007, with the remaining balance payable through 2009. Subsequent to the end of the quarter the Company committed to purchase additional equipment for \$22.6 million. Of these commitments, approximately \$187.8 million may be terminated without further liability other than the payment of liquidated damages of \$4.9 million in the aggregate. As of June 30, 2006 the Company held balances of Cash, Cash Equivalents, Restricted Cash, Securities, Construction Reserve Funds and Title XI Reserve Funds totaling \$803.4 million.

(1) See attached schedule "OPERATING INCOME (LOSS) 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 uniquely 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, activity in foreign countries and changes in foreign political, military and economic conditions, the dependence of Offshore Marine Services, Marine Transportation Services and Aviation Services on several customers, industry fleet capacity, consolidation of our customer base, 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, increased competition if the Jones Act is repealed, safety record requirements related to Offshore Marine Services and Aviation Services, changes in foreign and domestic oil and gas exploration and production activity, vessel and helicopter-related risks of Offshore Marine Services and Aviation Services, effects of adverse weather conditions and seasonality on Aviation Services, decreased demand for our tanker and towing services due to construction of additional refined petroleum product, natural gas or crude oil pipelines or due to decreased demand for refined petroleum products, crude oil or chemical products or a change in existing methods of delivery, future phase-out of our single-hull tankers, 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, liability in connection with providing spill response services, 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, the effect of international economic and political factors in inland river operations, the intense competition faced by Inland River Services, adequacy of insurance coverage, compliance with government regulation, including environmental laws and regulations, currency exchange fluctuations, the attraction and retention of qualified personnel by the Company, our integration of the internal controls and procedures of Seabulk International, Inc. to continue our compliance with the Sarbanes-Oxley Act of 2002 and various other matters, many of which are beyond the Company's control and other factors. In addition, these statements constitute our cautionary statements under the Private Securities Litigation Reform Act of 1995. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties. 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 INCOME  
(in thousands, except per share data, unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2006	2005	2006	2005
Operating Revenues	\$330,986	\$177,831	\$636,901	\$343,016
Costs and Expenses:				
Operating expenses	187,149	117,179	356,793	232,780
Administrative and general	32,865	19,329	64,358	37,824
Depreciation and amortization	42,318	18,492	85,578	36,774
	262,332	155,000	506,729	307,378
Gains on Asset Dispositions	24,089	1,812	44,966	15,328
Operating Income	92,743	24,643	175,138	50,966
Other Income (Expense):				
Interest income	9,086	4,484	16,222	8,163
Interest expense	(12,847)	(7,550)	(26,915)	(15,141)
Derivative transaction gains (losses), net	3,084	(178)	272	(1,768)
Foreign currency transaction gains, net	1,217	4,401	1,376	3,852
Marketable security transaction gains (losses), net	(3,341)	8,502	(6,926)	14,736
Other, net	595	440	623	640
	(2,206)	10,099	(15,348)	10,482
Income from Continuing Operations Before Income Tax Expense, Minority Interest in Income of Subsidiaries and Equity In Earnings of 50% or Less Owned Companies	90,537	34,742	159,790	61,448
Income Tax Expense	33,703	12,448	59,134	22,188
Income from Continuing Operations Before Minority Interest in Income of Subsidiaries and Equity in Earnings of 50% or Less Owned Companies	56,834	22,294	100,656	39,260
Minority Interest in Income of Subsidiaries	(104)	(154)	(187)	(120)
Equity in Earnings of 50% or Less Owned Companies	6,031	2,594	12,400	4,211
Income from Continuing Operations	62,761	24,734	112,869	43,351
Income from Discontinued Operations, Net of Tax	-	390	-	364
Net Income	\$62,761	\$25,124	\$112,869	\$43,715
Basic Earnings Per Common Share:				
Income from Continuing Operations	\$2.52	\$1.35	\$4.55	\$2.37
Income from Discontinued Operations	-	0.02	-	0.02
Net Income	\$2.52	\$1.37	\$4.55	\$2.39
Diluted Earnings Per Common Share:				
Income from Continuing Operations	\$2.24	\$1.18	\$4.04	\$2.09
Income from Discontinued Operations	-	0.02	-	0.02
Net Income	\$2.24	\$1.20	\$4.04	\$2.11
Weighted Average Common Shares Outstanding:				
Basic	24,869	18,349	24,828	18,299
Diluted	28,568	21,924	28,542	21,916

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

	Three Months Ended				Jun. 30, 2005
	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005	
Operating Revenues	\$330,986	\$305,915	\$334,119	\$294,869	\$177,831
Costs and Expenses:					
Operating expenses	187,149	169,644	177,012	180,136	117,179
Administrative and general	32,865	31,493	36,256	31,115	19,329
Depreciation and amortization	42,318	43,260	44,405	46,535	18,492
	262,332	244,397	257,673	257,786	155,000
Gains (Losses) on Asset Dispositions and Impairments, Net	24,089	20,877	13,575	(618)	1,812
Operating Income	92,743	82,395	90,021	36,465	24,643
Other Income (Expense):					
Interest income	9,086	7,136	6,284	4,754	4,484
Interest expense	(12,847)	(14,068)	(16,470)	(16,541)	(7,550)
Derivative transaction gains (losses), net	3,084	(2,812)	(881)	(4,425)	(178)
Foreign currency transaction gains, net	1,217	159	16,895	2,436	4,401
Marketable security transaction gains (losses), net	(3,341)	(3,585)	2,957	10,388	8,502
Other, net	595	28	176	891	440
	(2,206)	(13,142)	8,961	(2,497)	10,099
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	90,537	69,253	98,982	33,968	34,742
Income Tax Expense (Benefit)	33,703	25,431	(6,336)	13,894	12,448
Income from Continuing Operations Before Minority Interest in (Income) Loss of Subsidiaries and Equity in Earnings of 50% or Less Owned Companies	56,834	43,822	105,318	20,074	22,294
Minority Interest in (Income) Loss of Subsidiaries	(104)	(83)	(71)	223	(154)
Equity in Earnings of 50% or Less Owned Companies	6,031	6,369	1,250	200	2,594
Income from Continuing Operations	62,761	50,108	106,497	20,497	24,734
Income from Discontinued Operations, Net of Tax	-	-	-	-	390

Net Income	\$62,761	\$50,108	\$106,497	\$20,497	\$25,124
Basic Earnings Per Common Share:					
Income from Continuing Operations	\$2.52	\$2.02	\$4.28	\$0.83	\$1.35
Income from Discontinued Operations	-	-	-	-	0.02
Net Income	\$2.52	\$2.02	\$4.28	\$0.83	\$1.37
Diluted Earnings Per Common Share:					
Income from Continuing Operations	\$2.24	\$1.80	\$3.76	\$0.76	\$1.18
Income from Discontinued Operations	-	-	-	-	0.02
Net Income	\$2.24	\$1.80	\$3.76	\$0.76	\$1.20
Weighted Average Common Shares Outstanding:					
Basic	24,869	24,767	24,884	24,789	18,349
Diluted	28,568	28,495	28,618	28,562	21,924
Common Shares Outstanding at Period End	24,801	25,076	24,819	25,009	18,466

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

	Three Months Ended				
	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005	Jun. 30, 2005
<b>Offshore Marine Services</b>					
Operating Revenues	\$168,285	\$159,852	\$168,823	\$146,842	\$84,043
Costs and Expenses:					
Operating expenses	86,695	79,506	85,377	82,726	50,735
Administrative and general	11,470	11,688	12,809	11,290	8,241
Depreciation and amortization	21,793	23,127	22,772	25,040	10,950
	119,958	114,321	120,958	119,056	69,926
Gains on Asset Dispositions and Impairments, Net	22,489	20,552	6,578	(905)	1,770
Operating Income	\$70,816	\$66,083	\$54,443	\$26,881	\$15,887
<b>Marine Transportation Services</b>					
Operating Revenues	\$37,446	\$37,724	\$36,625	\$35,723	-
Costs and Expenses:					
Operating expenses	18,064	21,471	17,677	24,692	-
Administrative and general	1,049	964	874	705	-
Depreciation and amortization	10,162	10,185	11,641	11,663	-
	29,275	32,620	30,192	37,060	-
Gains on Asset Dispositions	-	-	-	-	-
Operating Income (Loss)	\$8,171	\$5,104	\$6,433	\$(1,337)	-
<b>Inland River Services</b>					
Operating Revenues	\$36,339	\$34,488	\$40,666	\$29,702	\$27,333
Costs and Expenses:					
Operating expenses	18,649	15,395	18,498	17,203	16,880
Administrative and general	829	816	691	644	570
Depreciation					

and amortization	3,267	3,474	3,479	3,151	2,791
	22,745	19,685	22,668	20,998	20,241
Gains on Asset Dispositions	-	-	-	-	-
Operating Income	\$13,594	\$14,803	\$17,998	\$8,704	\$7,092
Aviation Services					
Operating Revenues	\$39,903	\$33,454	\$38,856	\$43,949	\$30,949
Costs and Expenses:					
Operating expenses	29,137	26,345	26,960	30,583	22,346
Administrative and general	4,158	3,494	4,571	3,579	1,858
Depreciation and amortization	4,591	4,254	4,199	4,212	3,940
	37,886	34,093	35,730	38,374	28,144
Gains on Asset Dispositions	1,818	325	7,024	306	-
Operating Income (Loss)	\$3,835	\$(314)	\$10,150	\$5,881	\$2,805
Environmental Services					
Operating Revenues	\$36,946	\$27,923	\$37,583	\$27,466	\$35,635
Costs and Expenses:					
Operating expenses	26,345	20,508	21,852	17,400	27,347
Administrative and general	5,156	4,405	4,669	4,546	4,177
Depreciation and amortization	741	733	664	901	778
	32,242	25,646	27,185	22,847	32,302
Gains (Losses) on Asset Dispositions	(215)	-	(27)	(19)	42
Operating Income	\$4,489	\$2,277	\$10,371	\$4,600	\$3,375

	Three Months Ended				
	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005	Jun. 30, 2005
Harbor and Offshore Towing Services					
Operating Revenues	\$12,156	\$12,884	\$11,949	\$11,343	-
Costs and Expenses:					
Operating expenses	8,336	6,841	7,043	7,673	-
Administrative and general	1,851	1,604	1,663	1,333	-
Depreciation and amortization	1,275	1,259	1,303	1,226	-
	11,462	9,704	10,009	10,232	-
Gains on Asset Dispositions	-	-	-	-	-
Operating Income	\$694	\$3,180	\$1,940	\$1,111	-
Corporate and Eliminations					
Operating Revenues	\$(89)	\$(410)	\$(383)	\$(156)	\$(129)
Costs and Expenses:					
Operating expenses	(77)	(422)	(395)	(141)	(129)
Administrative and general	8,352	8,522	10,979	9,018	4,483
Depreciation and amortization	489	228	347	342	33
	8,764	8,328	10,931	9,219	4,387
Losses on Asset Dispositions	(3)	-	-	-	-
Operating Loss	\$(8,856)	\$(8,738)	\$(11,314)	\$(9,375)	\$(4,516)

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

	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005	Jun. 30, 2005
Cash, Cash Equivalents, Restricted Cash, Securities, Construction Reserve Funds, and Title XI Reserve Funds	\$803,360	\$764,649	\$684,521	\$664,164	\$533,417
Receivables	278,000	270,794	260,831	267,108	200,476
Current Assets	915,245	900,488	839,091	867,290	664,839
Net Property and Equipment	1,737,811	1,733,757	1,759,393	1,784,083	934,213
Total Assets	3,014,963	2,961,627	2,885,141	2,959,169	1,798,967
Current Portion of Long-term Debt and Capital Lease Obligations	8,970	10,420	10,505	13,164	41
Current Liabilities	287,797	280,279	247,906	209,396	125,114
Long-term Debt & Capital Lease Obligations	955,567	964,096	977,635	1,126,431	597,467
Stockholders' Equity	1,458,302	1,418,190	1,361,305	1,280,028	831,254

CONTACT: Timothy McKeand, Vice President of SEACOR Holdings Inc., +1-954-524-4200 ext. 820