

SEACOR HOLDINGS ANNOUNCES FIRST QUARTER RESULTS

FORT LAUDERDALE, FL -- (MARKET WIRE) -- April 26, 2007 -- SEACOR Holdings Inc. (NYSE: CKH) announced net income for the first quarter ended March 31, 2007 of \$38.2 million, or \$1.40 per diluted share, on operating revenues of \$310.8 million. For the quarter ended March 31, 2006, net income was \$50.1 million, or \$1.80 per diluted share, on operating revenues of \$305.9 million.

For the preceding quarter ended December 31, 2006, net income was \$58.4 million, or \$2.12 per diluted share, on operating revenues of \$337.2 million.

Highlights for the Quarter

Offshore Marine Services - Operating income in the first quarter was \$56.7 million on operating revenues of \$170.9 million compared to operating income of \$75.2 million on operating revenues of \$174.8 million in the preceding quarter. First quarter results included \$8.3 million in gains on asset dispositions compared to \$13.8 million in gains in the preceding quarter.

The number of days available for charter in the first quarter decreased by 860 or 4.4% as a result of a net decrease in fleet count and a shorter quarter. Overall utilization fell from 82.3% to 79.2% primarily due to a higher level of downtime for repairs and dockings than in the preceding quarter, predominantly in the U.S. Gulf of Mexico. The resulting decline in operating revenues was partially offset by an improvement in overall average day rates from \$10,447 to \$11,209 per day.

Operating income was also adversely affected by higher repair and maintenance costs, mainly in the U.S. Gulf of Mexico, increased mobilization costs and higher insurance costs.

Marine Transportation Services - Marine Transportation Services reported an operating loss in the first quarter of \$1.6 million on operating revenues of \$30.6 million compared to operating income of \$2.2 million on operating revenues of \$34.4 million in the preceding quarter.

Operating results in the first quarter were significantly affected by three vessels being off-hire for various periods. Two vessels were undergoing conversion to a double-hull configuration, one of which was off-hire for the entire quarter while the other was off-hire beginning in early March. These vessels are expected to return to service in April and September, respectively. The remaining vessel was off-hire while undergoing survey and repairs prior to commencing a multi-year bareboat charter in March.

Inland River Services - Operating income in the first quarter was \$13.7 million on operating revenues of \$26.7 million compared to operating income of \$16.1 million on operating revenues of \$37.8 million in the preceding quarter. First quarter results included \$3.6 million in gains on asset dispositions compared to \$0.1 million in gains in the preceding quarter.

The decrease in operating income was due to lower spot rates for grain and non-grain cargoes and fewer barges in service following the disposition of equipment. In addition, extremely cold conditions resulted in ice delays and closures on the upper river systems for much of February resulting in fewer tons loaded.

Aviation Services - Aviation Services reported an operating loss in the first quarter of \$1.2 million on operating revenues of \$45.4 million compared to operating income of \$3.4 million on operating revenues of \$38.9 million in the preceding quarter. First quarter results included \$0.2 million in gains on asset dispositions compared to \$7.1 million in gains in the preceding quarter.

The increase in operating revenues was primarily due to the addition of a medical flight services business which contributed \$7.6 million. Operating revenues from the support of oil and gas activities decreased due to fewer flight hours as a consequence of adverse weather conditions in the U.S. Gulf of Mexico.

Excluding gains on asset dispositions in the current and preceding quarters, operating results improved primarily due to lower repair and maintenance costs.

Environmental Services - Environmental Services reported an operating loss in the first quarter of \$0.5 million on operating revenues of \$26.5 million compared to operating income of \$4.6 million on operating revenues of \$40.8 million in the preceding quarter.

The decrease in operating results was primarily due to a reduction in project management and spill response activity. In addition, operating results were impacted by lower revenues from retainer service contracts, consulting activity and equipment sales.

Derivative Transactions - Derivative transactions, primarily consisting of interest rate swaps and foreign currency contracts, resulted in gains of \$0.1 million in the first quarter compared to gains of \$3.3 million in the preceding quarter.

Marketable Security Transactions - Marketable security transactions resulted in losses of \$4.7 million in the first quarter compared to losses of \$6.6 million in the preceding quarter.

Equity in Earnings (Losses) of 50% or Less Owned Companies - Equity earnings from joint ventures were \$2.4 million in the first quarter compared to losses of \$0.2 million in the preceding quarter.

Capital Commitments - The Company's unfunded capital commitments as of March 31, 2007, consisted primarily of marine service vessels, harbor tugs, helicopters, barges and capital improvements to certain of the existing marine transportation fleet and totaled \$560.1 million, of which \$290.0 million is payable during the remainder of 2007 and the balance payable through 2009. Of these commitments, approximately \$159.3 million may be terminated without further liability other than the payment of liquidated damages of \$3.0 million in the aggregate. Subsequent to the end of the quarter the Company committed to purchase additional property and equipment for \$26.5 million. As of March 31, 2007, the Company held balances of Cash, Cash Equivalents, Restricted Cash, Securities, Construction Reserve Funds and Title XI Reserve Funds totaling \$815.9 million.

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.

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, operational risks of Offshore Marine Services, Marine Transportation Services, Harbor and Offshore Towing Services and Aviation Services, effects of adverse weather conditions and seasonality on Aviation Services, decreased demand for Marine Transportation Services and Harbor and Offshore 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 Services, 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 Service's operations, 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 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.

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

	Three Months Ended March 31,	
	2007	2006
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Operating Revenues	\$ 310,763	\$ 305,915
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Costs and Expenses:		
Operating expenses	188,658	169,644
Administrative and general	34,400	31,493
Depreciation and amortization	38,875	43,260
	-----	-----
	261,933	244,397
	-----	-----
Gains on Asset Dispositions and Impairments, Net	12,157	20,877
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Operating Income	60,987	82,395

Other Income (Expense):		
Interest income	12,224	7,136
Interest expense	(13,268)	(14,068)
Derivative transaction gains (losses), net	130	(2,812)
Foreign currency transaction gains (losses), net	(590)	159
Marketable security transaction losses, net	(4,688)	(3,585)
Other, net	(43)	28
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	(6,235)	(13,142)

Income Before Income Tax Expense, Minority Interest in Income of Subsidiaries and Equity In Earnings of 50% or Less Owned Companies	54,752	69,253
Income Tax Expense	18,842	25,431

Income Before Minority Interest in Income of Subsidiaries and Equity in Earnings of 50% or Less Owned Companies	35,910	43,822
Minority Interest in Income of Subsidiaries	(178)	(83)
Equity in Earnings of 50% or Less Owned Companies	2,420	6,369

Net Income	\$ 38,152	\$ 50,108
=====		
Basic Earnings Per Common Share	\$ 1.57	\$ 2.02
Diluted Earnings Per Common Share	\$ 1.40	\$ 1.80
Weighted Average Common Shares Outstanding:		
Basic	24,354	24,767
Diluted	28,077	28,495

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

	Three Months Ended				
	Mar. 31, 2007	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006
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Operating Revenues	\$ 310,763	\$ 337,183	\$ 349,361	\$ 330,986	\$ 305,915

Costs and Expenses:					
Operating expenses	188,658	189,799	196,608	187,149	169,644
Administrative and general	34,400	35,522	30,880	32,865	31,493
Depreciation and amortization	38,875	40,159	40,977	42,318	43,260
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	261,933	265,480	268,465	262,332	244,397

Gains on Asset Dispositions and Impairments, Net	12,157	20,957	12,054	24,089	20,877

Operating Income	60,987	92,660	92,950	92,743	82,395

Other Income (Expense):					
Interest income	12,224	11,492	10,279	9,086	7,136
Interest expense	(13,268)	(13,457)	(13,307)	(12,847)	(14,068)
Derivative transaction gains (losses), net	130	3,258	2,813	3,084	(2,812)
Foreign currency					

transaction gains (losses), net	(590)	332	650	1,217	159
Marketable security transaction gains (losses), net	(4,688)	(6,626)	4,549	(3,341)	(3,585)
Other, net	(43)	207	117	595	28
	<u>(6,235)</u>	<u>(4,794)</u>	<u>5,101</u>	<u>(2,206)</u>	<u>(13,142)</u>
Income Before Income Tax Expense, Minority Interest in Income of Subsidiaries and Equity In Earnings (Losses) of 50% or Less Owned Companies	54,752	87,866	98,051	90,537	69,253
Income Tax Expense	18,842	28,949	37,037	33,703	25,431
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Income Before Minority Interest in Income of Subsidiaries and Equity in Earnings (Losses) of 50% or Less Owned Companies	35,910	58,917	61,014	56,834	43,822
Minority Interest in Income of Subsidiaries Equity in Earnings (Losses) of 50% or Less Owned Companies	(178)	(367)	(451)	(104)	(83)
	2,420	(195)	2,607	6,031	6,369
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Net Income	<u>\$ 38,152</u>	<u>\$ 58,355</u>	<u>\$ 63,170</u>	<u>\$ 62,761</u>	<u>\$ 50,108</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Basic Earnings Per Common Share	\$ 1.57	\$ 2.40	\$ 2.57	\$ 2.52	\$ 2.02
Diluted Earnings Per Common Share	\$ 1.40	\$ 2.12	\$ 2.28	\$ 2.24	\$ 1.80
Weighted Average Common Shares Outstanding:					
Basic	24,354	24,311	24,575	24,869	24,767
Diluted	28,077	28,053	28,282	28,568	28,495
Common Shares Outstanding at Period End	24,181	24,519	24,457	24,801	25,076

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

	Three Months Ended				
	Mar. 31, 2007	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Offshore Marine Services					
Operating Revenues	\$ 170,928	\$ 174,753	\$ 179,687	\$ 168,285	\$ 159,852
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Costs and Expenses:					
Operating expenses	92,999	82,988	89,791	86,695	79,506
Administrative and general	13,023	13,101	10,118	11,470	11,688
Depreciation and amortization	16,524	17,239	19,353	21,793	23,127

	122,546	113,328	119,262	119,958	114,321
Gains on Asset Dispositions and Impairments, Net	8,294	13,797	10,168	22,489	20,552
Operating Income	\$ 56,676	\$ 75,222	\$ 70,593	\$ 70,816	\$ 66,083
Marine Transportation Services					
Operating Revenues	\$ 30,556	\$ 34,408	\$ 35,617	\$ 37,446	\$ 37,724
Costs and Expenses:					
Operating expenses	20,849	20,941	21,017	18,064	21,471
Administrative and general	1,186	1,096	1,064	1,049	964
Depreciation and amortization	10,158	10,159	10,159	10,162	10,185
	32,193	32,196	32,240	29,275	32,620
Gains on Asset Dispositions	--	--	--	--	--
Operating Income (Loss)	\$ (1,637)	\$ 2,212	\$ 3,377	\$ 8,171	\$ 5,104
Inland River Services					
Operating Revenues	\$ 26,722	\$ 37,841	\$ 38,798	\$ 36,339	\$ 34,488
Costs and Expenses:					
Operating expenses	12,305	16,752	18,563	18,649	15,395
Administrative and general	877	1,330	1,013	829	816
Depreciation and amortization	3,499	3,755	3,804	3,267	3,474
	16,681	21,837	23,380	22,745	19,685
Gains on Asset Dispositions	3,622	84	--	--	--
Operating Income	\$ 13,663	\$ 16,088	\$ 15,418	\$ 13,594	\$ 14,803
Aviation Services					
Operating Revenues	\$ 45,433	\$ 38,858	\$ 43,799	\$ 39,903	\$ 33,454
Costs and Expenses:					
Operating expenses	36,225	32,818	33,269	29,137	26,345
Administrative and general	4,521	3,880	3,413	4,158	3,494
Depreciation and amortization	6,079	5,847	5,264	4,591	4,254
	46,825	42,545	41,946	37,886	34,093
Gains on Asset Dispositions	227	7,065	1,880	1,818	325
Operating Income (Loss)	\$ (1,165)	\$ 3,378	\$ 3,733	\$ 3,835	\$ (314)
Environmental Services					
Operating Revenues	\$ 26,492	\$ 40,762	\$ 38,885	\$ 36,946	\$ 27,923
Costs and Expenses:					

Operating expenses	20,753	29,931	26,370	26,345	20,508
Administrative and general	5,301	5,101	5,931	5,156	4,405
Depreciation and amortization	909	1,153	731	741	733
	<u>26,963</u>	<u>36,185</u>	<u>33,032</u>	<u>32,242</u>	<u>25,646</u>
Gains (Losses) on Asset Dispositions and Impairments, Net	(16)	11	6	(215)	--
Operating Income (Loss)	<u>\$ (487)</u>	<u>\$ 4,588</u>	<u>\$ 5,859</u>	<u>\$ 4,489</u>	<u>\$ 2,277</u>

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

	Three Months Ended				
	Mar. 31, 2007	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006
Harbor and Offshore Towing Services Operating Revenues	<u>\$ 11,682</u>	<u>\$ 11,632</u>	<u>\$ 12,552</u>	<u>\$ 12,156</u>	<u>\$ 12,884</u>
Costs and Expenses:					
Operating expenses	6,568	7,252	7,744	8,336	6,841
Administrative and general	2,182	2,089	1,662	1,851	1,604
Depreciation and amortization	1,264	1,264	1,265	1,275	1,259
	<u>10,014</u>	<u>10,605</u>	<u>10,671</u>	<u>11,462</u>	<u>9,704</u>
Gains on Asset Dispositions	30	--	--	--	--
Operating Income	<u>\$ 1,698</u>	<u>\$ 1,027</u>	<u>\$ 1,881</u>	<u>\$ 694</u>	<u>\$ 3,180</u>
Corporate, Other and Eliminations Operating Revenues	<u>\$ (1,050)</u>	<u>\$ (1,071)</u>	<u>\$ 23</u>	<u>\$ (89)</u>	<u>\$ (410)</u>
Costs and Expenses:					
Operating expenses	(1,041)	(883)	(146)	(77)	(422)
Administrative and general	7,310	8,925	7,679	8,352	8,522
Depreciation and amortization	442	742	401	489	228
	<u>6,711</u>	<u>8,784</u>	<u>7,934</u>	<u>8,764</u>	<u>8,328</u>
Losses on Asset Dispositions	--	--	--	(3)	--
Operating Loss	<u>\$ (7,761)</u>	<u>\$ (9,855)</u>	<u>\$ (7,911)</u>	<u>\$ (8,856)</u>	<u>\$ (8,738)</u>

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

	Mar. 31, 2007	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006
Cash, Cash Equivalents, Restricted Cash, Securities, Construction Reserve Funds and Title XI Reserve Funds	\$ 815,928	\$ 925,725	\$ 839,057	\$ 803,360	\$ 764,649
Receivables	300,847	312,956	282,040	278,000	270,794
Current Assets	815,534	938,369	893,813	915,245	900,488
Net Property and Equipment	1,882,731	1,770,210	1,764,990	1,737,811	1,733,757
Total Assets	3,271,047	3,252,982	3,076,296	3,014,963	2,961,627
Current Portion of Long-term Debt and Capital Lease Obligations	11,736	11,708	10,443	8,970	10,420
Current Liabilities	314,012	295,509	287,872	287,797	280,279
Long-term Debt & Capital Lease Obligations	959,007	961,003	964,567	955,567	964,096
Stockholders' Equity	1,554,233	1,557,078	1,493,036	1,458,302	1,418,190

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