



July 22, 2009

SEACOR HOLDINGS ANNOUNCES SECOND QUARTER RESULTS

FORT LAUDERDALE, FL--(Marketwire - July 22, 2009) - SEACOR Holdings Inc. (NYSE: CKH) announced net income attributable to its stockholders for the second quarter ended June 30, 2009 of \$42.3 million, or \$1.91 per diluted share, on operating revenues of \$389.2 million. For the six months ended June 30, 2009, net income attributable to SEACOR Holdings Inc. was \$95.3 million, or \$4.27 per diluted share, on operating revenues of \$788.7 million.

For the quarter ended June 30, 2008, net income attributable to SEACOR Holdings Inc. was \$37.1 million, or \$1.57 per diluted share, on operating revenues of \$409.0 million. For the six months ended June 30, 2008, net income attributable to SEACOR Holdings Inc. was \$73.7 million, or \$3.06 per diluted share, on operating revenues of \$763.4 million. See explanation below on the retrospective application of FSP APB 14-1.

For the preceding quarter ended March 31, 2009, net income attributable to SEACOR Holdings Inc. was \$53.0 million, or \$2.36 per diluted share, on operating revenues of \$399.5 million. Comparison of results for the second quarter ended June 30, 2009 with the preceding quarter ended March 31, 2009 is included in the discussion below.

Highlights for the Quarter

Offshore Marine Services -- Operating income in the second quarter was \$40.5 million on operating revenues of \$146.5 million compared with operating income of \$76.5 million on operating revenues of \$164.8 million in the preceding quarter. Second quarter results included \$0.4 million in gains on asset dispositions compared with \$14.4 million in gains in the preceding quarter. Excluding the impact of gains on asset dispositions, operating income was \$21.9 million lower in the second quarter.

Overall operating revenues were \$18.3 million lower in the second quarter primarily due to a reduction in rig moving activity in the U.S. Gulf of Mexico and lower overall utilization primarily due to cold-stacking additional vessels. As of June 30, 2009, 23 vessels were cold-stacked, all in the U.S. Gulf of Mexico. In addition, as of June 30, 2009, \$10.9 million of vessel charter hire billed to three customers has been deferred due to uncertainty of collection. The Company will recognize the amounts as operating revenues if and when collection is reasonably assured. Overall operating expenses were \$2.8 million higher in the second quarter primarily due to increased regulatory drydocking and maintenance costs, higher insurance costs and higher brokered vessel activity in the Middle East. These increases were partially offset by reductions in operating expenses due to the effect of cold-stacking vessels and lower mobilization costs.

The number of days available for charter in the second quarter decreased by 224, or 1.6%. Overall utilization decreased from 80.9% to 75.0% and overall average day rates decreased by 5.8% from \$12,777 per day to \$12,030 per day.

Marine Transportation Services -- Operating income in the second quarter was \$3.4 million on operating revenues of \$24.1 million compared with operating income of \$0.6 million on operating revenues of \$26.5 million in the preceding quarter.

The increase in operating income was primarily due to the Seabulk Energy returning to service after completing a regulatory drydocking on February 22, 2009.

Inland River Services -- Operating income in the second quarter was \$5.7 million on operating revenues of \$30.2 million compared with operating income of \$12.9 million on operating revenues of \$37.0 million in the preceding quarter. Second quarter results included \$0.4 million in gains on asset dispositions compared with \$2.3 million in gains in the preceding quarter.

Excluding the impact of gains on asset dispositions, operating income was \$5.3 million lower in the second quarter primarily due to weaker demand for non-grain shipments.

Aviation Services -- Operating income in the second quarter was \$4.6 million on operating revenues of \$57.7 million compared with operating income of \$6.3 million on operating revenues of \$59.4 million in the preceding quarter. Second quarter results included \$1.1 million in net losses on asset dispositions and impairments.

Excluding the impact of asset dispositions and impairments, operating income was \$0.5 million lower in the second quarter. The start of seasonal activity in Alaska and collection of insurance proceeds related to damage incurred in hurricanes Gustav and Ike were partially offset by reduced activity in the U.S. Gulf of Mexico. Administrative and general expenses were higher due to a recovery in the preceding quarter of a receivable balance from a major Alaska-based customer. Depreciation expense increased as new assets were placed in service.

Environmental Services -- Operating income in the second quarter was \$1.8 million on operating revenues of \$33.2 million compared with operating income of \$1.2 million on operating revenues of \$34.2 million in the preceding quarter.

Commodity Trading -- Operating income in the second quarter was \$3.2 million on operating revenues of \$85.9 million compared with operating income of \$0.8 million on operating revenues of \$64.5 million in the preceding quarter. Operating results in the second quarter were positively impacted by higher sales volumes at improved margins, partially offset by higher insurance expenses and bonus accruals.

Harbor and Offshore Towing Services -- Operating income in the second quarter was \$3.2 million on operating revenues of \$16.2 million compared with operating income of \$1.7 million on operating revenues of \$16.3 million in the preceding quarter. Operating results improved primarily due to gains on asset dispositions and lower drydocking costs as a result of the completion of several drydockings in the previous quarter.

Interest Income -- Interest income was \$0.6 million in the second quarter compared with \$1.0 million in the preceding quarter.

Interest Expense -- Interest expense was \$14.1 million in the second quarter compared with \$14.3 million in the preceding quarter. The decrease was primarily due to the Company's second quarter purchases of \$45.1 million in principal amount of certain of its Senior Notes and Convertible Debentures partially offset by lower capitalized interest.

Debt Extinguishment -- During the second quarter, the Company recorded losses of \$0.1 million on the purchases of \$45.1 million in principal amount of certain of its Senior Notes and Convertible Debentures compared with gains of \$1.4 million on the purchases of \$16.9 million in principal amount of certain of its Senior Notes and Convertible Debentures in the preceding quarter.

Marketable Securities -- Marketable security gains were \$11.8 million in the second quarter compared with losses of \$4.0 million in the preceding quarter.

Derivatives -- Derivative gains were \$3.8 million in the second quarter compared with gains of \$3.6 million in the preceding quarter.

Foreign Currencies -- Foreign currency gains were \$6.8 million in the second quarter compared with gains of \$0.7 million in the preceding quarter. Second quarter gains were primarily due to a weakening of the U.S. dollar against foreign currencies underlying certain of the Company's cash positions and intercompany notes receivable.

Equity in Earnings of 50% or Less Owned Companies -- Equity in earnings from joint ventures was \$3.5 million in the second quarter, the same as in the preceding quarter.

Capital Commitments -- The Company's unfunded capital commitments as of June 30, 2009 consisted primarily of offshore marine vessels, helicopters, ocean liquid tank barges and inland river towboats and totaled \$117.4 million, of which \$48.1 million is payable during 2009 and the balance payable through 2011. Of the total unfunded capital commitments, \$20.9 million may be terminated without further liability other than the payment of liquidated damages of \$3.0 million in the aggregate. As of June 30, 2009, the Company held balances of cash, cash equivalents, restricted cash, marketable securities, construction reserve funds and title XI reserve funds totaling \$749.4 million.

FSP APB 14-1 -- Effective January 1, 2009, the Company adopted Financial Accounting Standards Board Staff Position, Accounting Principles Board 14-1, Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement) ("FSP APB 14-1"). FSP APB 14-1 requires issuers of convertible debt to account separately for the liability and equity components in a manner that reflects the issuers' non-convertible debt borrowing rate. The resulting debt discount is amortized over the period the debt is expected to be outstanding as additional non-cash interest expense. Upon adopting FSP APB 14-1, the Company recorded the impact on a retrospective basis for all relevant periods and adjusted previously reported equity as of December 31, 2008 by increasing additional paid-in capital \$33.9 million and reducing retained earnings \$18.9 million. Previously reported diluted earnings per common share remained unchanged.

SEACOR Holdings is a global provider of equipment and services primarily supporting the offshore oil and gas and marine transportation industries. SEACOR offers customers a diversified suite of services including offshore marine, marine transportation, inland river, aviation, environmental, commodity trading and offshore and harbor towing. 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 unprecedented decline in valuations in the global financial markets and illiquidity in the credit sectors, including, interest rate fluctuations, availability of credit, inflation rates, change in laws, trade barriers, commodity prices and currency exchange fluctuations, the cyclical nature of the oil and gas industry, loss of U.S. coastwise endorsement for the Seabulk Trader and Seabulk Challenge, retrofitted double-hull tankers, if the Company is unsuccessful in litigation instructing the U.S. Coast Guard to revoke their coastwise charters, activity in foreign countries and changes in foreign political, military and economic conditions, changes in foreign and domestic oil and gas exploration and production activity, safety record requirements related to Offshore Marine Services, Marine Transportation Services and 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, compliance with U.S. and foreign government laws and regulations, including environmental laws and regulations, the dependence of Offshore Marine Services, Marine Transportation Services and Aviation Services on several customers, consolidation of the Company's customer base, the ongoing need to replace aging vessels and aircraft, industry fleet capacity, 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, operational risks of Offshore Marine Services, Marine Transportation Services, Harbor and Offshore Towing Services and Aviation Services, effects of adverse weather conditions and seasonality, future phase-out of Marine Transportation Services' double-bottom tanker, dependence of spill response revenue on the number and size of spills and upon continuing government regulation in this area and Environmental Services' ability to comply with such regulation and other governmental regulation, changes in National Response Corporations' Oil Spill Removal Organization classification, liability in connection with providing spill response 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 Services' operations, adequacy of insurance coverage, the attraction and retention of qualified personnel by the Company and various other matters and factors, many of which are beyond the Company's control. In addition, these statements constitute the Company's cautionary statements under the Private Securities Litigation Reform Act of 1995. It is not possible to predict or identify all such factors. Consequently, the following should not be considered 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. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company's 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 the Company's businesses, particularly those mentioned under "Forward-Looking Statements" in Item 7 on the Company's Form 10-K and SEACOR's periodic reporting on Form 10-Q and Form 8-K (if any), which are incorporated by reference.

For additional information, contact Molly Hottinger at (954) 627-5278 or visit SEACOR's website at www.seacorholdings.com.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Operating Revenues	\$ 389,233	\$ 408,967	\$ 788,749	\$ 763,422
Costs and Expenses:				
Operating	256,131	274,304	504,543	509,344
Administrative and general	40,058	45,095	78,740	84,100
Depreciation and amortization	39,828	37,728	79,092	75,528
	336,017	357,127	662,375	668,972
Gains (Losses) on Asset Dispositions and Impairments, Net	(15)	19,274	16,745	31,180
Operating Income	53,201	71,114	143,119	125,630
Other Income (Expense):				
Interest income	578	5,373	1,621	12,849
Interest expense	(14,075)	(14,625)	(28,412)	(28,116)
Debt extinguishment gains				

(losses), net	(78)	(1)	1,285	(1)
Marketable security gains				
(losses), net	11,829	383	7,848	(5,301)
Derivative gains				
(losses), net	3,765	(7,113)	7,376	(646)
Foreign currency gains,				
net	6,847	604	7,505	3,214
Other, net	(1)	162	189	326
	<u>8,865</u>	<u>(15,217)</u>	<u>(2,588)</u>	<u>(17,675)</u>
Income Before Income Tax				
Expense and Equity In				
Earnings of 50% or Less				
Owned Companies	62,066	55,897	140,531	107,955
Income Tax Expense	22,916	19,933	51,115	39,723
	<u>39,150</u>	<u>35,964</u>	<u>89,416</u>	<u>68,232</u>
Income Before Equity in				
Earnings of 50% or Less				
Owned Companies	39,150	35,964	89,416	68,232
Equity in Earnings of 50%				
or Less Owned Companies,				
Net of Tax	3,491	1,315	7,018	5,894
	<u>42,641</u>	<u>37,279</u>	<u>96,434</u>	<u>74,126</u>
Net Income	42,641	37,279	96,434	74,126
Net Income attributable to				
Noncontrolling Interests				
in Subsidiaries	333	191	1,132	393
	<u>42,308</u>	<u>37,088</u>	<u>95,302</u>	<u>73,733</u>
Net Income attributable to				
SEACOR Holdings Inc.	\$ 42,308	\$ 37,088	\$ 95,302	\$ 73,733
	=====	=====	=====	=====
Basic Earnings Per Common				
Share of SEACOR Holdings				
Inc.	\$ 2.13	\$ 1.74	\$ 4.81	\$ 3.37
Diluted Earnings Per Common				
Share of SEACOR Holdings				
Inc.	\$ 1.91	\$ 1.57	\$ 4.27	\$ 3.06
Weighted Average Common				
Shares Outstanding:				
Basic	19,844,579	21,363,065	19,803,406	21,853,360
Diluted	23,528,365	25,170,903	23,511,361	25,691,551

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

	Three Months Ended				
	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sep. 30, 2008	Jun. 30, 2008
Operating Revenues	\$ 389,233	\$ 399,516	\$ 454,926	\$ 437,608	\$ 408,967
Costs and Expenses:					
Operating	256,131	248,412	291,898	269,874	274,304
Administrative and					
general	40,058	38,682	49,291	41,487	45,095
Depreciation and					
amortization	39,828	39,264	41,300	39,598	37,728
	<u>336,017</u>	<u>326,358</u>	<u>382,489</u>	<u>350,959</u>	<u>357,127</u>
Gains (Losses) on Asset					
Dispositions and					
Impairments, Net	(15)	16,760	37,899	20,074	19,274

Operating Income	53,201	89,918	110,336	106,723	71,114
Other Income (Expense):					
Interest income	578	1,043	2,610	4,329	5,373
Interest expense	(14,075)	(14,337)	(15,291)	(16,409)	(14,625)
Debt extinguishment gains (losses), net	(78)	1,363	6,266	--	(1)
Marketable security gains (losses), net	11,829	(3,981)	(544)	35,950	383
Derivative gains (losses), net	3,765	3,611	(4,512)	(8,430)	(7,113)
Foreign currency gains (losses), net	6,847	658	(4,368)	(6,683)	604
Other, net	(1)	190	83	(89)	162
	8,865	(11,453)	(15,756)	8,668	(15,217)
Income Before Income Tax Expense and Equity In Earnings of 50% or Less Owned Companies	62,066	78,465	94,580	115,391	55,897
Income Tax Expense	22,916	28,199	28,000	42,849	19,933
Income Before Equity in Earnings of 50% or Less Owned Companies	39,150	50,266	66,580	72,542	35,964
Equity in Earnings of 50% or Less Owned Companies, Net of Tax	3,491	3,527	4,015	2,160	1,315
Net Income	42,641	53,793	70,595	74,702	37,279
Net Income attributable to Noncontrolling Interests in Subsidiaries	333	799	124	363	191
Net Income attributable to SEACOR Holdings Inc.	\$ 42,308	\$ 52,994	\$ 70,471	\$ 74,339	\$ 37,088
Basic Earnings Per Common Share of SEACOR Holdings Inc.	\$ 2.13	\$ 2.68	\$ 3.58	\$ 3.68	\$ 1.74
Diluted Earnings Per Common Share of SEACOR Holdings Inc.	\$ 1.91	\$ 2.36	\$ 3.11	\$ 3.20	\$ 1.57
Weighted Average Common Shares of Outstanding:					
Basic	19,845	19,762	19,704	20,183	21,363
Diluted	23,528	23,507	23,471	23,999	25,171
Common Shares Outstanding at Period End	20,201	20,191	20,018	19,976	21,117

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

	Three Months Ended				
	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sep. 30, 2008	Jun. 30, 2008
Offshore Marine Services					
Operating Revenues	\$ 146,466	\$ 164,783	\$ 185,956	\$ 196,911	\$ 171,214
Costs and Expenses:					
Operating	81,609	78,839	93,443	97,790	104,599

Administrative and general	10,935	10,198	15,344	14,473	15,801
Depreciation and amortization	13,802	13,689	14,146	13,689	13,674
	<u>106,346</u>	<u>102,726</u>	<u>122,933</u>	<u>125,952</u>	<u>134,074</u>

Gains on Asset Dispositions and Impairments, Net	361	14,446	34,200	13,516	14,352
Operating Income	<u>\$ 40,481</u>	<u>\$ 76,503</u>	<u>\$ 97,223</u>	<u>\$ 84,475</u>	<u>\$ 51,492</u>

Marine Transportation Services					
Operating Revenues	\$ 24,095	\$ 26,537	\$ 28,776	\$ 27,535	\$ 28,764
Costs and Expenses:					
Operating	11,792	16,771	16,874	22,391	16,762
Administrative and general	942	1,184	1,771	1,486	1,607
Depreciation and amortization	7,999	7,999	7,997	7,997	8,039
	<u>20,733</u>	<u>25,954</u>	<u>26,642</u>	<u>31,874</u>	<u>26,408</u>
Operating Income (Loss)	<u>\$ 3,362</u>	<u>\$ 583</u>	<u>\$ 2,134</u>	<u>\$ (4,339)</u>	<u>\$ 2,356</u>

Inland River Services					
Operating Revenues	\$ 30,163	\$ 37,014	\$ 44,038	\$ 36,517	\$ 33,322
Costs and Expenses:					
Operating	17,839	19,409	21,304	23,079	21,310
Administrative and general	2,048	2,136	2,048	1,800	1,916
Depreciation and amortization	4,950	4,866	4,440	4,146	4,032
	<u>24,837</u>	<u>26,411</u>	<u>27,792</u>	<u>29,025</u>	<u>27,258</u>

Gains on Asset Dispositions	396	2,261	4,138	4,073	1,472
Operating Income	<u>\$ 5,722</u>	<u>\$ 12,864</u>	<u>\$ 20,384</u>	<u>\$ 11,565</u>	<u>\$ 7,536</u>

Aviation Services					
Operating Revenues	\$ 57,700	\$ 59,385	\$ 57,557	\$ 73,483	\$ 63,795
Costs and Expenses:					
Operating	37,312	40,317	44,931	49,991	46,697
Administrative and general	5,649	4,151	5,432	5,174	4,895
Depreciation and amortization	9,070	8,706	10,379	9,571	8,672
	<u>52,031</u>	<u>53,174</u>	<u>60,742</u>	<u>64,736</u>	<u>60,264</u>

Gains (Losses) on Asset Dispositions and Impairments, Net	(1,104)	45	(26)	1,307	3,208
Operating Income (Loss)	<u>\$ 4,565</u>	<u>\$ 6,256</u>	<u>\$ (3,211)</u>	<u>\$ 10,054</u>	<u>\$ 6,739</u>

Environmental Services					
Operating Revenues	\$ 33,175	\$ 34,234	\$ 45,360	\$ 42,177	\$ 37,984

Costs and Expenses:					
Operating	23,656	24,077	30,253	29,904	26,571
Administrative and general	5,966	7,241	7,471	5,924	8,423
Depreciation and amortization	1,739	1,754	2,161	2,033	1,414
	<u>31,361</u>	<u>33,072</u>	<u>39,885</u>	<u>37,861</u>	<u>36,408</u>
Gains on Asset Dispositions	4	8	5	--	84
Operating Income	<u>\$ 1,818</u>	<u>\$ 1,170</u>	<u>\$ 5,480</u>	<u>\$ 4,316</u>	<u>\$ 1,660</u>

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

	Three Months Ended				
	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sep. 30, 2008	Jun. 30, 2008
Commodity Trading					
Operating Revenues	\$ 85,852	\$ 64,503	\$ 79,881	\$ 44,290	\$ 55,419
Costs and Expenses:					
Operating	79,165	61,871	78,425	37,746	46,977
Administrative and general	3,468	1,839	5,231	1,358	1,644
Depreciation and amortization	2	--	--	--	--
	<u>82,635</u>	<u>63,710</u>	<u>83,656</u>	<u>39,104</u>	<u>48,621</u>
Operating Income (Loss)	<u>\$ 3,217</u>	<u>\$ 793</u>	<u>\$ (3,775)</u>	<u>\$ 5,186</u>	<u>\$ 6,798</u>
Harbor and Offshore Towing Services					
Operating Revenues	\$ 16,241	\$ 16,346	\$ 16,792	\$ 19,529	\$ 19,929
Costs and Expenses:					
Operating	9,214	10,704	9,812	11,941	12,959
Administrative and general	2,228	2,020	2,654	2,571	2,398
Depreciation and amortization	1,973	1,952	1,940	1,884	1,648
	<u>13,415</u>	<u>14,676</u>	<u>14,406</u>	<u>16,396</u>	<u>17,005</u>
Gains (Losses) on Asset Dispositions	330	--	(5)	--	158
Operating Income	<u>\$ 3,156</u>	<u>\$ 1,670</u>	<u>\$ 2,381</u>	<u>\$ 3,133</u>	<u>\$ 3,082</u>
Other					
Operating Revenues	\$ --	\$ --	\$ --	\$ 270	\$ 104
Costs and Expenses:					
Operating	--	--	--	--	--
Administrative and general	379	206	122	117	131
Depreciation and amortization	--	--	--	3	8
	<u>379</u>	<u>206</u>	<u>122</u>	<u>120</u>	<u>139</u>
Gains (Losses) on					

Asset Dispositions	--	--	(16)	1,178	--
Operating Income (Loss)	\$ (379)	\$ (206)	\$ (138)	\$ 1,328	\$ (35)
Corporate and Eliminations					
Operating Revenues	\$ (4,459)	\$ (3,286)	\$ (3,434)	\$ (3,104)	\$ (1,564)
Costs and Expenses:					
Operating	(4,456)	(3,576)	(3,144)	(2,968)	(1,571)
Administrative and general	8,443	9,707	9,218	8,584	8,280
Depreciation and amortization	293	298	237	275	241
	4,280	6,429	6,311	5,891	6,950
Losses on Asset Dispositions and Impairments, Net	(2)	--	(397)	--	--
Operating Loss	\$ (8,741)	\$ (9,715)	\$ (10,142)	\$ (8,995)	\$ (8,514)

SEACOR HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, unaudited)

	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sep. 30, 2008	Jun. 30, 2008
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 415,626	\$ 376,720	\$ 275,442	\$ 326,143	\$ 422,569
Restricted cash	20,838	23,984	20,787	23,659	30,072
Marketable securities	47,305	50,785	53,817	72,862	97,920
Receivables:					
Trade, net of allowance for doubtful accounts	251,111	262,170	277,350	294,330	272,291
Other	60,373	41,515	40,141	57,892	54,520
Inventories	68,082	62,065	66,278	50,234	42,063
Deferred income taxes	5,164	5,164	5,164	9,929	9,929
Prepaid expenses and other	14,734	11,286	10,499	8,943	12,067
Total current assets	883,233	833,689	749,478	843,992	941,431
Property and Equipment	2,801,446	2,761,837	2,741,322	2,706,500	2,665,956
Accumulated depreciation	(692,084)	(649,971)	(601,806)	(596,017)	(578,100)
Net property and equipment	2,109,362	2,111,866	2,139,516	2,110,483	2,087,856
Investments, at Equity, and Receivables from 50% or Less Owned Companies	150,862	158,066	150,062	143,190	115,701
Construction Reserve Funds &					

Title XI					
Reserve Funds	265,586	297,681	305,757	265,586	270,357
Goodwill	53,581	52,919	51,496	61,401	63,101
Intangible Assets	26,018	27,230	28,478	29,707	28,079
Other Assets, net of allowance for doubtful accounts	48,053	36,086	34,867	30,606	39,430
	<u>\$3,536,695</u>	<u>\$3,517,537</u>	<u>\$3,459,654</u>	<u>\$3,484,965</u>	<u>\$3,545,955</u>

LIABILITIES
AND EQUITY

Current Liabilities:

Current portion of long-term debt	\$ 11,834	\$ 12,301	\$ 33,671	\$ 10,301	\$ 10,385
Current portion of capital lease obligations	921	921	907	15,074	33,682
Accounts payable and accrued expenses	93,908	104,023	102,798	105,496	101,942
Other current liabilities	157,030	145,421	139,425	226,395	273,185
Total current liabilities	<u>263,693</u>	<u>262,666</u>	<u>276,801</u>	<u>357,266</u>	<u>419,194</u>
Long-Term Debt	861,096	910,156	895,689	904,072	898,265
Capital Lease Obligations	7,178	7,426	7,685	7,940	8,192
Deferred Income Taxes	543,075	530,825	515,455	520,871	501,602
Deferred Gains and Other Liabilities	111,939	111,714	121,796	126,281	127,217
Total liabilities	<u>1,786,981</u>	<u>1,822,787</u>	<u>1,817,426</u>	<u>1,916,430</u>	<u>1,954,470</u>

Equity:

SEACOR Holdings Inc. stockholders' equity:					
Preferred stock	--	--	--	--	--
Common stock	326	325	324	323	323
Additional paid-in capital	962,990	959,092	956,457	951,109	947,791
Retained earnings	1,498,073	1,455,765	1,402,771	1,332,300	1,257,961
Shares held in treasury, at cost	(723,650)	(723,154)	(724,357)	(724,165)	(628,041)
Accumulated other comprehensive income (loss)	2,318	(5,614)	(5,045)	(2,977)	1,470
	<u>1,740,057</u>	<u>1,686,414</u>	<u>1,630,150</u>	<u>1,556,590</u>	<u>1,579,504</u>
Noncontrolling interests in subsidiaries	9,657	8,336	12,078	11,945	11,981
Total equity	<u>1,749,714</u>	<u>1,694,750</u>	<u>1,642,228</u>	<u>1,568,535</u>	<u>1,591,485</u>
	<u>\$3,536,695</u>	<u>\$3,517,537</u>	<u>\$3,459,654</u>	<u>\$3,484,965</u>	<u>\$3,545,955</u>

SEACOR HOLDINGS INC.
EQUIPMENT BY LINE OF BUSINESS

	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sep. 30, 2008	Jun. 30, 2008
Offshore Marine Services					
Anchor handling towing supply	21	21	20	20	20
Crew	68	71	75	77	76
Mini-supply	12	15	16	19	20
Standby safety	24	28	29	29	29
Supply	28	28	27	27	28
Towing supply	13	13	14	15	16
Specialty	9	9	9	10	13
	-----	-----	-----	-----	-----
	175	185	190	197	202
	=====	=====	=====	=====	=====
Marine Transportation Services					
U.S.-flag product tankers	8	8	8	8	8
	=====	=====	=====	=====	=====
Inland River Services					
Inland river dry cargo barges-open	333	333	345	338	318
Inland river dry cargo barges-covered	626	629	632	637	659
Inland river liquid tank barges	87	87	86	75	75
Inland river deck barges	26	26	26	26	26
Inland river towboats	23	23	22	21	20
Dry-cargo vessel	1	1	--	--	--
	-----	-----	-----	-----	-----
	1,096	1,099	1,111	1,097	1,098
	=====	=====	=====	=====	=====
Aviation Services					
Light helicopters - single engine	60	64	63	62	62
Light helicopters - twin engine	50	55	55	53	55
Medium helicopters	61	63	62	58	57
Heavy helicopters	8	6	7	6	5
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	179	188	187	179	179
	=====	=====	=====	=====	=====
Harbor and Offshore Towing Services					
Harbor and offshore tugs	33	35	35	35	35
Ocean liquid tank barges	3	3	3	3	2
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	36	38	38	38	37
	=====	=====	=====	=====	=====

For additional information, contact:

Molly Hottinger

(954) 627-5278

www.seacorholdings.com