



October 25, 2004

SEACOR HOLDINGS ANNOUNCES THIRD QUARTER RESULTS

HOUSTON--([BUSINESS WIRE](#))--Oct. 25, 2004--SEACOR Holdings Inc. (NYSE:CKH) announced net earnings for the third quarter ended September 30, 2004 of \$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 third quarter ended September 30, 2003, net earnings were \$2.9 million, or \$0.15 per diluted share, on operating revenues of \$103.2 million. For the nine months ended September 30, 2003, net earnings were \$13.7 million, or \$0.71 per diluted share, on operating revenues of \$305.3 million.

For the immediately preceding quarter ended June 30, 2004, the Company reported net earnings of \$0.2 million, or \$0.01 per diluted share, on operating revenues of \$97.4 million.

Financial results for the third quarter ended September 30, 2004 as compared to the immediately preceding quarter ended June 30, 2004 were impacted by a variety of factors highlighted below.

-- Increased operating revenues. Operating revenues for the quarter were \$116.5 million, an increase of \$19.1 million from the previous quarter. Environmental Services' emergency response and remediation activities increased in the U.S. and this segment's business expanded internationally. Inland River Services' activity increased; rates for transportation improved, and the Company took delivery of additional barges during the quarter. In Offshore Marine Services, rates per day worked and utilization improved in the U.S. Gulf of Mexico, North Sea and Asian markets. Helicopter flight hours increased in Aviation Services, which is included in the Company's "Other" business segment.

-- Increased operating income. Operating income for the quarter was \$8.0 million, an increase of \$6.2 million from the previous quarter. Offsetting the increase in operating revenues described above were increases in operating expenses primarily associated with adding equipment to the Inland River fleet and Environmental Services' international expansion. Operating expenses declined in Offshore Marine Services due to fewer drydockings and the success of cost reduction programs. Administration and general expense increased due to business development activities.

Gains on asset sales declined \$6.2 million between quarters due to fewer vessel dispositions.

-- Increased interest income. Interest income for the quarter was \$2.2 million, an increase of \$0.5 million from the previous quarter. Interest rates increased between quarters.

-- Decreased foreign currency transaction losses. Foreign currency transaction losses for the quarter were \$0.2 million, a decline of \$0.5 million from the previous quarter. Losses resulted from the effect of currency exchange rate changes with respect to loans between SEACOR and certain of its foreign subsidiaries and other transactions denominated in currencies other than the functional currency of various subsidiaries.

-- Marketable securities sale loss. Marketable securities sale transactions resulted in net losses of \$0.8 million for the quarter as compared to net gains of \$2.8 million in the previous quarter.

-- Increased equity earnings. Equity earnings for the quarter were \$1.4 million, an increase of \$0.7 million from the previous quarter. Results of the previous quarter included a \$0.5 million loss from the sale of an interest in an Asian joint venture.

Drydock expense in Offshore Marine Services aggregated \$1.6 million in the third quarter with 9 vessels completing repairs. One vessel was also sold in the quarter with a carrying value of \$1.9 million.

Two new and 1 used offshore marine vessel, 115 new dry cargo hopper barges, 13 new chemical tank barges and 3 used inland river towboats were acquired by the Company in the third quarter for aggregate consideration of \$59.9 million.

Remaining capital commitments at September 30, 2004 for 4 new offshore marine vessels, 68 new dry cargo hopper barges, 22 new chemical tank barges, 7 new helicopters and other equipment aggregated \$76.0 million. Deliveries are expected through the remainder of the year and into 2005. An option to acquire 150 newly constructed dry cargo hopper barges expired shortly after the end of the third quarter.

In the quarter, SEACOR acquired 51,033 shares of its common stock for treasury at an aggregate cost of \$2.1 million pursuant to a stock and debt repurchase plan. At September 30, 2004, \$43.3 million of authority remains available for future purchases of the Company's stock and 5-7/8% and 7.2% notes.

At September 30, 2004, the Company's cash, marketable securities, and construction reserve funds totaled \$440.1 million, a decrease of \$1.7 million from the prior quarter. At September 30, 2004, the Company's long-term debt totaled \$384.5 million, an increase of \$40.0 million from the previous quarter.

The Company is exploring the impact of tax legislation recently passed by Congress and signed into law by the President. As a result of this legislation, the Company believes it would be in the position to repatriate accumulated foreign earnings at an effective federal tax rate of 5.25% which, in most cases, is significantly less than the Company's provision for deferred tax liabilities.

Subsequent to the end of the quarter, SEACOR entered into a Stock Purchase Agreement with Rowan Companies, Inc. and ERA Aviation, Inc. pursuant to which the Company agreed to purchase all outstanding shares of capital stock of ERA for a cash purchase price of \$118.2 million subject to final working capital adjustments. The purchase is also subject to the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and the satisfaction of customary closing conditions.

SEACOR intends to combine Tex-Air Helicopters, Inc. (a wholly-owned subsidiary of SEACOR) with ERA and to continue the combined operation under the name of "ERA Aviation." The combined fleet would consist of 128 helicopters, 16 fixed wing aircraft and 14 operating bases.

SEACOR and its subsidiaries are engaged in the operation of a diversified fleet of offshore support vessels that service oil and gas exploration and development activities in the U.S. Gulf of Mexico, the North Sea, West Africa, Asia, Latin America and other international regions. Other business activities primarily include Environmental Services, Inland River Services, and Aviation Services.

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, adequacy of insurance coverage, currency exchange fluctuations, changes in foreign political, military and economic conditions, the ongoing need to replace aging vessels, dependence of offshore marine operations on several customers, 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, industry fleet capacity, changes in foreign and domestic oil and gas exploration and production activity, competition, vessel-related risks, effects of adverse weather conditions and seasonality on aviation services, helicopter related risks, 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, changes in the Company's environmental services segment OSRO classification, liability in connection with providing spill response services, restrictions imposed by the Shipping Act of 1916 and the Merchant Marine Act of 1920 on the amount of foreign ownership of the Company's common stock, the effect of international economic and political factors in inland river operations 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 Randall Blank, Executive Vice President and Chief Financial Officer, at (281) 899-4800 or (212) 307-6633 or visit SEACOR's website at www.seacorholdings.com.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
Operating Revenues	\$ 116,486	\$ 103,234	\$ 309,863	\$ 305,253
Costs and Expenses:				
Operating expenses	79,134	72,264	227,923	208,786
Administrative and general	14,900	13,676	43,833	41,146
Depreciation and amortization	14,352	13,411	42,469	41,755
	108,386	99,351	314,225	291,687
Gains (Losses) on Asset Sales(1)	(119)	2,349	9,636	7,910

Operating Income (Loss)	7,981	6,232	5,274	21,476
<hr/>				
Other Income (Expense):				
Interest income	2,180	1,540	5,222	5,966
Interest expense	(5,565)	(4,603)	(16,331)	(14,528)
Debt extinguishment expense	-	-	-	(2,091)
Derivative income (loss), net	(140)	(443)	(621)	3,930
Foreign currency transaction gains (losses), net	(184)	(1,714)	(407)	115
Marketable securities sale gains (losses), net	(756)	2,411	4,746	5,852
Other, net	79	(15)	431	(759)
	<hr/>	<hr/>	<hr/>	<hr/>
	(4,386)	(2,824)	(6,960)	(1,515)
<hr/>				
Income Before Taxes, Minority Interest and Equity in Earnings of 50% or Less Owned Companies	3,595	3,408	(1,686)	19,961
Income Taxes	1,511	1,334	178	7,329
	<hr/>	<hr/>	<hr/>	<hr/>
Income Before Minority Interest and Equity in Earnings of 50% or Less Owned Companies	2,084	2,074	(1,864)	12,632
Minority Interest in Net Income of Subsidiaries	(108)	(112)	(194)	(451)
Equity in Earnings of 50% or Less Owned Companies	1,388	935	2,631	1,503
	<hr/>	<hr/>	<hr/>	<hr/>
Net Income	\$ 3,364	\$ 2,897	\$ 573	\$ 13,684
<hr/>				
Earnings Per Common Share:				
Basic	\$ 0.18	\$ 0.16	\$ 0.03	\$ 0.71
Diluted	0.18	0.15	0.03	0.71
Weighted Average Common Shares Outstanding:				
Basic	18,210,882	18,629,664	18,341,248	19,182,564
Diluted	18,357,438	18,785,256	18,495,594	19,479,462

(1) Previously reported gains on asset sales have been reclassified from "Other Income (Expense)" to conform to the three and nine

months ended September 30, 2004 financial statement presentation.

SEACOR Holdings Inc. and Subsidiaries
Supplemental Data
(in thousands, except per share data, unaudited)

	Three Months Ended				
	Sep. 30, 2004	Jun. 30, 2004	Mar. 31, 2004	Dec. 31, 2003	Sep. 30, 2003
Statements of Operations:					
Operating Revenues	\$116,486	\$ 97,403	\$ 95,974	\$100,956	\$103,234
Cost and Expenses:					
Operating expenses	79,134	73,759	75,030	78,504	72,264
Administrative and general	14,900	13,857	15,076	16,538	13,676
Depreciation and amortization	14,352	14,156	13,961	13,751	13,411
	108,386	101,772	104,067	108,793	99,351
Gains (Losses) on Asset Sales(1)	(119)	6,117	3,638	9,612	2,349
Operating Income (Loss)	7,981	1,748	(4,455)	1,775	6,232
Other Income (Expense):					
Interest income	2,180	1,663	1,379	1,565	1,540
Interest expense	(5,565)	(5,388)	(5,378)	(4,785)	(4,603)
Derivative income (loss), net	(140)	(560)	79	(1,541)	(443)
Foreign currency transaction gains (losses), net	(184)	(689)	466	3,625	(1,714)
Marketable securities sale gains (losses), net	(756)	2,753	2,749	743	2,411
Other, net	79	233	119	106	(15)
	(4,386)	(1,988)	(586)	(287)	(2,824)
Income (Loss) Before Taxes, Minority Interest and Equity in Earnings of 50% or Less Owned Companies	3,595	(240)	(5,041)	1,488	3,408
Income Taxes	1,511	169	(1,502)	3,067	1,334

Income (Loss) Before Minority Interest and Equity in Earnings of 50% or Less Owned Companies	2,084	(409)	(3,539)	(1,579)	2,074
Minority Interest in Net (Income) Loss of Subsidiaries	(108)	(91)	5	(66)	(112)
Equity in Earnings of 50% or Less Owned Companies	1,388	673	570	(85)	935
Net Income (Loss)	\$ 3,364	\$ 173	\$ (2,964)	\$ (1,730)	\$ 2,897

Earnings (Loss) Per Common Share:					
Basic	\$ 0.18	\$ 0.01	\$ (0.16)	\$ (0.09)	\$ 0.16
Diluted(2)	0.18	0.01	(0.16)	(0.09)	0.15

Weighted Average Common Shares Outstanding:					
Basic	18,211	18,347	18,468	18,509	18,630
Diluted(2)	18,357	18,476	18,468	18,509	18,785

Common Shares Outstanding at Period End	18,292	18,313	18,533	18,581	18,729
---	--------	--------	--------	--------	--------

- (1) During the second quarter, the Company reclassified its reporting of "Gains on Asset Sales" to Operating Income (Loss) from "Other Income and Expense." This reclassification has been reflected in all reported periods.
- (2) Outstanding stock options and restricted stock have been excluded from the computation of diluted loss per common share and diluted weighted average common shares for each of the three month periods ended March 31, 2004 and December 31, 2003 as the effect was anti-dilutive.

SEACOR Holdings Inc. and Subsidiaries
Supplemental Data
(unaudited)

	Three Months Ended				
	Sep. 30, 2004	Jun. 30, 2004	Mar. 31, 2004	Dec. 31, 2003	Sep. 30, 2003

Balance Sheet Data, at period end (in thousands):					
Cash, Securities, Construction Reserve Funds	\$ 440,091	\$ 441,805	\$ 441,502	\$ 438,131	\$ 428,372
Total Assets	1,456,536	1,394,902	1,401,426	1,402,611	1,370,630
Total Long-term Debt	382,319	342,271	332,225	332,179	332,213
Stockholders'					

Equity	766,763	757,886	766,529	770,446	768,530
Operating Revenues by Segment (in thousands):					
Offshore Marine					
Services	\$ 72,825	\$ 67,039	\$ 66,016	\$ 74,262	\$ 81,194
Environmental					
Services	21,144	14,654	16,392	11,732	10,625
Inland River					
Services	16,076	10,038	8,576	10,728	7,247
Other(1)	7,485	6,680	5,827	5,328	4,803
Intersegment					
Eliminations	(1,044)	(1,008)	(837)	(1,094)	(635)
	<u>\$ 116,486</u>	<u>\$ 97,403</u>	<u>\$ 95,974</u>	<u>\$ 100,956</u>	<u>\$ 103,234</u>
	=====	=====	=====	=====	=====

Operating Income (Loss) by Segment (in thousands):					
Offshore Marine					
Services	\$ 6,359	\$ 4,677	\$(1,525)	\$ 3,976	\$ 5,779
Environmental					
Services	2,741	816	954	894	3,421
Inland River					
Services	3,153	932	1,016	2,523	970
Other(1)	(393)	(1,308)	(1,895)	(1,893)	(1,122)
Corporate					
Expenses	(3,879)	(3,369)	(3,005)	(3,725)	(2,816)
	<u>\$ 7,981</u>	<u>\$ 1,748</u>	<u>\$(4,455)</u>	<u>\$ 1,775</u>	<u>\$ 6,232</u>
	=====	=====	=====	=====	=====

Offshore Marine Vessels - Available Days(2):					
Anchor Handling					
Towing Supply-					
Domestic	276	273	304	460	460
Foreign	759	741	724	890	1,012
Supply -					
Domestic	644	731	790	831	920
Foreign	828	910	910	1,061	1,104
Towing -					
Domestic	275	182	273	184	184
Foreign	736	837	1,026	1,095	1,196
Crew	6,024	5,921	6,188	6,321	6,699
Geophysical, Freight and Other					
	50	-	91	92	92
Mini-supply	2,619	2,708	2,730	2,760	2,760
Standby Safety	1,932	1,911	1,911	1,871	1,840
Utility	-	-	-	2,581	3,253
	<u>14,143</u>	<u>14,214</u>	<u>14,947</u>	<u>18,146</u>	<u>19,520</u>
	=====	=====	=====	=====	=====

(1) Primarily includes Aviation Services.

(2) Excludes vessels that are bareboat chartered-out, vessels owned by corporations that participate in pooling arrangements with the Company, minority owned joint venture vessels and managed vessels.

SEACOR Holdings Inc. and Subsidiaries
Supplemental Data
(unaudited)

Three Months Ended

	Sep. 30, 2004	Jun. 30, 2004	Mar. 31, 2004	Dec. 31, 2003	Sep. 30, 2003
Offshore Marine Vessels - Rates Per Day Worked(1) (2):					
Anchor Handling					
Towing Supply -					
Domestic	\$ 22,009	\$ 19,115	\$ 15,888	\$ 22,111	\$ 20,095
Foreign	9,534	9,539	8,524	9,212	9,927
Supply -					
Domestic	6,720	5,994	6,300	6,079	6,062
Foreign	10,095	9,729	9,067	8,860	8,926
Towing -					
Domestic	6,118	6,040	6,055	6,091	6,093
Foreign	6,769	6,775	6,586	6,577	7,236
Crew	3,458	3,314	3,297	3,323	3,257
Geophysical, Freight and Other	14,000	-	-	-	-
Mini-supply	2,937	2,932	2,976	2,992	2,998
Standby Safety	7,839	7,719	7,694	6,933	6,733
Utility	-	-	-	1,752	1,774
Offshore Marine Vessels - Utilization(2):					
Anchor Handling					
Towing Supply -					
Domestic	85.2%	68.3%	68.2%	56.2%	65.9%
Foreign	90.4%	63.9%	61.5%	72.8%	81.9%
Supply -					
Domestic	68.9%	76.1%	71.7%	50.5%	72.7%
Foreign	86.9%	72.8%	73.4%	86.1%	88.7%
Towing -					
Domestic	64.3%	91.8%	56.7%	100.0%	100.0%
Foreign	61.7%	61.8%	67.4%	75.0%	82.7%
Crew	93.5%	89.0%	82.8%	78.5%	75.9%
Geophysical, Freight and Other	50.0%	-	-	-	-
Mini-supply	90.9%	86.7%	81.7%	86.3%	91.6%
Standby Safety	89.7%	85.9%	87.0%	90.3%	89.9%
Utility	-	-	-	52.4%	58.7%
Overall Utilization	88.2%	83.2%	78.6%	75.1%	77.5%
Utilization Lost to Market Conditions	7.9%	12.9%	17.1%	21.4%	18.9%
Utilization Lost to Operating Conditions	3.9%	3.9%	4.3%	3.5%	3.6%

Helicopter Flight Hours	7,431	6,714	5,750	5,422	5,131
----------------------------	-------	-------	-------	-------	-------

- (1) Revenues for certain vessels, primarily North Sea standby safety, are earned in foreign currencies, principally British Pounds Sterling. These revenues have been converted to U.S. dollars at the weighted average exchange rate for the periods indicated.
- (2) Excludes vessels that are bareboat chartered-out, vessels owned by corporations that participate in pooling arrangements with the Company, minority owned joint venture vessels and managed vessels.

SEACOR Holdings Inc. and Subsidiaries
Supplementary Data
(unaudited)

September 30, 2004

	Owned	Leased-in	Joint Ventured	Pooled/ Managed	Total
Offshore Marine Fleet					
Count:					
Operated Domestic -					
Anchor Handling					
Towing Supply	1	2	1	-	4
Crew	34	19	1	-	54
Geophysical,					
Freight and Other	-	-	-	-	-
Mini-supply	22	4	-	-	26
Standby Safety	-	-	-	-	-
Supply	3	2	2	1	8
Towing	1	2	-	-	3
Utility	-	-	-	-	-
	61	29	4	1	95
Operated Foreign -					
Anchor Handling					
Towing Supply	12	-	1	-	13
Crew	19	-	4	-	23
Geophysical,					
Freight and Other	1	-	1	-	2
Mini-supply	3	-	1	-	4
Standby Safety	19	-	3	5	27
Supply	7	2	4	-	13
Towing	9	-	21	-	30
Utility	-	-	-	-	-
	70	2	35	5	112
Worldwide Operations					
Anchor Handling					
Towing Supply	13	2	2	-	17
Crew	53	19	5	-	77
Geophysical,					
Freight and Other	1	-	1	-	2
Mini-supply	25	4	1	-	30

Standby Safety	19	-	3	5	27
Supply	10	4	6	1	21
Towing	10	2	21	-	33
Utility	-	-	-	-	-
	-----	-----	-----	-----	-----
	131	31	39	6	207
	=====	=====	=====	=====	=====

Inland Barges,
domestic

Dry Cargo Hopper	631	182	6	210	1,029
Chemical Tank	14	-	-	-	14
	-----	-----	-----	-----	-----
	645	182	6	210	1,043
	=====	=====	=====	=====	=====

Helicopters, domestic	25	18	-	1	44
	=====	=====	=====	=====	=====

	Jun. 30, 2004	Mar. 31, 2004	Dec. 31, 2003	Sep. 30, 2003
	-----	-----	-----	-----

Offshore Marine Fleet

Count:

Operated Domestic -

Anchor Handling Towing				
Supply	4	4	6	5
Crew	49	53	53	57
Geophysical, Freight and				
Other	-	-	1	1
Mini-supply	26	27	27	28
Standby Safety	-	-	-	-
Supply	8	10	9	11
Towing	2	2	2	2
Utility	-	-	-	34
	-----	-----	-----	-----
	89	96	98	138
	-----	-----	-----	-----

Operated Foreign -

Anchor Handling Towing				
Supply	14	15	20	21
Crew	26	33	34	33
Geophysical, Freight and				
Other	1	2	3	1
Mini-supply	5	5	5	4
Standby Safety	27	27	27	26
Supply	14	15	17	18
Towing	31	35	31	36
Utility	-	-	-	2
	-----	-----	-----	-----
	118	132	137	141
	-----	-----	-----	-----

Worldwide Operations -

Anchor Handling Towing				
Supply	18	19	26	26
Crew	75	86	87	90
Geophysical, Freight and				
Other	1	2	4	2
Mini-supply	31	32	32	32

Standby Safety	27	27	27	26
Supply	22	25	26	29
Towing	33	37	33	38
Utility	-	-	-	36
	-----	-----	-----	-----
	207	228	235	279
	=====	=====	=====	=====
Inland Barges, domestic				
Dry Cargo Hopper	911	792	784	735
Chemical Tank	1	-	-	-
	-----	-----	-----	-----
	912	792	784	735
	=====	=====	=====	=====
Helicopters, domestic	43	43	41	36
	=====	=====	=====	=====

Contacts

SEACOR Holdings Inc.
 Randall Blank, 281-899-4800 or 212-307-6633