



March 1, 2005

SEACOR HOLDINGS ANNOUNCES FOURTH QUARTER RESULTS

HOUSTON--([BUSINESS WIRE](#))--March 1, 2005--SEACOR Holdings Inc. (NYSE:CKH) announced net earnings for the fourth quarter ended December 31, 2004 of \$19.3 million, or \$1.06 per diluted share, on operating revenues of \$182.0 million. For the twelve months ended December 31, 2004, net earnings were \$19.9 million, or \$1.09 per diluted share, on operating revenues of \$491.9 million.

For the fourth quarter ended December 31, 2003, net losses were \$1.7 million, or \$0.09 per diluted share, on operating revenues of \$101.0 million. For the twelve months ended December 31, 2003, net earnings were \$12.0 million, or \$0.63 per diluted share, on operating revenues of \$406.2 million.

For the immediately preceding quarter ended September 30, 2004, the Company reported net earnings of \$3.4 million, or \$0.18 per diluted share, on operating revenues of \$116.5 million.

Financial results for the fourth quarter ended December 31, 2004 as compared to the immediately preceding quarter ended September 30, 2004 were impacted by the factors highlighted below.

-- Increased operating revenues. Operating revenues for the quarter were \$182.0 million, an increase of \$65.5 million from the previous quarter. Environmental Services responded to a major U. S. oil spill. Inland River Services' freight rates improved; hauled tonnage increased during the U.S. grain harvest; and new barges entered service. Offshore Marine Services' rates per day worked and utilization increased in its key markets, particularly the U.S. Gulf of Mexico.

-- Increased operating income. Operating income for the quarter was \$23.4 million, an increase of \$15.4 million from the previous quarter. Higher operating revenues and increased gains from asset sales improved results between comparable periods. Income improvements were partly offset by higher vessel operating expenses and administrative and general costs.

-- Increased interest income. Interest income for the quarter was \$3.2 million, an increase of \$1.0 million from the previous quarter. Invested cash balances and interest rates increased between quarters.

-- Increased interest expense. Interest expense for the quarter was \$6.2 million, an increase of \$0.6 million from the previous quarter.

-- Increased derivative income, net. Derivative transactions, primarily consisting of foreign currency contracts, resulted in income of \$1.8 million for the quarter, an improvement of \$1.9 million over the previous quarter.

-- Increased foreign currency transaction gains, net. Foreign currency transaction gains for the quarter were \$1.9 million, an increase of \$2.1 million from the previous quarter. Gains 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.

-- Increased marketable securities sale gains, net. Marketable securities sale transactions resulted in net gains of \$1.7 million, an increase of \$2.4 million from the previous quarter.

On December 31, 2004, the Company completed its acquisition of Era Aviation, Inc. for \$118.1 million in cash, subject to working capital adjustments. As a result of this transaction, it acquired 81 helicopters and 16 fixed wing aircraft. The Company now has begun a process to sell the fixed wing business.

One new and 6 used offshore marine vessels, 43 new dry cargo hopper barges, 10 new chemical tank barges and 3 new and 1 used helicopter were acquired by the Company in the fourth quarter for aggregate consideration of \$63.9 million. Remaining obligations for capital commitments at December 31, 2004 for 3 new offshore marine vessels, 25 new dry cargo covered hopper barges, 16 new chemical tank barges, 32 new helicopters and other equipment aggregated \$270.6 million. The Company has the right to terminate its commitments at any time with regard to undelivered helicopters without liability to seller other than payment of liquidated damages.

At December 31, 2004, the Company's cash, marketable securities and construction reserve funds totaled \$495.4 million, an increase of \$55.3 million from the prior quarter. At December 31, 2004, the Company's long-term debt totaled \$582.4 million, an increase of \$200.1 million from the prior quarter. During the quarter, the Company sold \$250.0 million of its 2-7/8% Convertible Notes and repaid \$50.0 million of indebtedness borrowed under its bank revolving credit facility.

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 December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
Operating Revenues	\$ 181,997	\$ 100,956	\$ 491,860	\$ 406,209
Costs and Expenses:				
Operating expenses	126,240	78,504	354,163	287,290
Administrative and general	17,592	16,538	61,425	57,684
Depreciation and amortization	15,365	13,751	57,834	55,506
	159,197	108,793	473,422	400,480
Gains on Asset Sales(1)	598	9,612	10,234	17,522
Operating Income	23,398	1,775	28,672	23,251
Other Income (Expense):				
Interest income	3,200	1,565	8,422	7,531
Interest expense Debt	(6,154)	(4,785)	(22,485)	(19,313)
extinguishment	-	-	-	(2,091)
Derivative income (loss), net	1,787	(1,541)	1,166	2,389
Foreign currency transaction gains, net	1,944	3,625	1,537	3,739
Marketable securities sale gains, net	1,689	743	6,435	6,595
Other, net	108	106	539	(652)
	2,574	(287)	(4,386)	(1,802)
Income Before Income Tax Expense, Minority Interest and Equity in Earnings of 50% or Less Owned Companies	25,972	1,488	24,286	21,449
Income Tax Expense	8,395	3,067	8,573	10,396
Income (Loss) Before Minority Interest and Equity in Earnings of 50% or Less Owned Companies	17,577	(1,579)	15,713	11,053
Minority Interest in Net Income of Subsidiaries	(289)	(66)	(483)	(517)
Equity in Earnings of 50% or Less Owned				

Companies	2,028	(85)	4,659	1,418
Net Income (Loss)	\$ 19,316	\$ (1,730)	\$ 19,889	\$ 11,954

Earnings (Loss) Per Common Share:				
Basic	\$ 1.06	\$ (0.09)	\$ 1.09	\$ 0.63
Diluted(2)	1.03	(0.09)	1.08	0.63

Weighted Average Common Shares Outstanding:				
Basic	18,202,983	18,509,438	18,305,937	19,012,899
Diluted(2)	18,973,106	18,509,438	18,609,373	19,279,568

(1) Previously reported gains on asset sales have been reclassified from "Other Income (Expense)" to conform to the three and twelve months ended December 31, 2004 financial statement presentation.

(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 the three month period ended December 31, 2003 as the effect was anti-dilutive.

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

	Three Months Ended				
	Dec. 31, 2004	Sep. 30, 2004	Jun. 30, 2004	Mar. 31, 2004	Dec. 31, 2003
Statements of Operations:					
Operating Revenues	\$181,997	\$116,486	\$ 97,403	\$ 95,974	\$100,956
Cost and Expenses:					
Operating expenses	126,240	79,134	73,759	75,030	78,504
Administrative and general	17,592	14,900	13,857	15,076	16,538
Depreciation and amortization	15,365	14,352	14,156	13,961	13,751
	159,197	108,386	101,772	104,067	108,793
Gains (Losses) on Asset Sales(1)	598	(119)	6,117	3,638	9,612
Operating Income (Loss)	23,398	7,981	1,748	(4,455)	1,775
Other Income (Expense):					
Interest income	3,200	2,180	1,663	1,379	1,565
Interest expense	(6,154)	(5,565)	(5,388)	(5,378)	(4,785)
Derivative income (loss), net	1,787	(140)	(560)	79	(1,541)

Foreign currency transaction gains (losses), net	1,944	(184)	(689)	466	3,625
Marketable securities sale gains (losses), net	1,689	(756)	2,753	2,749	743
Other, net	108	79	233	119	106
	<u>2,574</u>	<u>(4,386)</u>	<u>(1,988)</u>	<u>(586)</u>	<u>(287)</u>
Income (Loss) Before Taxes, Minority Interest and Equity in Earnings of 50% or Less Owned Companies	25,972	3,595	(240)	(5,041)	1,488
Income Tax Expense (Benefit)	8,395	1,511	169	(1,502)	3,067
	<u>17,577</u>	<u>2,084</u>	<u>(409)</u>	<u>(3,539)</u>	<u>(1,579)</u>
Income (Loss) Before Minority Interest and Equity in Earnings of 50% or Less Owned Companies	17,577	2,084	(409)	(3,539)	(1,579)
Minority Interest in Net (Income) Loss of Subsidiaries	(289)	(108)	(91)	5	(66)
Equity in Earnings of 50% or Less Owned Companies	2,028	1,388	673	570	(85)
	<u>19,316</u>	<u>3,364</u>	<u>173</u>	<u>(2,964)</u>	<u>(1,730)</u>
Net Income (Loss)	\$ 19,316	\$ 3,364	\$ 173	\$ (2,964)	\$ (1,730)
Earnings (Loss) Per Common Share:					
Basic	\$ 1.06	\$ 0.18	\$ 0.01	\$ (0.16)	\$ (0.09)
Diluted(2)	1.03	0.18	0.01	(0.16)	(0.09)
Weighted Average Common Shares Outstanding:					
Basic	18,203	18,211	18,347	18,468	18,509
Diluted(2)	18,973	18,357	18,476	18,468	18,509
Common Shares Outstanding at Period End	18,307	18,292	18,313	18,533	18,581

(1) During the second quarter of 2004, 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 periods presented above.

(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.

Three Months Ended

Dec. 31, 2004	Sep. 30, 2004	Jun. 30, 2004	Mar. 31, 2004	Dec. 31, 2003
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Balance Sheet Data, at period end (in thousands):

Cash,					
Securities					
and					
Construction					
Reserve					
Funds	\$ 495,387	\$ 440,091	\$ 441,805	\$ 441,502	\$ 438,131
Total Assets	1,766,009	1,456,536	1,394,902	1,401,426	1,402,611
Total Long-					
term Debt	582,367	382,319	342,271	332,225	332,179
Stockholders'					
Equity	793,757	766,763	757,886	766,529	770,446

Operating Revenues by Segment (in thousands):

Offshore					
Marine					
Services	\$ 80,841	\$ 72,825	\$ 67,039	\$ 66,016	\$ 74,262
Environmental					
Services	62,824	21,144	14,654	16,392	11,732
Inland River					
Services	31,878	16,076	10,038	8,576	10,728
Aviation					
Services	7,188	7,485	6,680	5,827	5,249
Intersegment					
Eliminations					
and Other	(734)	(1,044)	(1,008)	(837)	(1,015)
	\$ 181,997	\$ 116,486	\$ 97,403	\$ 95,974	\$ 100,956
	\$ 181,997	\$ 116,486	\$ 97,403	\$ 95,974	\$ 100,956

Operating Income (Loss) by Segment (in thousands):

Offshore					
Marine					
Services	\$ 9,870	\$ 6,360	\$ 4,677	\$ (1,525)	\$ 3,976
Environmental					
Services	7,473	2,742	816	954	894
Inland River					
Services	11,795	3,153	932	1,016	2,523
Aviation					
Services	(668)	(475)	(1,308)	(1,893)	(1,731)
Corporate					
Expenses and					
Other	(5,072)	(3,799)	(3,369)	(3,007)	(3,887)
	\$ 23,398	\$ 7,981	\$ 1,748	\$ (4,455)	\$ 1,775
	\$ 23,398	\$ 7,981	\$ 1,748	\$ (4,455)	\$ 1,775

Offshore Marine Vessels - Available Days(1):

Anchor					
Handling					
Towing					
Supply -					
Domestic	276	276	273	304	460
Foreign	736	759	741	724	890

Supply -					
Domestic	644	644	731	790	831
Foreign	738	828	910	910	1,061
Towing -					
Domestic	276	275	182	273	184
Foreign	748	736	837	1,026	1,095
Crew	6,446	6,024	5,921	6,188	6,321
Geophysical, Freight and Other	92	50	-	91	92
Mini-supply	2,576	2,619	2,708	2,730	2,760
Standby Safety	1,932	1,932	1,911	1,911	1,871
Utility	-	-	-	-	2,581
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	14,464	14,143	14,214	14,947	18,146
	=====	=====	=====	=====	=====

(1) 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

Dec. 30, 2004	Sep. 30, 2004	Jun. 30, 2004	Mar. 31, 2004	Dec. 31, 2003
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Offshore Marine Vessels - Rates Per Day Worked(1) (2):

Anchor Handling Towing					
Supply -					
Domestic	\$18,815	\$22,009	\$19,115	\$15,888	\$22,111
Foreign	9,964	9,534	9,539	8,524	9,212
Supply -					
Domestic	7,769	6,720	5,994	6,300	6,079
Foreign	16,124	10,095	9,729	9,067	8,860
Towing -					
Domestic	8,209	6,118	6,040	6,055	6,091
Foreign	7,096	6,769	6,775	6,586	6,577
Crew	3,745	3,458	3,314	3,297	3,323
Geophysical, Freight and Other	14,000	14,000	-	-	-
Mini-supply	3,051	2,937	2,932	2,976	2,992
Standby Safety	8,127	7,839	7,719	7,694	6,933
Utility	-	-	-	-	1,752

Offshore Marine Vessels - Utilization(2):

Anchor Handling Towing					
Supply -					
Domestic	98.0%	85.2%	68.3%	68.2%	56.2%
Foreign	82.3%	90.4%	63.9%	61.5%	72.8%
Supply -					
Domestic	73.8%	68.9%	76.1%	71.7%	50.5%
Foreign	75.2%	86.9%	72.8%	73.4%	86.1%
Towing -					
Domestic	97.9%	64.3%	91.8%	56.7%	100.0%
Foreign	78.8%	61.7%	61.8%	67.4%	75.0%

Crew	91.6%	93.5%	89.0%	82.8%	78.5%
Geophysical, Freight and Other	64.9%	50.0%	-	-	-
Mini-supply	88.7%	90.9%	86.7%	81.7%	86.3%
Standby Safety	91.9%	89.7%	85.9%	87.0%	90.3%
Utility	-	-	-	-	52.4%
Overall Utilization	88.4%	88.2%	83.2%	78.6%	75.1%
Utilization Lost to Market Conditions	7.5%	7.9%	12.9%	17.1%	21.4%
Utilization Lost to Operating Conditions	4.1%	3.9%	3.9%	4.3%	3.5%
Helicopter Flight Hours	6,453	7,431	6,714	5,750	5,422

(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)

December 31, 2004

	Owned	Leased-in	Joint Ventured	Pooled/ Managed	Total
Offshore Marine Fleet					
Count:					
Operated Domestic -					
Anchor Handling					
Towing Supply	2	1	1	-	4
Crew	38	19	1	-	58
Geophysical, Freight and Other	-	-	-	-	-
Mini-supply	22	4	-	-	26
Supply	3	2	2	1	8
Towing	2	2	-	-	4
	67	28	4	1	100
Operated Foreign -					
Anchor Handling					
Towing Supply	12	-	2	-	14
Crew	20	-	4	-	24
Geophysical, Freight and Other	1	-	1	-	2
Mini-supply	3	-	1	-	4
Standby Safety	19	-	3	5	27
Supply	7	1	4	-	12
Towing	9	-	20	-	29
	71	1	35	5	112

Worldwide Operations -					
Anchor Handling					
Towing Supply	14	1	3	-	18
Crew	58	19	5	-	82
Geophysical, Freight and Other	1	-	1	-	2
Mini-supply	25	4	1	-	30
Standby Safety	19	-	3	5	27
Supply	10	3	6	1	20
Towing	11	2	20	-	33
	-----	-----	-----	-----	-----
	138	29	39	6	212
	=====	=====	=====	=====	=====

Inland Barges, domestic					
Dry Cargo Hopper	674	182	6	210	1,072
Chemical Tank	20	-	-	-	20
	-----	-----	-----	-----	-----
	694	182	6	210	1,092
	=====	=====	=====	=====	=====

Helicopters, domestic(1)	28	19	-	1	48
	=====	=====	=====	=====	=====

(1)Excludes 81 Era Aviation, Inc. helicopters acquired on December 31, 2004, of which two were leased to the Company and are included above.

SEACOR Holdings Inc. and Subsidiaries
Supplementary Data
(unaudited)

	Sep. 30, 2004	Jun. 30, 2004	Mar. 31, 2004	Dec. 31, 2003
	-----	-----	-----	-----
Offshore Marine Fleet Count:				
Operated				
Domestic -				
Anchor Handling Towing Supply	4	4	4	6
Crew	54	49	53	53
Geophysical, Freight and Other	-	-	-	1
Mini-supply	26	26	27	27
Supply	8	8	10	9
Towing	3	2	2	2
	-----	-----	-----	-----
	95	89	96	98
	-----	-----	-----	-----
Operated				
Foreign -				
Anchor Handling Towing Supply	13	14	15	20

Crew	23	26	33	34
Geophysical, Freight and Other	2	1	2	3
Mini-supply	4	5	5	5
Standby Safety	27	27	27	27
Supply	13	14	15	17
Towing	30	31	35	31
	-----	-----	-----	-----
	112	118	132	137
	-----	-----	-----	-----

Worldwide
Operations

-				
Anchor Handling Towing Supply	17	18	19	26
Crew	77	75	86	87
Geophysical, Freight and Other	2	1	2	4
Mini-supply	30	31	32	32
Standby Safety	27	27	27	27
Supply	21	22	25	26
Towing	33	33	37	33
	-----	-----	-----	-----
	207	207	228	235
	=====	=====	=====	=====

Inland Barges, domestic

Dry Cargo Hopper	1,029	911	792	784
Chemical Tank	14	1	-	-
	-----	-----	-----	-----
	1,043	912	792	784
	=====	=====	=====	=====

Helicopters,
domestic(1)

	44	43	43	41
	=====	=====	=====	=====

(1)Excludes 81 Era Aviation, Inc. helicopters acquired on December 31, 2004, of which two were leased to the Company and are included above.

Contacts

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