



August 9, 2005

## SEACOR HOLDINGS ANNOUNCES SECOND QUARTER RESULTS

HOUSTON--([BUSINESS WIRE](#))--Aug. 9, 2005--SEACOR Holdings Inc. (NYSE:CKH) announced net earnings for the second quarter ended June 30, 2005 of \$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 earnings were \$43.7 million, or \$2.11 per diluted share, on operating revenues of \$343.0 million.

For the second quarter ended June 30, 2004, net earnings were \$0.2 million, or \$0.01 per diluted share, on operating revenues of \$97.4 million. For the six months ended June 30, 2004, net losses were \$2.8 million, or \$0.15 per diluted share, on operating revenues of \$193.4 million.

For the immediately preceding quarter ended March 31, 2005, the Company reported net earnings of \$18.6 million, or \$0.90 per diluted share, on operating revenues of \$165.2 million.

Financial results for the second quarter ended June 30, 2005 as compared to the immediately preceding quarter ended March 31, 2005 were impacted by a variety of factors highlighted below.

-- Increased operating revenues. Operating revenues for the quarter were \$177.8 million, an increase of \$12.6 million from the previous quarter. Results improved due primarily to increased flight hours in Helicopter Services that included seasonal flight-seeing activities in Alaska, higher rates per day worked and utilization for vessels in Offshore Marine Services and fleet growth in Inland River Services. Operating revenues earned by Environmental Services remained constant between quarters.

-- Decreased operating income. Operating income for the quarter was \$24.6 million, a decrease of \$1.7 million from the previous quarter. This decline was largely due to \$11.7 million less in gain on asset sales, primarily related to the disposition of offshore support vessels.

In the second quarter, improved results from helicopter and vessel operations, excluding the effect of asset sales, were partly offset by reduced earnings in environmental and inland river transportation activities. Results of Helicopter Services improved due to increased flight activities and decreased maintenance expenses. Cost and expenses of Offshore Marine Services remained steady against rising revenues. Spill response profit margins declined in Environmental Services. Margins for Inland River Services declined from the prior quarter in keeping with typical seasonal patterns. Revenues did increase due to the addition of small numbers of barges, but rates did not compensate for increased expenses.

-- Decreased derivative losses, net. Derivative transactions, primarily consisting of foreign currency contracts, resulted in losses for the current quarter of \$0.2 million as compared to losses for the prior quarter of \$1.6 million.

-- Increased foreign currency transaction gains, net. Foreign currency transaction gains for the current quarter were \$4.4 million as compared to losses of \$0.5 million in the previous quarter. Gains and 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.

-- Increased marketable securities sale gains, net. Marketable securities sale transactions resulted in net gains of \$8.5 million, an increase of \$2.3 million from the previous quarter.

As previously announced, on July 1, 2005, the Company acquired Seabulk International, Inc. pursuant to the Agreement and Plan of Merger dated March 16, 2005, among the Company, SBLK Acquisition Corp., CORBULK LLC, and Seabulk International, Inc. Seabulk will be filing a separate Quarterly Report on Form 10-Q for the period ended June 30, 2005. The Company also sold its "fixed wing" operations which were previously held for sale through the sale of all the outstanding shares of capital stock of Era Aviation, Inc. to Era Aviation Investment Group LLC for \$15 million in cash.

During the quarter, the Company purchased additional dry cargo covered hopper barges, chemical tank barges and offshore support vessels for aggregate consideration of \$107.3 million. At June 30, 2005, capital commitments for helicopters, dry cargo covered hopper barges, offshore support vessels and other equipment aggregated \$342.7 million. In addition, the Company placed revocable orders for additional helicopters.

At June 30, 2005, the Company's cash, marketable securities and construction reserve funds totaled \$533.4 million, a decrease of \$82.0 million from the prior quarter, and long-term debt totaled \$597.5 million. The Company has remaining authority of \$37.7 million available for future purchases of the Company's common stock and its 5.875% and 7.2% notes.

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, the operation of Offshore Marine Services and Helicopter Services in a highly competitive environment, changes in foreign political, military and economic conditions, the dependence of Offshore Marine Services and Helicopter Services on several customers, industry fleet capacity, 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, safety record requirements related to Offshore Marine Services and Helicopter Services, changes in foreign and domestic oil and gas exploration and production activity, vessel and helicopter-related risks of Offshore Marine Services and Helicopter Services, effects of adverse weather conditions and seasonality on Helicopter Services, 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, 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, liability in connection with providing spill response services, the effect of international economic and political factors in inland river operations, the intense competition faced by Inland River Services, adequacy of insurance coverage, 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. 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 [www.seacorholdings.com](http://www.seacorholdings.com).

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Operating Revenues	\$177,831	\$ 97,403	\$343,016	\$193,377
Costs and Expenses:				
Operating expenses	117,179	73,759	232,780	148,789
Administrative and general	19,329	13,857	37,824	28,933
Depreciation and amortization	18,492	14,156	36,774	28,117
	155,000	101,772	307,378	205,839
Gains on Asset Sales	1,812	6,117	15,328	9,755
Operating Income (Loss)	24,643	1,748	50,966	(2,707)
Other Income (Expense):				
Interest income	4,484	1,663	8,163	3,042
Interest expense	(7,550)	(5,388)	(15,141)	(10,766)
Derivative loss, net	(178)	(560)	(1,768)	(481)
Foreign currency transaction gains (losses), net	4,401	(689)	3,852	(223)
Marketable securities sale gains, net	8,502	2,753	14,736	5,502
Other, net	440	233	640	352
	10,099	(1,988)	10,482	(2,574)
Income (Loss) Before Income Tax Expense (Benefit), Minority Interest and Equity in Earnings of 50% or Less Owned Companies	34,742	(240)	61,448	(5,281)
Income Tax Expense (Benefit)	12,448	169	22,188	(1,333)
Income (Loss) Before Minority Interest and Equity in Earnings of 50% or Less Owned Companies	22,294	(409)	39,260	(3,948)
Minority Interest in Income of Subsidiaries	(154)	(91)	(120)	(86)
Equity in Earnings of 50% or Less Owned Companies	2,594	673	4,211	1,243
Income (Loss) From Continuing Operations	24,734	173	43,351	(2,791)
Income from Discontinued Operations, net of taxes	390	-	364	-
Net Income (Loss)	\$ 25,124	\$ 173	\$ 43,715	\$ (2,791)

Basic Earnings (Loss) Per Common Share:				
Income (Loss) from Continuing Operations	\$ 1.35	\$ 0.01	\$ 2.37	\$ (0.15)
Income from Discontinued Operations	0.02	-	0.02	-
Net Income (Loss)	\$ 1.37	\$ 0.01	\$ 2.39	\$ (0.15)
Diluted Earnings (Loss) Per Common Share:				
Income (Loss) from Continuing Operations (1)	\$ 1.18	\$ 0.01	\$ 2.09	\$ (0.15)
Income from Discontinued Operations	0.02	-	0.02	-
Net Income (Loss) (1)	\$ 1.20	\$ 0.01	\$ 2.11	\$ (0.15)
Weighted Average Common Shares Outstanding:				
Basic	18,349	18,347	18,299	18,407
Diluted (1)	21,924	18,476	21,916	18,407

(1) Outstanding stock options and restricted stock have been excluded from the computations of diluted loss per common share and diluted weighted average common shares for the six months ended June 30, 2004 as the effect was anti-dilutive.

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

	Three Months Ended				
	Jun. 30, 2005	Mar. 31, 2005	Dec. 31, 2004	Sep. 30, 2004	Jun. 30, 2004
Statements of Operations:					
Operating Revenues	\$177,831	\$165,185	\$181,997	\$116,486	\$ 97,403
Cost and Expenses:					
Operating expenses	117,179	115,601	126,240	79,134	73,759
Administrative and general	19,329	18,495	17,592	14,900	13,857
Depreciation and amortization	18,492	18,282	15,365	14,352	14,156
	155,000	152,378	159,197	108,386	101,772
Gains (Losses) on Asset Sales	1,812	13,516	598	(119)	6,117
Operating Income	24,643	26,323	23,398	7,981	1,748
Other Income (Expense):					
Interest income	4,484	3,679	3,200	2,180	1,663
Interest expense	(7,550)	(7,591)	(6,154)	(5,565)	(5,388)

Derivative income (loss), net	(178)	(1,590)	1,787	(140)	(560)
Foreign currency transaction gains (losses), net	4,401	(549)	1,944	(184)	(689)
Marketable securities sale gains (losses), net	8,502	6,234	1,689	(756)	2,753
Other, net	440	200	108	79	233
	<u>10,099</u>	<u>383</u>	<u>2,574</u>	<u>(4,386)</u>	<u>(1,988)</u>
Income (Loss) Before Taxes, Minority Interest and Equity in Earnings of 50% or Less Owned Companies	34,742	26,706	25,972	3,595	(240)
Income Tax Expense	<u>12,448</u>	<u>9,740</u>	<u>8,395</u>	<u>1,511</u>	<u>169</u>
Income (Loss) Before Minority Interest and Equity in Earnings of 50% or Less Owned Companies	22,294	16,966	17,577	2,084	(409)
Minority Interest in (Income) Loss of Subsidiaries	(154)	34	(289)	(108)	(91)
Equity in Earnings of 50% or Less Owned Companies	<u>2,594</u>	<u>1,617</u>	<u>2,028</u>	<u>1,388</u>	<u>673</u>
Income from Continuing Operations	24,734	18,617	19,316	3,364	173
Income (Loss) from Discontinued Operations, net of tax	<u>390</u>	<u>(26)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income	<u>\$ 25,124</u>	<u>\$ 18,591</u>	<u>\$ 19,316</u>	<u>\$ 3,364</u>	<u>\$ 173</u>
Basic Earnings Per Common Share:					
Income from Continuing Operations	\$ 1.35	\$ 1.02	\$ 1.06	\$ 0.18	\$ 0.01
Income (Loss) from Discontinued Operations	<u>0.02</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income	<u>\$ 1.37</u>	<u>\$ 1.02</u>	<u>\$ 1.06</u>	<u>\$ 0.18</u>	<u>\$ 0.01</u>
Diluted Earnings Per Common Share:					
Income from Continuing Operations	\$ 1.18	\$ 0.90	\$ 1.03	\$ 0.18	\$ 0.01
Income (Loss) from Discontinued Operations	<u>0.02</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income	<u>\$ 1.20</u>	<u>\$ 0.90</u>	<u>\$ 1.03</u>	<u>\$ 0.18</u>	<u>\$ 0.01</u>
Weighted Average Common Shares Outstanding:					
Basic	18,349	18,249	18,203	18,211	18,347

Diluted	21,924	21,908	18,973	18,357	18,476
Common Shares Outstanding					
at Period End	18,466	18,442	18,307	18,292	18,313

SEACOR Holdings Inc. and Subsidiaries  
Supplemental Data  
(unaudited)

Three Months Ended

Jun. 30, 2005	Mar. 31, 2005	Dec. 31, 2004	Sep. 30, 2004	Jun. 30, 2004
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Balance Sheet Data,  
at period end (in  
thousands):

Cash, Securities and Construction Reserve Funds	\$ 533,417	\$ 615,153	\$ 495,387	\$ 440,091	\$ 441,805
Total Assets	1,798,967	1,778,953	1,766,009	1,456,536	1,394,902
Total Long-term Debt	597,467	582,416	582,367	382,319	342,271
Stockholders' Equity	831,254	811,932	793,757	766,763	757,886

Operating Revenues by  
Segment (in thousands):

Offshore Marine Services	\$ 84,043	\$ 80,350	\$ 80,841	\$ 72,825	\$ 67,039
Environmental Services	35,635	35,893	62,824	21,144	14,654
Inland River Services	27,333	25,530	31,878	16,076	10,038
Helicopter Services	27,692	21,599	7,188	7,485	6,680
Intersegment Eliminations and Other	3,128	1,813	(734)	(1,044)	(1,008)
	\$ 177,831	\$ 165,185	\$ 181,997	\$ 116,486	\$ 97,403

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

Offshore Marine Services	\$ 15,887	\$ 22,252	\$ 9,870	\$ 6,360	\$ 4,677
Environmental Services	3,375	4,564	7,473	2,742	816
Inland River Services	7,092	7,664	11,795	3,153	932
Helicopter Services	1,738	(4,395)	(668)	(475)	(1,308)
Corporate Expenses and Other	(3,449)	(3,762)	(5,072)	(3,799)	(3,369)
	\$ 24,643	\$ 26,323	\$ 23,398	\$ 7,981	\$ 1,748

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Offshore Marine					
Vessels - Available					
Days(1):					
Anchor Handling					
Towing Supply -					
Domestic	576	470	276	276	273
Foreign	728	704	736	759	741
Supply -					
Domestic	369	548	644	644	731
Foreign	450	620	738	828	910
Towing -					
Domestic	364	360	276	275	182
Foreign	811	810	748	736	837
Crew	6,697	6,783	6,446	6,024	5,921
Mini-supply	2,427	2,464	2,576	2,619	2,708
Other	91	90	92	50	-
Standby Safety	1,911	1,890	1,932	1,932	1,911
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	14,424	14,739	14,464	14,143	14,214
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(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

	Jun. 30, 2005	Mar. 31, 2005	Dec. 31, 2004	Sep. 30, 2004	Jun. 30, 2004
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Offshore Marine Vessels -					
Rates Per Day Worked(1) (2):					
Anchor Handling Towing					
Supply -					
Domestic	\$23,850	\$20,226	\$18,815	\$22,009	\$19,115
Foreign	10,228	10,848	9,964	9,534	9,539
Supply -					
Domestic	7,255	7,924	7,769	6,720	5,994
Foreign	9,350	13,789	16,124	10,095	9,729
Towing -					
Domestic	10,083	9,061	8,209	6,118	6,040
Foreign	7,581	6,959	7,096	6,769	6,775
Crew	4,171	3,996	3,745	3,458	3,314
Mini-supply	3,352	3,111	3,051	2,937	2,932
Other	-	17,000	14,000	14,000	-
Standby Safety	8,228	8,229	8,127	7,839	7,719

Offshore Marine Vessels -					
Utilization(2):					
Anchor Handling Towing					
Supply -					
Domestic	83.9%	91.3%	98.0%	85.2%	68.3%
Foreign	75.3%	73.2%	82.3%	90.4%	63.9%

Supply -					
Domestic	95.9%	74.5%	73.8%	68.9%	76.1%
Foreign	78.5%	68.8%	75.2%	86.9%	72.8%
Towing -					
Domestic	91.0%	83.9%	97.9%	64.3%	91.8%
Foreign	96.0%	90.5%	78.8%	61.7%	61.8%
Crew	89.0%	86.1%	91.6%	93.5%	89.0%
Mini-supply	89.9%	78.0%	88.7%	90.9%	86.7%
Other	0.0%	33.3%	64.9%	50.0%	-
Standby Safety	88.8%	90.2%	91.9%	89.7%	85.9%
Overall Utilization	87.9%	83.5%	88.4%	88.2%	83.2%
Utilization Lost to					
Market Conditions	7.6%	12.4%	7.5%	7.9%	12.9%
Utilization Lost to					
Operating Conditions	4.5%	4.1%	4.1%	3.9%	3.9%
Helicopter Flight Hours	14,188	9,448	6,453	7,431	6,714

(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)

June 30, 2005

	Owned	Leased-in	Joint Ventured	Pooled/ Managed	Total
Offshore Marine Fleet Count:					
Domestic Operations -					
Anchor Handling Towing					
Supply	6	1	1	-	8
Crew	37	19	1	-	57
Mini-supply	21	4	-	-	25
Supply	2	2	-	1	5
Towing	2	2	-	-	4
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	68	28	2	1	99
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Foreign Operations -					
Anchor Handling Towing					
Supply	11	-	2	-	13
Crew	19	-	5	-	24
Mini-supply	2	-	2	-	4
Other	1	-	1	-	2
Standby Safety	19	-	3	5	27
Supply	4	1	4	-	9
Towing	8	-	20	-	28



	64	1	37	5	107
Worldwide Operations -					
Anchor Handling Towing					
Supply	17	1	3	-	21
Crew	56	19	6	-	81
Mini-supply	23	4	2	-	29
Other	1	-	1	-	2
Standby Safety	19	-	3	5	27
Supply	6	3	4	1	14
Towing	10	2	20	-	32
	132	29	39	6	206
Inland Barges					
Dry Cargo Hopper	719	182	6	207	1,114
Chemical Tank	36	-	-	-	36
	755	182	6	207	1,150
Helicopters	99	16	-	1	116

	Mar. 31, 2005	Dec. 31, 2004	Sep. 30, 2004	Jun. 30, 2004
Offshore Marine Fleet Count:				
Domestic Operations -				
Anchor Handling Towing				
Supply	7	4	4	4
Crew	58	58	54	49
Mini-supply	25	26	26	26
Supply	6	8	8	8
Towing	4	4	3	2
	100	100	95	89
Foreign Operations -				
Anchor Handling Towing Supply	14	14	13	14
Crew	23	24	23	26
Mini-supply	4	4	4	5
Other	2	2	2	1
Standby Safety	27	27	27	27
Supply	8	12	13	14
Towing	29	29	30	31
	107	112	112	118
Worldwide Operations -				
Anchor Handling Towing Supply	21	18	17	18
Crew	81	82	77	75
Mini-supply	29	30	30	31
Other	2	2	2	1
Standby Safety	27	27	27	27
Supply	14	20	21	22

Towing	33	33	33	33
	-----	-----	-----	-----
	207	212	207	207
	=====	=====	=====	=====
Inland Barges				
Dry Cargo Hopper	1,097	1,072	1,029	911
Chemical Tank	27	20	14	1
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	1,124	1,092	1,043	912
	=====	=====	=====	=====
Helicopters	120	127	44	43
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## Contacts

SEACOR  
 Timothy McKeand, 954-524-4200 ext. 820  
[www.seacorholdings.com](http://www.seacorholdings.com).