



February 22, 2007

SEACOR HOLDINGS ANNOUNCES FOURTH QUARTER RESULTS

FORT LAUDERDALE, FL -- (MARKET WIRE) -- February 22, 2007 -- SEACOR Holdings Inc. (NYSE: CKH) announced net income for the fourth quarter ended December 31, 2006 of \$58.4 million, or \$2.12 per diluted share, on operating revenues of \$337.2 million. For the twelve months ended December 31, 2006, net income was \$234.4 million, or \$8.44 per diluted share, on operating revenues of \$1,323.4 million.

For the fourth quarter ended December 31, 2005, net income was \$106.5 million, or \$3.76 per diluted share, on operating revenues of \$334.1 million. For the twelve months ended December 31, 2005, net income was \$170.7 million, or \$6.95 per diluted share, on operating revenues of \$972.0 million.

As a result of the repatriation of foreign earnings under the provisions of the American Job Creation Act of 2004, net income for the fourth quarter ended December 31, 2005 included a \$46.2 million income tax benefit, or \$1.61 per diluted share, and a foreign currency gain of \$10.7 million, net of tax, or \$0.37 per diluted share.

For the immediately preceding quarter ended September 30, 2006, the Company reported net income of \$63.2 million, or \$2.28 per diluted share, on operating revenues of \$349.4 million.

Highlights for the Quarter

Offshore Marine Services -- Operating income in the fourth quarter was \$75.2 million on operating revenues of \$174.8 million compared to operating income of \$70.6 million on operating revenues of \$179.7 million in the preceding quarter. Fourth quarter results included \$13.8 million in gains on asset dispositions compared to \$10.2 million in gains in the preceding quarter.

Overall average day rates continued to improve increasing from \$9,564 per day to \$10,447 per day. The most significant improvements were in the Gulf of Mexico and West Africa, where average day rates increased by 13.9% and 4.7%, respectively. Average rates were also significantly higher in the Middle East due to more sophisticated equipment operating in that region.

The number of days worked in the fourth quarter declined by 1,977 or 10.9%. This was due to a combination of lower overall utilization, which fell from 87.7% to 82.3%, and a 1,065, or 5.1% reduction in the number of days available for charter, as a result of a net decrease in fleet count.

Utilization improved in all international regions except in West Africa where there was a heavy drydock and repair schedule in the fourth quarter. In the Gulf of Mexico demand for anchor handling, supply and towing supply vessels remained at high levels with most vessels remaining fully utilized except for reasons of survey or repair. Demand for crew boats and mini-supply vessels decreased due to a reduction in shelf activity and a seasonal decline in construction activity.

Marine Transportation Services -- Operating income in the fourth quarter was \$2.2 million on operating revenues of \$34.4 million compared with operating income of \$3.4 million on operating revenues of \$35.6 million in the preceding quarter.

The decrease in operating income was primarily due to one vessel being off-hire for the entire quarter while undergoing a retrofit to a double-hull configuration and completing a regulatory dry-docking.

Inland River Services -- Operating income in the fourth quarter was \$16.1 million on operating revenues of \$37.8 million compared with operating income of \$15.4 million on operating revenues of \$38.8 million in the preceding quarter.

Operating revenues were slightly lower due to a reduction in available barge days following the return of 20 barges that had been chartered-in on a multi year arrangement and the contribution of 27 barges into a new joint venture company.

The improvement in operating income was primarily due to a reduction in towing costs because of lower fuel prices and the reduction in fleet size.

Aviation Services -- Operating income in the fourth quarter was \$3.4 million on operating revenues of \$38.9 million compared to an operating income of \$3.7 million on operating revenues of \$43.8 million in the preceding quarter. Fourth quarter results included \$7.1 million in gains on asset dispositions compared to \$1.9 million in gains in the preceding quarter.

The decrease in operating income was primarily due to seasonal factors affecting revenues generated from flightseeing operations in Alaska which were inactive in the fourth quarter together with a decrease in flight hours in the Gulf of Mexico because of adverse weather conditions.

Environmental Services -- Operating income in the fourth quarter was \$4.6 million on operating revenues of \$40.8 million compared to operating income of \$5.9 million on operating revenues of \$38.9 million in the preceding quarter. The decrease in operating income was primarily due to lower revenues from retainer service contracts and response services, partially offset by higher revenues from project management and consulting activity.

Derivative Transactions -- Derivative transactions, primarily consisting of interest rate swaps and foreign currency contracts, resulted in gains of \$3.3 million in the fourth quarter compared to gains of \$2.8 million in the preceding quarter.

Foreign Currency Transactions -- Foreign currency transaction gains were \$0.3 million in the fourth quarter compared to \$0.7 million in the preceding quarter.

Marketable Security Transactions -- Marketable security and short sale transactions resulted in losses of \$6.6 million in the fourth quarter compared to gains of \$4.5 million in the preceding quarter.

Equity in Earnings (Losses) of 50% or Less Owned Companies -- Equity losses from joint ventures were \$0.2 million in the fourth quarter compared to earnings of \$2.6 million in the preceding quarter. During the fourth quarter the Company provided \$7.0 million for income taxes on the accumulated earnings of certain foreign joint ventures which had previously been deemed permanently reinvested overseas. Additionally, the Company recognized earnings of \$5.0 million, net of tax, on the fourth quarter disposition of an asset from one of its foreign joint ventures.

Capital Commitments -- The Company's unfunded capital commitments as of December 31, 2006 consisted primarily of marine service vessels, harbor tugs, helicopters, barges and capital improvements to certain of the existing marine transportation fleet and totaled \$567.9 million, of which \$335.9 million is payable in 2007, with the remaining balance payable through 2009. Of these commitments, approximately \$177.3 million may be terminated without further liability other than the payment of liquidated damages of \$26.9 million in the aggregate. Subsequent to the end of the quarter the Company committed to purchase additional property and equipment for \$70.1 million. As of December 31, 2006 the Company held balances of Cash, Cash Equivalents, Restricted Cash, Securities, Construction Reserve Funds and Title XI Reserve Funds totaling \$925.7 million.

* * * * *

SEACOR is a global provider of marine support and transportation services, 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 Helicopter Services, changes in foreign and domestic oil and gas exploration and production activity, vessel and helicopter-related risks of Offshore Marine Services and Aviation Services, effects of adverse weather conditions and seasonality on Aviation Services, decreased demand for our tanker and 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 operations, 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 operations, the intense competition faced by Inland River Services, 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, our integration of the internal controls and procedures of Seabulk International, Inc. to continue our compliance with the Sarbanes-Oxley Act of 2002 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 December 31,		Twelve Months Ended December 31,	
	2006	2005	2006	2005
Operating Revenues	\$ 337,183	\$ 334,119	\$ 1,323,445	\$ 972,004

Costs and Expenses:				
Operating expenses	189,799	177,012	743,200	589,928
Administrative and general	35,522	36,256	130,760	105,195
Depreciation and amortization	40,159	44,405	166,714	127,714
	-----	-----	-----	-----
	265,480	257,673	1,040,674	822,837
	-----	-----	-----	-----
Gains on Asset Dispositions and Impairments, Net				
	20,957	13,575	77,977	28,285
	-----	-----	-----	-----
Operating Income	92,660	90,021	360,748	177,452
	-----	-----	-----	-----
Other Income (Expense):				
Interest income	11,492	6,284	37,993	19,201
Interest expense	(13,457)	(16,470)	(53,679)	(48,152)
Derivative transaction gains (losses), net	3,258	(881)	6,343	(7,074)
Foreign currency transaction gains, net	332	16,895	2,358	23,183
Marketable security transaction gains (losses), net	(6,626)	2,957	(9,003)	28,081
Other, net	207	176	947	1,707
	-----	-----	-----	-----
	(4,794)	8,961	(15,041)	16,946
	-----	-----	-----	-----
Income from Continuing Operations Before Income Tax Expense (Benefit), Minority Interest in (Income) Loss of Subsidiaries and Equity In Earnings (Losses) of 50% or Less Owned Companies				
	87,866	98,982	345,707	194,398
Income Tax Expense (Benefit)	28,949	(6,336)	125,120	29,746
	-----	-----	-----	-----
Income from Continuing Operations Before Minority Interest in (Income) Loss of Subsidiaries and Equity in Earnings (Losses) of 50% or Less Owned Companies				
	58,917	105,318	220,587	164,652
Minority Interest in (Income) Loss of Subsidiaries	(367)	(71)	(1,005)	32
Equity in Earnings (Losses) of 50% or Less Owned Companies	(195)	1,250	14,812	5,661
	-----	-----	-----	-----
Income from Continuing				

Operations	58,355	106,497	234,394	170,345
Income from Discontinued Operations	-	-	-	364
Net Income	<u>\$ 58,355</u>	<u>\$ 106,497</u>	<u>\$ 234,394</u>	<u>\$ 170,709</u>

Basic Earnings Per Common Share:				
Income from Continuing Operations	\$ 2.40	\$ 4.28	\$ 9.52	\$ 7.89
Income from Discontinued Operations	-	-	-	0.02
Net Income	<u>\$ 2.40</u>	<u>\$ 4.28</u>	<u>\$ 9.52</u>	<u>\$ 7.91</u>

Diluted Earnings Per Common Share:				
Income from Continuing Operations	\$ 2.12	\$ 3.76	\$ 8.44	\$ 6.93
Income from Discontinued Operations	-	-	-	0.02
Net Income	<u>\$ 2.12</u>	<u>\$ 3.76</u>	<u>\$ 8.44</u>	<u>\$ 6.95</u>

Weighted Average Common Shares Outstanding:				
Basic	24,311	24,884	24,634	21,595
Diluted	28,053	28,618	28,350	25,273

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

	Three Months Ended				
	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005
Operating Revenues	<u>\$ 337,183</u>	<u>\$ 349,361</u>	<u>\$ 330,986</u>	<u>\$ 305,915</u>	<u>\$ 334,119</u>
Costs and Expenses:					
Operating expenses	189,799	196,608	187,149	169,644	177,012
Administrative and general	35,522	30,880	32,865	31,493	36,256
Depreciation and amortization	40,159	40,977	42,318	43,260	44,405
	<u>265,480</u>	<u>268,465</u>	<u>262,332</u>	<u>244,397</u>	<u>257,673</u>

Gains on Asset Dispositions and Impairments, Net	20,957	12,054	24,089	20,877	13,575
Operating Income	92,660	92,950	92,743	82,395	90,021
Other Income (Expense):					
Interest income	11,492	10,279	9,086	7,136	6,284
Interest expense	(13,457)	(13,307)	(12,847)	(14,068)	(16,470)
Derivative transaction gains (losses), net	3,258	2,813	3,084	(2,812)	(881)
Foreign currency transaction gains, net	332	650	1,217	159	16,895
Marketable security transaction gains (losses), net	(6,626)	4,549	(3,341)	(3,585)	2,957
Other, net	207	117	595	28	176
	(4,794)	5,101	(2,206)	(13,142)	8,961
Income Before Income Tax Expense (Benefit), Minority Interest in Income of Subsidiaries and Equity In Earnings (Losses) of 50% or Less Owned Companies	87,866	98,051	90,537	69,253	98,982
Income Tax Expense (Benefit)	28,949	37,037	33,703	25,431	(6,336)
Income Before Minority Interest in Income of Subsidiaries and Equity in Earnings (Losses) of 50% or Less Owned Companies	58,917	61,014	56,834	43,822	105,318
Minority Interest in Income of Subsidiaries	(367)	(451)	(104)	(83)	(71)
Equity in Earnings (Losses) of 50% or Less Owned Companies	(195)	2,607	6,031	6,369	1,250
Net Income	\$ 58,355	\$ 63,170	\$ 62,761	\$ 50,108	\$ 106,497
Basic Earnings Per Common Share	\$ 2.40	\$ 2.57	\$ 2.52	\$ 2.02	\$ 4.28

Diluted Earnings Per Common Share	\$ 2.12	\$ 2.28	\$ 2.24	\$ 1.80	\$ 3.76
Weighted Average Common Shares Outstanding:					
Basic	24,311	24,575	24,869	24,767	24,884
Diluted	28,053	28,282	28,568	28,495	28,618
Common Shares Outstanding at Period End	24,519	24,457	24,801	25,076	24,819

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

	Three Months Ended				
	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005
Offshore Marine Services					
Operating Revenues	\$ 174,753	\$ 179,687	\$ 168,285	\$ 159,852	\$ 168,823
Costs and Expenses:					
Operating expenses	82,988	89,791	86,695	79,506	85,377
Administrative and general	13,101	10,118	11,470	11,688	12,809
Depreciation and amortization	17,239	19,353	21,793	23,127	22,772
	113,328	119,262	119,958	114,321	120,958
Gains on Asset Dispositions and Impairments, Net	13,797	10,168	22,489	20,552	6,578
Operating Income	\$ 75,222	\$ 70,593	\$ 70,816	\$ 66,083	\$ 54,443
Marine Transportation Services					
Operating Revenues	\$ 34,408	\$ 35,617	\$ 37,446	\$ 37,724	\$ 36,625
Costs and Expenses:					
Operating expenses	20,941	21,017	18,064	21,471	17,677
Administrative and general	1,096	1,064	1,049	964	874
Depreciation and amortization	10,159	10,159	10,162	10,185	11,641

	32,196	32,240	29,275	32,620	30,192
	-----	-----	-----	-----	-----
Gains on Asset Dispositions	-	-	-	-	-
	-----	-----	-----	-----	-----
Operating Income	\$ 2,212	\$ 3,377	\$ 8,171	\$ 5,104	\$ 6,433
	=====	=====	=====	=====	=====
Inland River Services					
Operating Revenues	\$ 37,841	\$ 38,798	\$ 36,339	\$ 34,488	\$ 40,666
	-----	-----	-----	-----	-----
Costs and Expenses:					
Operating expenses	16,752	18,563	18,649	15,395	18,498
Administrative and general	1,330	1,013	829	816	691
Depreciation and amortization	3,755	3,804	3,267	3,474	3,479
	-----	-----	-----	-----	-----
	21,837	23,380	22,745	19,685	22,668
	-----	-----	-----	-----	-----
Gains on Asset Dispositions	84	-	-	-	-
	-----	-----	-----	-----	-----
Operating Income	\$ 16,088	\$ 15,418	\$ 13,594	\$ 14,803	\$ 17,998
	=====	=====	=====	=====	=====
Aviation Services					
Operating Revenues	\$ 38,858	\$ 43,799	\$ 39,903	\$ 33,454	\$ 38,856
	-----	-----	-----	-----	-----
Costs and Expenses:					
Operating expenses	32,818	33,269	29,137	26,345	26,960
Administrative and general	3,880	3,413	4,158	3,494	4,571
Depreciation and amortization	5,847	5,264	4,591	4,254	4,199
	-----	-----	-----	-----	-----
	42,545	41,946	37,886	34,093	35,730
	-----	-----	-----	-----	-----
Gains on Asset Dispositions	7,065	1,880	1,818	325	7,024
	-----	-----	-----	-----	-----
Operating Income (Loss)	\$ 3,378	\$ 3,733	\$ 3,835	\$ (314)	\$ 10,150
	=====	=====	=====	=====	=====
Environmental Services					
Operating Revenues	\$ 40,762	\$ 38,885	\$ 36,946	\$ 27,923	\$ 37,583
	-----	-----	-----	-----	-----
Costs and Expenses:					
Operating expenses	29,931	26,370	26,345	20,508	21,852
Administrative and general	5,101	5,931	5,156	4,405	4,669
Depreciation and amortization	1,153	731	741	733	664
	-----	-----	-----	-----	-----
	36,185	33,032	32,242	25,646	27,185
	-----	-----	-----	-----	-----

Gains (Losses) on Asset Dispositions and Impairments, Net	11	6	(215)	-	(27)
Operating Income	\$ 4,588	\$ 5,859	\$ 4,489	\$ 2,277	\$ 10,371

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

	Three Months Ended				
	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005
Harbor and Offshore Towing Services Operating Revenues	\$ 11,632	\$ 12,552	\$ 12,156	\$ 12,884	\$ 11,949
Costs and Expenses:					
Operating expenses	7,252	7,744	8,336	6,841	7,043
Administrative and general	2,089	1,662	1,851	1,604	1,663
Depreciation and amortization	1,264	1,265	1,275	1,259	1,303
	10,605	10,671	11,462	9,704	10,009
Gains on Asset Dispositions	-	-	-	-	-
Operating Income	\$ 1,027	\$ 1,881	\$ 694	\$ 3,180	\$ 1,940
Corporate and Eliminations Operating Revenues	\$ (1,071)	\$ 23	\$ (89)	\$ (410)	\$ (383)
Costs and Expenses:					
Operating expenses	(883)	(146)	(77)	(422)	(395)
Administrative and general	8,925	7,679	8,352	8,522	10,979
Depreciation and amortization	742	401	489	228	347
	8,784	7,934	8,764	8,328	10,931
Losses on Asset Dispositions	-	-	(3)	-	-
Operating Loss	\$ (9,855)	\$ (7,911)	\$ (8,856)	\$ (8,738)	\$ (11,314)

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

	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005
	-----	-----	-----	-----	-----
Cash, Cash Equivalents, Restricted Cash, Securities, Construction Reserve Funds, and Title XI Reserve Funds	\$ 925,725	\$ 839,057	\$ 803,360	\$ 764,649	\$ 684,521
Receivables	312,956	282,040	278,000	270,794	260,831
Current Assets	938,369	893,813	915,245	900,488	839,091
Net Property and Equipment	1,770,210	1,764,990	1,737,811	1,733,757	1,759,393
Total Assets	3,252,982	3,076,296	3,014,963	2,961,627	2,885,141
Current Portion of Long-term Debt and Capital Lease Obligations	11,708	10,443	8,970	10,420	10,505
Current Liabilities	295,509	287,872	287,797	280,279	247,906
Long-term Debt & Capital Lease Obligations	961,003	964,567	955,567	964,096	977,635
Stockholders' Equity	1,557,078	1,493,036	1,458,302	1,418,190	1,361,305

For additional information, contact:

Timothy McKeand

Vice President

(954) 627-6380

Visit SEACOR's website at www.seacorholdings.com.