

SEACOR HOLDINGS ANNOUNCES FOURTH QUARTER RESULTS

FORT LAUDERDALE, FL--(Marketwire - February 19, 2008) - SEACOR Holdings Inc. (NYSE: CKH) announced net income for the fourth quarter ended December 31, 2007 of \$67.9 million, or \$2.62 per diluted share, on operating revenues of \$363.1 million. For the twelve months ended December 31, 2007, net income was \$241.6 million, or \$9.04 per diluted share, on operating revenues of \$1,359.2 million.

For the fourth quarter ended December 31, 2006, net income was \$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 preceding quarter ended September 30, 2007, net income was \$70.3 million, or \$2.66 per diluted share, on operating revenues of \$360.0 million.

Highlights for the Quarter

Offshore Marine Services - Operating income in the fourth quarter was \$66.1 million on operating revenues of \$170.4 million compared to operating income of \$70.3 million on operating revenues of \$179.6 million in the preceding quarter. Fourth quarter results included gains on asset dispositions of \$22.5 million compared to \$13.2 million in the preceding quarter.

The number of days available for charter in the fourth quarter decreased by 366, or 2.1%, due to a net reduction in fleet count. Overall average day rates increased from \$11,769 to \$12,262 per day. Overall utilization decreased from 83.6% to 75.8%, primarily due to a softening of the shelf market in the U.S. Gulf of Mexico and increased out-of-service time for vessels undergoing drydocking and repairs.

Operating expenses in the fourth quarter were higher, primarily due to increased regulatory drydocking activity, higher repair and insurance costs, and increased costs to charter-in third party vessels. Payroll related expenses were lower, primarily due to a \$3.9 million pension charge in the prior quarter for the United Kingdom Merchant Navy Officers Pension Fund.

Marine Transportation Services - Marine Transportation Services reported an operating loss in the fourth quarter of \$6.5 million on operating revenues of \$31.8 million compared to an operating loss of \$2.2 million on operating revenues of \$27.7 million in the preceding quarter.

Operating results were negatively impacted by one vessel being off-hire for 31 days while undergoing a regulatory drydocking and by another vessel being off-hire for 49 days while completing a retrofit to a double-hull configuration before returning to service in November. These two vessels accounted for operating losses of \$11.1 million in the fourth quarter.

Operating revenues and operating expenses were higher in the fourth quarter due to two vessels being contracted to transport grain cargos under the World Food Program before being sold in January 2008. These vessels accounted for operating losses of \$1.6 million in the fourth quarter.

Inland River Services - Operating income in the fourth quarter was \$34.4 million on operating revenues of \$33.9 million compared to operating income of \$12.0 million on operating revenues of \$32.7 million in the preceding quarter. Fourth quarter results included gains on asset dispositions of \$22.7 million compared to \$1.6 million in the preceding quarter.

Excluding the impact of gains on asset dispositions, operating income was \$1.3 million higher in the fourth quarter primarily due to lower equipment maintenance costs in the unit tow liquid cargo business. Operating income in the dry cargo fleet was slightly lower due to a reduction in charter-out activity following the sale of barges to third parties.

Aviation Services - Operating income in the fourth quarter was \$2.0 million on operating revenues of \$51.3 million compared to operating income of \$13.5 million on operating revenues of \$62.4 million in the preceding quarter. Fourth quarter results included gains on asset dispositions of \$2.0 million compared to \$4.3 million in the preceding quarter.

The decrease in operating income from flight operations was primarily due to lower activity from seasonal contracts and flightseeing operations in Alaska, which were inactive in the fourth quarter, and a decrease in flight hours in the U.S. Gulf of Mexico due to a reduction in drilling activity. In addition, the air medical services business experienced a reduction in operating income primarily due to fewer patient transfers.

Environmental Services - Operating income in the fourth quarter was \$10.0 million on operating revenues of \$55.9 million compared to operating income of \$5.0 million on operating revenues of \$42.3 million in the preceding quarter. The increase in operating income was primarily due to the impact of a major spill response event in California during the fourth quarter.

Administrative and General - Expenses in the fourth quarter were \$5.2 million higher than in the previous quarter, primarily due to increased accruals for management bonuses, relocation and severance expenses and additional reserves for doubtful accounts.

Derivatives - Derivative gains were \$5.7 million in the fourth quarter compared to gains of \$5.2 million in the preceding quarter primarily as a result of foreign currency forward contracts.

Marketable Security Transactions - Marketable security losses were \$1.2 million in the fourth quarter compared to gains of \$12.0 million in the preceding quarter.

Equity in Earnings of 50% or Less Owned Companies - Equity in earnings from joint ventures was \$8.6 million in the fourth quarter compared to equity in earnings of \$3.2 million in the preceding quarter. During the fourth quarter the Company disposed of its interest in certain South American offshore marine services joint ventures resulting in earnings of \$5.0 million, net of tax.

Capital Commitments - The Company's unfunded capital commitments as of December 31, 2007 consisted primarily of marine service vessels, harbor tugs, helicopters and barges and totaled \$462.0 million, of which \$332.4 million is payable in 2008, with the remaining balance payable through 2010. Of these commitments, approximately \$86.0 million may be terminated without further liability other than the payment of liquidated damages of \$7.3 million in the aggregate. Subsequent to the end of the year, the Company committed to purchase additional equipment for \$6.2 million and sold a purchase contract reducing its unfunded capital commitments by \$6.4 million. As of December 31, 2007, the Company held balances of Cash, Cash Equivalents, Restricted Cash, Available-for-sale Securities, Construction Reserve Funds and Title XI Reserve Funds totaling \$1,001.7 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, aviation services, environmental services, and offshore and harbor towing services. 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 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 and aircraft, 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, Marine Transportation Services and Aviation Services, changes in foreign and domestic oil and gas exploration and production activity, operational risks of Offshore Marine Services, Marine Transportation Services, Harbor and Offshore Towing Services and Aviation Services, effects of adverse weather conditions and seasonality on 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, 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, effects of adverse weather and river conditions and seasonality on Inland River 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, compliance with government regulation, including environmental laws and regulations, currency exchange fluctuations, 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 our 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 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 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 is incorporated by reference.

For additional information, contact Timothy McKeand, Vice President, at (954) 627-6380 or visit SEACOR's website at www.seacorholdings.com.

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,	
	2007	2006	2007	2006
Operating Revenues	\$ 363,090	\$ 337,183	\$ 1,359,230	\$ 1,323,445

Costs and Expenses:				
Operating	230,935	189,799	832,403	743,200
Administrative and general	42,097	35,522	147,317	130,760
Depreciation and amortization	39,934	40,159	154,307	166,714
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	312,966	265,480	1,134,027	1,040,674
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Gains on Asset Dispositions and Impairments, Net	48,315	20,957	122,572	77,977
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Operating Income	98,439	92,660	347,775	360,748
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Other Income (Expense):				
Interest income	10,219	11,492	45,173	37,993
Interest expense	(13,129)	(13,457)	(49,360)	(53,679)
Derivative gains, net	5,738	3,258	10,835	6,343
Foreign currency gains, net	44	332	230	2,358
Marketable security losses, net	(1,233)	(6,626)	(3,391)	(9,003)
Other, net	109	207	(11)	947
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	1,748	(4,794)	3,476	(15,041)
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Income Before Income Tax Expense, Minority Interest in (Income) Loss of Subsidiaries and Equity In Earnings (Losses) of 50% or Less Owned Companies	100,187	87,866	351,251	345,707
Income Tax Expense	41,054	28,949	130,441	125,120
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Income Before Minority Interest in (Income) Loss of Subsidiaries and Equity in Earnings (Losses) of 50% or Less Owned Companies	59,133	58,917	220,810	220,587
Minority Interest in (Income) Loss of Subsidiaries	182	(367)	(1,227)	(1,005)
Equity in Earnings (Losses) of 50% or Less Owned Companies	8,633	(195)	22,065	14,812
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Net Income	\$ 67,948	\$ 58,355	\$ 241,648	\$ 234,394
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Basic Earnings Per Common Share	\$ 2.99	\$ 2.40	\$ 10.26	\$ 9.52
Diluted Earnings Per Common Share	\$ 2.62	\$ 2.12	\$ 9.04	\$ 8.44
Weighted Average Common Shares Outstanding:				

Basic	22,738	24,311	23,548	24,634
Diluted	26,439	28,053	27,267	28,350

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

	Three Months Ended				
	Dec. 31, 2007	Sep. 30, 2007	Jun. 30, 2007	Mar. 31, 2007	Dec. 31, 2006
Operating Revenues	\$ 363,090	\$ 359,923	\$ 325,454	\$ 310,763	\$ 337,183
Costs and Expenses:					
Operating	230,935	213,992	198,818	188,658	189,799
Administrative and general	42,097	36,883	33,937	34,400	35,522
Depreciation and amortization	39,934	37,443	38,055	38,875	40,159
	312,966	288,318	270,810	261,933	265,480
Gains on Asset Dispositions and Impairments, Net	48,315	19,560	42,540	12,157	20,957
Operating Income	98,439	91,165	97,184	60,987	92,660
Other Income (Expense):					
Interest income	10,219	11,274	11,456	12,224	11,492
Interest expense	(13,129)	(10,855)	(12,108)	(13,268)	(13,457)
Derivative gains (losses), net	5,738	5,221	(254)	130	3,258
Foreign currency gains (losses), net	44	316	460	(590)	332
Marketable security gains (losses), net	(1,233)	11,960	(9,430)	(4,688)	(6,626)
Other, net	109	(716)	639	(43)	207
	1,748	17,200	(9,237)	(6,235)	(4,794)
Income Before Income Tax Expense, Minority Interest in					

(Income) Loss of Subsidiaries and Equity In Earnings (Losses) of 50% or Less Owned Companies	100,187	108,365	87,947	54,752	87,866
Income Tax Expense	41,054	40,339	30,206	18,842	28,949
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Income Before Minority Interest in (Income) Loss of Subsidiaries and Equity in Earnings (Losses) of 50% or Less Owned Companies	59,133	68,026	57,741	35,910	58,917
Minority Interest in (Income) Loss of Subsidiaries	182	(927)	(304)	(178)	(367)
Equity in Earnings (Losses) of 50% or Less Owned Companies	8,633	3,183	7,829	2,420	(195)
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Net Income	\$ 67,948	\$ 70,282	\$ 65,266	\$ 38,152	\$ 58,355
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Basic Earnings Per Common Share	\$ 2.99	\$ 3.02	\$ 2.73	\$ 1.57	\$ 2.40
Diluted Earnings Per Common Share	\$ 2.62	\$ 2.66	\$ 2.41	\$ 1.40	\$ 2.12
Weighted Average Common Shares Outstanding:					
Basic	22,738	23,234	23,886	24,354	24,311
Diluted	26,439	26,905	27,582	28,077	28,053
Common Shares Outstanding at Period End	22,575	23,157	23,895	24,181	24,519

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

Three Months Ended

	Dec. 31, 2007	Sep. 30, 2007	Jun. 30, 2007	Mar. 31, 2007	Dec. 31, 2006
Offshore Marine Services					
Operating Revenues	\$ 170,430	\$ 179,618	\$ 171,442	\$ 170,928	\$ 174,753

Costs and Expenses:					
Operating	97,534	95,345	88,596	92,999	82,988
Administrative and general	13,855	13,137	11,893	13,023	13,101
Depreciation and amortization	15,415	14,069	14,515	16,524	17,239
	126,804	122,551	115,004	122,546	113,328
Gains on Asset Dispositions	22,472	13,222	38,546	8,294	13,797
Operating Income	\$ 66,098	\$ 70,289	\$ 94,984	\$ 56,676	\$ 75,222

Marine Transportation Services					
Operating Revenues	\$ 31,827	\$ 27,730	\$ 25,924	\$ 30,556	\$ 34,408
Costs and Expenses:					
Operating	27,781	19,207	22,865	20,849	20,941
Administrative and general	1,737	1,150	1,236	1,186	1,096
Depreciation and amortization	8,764	9,536	9,790	10,158	10,159
	38,282	29,893	33,891	32,193	32,196
Gains on Asset Dispositions	--	--	--	--	--
Operating Income (Loss)	\$ (6,455)	\$ (2,163)	\$ (7,967)	\$ (1,637)	\$ 2,212

Inland River Services					
Operating Revenues	\$ 33,850	\$ 32,656	\$ 28,020	\$ 26,722	\$ 37,841
Costs and Expenses:					
Operating	15,863	16,234	13,056	12,305	16,752
Administrative and general	2,076	1,753	2,101	877	1,330
Depreciation and amortization	4,220	4,256	4,332	3,499	3,755
	22,159	22,243	19,489	16,681	21,837
Gains on Asset Dispositions	22,726	1,592	2,622	3,622	84
Operating Income	\$ 34,417	\$ 12,005	\$ 11,153	\$ 13,663	\$ 16,088

Aviation Services					
Operating Revenues	\$ 51,296	\$ 62,449	\$ 55,861	\$ 45,433	\$ 38,858

Costs and Expenses:					
Operating	38,156	41,647	41,212	36,225	32,818
Administrative and general	5,315	4,590	4,439	4,521	3,880
Depreciation and amortization	7,866	7,015	6,601	6,079	5,847
	<u>51,337</u>	<u>53,252</u>	<u>52,252</u>	<u>46,825</u>	<u>42,545</u>
Gains on Asset Dispositions	1,996	4,304	1,505	227	7,065
Operating Income (Loss)	<u>\$ 1,955</u>	<u>\$ 13,501</u>	<u>\$ 5,114</u>	<u>\$ (1,165)</u>	<u>\$ 3,378</u>
Environmental Services					
Operating Revenues	\$ 55,879	\$ 42,287	\$ 32,168	\$ 26,492	\$ 40,762
Costs and Expenses:					
Operating	36,623	30,316	23,605	20,753	29,931
Administrative and general	7,755	5,931	4,323	5,301	5,101
Depreciation and amortization	1,748	1,096	1,100	909	1,153
	<u>46,126</u>	<u>37,343</u>	<u>29,028</u>	<u>26,963</u>	<u>36,185</u>
Gains (Losses) on Asset Dispositions	249	75	(133)	(16)	11
Operating Income (Loss)	<u>\$ 10,002</u>	<u>\$ 5,019</u>	<u>\$ 3,007</u>	<u>\$ (487)</u>	<u>\$ 4,588</u>

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

	Three Months Ended				
	Dec. 31, 2007	Sep. 30, 2007	Jun. 30, 2007	Mar. 31, 2007	Dec. 31, 2006
Harbor and Offshore Towing Services					
Operating Revenues	\$ 13,461	\$ 12,351	\$ 12,538	\$ 11,682	\$ 11,632
Costs and Expenses:					
Operating	8,053	8,797	10,003	6,568	7,252
Administrative and general	1,882	1,769	1,999	2,182	2,089
Depreciation and amortization	1,714	1,264	1,264	1,264	1,264

	11,649	11,830	13,266	10,014	10,605
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Gains (Losses) on Asset Dispositions and Impairments, Net	--	(100)	--	30	--
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Operating Income (Loss)	\$ 1,812	\$ 421	\$ (728)	\$ 1,698	\$ 1,027
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Other					
Operating Revenues	\$ 6,338	\$ 3,058	\$ 204	\$ --	\$ --
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Costs and Expenses:					
Operating	6,902	2,646	174	9	--
Administrative and general	874	333	207	3	--
Depreciation and amortization	--	--	--	--	--
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	7,776	2,979	381	12	--
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Gains on Asset Dispositions	873	467	--	--	--
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Operating Income (Loss)	\$ (565)	\$ 546	\$ (177)	\$ (12)	\$ --
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Corporate and Eliminations					
Operating Revenues	\$ 9	\$ (226)	\$ (703)	\$ (1,050)	\$ (1,071)
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Costs and Expenses:					
Operating	23	(200)	(693)	(1,050)	(883)
Administrative and general	8,603	8,220	7,739	7,307	8,925
Depreciation and amortization	207	207	453	442	742
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	8,833	8,227	7,499	6,699	8,784
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Losses on Asset Dispositions	(1)	--	--	--	--
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Operating Loss	\$ (8,825)	\$ (8,453)	\$ (8,202)	\$ (7,749)	\$ (9,855)
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