



April 23, 2008

SEACOR HOLDINGS ANNOUNCES FIRST QUARTER RESULTS

FORT LAUDERDALE, FL--(Marketwire - April 23, 2008) - SEACOR Holdings Inc. (NYSE: CKH) announced net income for the first quarter ended March 31, 2008 of \$37.9 million, or \$1.50 per diluted share, on operating revenues of \$354.5 million. For the quarter ended March 31, 2007, net income was \$38.2 million, or \$1.40 per diluted share, on operating revenues of \$310.8 million.

For the preceding quarter ended December 31, 2007, net income was \$67.9 million, or \$2.62 per diluted share, on operating revenues of \$363.1 million. Comparison of results for the first quarter ended March 31, 2008 with the preceding quarter ended December 31, 2007 is included in the discussion below.

Highlights for the Quarter

Offshore Marine Services -- Operating income in the first quarter was \$40.6 million on operating revenues of \$154.6 million compared with operating income of \$66.1 million on operating revenues of \$170.4 million in the preceding quarter. First quarter results included \$7.1 million in gains on asset dispositions compared with \$22.5 million in gains in the preceding quarter.

Excluding the impact of gains on asset dispositions, operating income was \$10.2 million lower than in the preceding quarter. The decrease was primarily due to the commencement of the regulatory repair and upgrade program of the Company's large AHTS vessels scheduled for the first half of the year. In the first quarter, this resulted in 87 days of out-of-service time as well as the costs of repairs. In addition, five vessels mobilized between geographic regions incurring mobilization expenses and off-hire time.

The number of days available for charter in the first quarter decreased by 648 or 3.8% as a result of a net decrease in fleet count and a shorter quarter. Overall utilization increased from 75.8% to 76.7% and overall average day rates were lower at \$11,783 per day compared with \$12,262 per day in the preceding quarter.

One supply vessel and one fast support vessel were delivered in the first quarter and both were mobilizing to term contracts internationally at the end of the quarter. The fast support vessel is the first of the Company's new Crewzer class, the SEACOR Cheetah.

Marine Transportation Services -- Marine Transportation Services reported operating income in the first quarter of \$6.9 million on operating revenues of \$29.0 million, compared with an operating loss of \$6.5 million on operating revenues of \$31.8 million in the preceding quarter.

Operating results were positively impacted by a one-time payment of \$1.5 million related to the early termination of a charter party agreement and fewer out-of-service days for regulatory drydockings. In addition, the Seabulk Power and Seabulk Magnachem completed contracts to transport grain under the World Food Program in the first quarter and were subsequently sold for scrapping. Gains of \$3.6 million realized from the sales of these vessels were partially offset by net voyage expenses of \$0.6 million.

The Seabulk America, operating under a contract of affreightment, reported an operating loss of \$0.8 million in the quarter as a result of a reduction in cargo volumes from the Gulf of Mexico to the West Coast. The Seabulk Challenge reported an operating loss of \$2.3 million due to being off-hire for 21 days while undergoing repairs.

Inland River Services -- Operating income in the first quarter was \$8.0 million on operating revenues of \$30.1 million compared with operating income of \$34.4 million on operating revenues of \$33.9 million in the preceding quarter. First quarter results included \$0.7 million in gains on asset dispositions compared with \$22.7 million in gains in the preceding quarter.

Excluding the impact of gains on asset dispositions, operating income was \$4.4 million lower in the first quarter primarily due to lower spot rates for grain and non-grain cargoes, unfavorable operating conditions and higher operating costs. Early in the quarter, activity in the upper river systems was restricted by ice and later in the quarter, heavy rainfall in the Midwest created high water conditions and restrictions throughout the entire river system.

Aviation Services -- Operating income in the first quarter was \$1.9 million on operating revenues of \$53.8 million compared with operating income of \$2.0 million on operating revenues of \$51.3 million in the preceding quarter. First quarter results included \$0.4 million in gains on asset dispositions compared to \$2.0 million in gains in the preceding quarter.

Excluding the impact of gains on asset dispositions, operating income was \$1.5 million higher in the first quarter primarily due to improved performance of the air medical services business. Operating expenses in the Gulf of Mexico were higher primarily due to the timing of fleet repairs and maintenance, partially offset by additional hurricane related insurance recoveries.

Environmental Services -- Operating income in the first quarter was \$4.8 million on operating revenues of \$42.5 million compared with operating income of \$10.0 million on operating revenues of \$55.9 million in the preceding quarter. The decrease in operating income was largely due to a reduction in spill response activity compared with the preceding quarter.

Other -- During the first quarter, SEACOR's commodity merchandising group, which focuses on renewable fuels and rice, contributed operating income of \$1.2 million on operating revenues of \$28.7 million compared with an operating loss of \$0.9 million on operating revenues of \$6.3 million in the preceding quarter. Operating income from Harbor and Offshore Towing Services in the first quarter was \$1.1 million on operating revenues of \$16.3 million compared with operating income of \$1.8 million on operating revenues of \$13.5 million in the preceding quarter. Operating results in the first quarter were affected by higher drydocking and fuel costs and the cost of providing third-party equipment to support the start-up of a new terminal operation in St. Eustatius.

Derivatives -- Derivative gains were \$6.5 million in the first quarter compared with gains of \$5.7 million in the preceding quarter.

Foreign Currencies -- Foreign currency gains of \$2.6 million in the current quarter were primarily due to the translation of certain Euro denominated investments.

Marketable Securities -- Marketable security losses were \$5.7 million in the first quarter compared with losses of \$1.2 million in the preceding quarter.

Equity in Earnings of 50% or Less Owned Companies -- Equity in earnings from joint ventures was \$4.6 million in the first quarter compared with equity in earnings of \$8.6 million in the preceding quarter. During the first quarter, the Company realized a gain of \$1.9 million, net of tax, arising from the sale of a vessel in one of its offshore marine services joint ventures. During the preceding 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.

Stock and Debt Repurchases -- The Company also announced today that its Board of Directors has increased its authorization for repurchases of SEACOR's common stock and its 2.875% convertible senior debentures due 2024 by \$70.9 million for a total authorized expenditure of up to \$150 million for the purchase of such securities. In addition, SEACOR may purchase, separate from such authorization, any or all of its 7.2% senior notes due 2009, its 5 7/8% senior notes due 2012, and the 9 1/2% senior notes due 2013 of Seabulk International, Inc., a wholly-owned subsidiary. The repurchase of securities may be conducted from time to time through open market purchases, privately negotiated transactions or otherwise depending on market conditions.

During the first quarter, the Company purchased 545,400 shares of its common stock at an average price of \$84.16 per share. At the end of the quarter, 22,222,989 shares of SEACOR's common stock remained outstanding.

Capital Commitments -- The Company's unfunded capital commitments as of March 31, 2008, consisted primarily of marine service vessels, harbor tugs, helicopters, and barges and totaled \$410.5 million, of which \$273.5 million is payable during the remainder of 2008 and the balance payable through 2010. Of these commitments, approximately \$65.1 million may be terminated without further liability other than the payment of liquidated damages of \$5.2 million in the aggregate. As of March 31, 2008, the Company held balances of Cash, Cash Equivalents, Restricted Cash, Securities, Construction Reserve Funds and Title XI Reserve Funds totaling \$973.3 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 conditions in the global financial markets and international economic conditions including, interest rate fluctuations, availability of credit, inflation rates, change in laws, trade barriers, commodity prices and currency exchange fluctuations, the cyclical nature of the oil and gas industry, activity in foreign countries and changes in foreign political, military and economic conditions, changes in foreign and domestic oil and gas exploration and production activity, safety record requirements related to Offshore Marine Services, Marine Transportation Services and 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, compliance with U.S. and foreign government laws and regulations, including environmental laws and regulations, the dependence of Offshore Marine Services, Marine Transportation Services and Aviation Services on several customers, consolidation of the Company's customer base, the ongoing need to replace aging vessels and aircraft, industry fleet capacity, 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, 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, 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, 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 the Company's 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 the Company's 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 Molly Hottinger at (954) 627-5278 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 March 31,	

2008	2007

Operating Revenues	\$ 354,455	\$ 310,763
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Costs and Expenses:		
Operating	235,040	188,658
Administrative and general	39,005	34,400
Depreciation and amortization	37,800	38,875
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	311,845	261,933
	-----	-----
Gains on Asset Dispositions and Impairments, Net	11,906	12,157
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Operating Income	54,516	60,987
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Other Income (Expense):		
Interest income	7,476	12,224
Interest expense	(11,548)	(13,268)
Derivative gains, net	6,467	130
Foreign currency gains (losses), net	2,610	(590)
Marketable security losses, net	(5,684)	(4,688)
Other, net	164	(43)
	-----	-----
	(515)	(6,235)
	-----	-----
Income Before Income Tax Expense, Minority Interest in Income of Subsidiaries and Equity In Earnings of 50% or Less Owned Companies	54,001	54,752
Income Tax Expense	20,470	18,842
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Income Before Minority Interest in Income of Subsidiaries and Equity in Earnings of 50% or Less Owned Companies	33,531	35,910
Minority Interest in Income of Subsidiaries	(202)	(178)
Equity in Earnings of 50% or Less Owned Companies	4,579	2,420
	-----	-----
Net Income	\$ 37,908	\$ 38,152
	=====	=====
Basic Earnings Per Common Share	\$ 1.70	\$ 1.57
Diluted Earnings Per Common Share	\$ 1.50	\$ 1.40
Weighted Average Common Shares Outstanding:		
Basic	22,344	24,354
Diluted	26,011	28,077

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

Three Months Ended

Mar. 31,	Dec. 31,	Sep. 30,	Jun. 30,	Mar. 31,
2008	2007	2007	2007	2007

Operating Revenues	\$ 354,455	\$ 363,090	\$ 359,923	\$ 325,454	\$ 310,763
Costs and Expenses:					
Operating	235,040	230,935	213,992	198,818	188,658
Administrative and general	39,005	42,097	36,883	33,937	34,400
Depreciation and amortization	37,800	39,934	37,443	38,055	38,875
	311,845	312,966	288,318	270,810	261,933
Gains on Asset Dispositions and Impairments, Net	11,906	48,315	19,560	42,540	12,157
Operating Income	54,516	98,439	91,165	97,184	60,987
Other Income (Expense):					
Interest income	7,476	10,219	11,274	11,456	12,224
Interest expense	(11,548)	(13,129)	(10,855)	(12,108)	(13,268)
Derivative gains (losses), net	6,467	5,738	5,221	(254)	130
Foreign currency gains (losses), net	2,610	44	316	460	(590)
Marketable security gains (losses), net	(5,684)	(1,233)	11,960	(9,430)	(4,688)
Other, net	164	109	(716)	639	(43)
	(515)	1,748	17,200	(9,237)	(6,235)
Income Before Income Tax Expense, Minority Interest in (Income) Loss of Subsidiaries and Equity In Earnings of 50% or Less					
Owned Companies	54,001	100,187	108,365	87,947	54,752
Income Tax Expense	20,470	41,054	40,339	30,206	18,842
Income Before Minority Interest in (Income) Loss of Subsidiaries and Equity in Earnings of 50% or Less					
Owned Companies	33,531	59,133	68,026	57,741	35,910
Minority Interest in (Income) Loss of Subsidiaries	(202)	182	(927)	(304)	(178)
Equity in Earnings of 50% or Less					
Owned Companies	4,579	8,633	3,183	7,829	2,420

Net Income	\$ 37,908	\$ 67,948	\$ 70,282	\$ 65,266	\$ 38,152
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Basic Earnings Per Common Share	\$ 1.70	\$ 2.99	\$ 3.02	\$ 2.73	\$ 1.57
Diluted Earnings Per Common Share	\$ 1.50	\$ 2.62	\$ 2.66	\$ 2.41	\$ 1.40
Weighted Average Common Shares Outstanding:					
Basic	22,344	22,738	23,234	23,866	24,354
Diluted	26,011	26,439	26,905	27,582	28,077
Common Shares Outstanding at Period End	22,223	22,575	23,157	23,895	24,181

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

	Three Months Ended				
	Mar. 31, 2008	Dec. 31, 2007	Sep. 30, 2007	Jun. 30, 2007	Mar. 31, 2007
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Offshore Marine Services					
Operating Revenues	\$ 154,647	\$ 170,430	\$ 179,618	\$ 171,442	\$ 170,928
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Costs and Expenses:					
Operating	94,270	97,534	95,345	88,596	92,999
Administrative and general	12,804	13,855	13,137	11,893	13,023
Depreciation and amortization	14,125	15,415	14,069	14,515	16,524
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	121,199	126,804	122,551	115,004	122,546
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Gains on Asset Dispositions and Impairments, Net	7,138	22,472	13,222	38,546	8,294
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Operating Income	\$ 40,586	\$ 66,098	\$ 70,289	\$ 94,984	\$ 56,676
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Marine Transportation Services					
Operating Revenues	\$ 28,953	\$ 31,827	\$ 27,730	\$ 25,924	\$ 30,556
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Costs and Expenses:					
Operating	16,219	27,781	19,207	22,865	20,849
Administrative and general	1,438	1,737	1,150	1,236	1,186

Depreciation and amortization	7,980	8,764	9,536	9,790	10,158
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	25,637	38,282	29,893	33,891	32,193
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Gains on Asset Dispositions	3,629	--	--	--	--
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Operating Income (Loss)	\$ 6,945	\$ (6,455)	\$ (2,163)	\$ (7,967)	\$ (1,637)
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Inland River Services					
Operating Revenues	\$ 30,145	\$ 33,850	\$ 32,656	\$ 28,020	\$ 26,722
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Costs and Expenses:					
Operating	16,726	15,863	16,234	13,056	12,305
Administrative and general	2,123	2,076	1,753	2,101	877
Depreciation and amortization	3,964	4,220	4,256	4,332	3,499
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	22,813	22,159	22,243	19,489	16,681
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Gains on Asset Dispositions	711	22,726	1,592	2,622	3,622
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Operating Income	\$ 8,043	\$ 34,417	\$ 12,005	\$ 11,153	\$ 13,663
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Aviation Services					
Operating Revenues	\$ 53,792	\$ 51,296	\$ 62,449	\$ 55,861	\$ 45,433
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Costs and Expenses:					
Operating	39,871	38,156	41,647	41,212	36,225
Administrative and general	4,629	5,315	4,590	4,439	4,521
Depreciation and amortization	7,789	7,866	7,015	6,601	6,079
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	52,289	51,337	53,252	52,252	46,825
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Gains on Asset Dispositions	394	1,996	4,304	1,505	227
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Operating Income (Loss)	\$ 1,897	\$ 1,955	\$ 13,501	\$ 5,114	\$ (1,165)
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Environmental Services					
Operating Revenues	\$ 42,509	\$ 55,879	\$ 42,287	\$ 32,168	\$ 26,492
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Costs and Expenses:					
Operating	30,598	36,623	30,316	23,605	20,753
Administrative and general	5,709	7,755	5,931	4,323	5,301
Depreciation and amortization	1,445	1,748	1,096	1,100	909

	37,752	46,126	37,343	29,028	26,963
Gains (Losses) on Asset Dispositions	35	249	75	(133)	(16)
Operating Income (Loss)	\$ 4,792	\$ 10,002	\$ 5,019	\$ 3,007	\$ (487)

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

	Three Months Ended				
	Mar. 31, 2008	Dec. 31, 2007	Sep. 30, 2007	Jun. 30, 2007	Mar. 31, 2007
Harbor and Offshore Towing Services Operating Revenues	\$ 16,257	\$ 13,461	\$ 12,351	\$ 12,538	\$ 11,682
Costs and Expenses:					
Operating	11,109	8,053	8,797	10,003	6,568
Administrative and general	1,771	1,882	1,769	1,999	2,182
Depreciation and amortization	2,267	1,714	1,264	1,264	1,264
	15,147	11,649	11,830	13,266	10,014
Gains (Losses) on Asset Dispositions and Impairments, Net	--	--	(100)	--	30
Operating Income	\$ 1,110	\$ 1,812	\$ 421	\$ (728)	\$ 1,698
Commodity Trading Operating Revenues	\$ 28,674	\$ 6,338	\$ 3,058	\$ 204	\$ --
Costs and Expenses:					
Operating	26,757	6,902	2,646	174	9
Administrative and general	727	365	287	200	3
Depreciation and amortization	--	--	--	--	--
	27,484	7,267	2,933	374	12
Gains on Asset Dispositions	--	--	--	--	--

Operating Income (Loss)	\$ 1,190	\$ (929)	\$ 125	\$ (170)	\$ (12)
Other					
Operating Revenues	\$ --	\$ --	\$ --	\$ --	\$ --
Costs and Expenses:					
Operating	--	--	--	--	--
Administrative and general	202	509	46	7	--
Depreciation and amortization	--	--	--	--	--
	202	509	46	7	--
Gains on Asset Dispositions	--	873	467	--	--
Operating Income (Loss)	\$ (202)	\$ 364	\$ 421	\$ (7)	\$ --
Corporate and Eliminations					
Operating Revenues	\$ (522)	\$ 9	\$ (226)	\$ (703)	\$ (1,050)
Costs and Expenses:					
Operating	(510)	23	(200)	(693)	(1,050)
Administrative and general	9,602	8,603	8,220	7,739	7,307
Depreciation and amortization	230	207	207	453	442
	9,322	8,833	8,227	7,499	6,699
Losses on Asset Dispositions	(1)	(1)	--	--	--
Operating Loss	\$ (9,845)	\$ (8,825)	\$ (8,453)	\$ (8,202)	\$ (7,749)

SEACOR HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, unaudited)

	Mar. 31, 2008	Dec. 31, 2007	Sep. 30, 2007	Jun. 30, 2007	Mar. 31, 2007
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 444,787	\$ 537,305	\$ 429,020	\$ 503,288	\$ 385,187
Restricted cash	39,152	30,624	38,371	54,680	53,822
Available-for-sale marketable securities	75,669	28,792	18,501	19,184	21,910

Receivables:					
Trade, net of allowance for doubtful accounts	250,789	267,564	289,796	263,211	258,069
Other	72,073	62,975	43,838	28,948	42,778
Inventories	35,021	30,468	28,186	28,471	25,996
Deferred income taxes	9,929	9,929	13,206	13,256	13,256
Prepaid expenses and other	9,196	9,756	13,689	13,754	14,516
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Total current assets	936,616	977,413	874,607	924,792	815,534
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Property and Equipment	2,511,118	2,469,735	2,470,029	2,345,711	2,352,933
Accumulated depreciation	(554,838)	(526,583)	(518,285)	(490,070)	(470,202)
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Net property and equipment	1,956,280	1,943,152	1,951,744	1,855,641	1,882,731
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Investments, at Equity, and Receivables from 50% or Less Owned Companies	117,409	109,288	120,866	136,331	99,284
Construction Reserve Funds & Title XI Reserve Funds	413,681	405,000	390,576	344,465	355,009
Goodwill	62,020	60,226	56,271	49,040	49,104
Intangible Assets	29,292	30,500	33,756	32,830	33,984
Other Assets, net of allowance for doubtful accounts	36,136	43,072	32,610	28,699	35,401
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	\$3,551,434	\$3,568,651	\$3,460,430	\$3,371,798	\$3,271,047
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:					
Current portion of long-term debt	\$ 11,414	\$ 9,648	\$ 9,429	\$ 9,429	\$ 9,218
Current portion of capital lease obligations	864	851	19,140	2,978	2,518
Accounts payable and accrued expenses	93,079	119,321	97,134	86,118	88,064
Other current liabilities	254,522	258,940	280,250	254,778	214,212
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Total current liabilities	359,879	388,760	405,953	353,303	314,012
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Long-Term Debt	928,308	929,114	933,188	934,489	939,601
Capital Lease Obligations	8,439	8,642	9,000	9,269	19,406
Deferred Income					

Taxes	493,701	480,447	386,384	373,931	364,289
Deferred Gains and Other Liabilities	131,259	130,311	112,731	96,470	73,062
Minority Interest in Subsidiaries	12,207	9,558	8,803	7,193	6,444
Stockholders' Equity:					
Preferred stock	--	--	--	--	--
Common stock	323	322	321	321	321
Additional paid-in capital	910,843	905,702	902,120	899,016	895,530
Retained earnings	1,235,932	1,198,024	1,130,076	1,059,794	994,528
Shares held in treasury, at cost	(531,236)	(486,505)	(431,550)	(366,365)	(338,689)
Accumulated other comprehensive income:					
Cumulative translation adjustments	2,337	1,938	1,712	1,428	1,039
Unrealized gain (loss) on available-for- sale marketable securities	(558)	2,338	1,692	2,949	1,504
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Total stockholders' equity	1,617,641	1,621,819	1,604,371	1,597,143	1,554,233
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	\$3,551,434	\$3,568,651	\$3,460,430	\$3,371,798	\$3,271,047
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For additional information, contact:

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