



April 22, 2010

## SEACOR HOLDINGS ANNOUNCES FIRST QUARTER RESULTS

FORT LAUDERDALE, FL--(Marketwire - April 22, 2010) - SEACOR Holdings Inc. (NYSE: CKH) today announced its results for the first quarter of 2010. Net income attributable to SEACOR Holdings Inc. for the quarter ended March 31, 2010 was \$3.6 million, or \$0.16 per diluted share, on operating revenues of \$394.6 million.

For the quarter ended March 31, 2009, net income attributable to SEACOR Holdings Inc. was \$53.0 million, or \$2.36 per diluted share, on operating revenues of \$399.5 million.

For the preceding quarter ended December 31, 2009, net income attributable to SEACOR Holdings Inc. was \$22.2 million, or \$1.04 per diluted share, on operating revenues of \$476.5 million. During the preceding quarter, the Company called and settled all of its outstanding 2.875% Convertible Senior Debentures due 2024 resulting in a debt extinguishment loss of \$6.1 million, net of tax, or \$0.26 per diluted share. Comparison of results for the quarter ended March 31, 2010 with the preceding quarter ended December 31, 2009 is included in the discussion below.

### Highlights for the Quarter

Offshore Marine Services -- Operating income in the first quarter was \$20.1 million on operating revenues of \$107.2 million compared with operating income of \$26.3 million on operating revenues of \$121.2 million in the preceding quarter. First quarter results included \$12.7 million in gains on asset dispositions compared with \$3.8 million in gains in the preceding quarter. Excluding the impact of gains on asset dispositions, operating income was \$15.0 million lower in the first quarter.

Overall operating revenues were \$14.0 million lower in the first quarter. Time charter revenues decreased by \$11.0 million, primarily due to lower average day rates, a shorter quarter and increased downtime due to vessel drydockings and conversions. Downtime due to vessel drydockings in the first quarter was 371 days compared with 157 days in the preceding quarter. Other operating revenues decreased by \$3.0 million primarily due to a reduction in third party brokered vessel activity in the Middle East. As of March 31, 2010, the Company had 14 vessels cold-stacked in the U.S. Gulf of Mexico compared with 19 as of December 31, 2009. During the first quarter, one additional vessel was cold-stacked, and six vessels were returned to active service.

As of March 31, 2010, the Company had deferred \$15.7 million of vessel charter hire scheduled to be paid through the conveyance of a limited net profit interest in developmental oil and gas producing properties owned by a customer. Of this amount, \$4.7 million was deferred in the first quarter. The Company expects to defer an additional \$1.7 million of vessel charter hire under this arrangement through May 2010. The customer has provided payout estimates indicating the Company will receive payments of \$10.8 million in 2010 and \$6.6 million in 2011. Such payments are contingent upon future production. Production from these properties commenced in April 2010. The Company will recognize revenues as cash is received or earlier should future payments become determinable.

Operating expenses were \$1.6 million higher in the first quarter primarily due to a \$4.2 million increase in regulatory drydocking costs and a \$3.3 million accrual for the settlement of litigation, which is pending court approval. These increases were partially offset by decreased repair and maintenance costs and reductions in insurance premiums, insurance deductibles and brokered vessel activity.

The number of days available for charter in the first quarter decreased by 1,172, or 8.7%. Overall utilization increased from 68.0% to 71.5% and overall average day rates, based on time charter revenues recognized, decreased by 6.2% from \$12,093 per day to \$11,339 per day.

Marine Transportation Services -- Marine Transportation Services reported an operating loss in the first quarter of \$2.8 million on operating revenues of \$19.5 million compared with operating income of \$0.9 million on operating revenues of \$20.5 million in the preceding quarter. The decrease in operating income was primarily due to a \$3.6 million increase in drydocking expenses. During the first quarter, two of the Company's tankers underwent regulatory drydockings, one of which was completed during the quarter and the other being completed in April. A third tanker had a 5-day handover drydocking in January before commencing a long-term bareboat charter. The remaining drydocking program for 2010 consists of two drydockings in the third quarter; one regulatory and the other a short handover for a tanker prior to commencing a long-term bareboat charter. As of March 31, 2010, three of the Company's eight tankers were operating under long-term bareboat charters, four were operating under time charters and one was operating in the spot market.

Inland River Services -- Operating income in the first quarter was \$7.8 million on operating revenues of \$33.4 million compared with operating income of \$15.9 million on operating revenues of \$53.6 million in the preceding quarter. First quarter results included \$0.9 million in gains on asset dispositions compared with \$1.2 million in gains in the preceding quarter.

Excluding the impact of gains on asset dispositions, operating income was \$7.7 million lower in the first quarter primarily due to softer freight rates in response to continuing weak demand for non-grain shipments, difficult weather-related operating conditions in January and February, and decreased freight loadings as seasonal harvest activity wound down.

Aviation Services -- Operating income in the first quarter was \$2.5 million on operating revenues of \$50.3 million compared with operating income of \$8.1 million on operating revenues of \$54.3 million in the preceding quarter.

Operating revenues were lower primarily due to fewer flight hours in support of offshore oil and gas activities in the U.S. Gulf of Mexico and Alaska, a reduction in patient transports and lower revenues from air medical services, and reduced flight activity at the fixed base operation in Alaska. Revenues from leasing activities improved due to the start up of new contracts in Indonesia and Brazil. Operating expenses were lower in the preceding quarter primarily due to the impact of a \$3.0 million receipt of insurance proceeds related to damages sustained in hurricanes Gustav and Ike. Excluding the impact of the hurricane proceeds, operating expenses decreased in the current quarter due to lower fuel expenses in line with the reductions in flight hours and flight activity at the FBO.

Environmental Services -- Environmental Services reported an operating loss in the first quarter of \$0.2 million on operating revenues of \$28.2 million compared with operating income of \$3.5 million on operating revenues of \$44.5 million in the preceding quarter. A reduction in emergency response activity accounted for \$14.4 million of the change in operating revenues and \$2.8 million of the change in operating income. Retainer services revenues and operating income were \$0.8 million lower than in the preceding quarter.

Commodity Trading and Logistics -- Commodity Trading and Logistics reported a segment loss in the first quarter of \$4.6 million on operating revenues of \$143.0 million compared with a segment loss of \$0.4 million on operating revenues of \$171.4 million in the preceding quarter. The segment loss in the first quarter included \$0.7 million in foreign currency transaction losses, net and a \$0.6 million inventory market write-down. In addition, the Company's first quarter losses in its alcohol manufacturing facility joint venture of \$1.0 million, net of tax were primarily related to start-up activities.

Harbor and Offshore Towing Services -- Operating income in the first quarter was \$2.7 million on operating revenues of \$17.4 million compared with operating income of \$0.1 million on operating revenues of \$16.2 million in the preceding quarter. The improvement in operating income was primarily due to an 9.5 percent increase in the number of harbor jobs and lower regulatory docking costs.

Interest Expense -- Interest expense in the first quarter was lower primarily due to the redemption and conversion of the Company's 2.875% Convertible Notes in the preceding quarter.

Marketable Securities -- Marketable security gains were \$2.0 million in the first quarter compared with gains of \$9.3 million in the preceding quarter.

Foreign Currency Losses, net -- Foreign currency losses, net were \$2.7 million in the first quarter primarily due to the weakening of the euro and pound sterling versus the U.S. dollar.

Stock Repurchases -- During the first quarter, the Company purchased 249,700 shares of its common stock at an average price of \$79.44 per share. At the end of the quarter, 22,552,459 shares of SEACOR's common stock remained outstanding.

Stock Repurchase Authority -- During the first quarter, the Company's Board of Directors increased the Company's authority to purchase its common stock up to \$250.0 million. At the end of the quarter, \$230.2 million of repurchase authority remained.

Title XI Debt -- On March 30, 2010, the Company notified the holders of the outstanding bonds on two of the Company's double-hull product tankers of its intention of redeem all of the outstanding bonds, in the principal amount of \$61.9 million, as of April 30, 2010.

Capital Commitments -- The Company's unfunded capital commitments as of March 31, 2010 consisted primarily of offshore support vessels, helicopters and inland river dry cargo barges and totaled \$174.1 million, of which \$91.0 million is payable during 2010 and the balance payable through 2013. Of the total unfunded capital commitments, \$3.5 million may be terminated without further liability. As of March 31, 2010, the Company held balances of cash, cash equivalents, restricted cash, marketable securities, construction reserve funds and title XI reserve funds totaling \$803.9 million. Subsequent to March 31, 2010, the Company committed to purchase additional equipment, primarily helicopters, for \$51.7 million.

SEACOR is a global provider of equipment and services primarily supporting the offshore oil and gas and marine transportation industries. SEACOR offers customers a diversified suite of services including offshore marine, marine transportation, inland river, aviation, environmental, commodity trading and logistics and offshore and harbor towing. 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: decreased demand for the Company's services as a result of declines in the global economy, declines in valuations in the global financial markets and illiquidity in the credit sectors, 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, loss of U.S. coastwise endorsement for the Seabulk Trader and Seabulk Challenge, retrofitted double-hull tankers, if the Company is unsuccessful in litigation instructing the U.S. Coast Guard to revoke their coastwise charters, 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, 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, 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, sudden and unexpected changes in commodity prices, futures and options, global weather conditions, political instability, changes in currency exchanges rates, and product availability in Commodity Trading and Logistics activities, 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 are incorporated by reference.

For additional information, contact Molly Hottinger at (954) 627-5278 or visit SEACOR's website at [www.seacorholdings.com](http://www.seacorholdings.com).

|   | Three Months Ended<br>March 31, |            |
|---|---------------------------------|------------|
|   | 2010                            | 2009       |
| Operating Revenues  | \$ 394,575                      | \$ 399,516 |
| Costs and Expenses:   |                                 |            |
| Operating   | 312,305                         | 248,412    |
| Administrative and general  | 40,891                          | 38,682     |
| Depreciation and amortization   | 41,397                          | 39,264     |
|   | 394,593                         | 326,358    |
| Gains on Asset Dispositions   | 13,659                          | 16,760     |
| Operating Income  | 13,641                          | 89,918     |
| Other Income (Expense):   |                                 |            |
| Interest income   | 1,363                           | 1,043      |
| Interest expense  | (12,324)                        | (14,337)   |
| Debt extinguishment gains (losses), net   | (4)                             | 1,363      |
| Marketable security gains (losses), net   | 1,961                           | (3,981)    |
| Derivative gains, net   | 2,776                           | 3,611      |
| Foreign currency gains (losses), net  | (2,701)                         | 658        |
| Other, net  | 600                             | 190        |
|   | (8,329)                         | (11,453)   |
| Income Before Income Tax Expense and Equity In<br>Earnings of 50% or Less Owned Companies | 5,312                           | 78,465     |
| Income Tax Expense  | 2,316                           | 28,199     |
| Income Before Equity in Earnings of 50% or Less<br>Owned Companies                        | 2,996                           | 50,266     |
| Equity in Earnings of 50% or Less Owned Companies,<br>Net of Tax                          | 869                             | 3,527      |
| Net Income  | 3,865                           | 53,793     |
| Net Income attributable to Noncontrolling Interests<br>in Subsidiaries                    | 264                             | 799        |
| Net Income attributable to SEACOR Holdings Inc.   | \$ 3,601                        | \$ 52,994  |
| Basic Earnings Per Common Share of SEACOR<br>Holdings Inc.                                | \$ 0.16                         | \$ 2.68    |
| Diluted Earnings Per Common Share of SEACOR<br>Holdings Inc.                              | \$ 0.16                         | \$ 2.36    |
| Weighted Average Common Shares of Outstanding:  |                                 |            |
| Basic   | 22,269,771                      | 19,761,776 |
| Diluted   | 22,474,651                      | 23,507,459 |

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

|  | Three Months Ended |                  |                  |                  |                  |
|--|--------------------|------------------|------------------|------------------|------------------|
|  | Mar. 31,<br>2010   | Dec. 31,<br>2009 | Sep. 30,<br>2009 | Jun. 30,<br>2009 | Mar. 31,<br>2009 |
| Operating Revenues   | \$ 394,575         | \$ 476,510       | \$ 446,079       | \$ 389,233       | \$ 399,516       |
| Costs and Expenses:  |                    |                  |                  |                  |                  |
| Operating  | 312,305            | 352,951          | 327,602          | 256,131          | 248,412          |
| Administrative and general   | 40,891             | 41,332           | 41,926           | 40,058           | 38,682           |
| Depreciation and amortization  | 41,397             | 40,728           | 40,272           | 39,828           | 39,264           |
|  | -----              | -----            | -----            | -----            | -----            |
|  | 394,593            | 435,011          | 409,800          | 336,017          | 326,358          |
|  | -----              | -----            | -----            | -----            | -----            |
| Gains (Losses) on Asset Dispositions and Impairments, Net                              | 13,659             | 5,147            | 5,783            | (15)             | 16,760           |
|  | -----              | -----            | -----            | -----            | -----            |
| Operating Income   | 13,641             | 46,646           | 42,062           | 53,201           | 89,918           |
|  | -----              | -----            | -----            | -----            | -----            |
| Other Income (Expense):  |                    |                  |                  |                  |                  |
| Interest income  | 1,363              | 2,056            | 789              | 578              | 1,043            |
| Interest expense   | (12,324)           | (16,364)         | (14,267)         | (14,075)         | (14,337)         |
| Debt extinguishment gains (losses), net  | (4)                | (9,659)          | 2,787            | (78)             | 1,363            |
| Marketable security gains (losses), net  | 1,961              | 9,263            | 6,948            | 11,829           | (3,981)          |
| Derivative gains, net  | 2,776              | 1,257            | 2,328            | 3,765            | 3,611            |
| Foreign currency gains (losses), net   | (2,701)            | 1,521            | (939)            | 6,847            | 658              |
| Other, net   | 600                | 112              | (57)             | (1)              | 190              |
|  | -----              | -----            | -----            | -----            | -----            |
|  | (8,329)            | (11,814)         | (2,411)          | 8,865            | (11,453)         |
|  | -----              | -----            | -----            | -----            | -----            |
| Income Before Income Tax Expense and Equity In Earnings of 50% or Less Owned Companies | 5,312              | 34,832           | 39,651           | 62,066           | 78,465           |
| Income Tax Expense   | 2,316              | 15,626           | 15,751           | 22,916           | 28,199           |
|  | -----              | -----            | -----            | -----            | -----            |
| Income Before Equity in Earnings of 50% or Less Owned                                  |                    |                  |                  |                  |                  |

|  |          |           |           |           |           |
|--|----------|-----------|-----------|-----------|-----------|
| Companies  | 2,996    | 19,206    | 23,900    | 39,150    | 50,266    |
| Equity in Earnings<br>of 50% or Less<br>Owned Companies,<br>Net of Tax                 | 869      | 3,223     | 2,340     | 3,491     | 3,527     |
| Net Income   | 3,865    | 22,429    | 26,240    | 42,641    | 53,793    |
| Net Income (Loss)<br>attributable to<br>Noncontrolling<br>Interests in<br>Subsidiaries | 264      | 203       | (42)      | 333       | 799       |
| Net Income<br>attributable to<br>SEACOR Holdings<br>Inc.                               | \$ 3,601 | \$ 22,226 | \$ 26,282 | \$ 42,308 | \$ 52,994 |
| Basic Earnings Per<br>Common Share of<br>SEACOR Holdings<br>Inc.                       | \$ 0.16  | \$ 1.09   | \$ 1.32   | \$ 2.13   | \$ 2.68   |
| Diluted Earnings<br>Per Common Share of<br>SEACOR Holdings<br>Inc.                     | \$ 0.16  | \$ 1.04   | \$ 1.23   | \$ 1.91   | \$ 2.36   |
| Weighted Average<br>Common Shares of<br>Outstanding:                                   |          |           |           |           |           |
| Basic  | 22,270   | 20,324    | 19,867    | 19,845    | 19,762    |
| Diluted  | 22,475   | 23,417    | 23,458    | 23,528    | 23,507    |
| Common Shares<br>Outstanding at<br>Period End  | 22,552   | 22,613    | 20,230    | 20,201    | 20,191    |

SEACOR HOLDINGS INC.  
SEGMENT PROFIT (LOSS) BY LINE OF BUSINESS  
(in thousands, unaudited)

|                                  | Three Months Ended |                  |                  |                  |                  |
|----------------------------------|--------------------|------------------|------------------|------------------|------------------|
|                                  | Mar. 31,<br>2010   | Dec. 31,<br>2009 | Sep. 30,<br>2009 | Jun. 30,<br>2009 | Mar. 31,<br>2009 |
| Offshore Marine<br>Services      |                    |                  |                  |                  |                  |
| Operating Revenues               | \$ 107,186         | \$ 121,203       | \$ 129,839       | \$ 146,466       | \$ 164,783       |
| Costs and Expenses:              |                    |                  |                  |                  |                  |
| Operating                        | 73,764             | 72,205           | 76,982           | 81,609           | 78,839           |
| Administrative<br>and general    | 12,449             | 12,770           | 13,128           | 10,935           | 10,198           |
| Depreciation and<br>amortization | 13,478             | 13,770           | 13,608           | 13,802           | 13,689           |

|   |            |           |           |           |           |
|---|------------|-----------|-----------|-----------|-----------|
|   | 99,691     | 98,745    | 103,718   | 106,346   | 102,726   |
|   | -----      | -----     | -----     | -----     | -----     |
| Gains on Asset Dispositions and Impairments, Net              | 12,651     | 3,831     | 3,852     | 361       | 14,446    |
|   | -----      | -----     | -----     | -----     | -----     |
| Operating Income  | 20,146     | 26,289    | 29,973    | 40,481    | 76,503    |
|   | -----      | -----     | -----     | -----     | -----     |
| Other Income (Expense):                                       |            |           |           |           |           |
| Derivative losses, net  | --         | (157)     | --        | (18)      | --        |
| Foreign currency gains (losses), net                          | 374        | 1,781     | (1,174)   | 479       | 1,365     |
| Other, net  | --         | --        | 14        | (4)       | 172       |
| Equity in Earnings of 50% or Less Owned Companies, Net of Tax | 2,251      | 1,774     | 2,322     | 3,380     | 2,391     |
|   | -----      | -----     | -----     | -----     | -----     |
| Segment Profit  | \$ 22,771  | \$ 29,687 | \$ 31,135 | \$ 44,318 | \$ 80,431 |
|   | =====      | =====     | =====     | =====     | =====     |
| Marine Transportation Services                                |            |           |           |           |           |
| Operating Revenues  | \$ 19,452  | \$ 20,497 | \$ 21,737 | \$ 24,095 | \$ 26,537 |
|   | -----      | -----     | -----     | -----     | -----     |
| Costs and Expenses:   |            |           |           |           |           |
| Operating   | 13,432     | 10,585    | 11,420    | 11,792    | 16,771    |
| Administrative and general                                    | 837        | 1,043     | 953       | 942       | 1,184     |
| Depreciation and amortization                                 | 8,008      | 8,005     | 8,003     | 7,999     | 7,999     |
|   | -----      | -----     | -----     | -----     | -----     |
|   | 22,277     | 19,633    | 20,376    | 20,733    | 25,954    |
|   | -----      | -----     | -----     | -----     | -----     |
| Operating Income (Loss)                                       | (2,825)    | 864       | 1,361     | 3,362     | 583       |
|   | -----      | -----     | -----     | -----     | -----     |
| Other Income (Expense):                                       |            |           |           |           |           |
| Foreign currency gains (losses), net                          | 15         | 1         | 7         | 25        | (34)      |
|   | -----      | -----     | -----     | -----     | -----     |
| Segment Profit (Loss)   | \$ (2,810) | \$ 865    | \$ 1,368  | \$ 3,387  | \$ 549    |
|   | =====      | =====     | =====     | =====     | =====     |
| Inland River Services   |            |           |           |           |           |
| Operating Revenues  | \$ 33,436  | \$ 53,607 | \$ 34,314 | \$ 30,163 | \$ 37,014 |
|   | -----      | -----     | -----     | -----     | -----     |
| Costs and Expenses:   |            |           |           |           |           |
| Operating   | 19,554     | 32,052    | 20,144    | 17,839    | 19,409    |
| Administrative and general                                    | 2,061      | 2,137     | 2,443     | 2,048     | 2,136     |
| Depreciation and amortization                                 | 4,876      | 4,756     | 4,785     | 4,950     | 4,866     |



|  |          |           |          |          |           |
|--|----------|-----------|----------|----------|-----------|
|  | 26,491   | 38,945    | 27,372   | 24,837   | 26,411    |
| Gains on Asset Dispositions  | 887      | 1,236     | 813      | 396      | 2,261     |
| Operating Income   | 7,832    | 15,898    | 7,755    | 5,722    | 12,864    |
| Other Income (Expense):  |          |           |          |          |           |
| Other, net   | 10       | --        | --       | --       | --        |
| Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax | (98)     | 1,868     | 140      | 702      | 1,172     |
| Segment Profit   | \$ 7,744 | \$ 17,766 | \$ 7,895 | \$ 6,424 | \$ 14,036 |

SEACOR HOLDINGS INC.  
SEGMENT PROFIT (LOSS) BY LINE OF BUSINESS  
(in thousands, unaudited)

|   | Three Months Ended |                  |                  |                  |                  |
|---|--------------------|------------------|------------------|------------------|------------------|
|   | Mar. 31,<br>2010   | Dec. 31,<br>2009 | Sep. 30,<br>2009 | Jun. 30,<br>2009 | Mar. 31,<br>2009 |
| Aviation Services Operating Revenues                      | \$ 50,275          | \$ 54,323        | \$ 64,259        | \$ 57,700        | \$ 59,385        |
| Costs and Expenses:                                       |                    |                  |                  |                  |                  |
| Operating   | 32,026             | 30,667           | 39,659           | 37,312           | 40,317           |
| Administrative and general                                | 5,391              | 5,972            | 5,624            | 5,649            | 4,151            |
| Depreciation and amortization                             | 10,447             | 9,876            | 9,706            | 9,070            | 8,706            |
|   | 47,864             | 46,515           | 54,989           | 52,031           | 53,174           |
| Gains (Losses) on Asset Dispositions and Impairments, Net | 90                 | 313              | 1,062            | (1,104)          | 45               |
| Operating Income  | 2,501              | 8,121            | 10,332           | 4,565            | 6,256            |
| Other Income (Expense):                                   |                    |                  |                  |                  |                  |
| Derivative gains (losses), net                            | (100)              | 33               | (80)             | (78)             | 391              |
| Foreign currency gains (losses), net                      | 135                | (223)            | 296              | 937              | 429              |
| Equity in Earnings  |                    |                  |                  |                  |                  |

|  |                   |                   |                   |                  |                  |
|--|-------------------|-------------------|-------------------|------------------|------------------|
| (Losses) of 50% or<br>Less Owned<br>Companies, Net of<br>Tax           | (275)             | (297)             | (186)             | 270              | (274)            |
| Segment Profit   | <u>\$ 2,261</u>   | <u>\$ 7,634</u>   | <u>\$ 10,362</u>  | <u>\$ 5,694</u>  | <u>\$ 6,802</u>  |
| Environmental<br>Services  |                   |                   |                   |                  |                  |
| Operating Revenues   | <u>\$ 28,158</u>  | <u>\$ 44,531</u>  | <u>\$ 33,827</u>  | <u>\$ 33,175</u> | <u>\$ 34,234</u> |
| Costs and Expenses:  |                   |                   |                   |                  |                  |
| Operating  | 20,337            | 32,822            | 23,206            | 23,656           | 24,077           |
| Administrative<br>and general  | 6,037             | 6,155             | 6,090             | 5,966            | 7,241            |
| Depreciation and<br>amortization                                       | 1,983             | 1,811             | 1,846             | 1,739            | 1,754            |
|  | <u>28,357</u>     | <u>40,788</u>     | <u>31,142</u>     | <u>31,361</u>    | <u>33,072</u>    |
| Gains (Losses) on<br>Asset Dispositions                                | (17)              | (208)             | (1)               | 4                | 8                |
| Operating Income<br>(Loss)   | <u>(216)</u>      | <u>3,535</u>      | <u>2,684</u>      | <u>1,818</u>     | <u>1,170</u>     |
| Other Income<br>(Expense):   |                   |                   |                   |                  |                  |
| Foreign currency<br>gains (losses),<br>net                             | 30                | (11)              | --                | 53               | (33)             |
| Equity in Earnings<br>of 50% or Less<br>Owned Companies,<br>Net of Tax | 38                | 90                | 34                | 15               | 86               |
| Segment Profit<br>(Loss)   | <u>\$ (148)</u>   | <u>\$ 3,614</u>   | <u>\$ 2,718</u>   | <u>\$ 1,886</u>  | <u>\$ 1,223</u>  |
| Commodity Trading<br>and Logistics                                     |                   |                   |                   |                  |                  |
| Operating Revenues   | <u>\$ 142,992</u> | <u>\$ 171,354</u> | <u>\$ 150,866</u> | <u>\$ 85,852</u> | <u>\$ 64,503</u> |
| Costs and Expenses:  |                   |                   |                   |                  |                  |
| Operating  | 147,372           | 168,694           | 150,983           | 79,165           | 61,871           |
| Administrative<br>and general  | 2,744             | 3,632             | 3,705             | 3,468            | 1,839            |
| Depreciation and<br>amortization                                       | 20                | 20                | 7                 | 2                | --               |
|  | <u>150,136</u>    | <u>172,346</u>    | <u>154,695</u>    | <u>82,635</u>    | <u>63,710</u>    |
| Operating Income<br>(Loss)   | <u>(7,144)</u>    | <u>(992)</u>      | <u>(3,829)</u>    | <u>3,217</u>     | <u>793</u>       |
| Other Income<br>(Expense):   |                   |                   |                   |                  |                  |
| Derivative<br>gains, net   | 4,308             | 802               | 1,689             | 588              | 949              |

|  |            |          |            |          |          |
|--|------------|----------|------------|----------|----------|
| Foreign currency gains (losses), net             | (717)      | 49       | 177        | 289      | (17)     |
| Other, net                                       | --         | (1)      | --         | 26       | --       |
| Equity in Earnings (Losses) of 50% or Less Owned |            |          |            |          |          |
| Companies, Net of Tax                            | (1,022)    | (282)    | --         | 32       | 155      |
| Segment Profit (Loss)                            | \$ (4,575) | \$ (424) | \$ (1,963) | \$ 4,152 | \$ 1,880 |

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

|                                      | Three Months Ended |                  |                  |                  |                  |
|--------------------------------------|--------------------|------------------|------------------|------------------|------------------|
|                                      | Mar. 31,<br>2010   | Dec. 31,<br>2009 | Sep. 30,<br>2009 | Jun. 30,<br>2009 | Mar. 31,<br>2009 |
| Harbor and Offshore Towing Services  |                    |                  |                  |                  |                  |
| Operating Revenues                   | \$ 17,440          | \$ 16,153        | \$ 15,574        | \$ 16,241        | \$ 16,346        |
| Costs and Expenses:                  |                    |                  |                  |                  |                  |
| Operating                            | 10,039             | 11,110           | 9,544            | 9,214            | 10,704           |
| Administrative and general           | 2,497              | 2,698            | 2,035            | 2,228            | 2,020            |
| Depreciation and amortization        | 2,183              | 2,197            | 2,049            | 1,973            | 1,952            |
|                                      | 14,719             | 16,005           | 13,628           | 13,415           | 14,676           |
| Gains (Losses) on Asset Dispositions | --                 | (25)             | 58               | 330              | --               |
| Operating Income                     | 2,721              | 123              | 2,004            | 3,156            | 1,670            |
| Other Income (Expense):              |                    |                  |                  |                  |                  |
| Foreign currency gains (losses), net | (12)               | (2)              | 12               | 128              | --               |
| Segment Profit                       | \$ 2,709           | \$ 121           | \$ 2,016         | \$ 3,284         | \$ 1,670         |
| Other Operating Revenues             | \$ --              | \$ 40            | \$ --            | \$ --            | \$ --            |
| Costs and Expenses:                  |                    |                  |                  |                  |                  |

|  |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Operating Administrative and general             | --                | --                | --                | --                | --                |
| Depreciation and amortization                    | 348               | 513               | 343               | 379               | 206               |
|  | --                | 1                 | --                | --                | --                |
|  | <u>348</u>        | <u>514</u>        | <u>343</u>        | <u>379</u>        | <u>206</u>        |
| Operating Loss                                   | <u>(348)</u>      | <u>(474)</u>      | <u>(343)</u>      | <u>(379)</u>      | <u>(206)</u>      |
| Other Income (Expense):                          |                   |                   |                   |                   |                   |
| Foreign currency gains (losses), net             | (6)               | (3)               | (2)               | --                | 3                 |
| Other, net                                       | --                | --                | (1)               | --                | (53)              |
| Equity in Earnings (Losses) of 50% or Less Owned |                   |                   |                   |                   |                   |
| Companies, Net of Tax                            | (25)              | 70                | 30                | (908)             | (3)               |
| Segment Loss                                     | <u>\$ (379)</u>   | <u>\$ (407)</u>   | <u>\$ (316)</u>   | <u>\$ (1,287)</u> | <u>\$ (259)</u>   |
| Corporate and Eliminations                       |                   |                   |                   |                   |                   |
| Operating Revenues                               | <u>\$ (4,364)</u> | <u>\$ (5,198)</u> | <u>\$ (4,337)</u> | <u>\$ (4,459)</u> | <u>\$ (3,286)</u> |
| Costs and Expenses:                              |                   |                   |                   |                   |                   |
| Operating  | (4,219)           | (5,184)           | (4,336)           | (4,456)           | (3,576)           |
| Administrative and general                       | 8,527             | 6,412             | 7,605             | 8,443             | 9,707             |
| Depreciation and amortization                    | 402               | 292               | 268               | 293               | 298               |
|  | <u>4,710</u>      | <u>1,520</u>      | <u>3,537</u>      | <u>4,280</u>      | <u>6,429</u>      |
| Gains (Losses) on Asset Dispositions             | <u>48</u>         | <u>--</u>         | <u>(1)</u>        | <u>(2)</u>        | <u>--</u>         |
| Operating Loss                                   | <u>\$ (9,026)</u> | <u>\$ (6,718)</u> | <u>\$ (7,875)</u> | <u>\$ (8,741)</u> | <u>\$ (9,715)</u> |
| Other Income (Expense):                          |                   |                   |                   |                   |                   |
| Derivative gains (losses), net                   | \$ (1,432)        | \$ 579            | \$ 719            | \$ 3,273          | \$ 2,271          |
| Foreign currency gains (losses), net             | (2,520)           | (71)              | (255)             | 4,936             | (1,055)           |
| Other, net                                       | 590               | 113               | (70)              | (23)              | 71                |

|   | Mar. 31,<br>2010   | Dec. 31,<br>2009   | Sep. 30,<br>2009   | Jun. 30,<br>2009   | Mar. 31,<br>2009   |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>ASSETS</b>   |                    |                    |                    |                    |                    |
| <b>Current Assets:</b>  |                    |                    |                    |                    |                    |
| Cash and cash equivalents   | \$ 452,161         | \$ 465,904         | \$ 620,045         | \$ 415,626         | \$ 376,720         |
| Restricted cash   | 35,924             | 34,014             | 29,353             | 20,838             | 23,984             |
| Marketable securities   | 63,171             | 68,139             | 52,897             | 47,305             | 50,785             |
| <b>Receivables:</b>   |                    |                    |                    |                    |                    |
| Trade, net of allowance for doubtful accounts                                   | 288,074            | 301,143            | 266,537            | 251,111            | 262,170            |
| Other   | 69,892             | 78,689             | 74,378             | 60,373             | 41,515             |
| Inventories   | 76,453             | 76,949             | 52,502             | 68,082             | 62,065             |
| Deferred income taxes   | 3,354              | 3,354              | 5,164              | 5,164              | 5,164              |
| Prepaid expenses and other  | 21,733             | 15,725             | 21,121             | 14,734             | 11,286             |
| <b>Total current assets</b>   | <b>1,010,762</b>   | <b>1,043,917</b>   | <b>1,121,997</b>   | <b>883,233</b>     | <b>833,689</b>     |
| <b>Property and Equipment</b>   |                    |                    |                    |                    |                    |
| Equipment   | 2,886,410          | 2,833,011          | 2,794,067          | 2,801,446          | 2,761,837          |
| Accumulated depreciation  | (785,119)          | (754,263)          | (718,749)          | (692,084)          | (649,971)          |
| <b>Net property and equipment</b>   | <b>2,101,291</b>   | <b>2,078,748</b>   | <b>2,075,318</b>   | <b>2,109,362</b>   | <b>2,111,866</b>   |
| <b>Investments, at Equity, and Receivables from 50% or Less Owned Companies</b> |                    |                    |                    |                    |                    |
|   | 186,605            | 186,814            | 166,878            | 150,862            | 158,066            |
| <b>Construction Reserve Funds &amp; Title XI</b>                                |                    |                    |                    |                    |                    |
| Reserve Funds   | 252,672            | 289,750            | 290,871            | 265,586            | 297,681            |
| Goodwill  | 54,443             | 54,571             | 53,990             | 53,581             | 52,919             |
| Intangible Assets   | 22,369             | 23,554             | 24,762             | 26,018             | 27,230             |
| <b>Other Assets, net of allowance for doubtful accounts</b>                     |                    |                    |                    |                    |                    |
|   | 55,430             | 46,265             | 49,920             | 48,053             | 36,086             |
|   | <b>\$3,683,572</b> | <b>\$3,723,619</b> | <b>\$3,783,736</b> | <b>\$3,536,695</b> | <b>\$3,517,537</b> |

**LIABILITIES AND EQUITY**  
Current

|                 |           |           |           |           |           |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| Liabilities:    |           |           |           |           |           |
| Current         |           |           |           |           |           |
| portion of      |           |           |           |           |           |
| long-term       |           |           |           |           |           |
| debt            | \$ 22,731 | \$ 36,436 | \$ 23,765 | \$ 11,834 | \$ 12,301 |
| Current         |           |           |           |           |           |
| portion of      |           |           |           |           |           |
| capital         |           |           |           |           |           |
| lease           |           |           |           |           |           |
| obligations     | 982       | 966       | 951       | 921       | 921       |
| Accounts        |           |           |           |           |           |
| payable and     |           |           |           |           |           |
| accrued         |           |           |           |           |           |
| expenses        | 98,984    | 135,425   | 105,981   | 93,908    | 104,023   |
| Other           |           |           |           |           |           |
| current         |           |           |           |           |           |
| liabilities     | 178,112   | 142,285   | 156,800   | 157,030   | 145,421   |
|                 | -----     | -----     | -----     | -----     | -----     |
| Total current   |           |           |           |           |           |
| liabilities     | 300,809   | 315,112   | 287,497   | 263,693   | 262,666   |
|                 | -----     | -----     | -----     | -----     | -----     |
| Long-Term Debt  | 747,787   | 748,704   | 1,027,496 | 861,096   | 910,156   |
| Capital Lease   |           |           |           |           |           |
| Obligations     | 6,348     | 6,624     | 6,895     | 7,178     | 7,426     |
| Deferred Income |           |           |           |           |           |
| Taxes           | 574,390   | 575,440   | 565,321   | 543,075   | 530,825   |
| Deferred Gains  |           |           |           |           |           |
| and Other       |           |           |           |           |           |
| Liabilities     | 100,835   | 111,848   | 122,041   | 111,939   | 111,714   |
|                 | -----     | -----     | -----     | -----     | -----     |
| Total           |           |           |           |           |           |
| liabilities     | 1,730,169 | 1,757,728 | 2,009,250 | 1,786,981 | 1,822,787 |
|                 | -----     | -----     | -----     | -----     | -----     |
| Equity:         |           |           |           |           |           |
| SEACOR          |           |           |           |           |           |
| Holdings Inc.   |           |           |           |           |           |
| stockholders'   |           |           |           |           |           |
| equity:         |           |           |           |           |           |
| Preferred       |           |           |           |           |           |
| stock           | --        | --        | --        | --        | --        |
| Common          |           |           |           |           |           |
| stock           | 357       | 356       | 326       | 326       | 325       |
| Additional      |           |           |           |           |           |
| paid-in         |           |           |           |           |           |
| capital         | 1,186,871 | 1,182,023 | 966,895   | 962,990   | 959,092   |
| Retained        |           |           |           |           |           |
| earnings        | 1,550,182 | 1,546,581 | 1,524,355 | 1,498,073 | 1,455,765 |
| Shares held in  |           |           |           |           |           |
| treasury,       |           |           |           |           |           |
| at cost         | (786,992) | (768,438) | (722,569) | (723,650) | (723,154) |
| Accumulated     |           |           |           |           |           |
| other           |           |           |           |           |           |
| comprehensive   |           |           |           |           |           |
| income (loss)   | (5,862)   | (3,260)   | (3,577)   | 2,318     | (5,614)   |
|                 | -----     | -----     | -----     | -----     | -----     |
|                 | 1,944,556 | 1,957,262 | 1,765,430 | 1,740,057 | 1,686,414 |
| Noncontrolling  |           |           |           |           |           |
| interests in    |           |           |           |           |           |
| subsidiaries    | 8,847     | 8,629     | 9,056     | 9,657     | 8,336     |
|                 | -----     | -----     | -----     | -----     | -----     |
| Total equity    | 1,953,403 | 1,965,891 | 1,774,486 | 1,749,714 | 1,694,750 |
|                 | -----     | -----     | -----     | -----     | -----     |

\$3,683,572    \$3,723,619    \$3,783,736    \$3,536,695    \$3,517,537  
=====

SEACOR HOLDINGS INC.  
EQUIPMENT BY LINE OF BUSINESS

|                                     | Mar. 31,<br>2010 | Dec. 31,<br>2009 | Sep. 30,<br>2009 | Jun. 30,<br>2009 | Mar. 31,<br>2009 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Offshore Marine Services            |                  |                  |                  |                  |                  |
| Anchor handling towing supply       | 20               | 23               | 21               | 21               | 21               |
| Crew                                | 57               | 57               | 68               | 68               | 71               |
| Mini-supply                         | 11               | 11               | 11               | 12               | 15               |
| Standby safety                      | 25               | 25               | 24               | 24               | 28               |
| Supply                              | 26               | 27               | 27               | 28               | 28               |
| Towing supply                       | 10               | 13               | 13               | 13               | 13               |
| Specialty                           | 12               | 9                | 9                | 9                | 9                |
|                                     | -----            | -----            | -----            | -----            | -----            |
|                                     | 161              | 165              | 173              | 175              | 185              |
|                                     | =====            | =====            | =====            | =====            | =====            |
| Marine Transportation Services      |                  |                  |                  |                  |                  |
| U.S.-flag product tankers           | 8                | 8                | 8                | 8                | 8                |
|                                     | =====            | =====            | =====            | =====            | =====            |
| Inland River Services               |                  |                  |                  |                  |                  |
| Inland river dry-cargo barges       | 1,419            | 1,395            | 1,385            | 959              | 962              |
| Inland river liquid tank barges     | 87               | 87               | 87               | 87               | 87               |
| Inland river deck barges            | 26               | 26               | 26               | 26               | 26               |
| Inland river towboats               | 29               | 29               | 28               | 23               | 23               |
| Dry-cargo vessel                    | 1                | 1                | 1                | 1                | 1                |
|                                     | -----            | -----            | -----            | -----            | -----            |
|                                     | 1,562            | 1,538            | 1,527            | 1,096            | 1,099            |
|                                     | =====            | =====            | =====            | =====            | =====            |
| Aviation Services                   |                  |                  |                  |                  |                  |
| Light helicopters - single engine   | 60               | 60               | 60               | 60               | 64               |
| Light helicopters - twin engine     | 48               | 47               | 50               | 50               | 55               |
| Medium helicopters                  | 59               | 59               | 58               | 61               | 63               |
| Heavy helicopters                   | 9                | 8                | 9                | 8                | 6                |
|                                     | -----            | -----            | -----            | -----            | -----            |
|                                     | 176              | 174              | 177              | 179              | 188              |
|                                     | =====            | =====            | =====            | =====            | =====            |
| Harbor and Offshore Towing Services |                  |                  |                  |                  |                  |
| Harbor and offshore tugs            | 31               | 31               | 31               | 33               | 35               |
| Ocean liquid tank barges            | 6                | 6                | 6                | 3                | 3                |
|                                     | -----            | -----            | -----            | -----            | -----            |
|                                     | 37               | 37               | 37               | 36               | 38               |
|                                     | =====            | =====            | =====            | =====            | =====            |

Contact:

Molly Hottinger

(954) 627-5278

[www.seacorholdings.com](http://www.seacorholdings.com)