



May 5, 2006

## SEACOR HOLDINGS ANNOUNCES FIRST QUARTER RESULTS

FORT LAUDERDALE, Fla., May 5 /PRNewswire-FirstCall/ -- SEACOR Holdings Inc. announced net income for the first quarter ended March 31, 2006 of \$50.1 million, or \$1.80 per diluted share, on operating revenues of \$305.9 million. For the comparable quarter ended March 31, 2005, net income was \$18.6 million, or \$0.90 per diluted share, on operating revenues of \$165.2 million. The results for the quarter ended March 31, 2005 do not include Seabulk International, Inc. which was acquired by the Company on July 1, 2005.

For the immediately preceding quarter ended December 31, 2005, the Company reported net income of \$106.5 million, or \$3.76 per diluted share, on operating revenues of \$334.1 million. For the quarter ended December 31, 2005, the Company's income tax benefit included a benefit of \$46.2 million, or \$1.61 per diluted share, relating to the repatriation of foreign earnings under the provisions of the American Job Creation Act of 2004. In addition, the results for the fourth quarter of 2005 included a foreign currency translation gain of \$10.6 million, net of tax, or \$0.37 per diluted share related to the disposition of certain British Pound denominated assets.

### Highlights for the Quarter

**Offshore Marine Services** -- Operating income(1) in the first quarter was \$66.1 million on operating revenues of \$159.9 million compared to \$54.4 million on operating revenue of \$168.8 million in the preceding quarter. First quarter results included \$20.6 million in gains on asset sales compared to \$6.6 million in gains in the preceding quarter.

Demand for all classes of equipment remained strong throughout the quarter, particularly in the U.S. Gulf of Mexico in response to continued high levels of drilling activity and ongoing re-construction work following the hurricanes of 2005.

Operating revenues between the quarters decreased primarily as a result of fewer available vessel days by virtue of asset dispositions and a shorter quarter. Furthermore, there was less revenue from brokered vessel activity and mobilizations.

Overall fleet utilization was slightly lower in the first quarter at 85.3% compared to 88.0% in the preceding quarter. The reduction in revenue arising from the utilization change was offset by an improvement in average day rates from \$7,705 per day to \$8,006 per day.

**Marine Transportation Services** -- Operating income in the first quarter was \$5.1 million on operating revenues of \$37.7 million compared to operating income of \$6.4 million on operating revenues of \$36.6 million in the preceding quarter. The increase in operating revenues was due to increased demurrage revenue for vessels operating under contracts of affreightment and dayrate increases for two vessels operating under term contracts. Fuel and port charges climbed in the quarter by virtue of three vessels operating on voyage charters compared to two in the fourth quarter of 2005.

Operating income was lower than in the preceding quarter primarily due to expenditures related to one vessel which was drydocked following a grounding in Alaska.

**Inland River Services** -- Operating income in the first quarter was \$14.8 million on operating revenues of \$34.5 million compared to operating income of \$18.0 million on operating revenues of \$40.7 million in the preceding quarter. The decrease was primarily the result of reduced levels of barge activity compared to the preceding quarter.

The fourth quarter of each year is typically the strongest for Inland River Services as a result of the seasonal impact of the grain harvest. In the latter half of 2005 the Company also experienced higher rates for barge movements in response to the logistical problems caused by the hurricanes.

In the corresponding quarter of 2005, Inland River Services reported operating income of \$7.7 million on operating revenue of \$25.5 million.

**Aviation Services** -- Aviation Services reported an operating loss of \$0.3 million for the first quarter on operating revenues of \$33.5 million compared to operating income of \$10.2 million on operating revenues of \$38.9 million in the preceding quarter. First quarter results included \$0.3 million in gains on asset sales as compared to \$7.0 million of gains in the preceding quarter.

The reduction in operating revenue between quarters was primarily due to the seasonal effect of reduced hours of daylight and thus reduced available flying time together with a reduction in activity for post-hurricane support in the U.S. Gulf of Mexico. Operating expenses were only slightly lower than the preceding quarter as the Company used the time available to invest in maintenance to ready helicopters for summer flight seeing activities in Alaska and for the generally higher levels of activity in the Gulf of Mexico during the summer months.

In the corresponding quarter of 2005, Aviation Services reported an operating loss of \$4.0 million on operating revenues of \$23.8 million.

Environmental Services -- Operating income in the first quarter was \$2.3 million on operating revenues of \$27.9 million compared to operating income of \$10.4 million on operating revenues of \$37.6 million in the preceding quarter. The decrease was primarily due to reduced response activity. Operating income from emergency response activities was \$2.4 million on operating revenues of \$5.3 million in the first quarter compared to operating income of \$6.4 million on operating revenues of \$12.7 million in the preceding quarter. In addition, margins for spill response activity were generally lower and retainer fees were reduced.

Derivative Transactions -- Derivative transactions, primarily consisting of interest rate swaps and foreign currency contracts, resulted in losses of \$2.8 million in the first quarter as compared to losses of \$0.9 million in the preceding quarter.

Foreign Currency Transactions -- Foreign currency transaction gains were \$0.2 million in the first quarter compared to gains of \$16.9 million in the preceding quarter. As part of the fourth quarter repatriation of foreign earnings under the American Jobs Creation Act of 2004, the Company recognized a \$16.4 million foreign currency gain relating to the revaluation of certain British Pound denominated assets. Following the payment of dividends, the subsidiaries that owned these assets were deemed to be substantially liquidated and the accumulated currency translation adjustment previously recorded in stockholders' equity was reclassified to foreign currency translation gains.

Marketable Security Transactions -- Marketable security and short sale transactions resulted in losses of \$3.6 million in the first quarter as compared to gains of \$3.0 million in the preceding quarter.

Equity Earnings -- Equity in earnings of 50% or less owned companies was \$6.4 million in the first quarter compared to \$1.3 million in the preceding quarter. Effective March 6, 2006, the Company disposed of its interest in Maritima Mexicana S.A. de C.V., a Mexican joint venture through which it has participated in the Mexican offshore market since 1994. Equity earnings included an after-tax gain of \$4.5 million in respect of the difference between the proceeds of the sale and the carrying value of the Company's equity investment.

Weighted Average Shares Outstanding -- Weighted average diluted shares outstanding were 28,495,296 for the quarter ended March 31, 2006 compared to 21,908,283 for the quarter ended March 31, 2005. The increase was mainly due to the issuance of 6,354,642 shares as part of the acquisition of Seabulk International, Inc. on July 1, 2005.

Capital Commitments -- The Company's unfunded capital commitments as of March 31, 2006 consisted primarily of marine service vessels, helicopters and barges and totaled \$669.0 million, of which \$498.0 million is payable in 2006 and 2007, with the remaining balance payable through 2009. Of these commitments, approximately \$141.0 million may be terminated without further liability other than the payment of liquidated damages of \$2.5 million in the aggregate. Subsequent to the end of the quarter, the Company committed to purchase additional equipment including a barge, a supply vessel and a helicopter in the aggregate amount of \$6.7 million. As of March 31, 2006 the Company held balances of Cash, Restricted Cash, Securities, Construction Reserve Funds and Title XI Reserve Funds totaling \$764.6 million.

(1) See attached schedule "OPERATING INCOME (LOSS) BY LINE OF BUSINESS" for components of operating income.

SEACOR is a global provider of marine support and transportation services, primarily to the energy and chemical industries. SEACOR and its subsidiaries provide customers with a full suite of marine-related services including offshore services, U.S. coastwise shipping, inland river services, helicopter services, environmental services, and offshore and harbor towing services. SEACOR is uniquely focused on providing highly responsive local service, combined with the highest safety standards, innovative technology, modern efficient equipment, and dedicated, professional employees.

This release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements concerning management's expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of results to differ materially from any future results, performance or achievements discussed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others: the cyclical nature of the oil and gas industry, activity in foreign countries and changes in foreign political, military and economic conditions, the dependence of Offshore Marine Services, Marine Transportation Services and Aviation Services on several customers, industry fleet capacity, consolidation of our customer base, the ongoing need to replace aging vessels, restrictions imposed by the Shipping Acts and Aviation Acts on the amount of foreign ownership of the Company's Common Stock, increased competition if the Jones Act is repealed, safety record requirements related to Offshore Marine Services and Aviation Services, changes in foreign and domestic oil and gas exploration and production activity, vessel and helicopter-related risks of Offshore Marine Services and Aviation Services, effects of adverse weather conditions and seasonality on Aviation Services, decreased demand for our tanker and towing services due to construction of additional refined petroleum product, natural gas or crude oil pipelines or due to decreased demand for refined petroleum products, crude oil or chemical products or a change in existing methods of delivery, future phase-out of our single-hull tankers, dependence of spill response revenue on the number and size of spills and upon continuing government regulation in this area and our ability to comply with such regulation and other governmental regulation, changes in NRC's OSRO classification, liability in connection with providing spill response services, effects of adverse weather and river conditions and seasonality on inland river operations, the level of grain export volume, the effect of fuel prices on barge towing costs, variability in freight rates for inland river barges, the effect of international economic and political factors in inland river operations, the intense competition faced by Inland River Services, adequacy of insurance coverage, compliance with government regulation, including environmental laws and regulations, currency exchange fluctuations, the attraction and retention of qualified personnel by the Company, our integration of the internal controls and procedures of Seabulk International, Inc. to continue our compliance with the Sarbanes-Oxley Act of 2002 and various other matters, many of which are beyond the Company's control and other factors. In addition, these statements constitute our cautionary statements under the Private Securities Litigation Reform Act of 1995. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties. The words "estimate," "project," "intend," "believe," "plan" and similar expressions are intended to identify forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made. We disclaim any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in our expectations or any change in events, conditions or circumstances on which the forward-looking statement is based. The forward-looking statements in this release should be evaluated together with the many uncertainties that affect our businesses, particularly those mentioned under "Forward-Looking Statements" in Item 7 of our Form 10-K and SEACOR's periodic reporting on Form 10-Q and Form 8-K (if any), which we incorporate by reference.

For additional information, contact Timothy McKeand, Vice President, at (954) 524-4200 ext. 820 or visit SEACOR's website at <http://www.seacorholdings.com/>.

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

	Three Months Ended	
	March 31,	
	2006	2005
Operating Revenues	\$305,915	\$165,185
Costs and Expenses:		
Operating expenses	169,644	115,601
Administrative and general	31,493	18,495
Depreciation and amortization	43,260	18,282
	244,397	152,378
Gains on Asset Sales	20,877	13,516
Operating Income	82,395	26,323
Other Income (Expense):		
Interest income	7,136	3,679
Interest expense	(14,068)	(7,591)
Derivative loss, net	(2,812)	(1,590)
Foreign currency transaction gains (losses), net	159	(549)
Marketable securities sale gains (losses), net	(3,585)	6,234
Other, net	28	200
	(13,142)	383
Income from Continuing Operations Before Income Tax Expense, Minority Interest in (Income) Loss of Subsidiaries and Equity In Earnings of 50% or Less Owned Companies	69,253	26,706
Income Tax Expense	25,431	9,740
Income from Continuing Operations Before Minority Interest in (Income) Loss of		

Subsidiaries and Equity in Earnings of 50% or Less Owned Companies	43,822	16,966
Minority Interest in (Income) Loss of Subsidiaries	(83)	34
Equity in Earnings of 50% or Less Owned Companies	6,369	1,617
Income from Continuing Operations	50,108	18,617
Loss from Discontinued Operations	-	(26)
Net Income	\$50,108	\$18,591
Basic Earnings Per Common Share:		
Income from Continuing Operations	\$2.02	\$1.02
Loss from Discontinued Operations	-	-
Net Income	\$2.02	\$1.02
Diluted Earnings Per Common Share:		
Income from Continuing Operations	\$1.80	\$0.90
Loss from Discontinued Operations	-	-
Net Income	\$1.80	\$0.90
Weighted Average Common Shares Outstanding:		
Basic	24,767	18,249
Diluted	28,495	21,908

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

	Three Months Ended				
	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005	Jun. 30, 2005	Mar. 31, 2005
Operating Revenues	\$305,915	\$334,119	\$294,869	\$177,831	\$165,185
Costs and Expenses:					
Operating expenses	169,644	177,012	180,136	117,179	115,601
Administrative and general	31,493	36,256	31,115	19,329	18,495
Depreciation and amortization	43,260	44,405	46,535	18,492	18,282
	244,397	257,673	257,786	155,000	152,378
Gains (Losses) on Asset Sales and Impairments, Net	20,877	13,575	(618)	1,812	13,516
Operating Income	82,395	90,021	36,465	24,643	26,323
Other Income (Expense):					
Interest income	7,136	6,284	4,754	4,484	3,679
Interest expense	(14,068)	(16,470)	(16,541)	(7,550)	(7,591)
Derivative loss, net	(2,812)	(881)	(4,425)	(178)	(1,590)
Foreign currency transaction gains (losses), net	159	16,895	2,436	4,401	(549)
Marketable securities sale gains (losses), net	(3,585)	2,957	10,388	8,502	6,234
Other, net	28	176	891	440	200
	(13,142)	8,961	(2,497)	10,099	383
Income from Continuing Operations Before Income Tax Expense (Benefit), Minority Interest in (Income) Loss of Subsidiaries and Equity In Earnings of 50% or Less Owned Companies	69,253	98,982	33,968	34,742	26,706
Income Tax Expense (Benefit)	25,431	(6,336)	13,894	12,448	9,740
Income from Continuing Operations Before Minority Interest in (Income) Loss of Subsidiaries and Equity					

in Earnings of 50% or Less Owned Companies	43,822	105,318	20,074	22,294	16,966
Minority Interest in (Income) Loss of Subsidiaries	(83)	(71)	223	(154)	34
Equity in Earnings of 50% or Less Owned Companies	6,369	1,250	200	2,594	1,617
Income from Continuing Operations	50,108	106,497	20,497	24,734	18,617
Income (loss) from Discontinued Operations	-	-	-	390	(26)
Net Income	\$50,108	\$106,497	\$20,497	\$25,124	\$18,591

Basic Earnings Per Common Share:

Income from Continuing Operations	\$2.02	\$4.28	\$0.83	\$1.35	\$1.02
Income (loss) from Discontinued Operations	-	-	-	0.02	-
Net Income	\$2.02	\$4.28	\$0.83	\$1.37	\$1.02

Diluted Earnings Per Common Share:

Income from Continuing Operations	\$1.80	\$3.76	\$0.76	\$1.18	\$0.90
Income (loss) from Discontinued Operations	-	-	-	0.02	-
Net Income	\$1.80	\$3.76	\$0.76	\$1.20	\$0.90

Weighted Average Common Shares Outstanding:

Basic	24,767	24,884	24,789	18,349	18,249
Diluted	28,495	28,618	28,562	21,924	21,908
Common Shares Outstanding at Period End	25,076	24,819	25,009	18,466	18,442

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

	Three Months Ended				
	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005	Jun. 30, 2005	Mar. 31, 2005
Offshore Marine Services					
Operating Revenues	\$159,852	\$168,823	\$146,842	\$84,043	\$80,350
Costs and Expenses:					
Operating expenses	79,506	85,377	82,726	50,735	52,850
Administrative and general	11,688	12,809	11,290	8,241	7,501
Depreciation and amortization	23,127	22,772	25,040	10,950	10,670
	114,321	120,958	119,056	69,926	71,021
Gains (Losses) on Asset Sales and Impairments, Net	20,552	6,578	(905)	1,770	12,923
Operating Income	\$66,083	\$54,443	\$26,881	\$15,887	\$22,252
Marine Transportation Services					
Operating Revenues	\$37,724	\$36,625	\$35,723	-	-
Costs and Expenses:					
Operating expenses	21,471	17,677	24,692	-	-
Administrative and general	964	874	705	-	-
Depreciation and amortization	10,185	11,641	11,663	-	-
	32,620	30,192	37,060	-	-
Gains on Asset Sales	-	-	-	-	-

Operating Income (Loss)	\$5,104	\$6,433	\$ (1,337)	-	-
Inland River Services					
Operating Revenues	\$34,488	\$40,666	\$29,702	\$27,333	\$25,530
Costs and Expenses:					
Operating expenses	15,395	18,498	17,203	16,880	14,772
Administrative and general	816	691	644	570	508
Depreciation and amortization	3,474	3,479	3,151	2,791	2,597
	19,685	22,668	20,998	20,241	17,877
Gains on Asset Sales	-	-	-	-	11
Operating Income	\$14,803	\$17,998	\$8,704	\$7,092	\$7,664
Aviation Services					
Operating Revenues	\$33,454	\$38,856	\$43,949	\$30,949	\$23,801
Costs and Expenses:					
Operating expenses	26,345	26,960	30,583	22,346	21,713
Administrative and general	3,494	4,571	3,579	1,858	2,581
Depreciation and amortization	4,254	4,199	4,212	3,940	4,066
	34,093	35,730	38,374	28,144	28,360
Gains on Asset Sales	325	7,024	306	-	585
Operating Income (Loss)	\$ (314)	\$10,150	\$5,881	\$2,805	\$ (3,974)
Environmental Services					
Operating Revenues	\$27,923	\$37,583	\$27,466	\$35,635	\$35,893
Costs and Expenses:					
Operating expenses	20,508	21,852	17,400	27,347	26,655
Administrative and general	4,405	4,669	4,546	4,177	3,811
Depreciation and amortization	733	664	901	778	860
	25,646	27,185	22,847	32,302	31,326
Gains (Losses) on Asset Sales	-	(27)	(19)	42	(3)
Operating Income	\$2,277	\$10,371	\$4,600	\$3,375	\$4,564

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

	Three Months Ended				
	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005	Jun. 30, 2005	Mar. 31, 2005
Harbor and Offshore Towing Services					
Operating Revenues	\$12,884	\$11,949	\$11,343	-	-
Costs and Expenses:					
Operating expenses	6,841	7,043	7,673	-	-
Administrative and general	1,604	1,663	1,333	-	-
Depreciation and amortization	1,259	1,303	1,226	-	-
	9,704	10,009	10,232	-	-
Gains on Asset Sales	-	-	-	-	-
Operating Income	\$3,180	\$1,940	\$1,111	-	-
Corporate and Eliminations					
Operating Revenues	\$ (410)	\$ (383)	\$ (156)	\$ (129)	\$ (389)
Costs and Expenses:					
Operating expenses	(422)	(395)	(141)	(129)	(389)
Administrative and general	8,522	10,979	9,018	4,483	4,094
Depreciation and amortization	228	347	342	33	89
	8,328	10,931	9,219	4,387	3,794
Gains on Asset Sales	-	-	-	-	-

Operating Loss                    \$ (8,738) \$ (11,314) \$ (9,375) \$ (4,516) \$ (4,183)

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

	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005	Jun. 30, 2005	Mar. 31, 2005
Cash, Restricted Cash, Securities, Construction Reserve Funds, and Title					
XI Reserve Funds	\$764,649	\$684,521	\$664,164	\$533,417	\$615,153
Receivables	270,794	260,831	267,108	200,476	164,848
Current Assets	900,488	839,091	867,290	664,839	689,255
Net Property and Equipment	1,733,757	1,759,393	1,784,083	934,213	845,386
Total Assets	2,961,627	2,885,141	2,959,169	1,798,967	1,778,953
Current Liabilities	280,279	247,906	209,396	125,114	143,697
Total Long-term Debt & Capital Lease Obligations	964,096	977,635	1,126,431	597,467	582,416
Stockholders' Equity	1,418,190	1,361,305	1,280,028	831,254	811,932

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