



July 26, 2007

SEACOR HOLDINGS ANNOUNCES SECOND QUARTER RESULTS

FORT LAUDERDALE, FL--(Marketwire - July 26, 2007) - SEACOR Holdings Inc. (NYSE: CKH) announced net income for the second quarter ended June 30, 2007 of \$65.3 million, or \$2.41 per diluted share, on operating revenues of \$325.5 million. For the six months ended June 30, 2007, net income was \$103.4 million, or \$3.80 per diluted share, on operating revenues of \$636.2 million.

For the second quarter ended June 30, 2006, net income was \$62.8 million, or \$2.24 per diluted share, on operating revenues of \$331.0 million. For the six months ended June 30, 2006, net income was \$112.9 million, or \$4.04 per diluted share, on operating revenues of \$636.9 million.

For the preceding quarter ended March 31, 2007, net income was \$38.2 million, or \$1.40 per diluted share, on operating revenues of \$310.8 million.

Highlights for the Quarter

Offshore Marine Services -- Operating income in the second quarter was \$95.0 million on operating revenues of \$171.4 million compared to operating income of \$56.7 million on operating revenues of \$170.9 million in the preceding quarter. Second quarter results included \$38.5 million in gains on asset dispositions compared to \$8.3 million in gains in the preceding quarter.

The number of days available for charter in the second quarter decreased 752, or 4.0%, primarily as a result of a net decrease in fleet count. Overall average day rates decreased from \$11,209 to \$10,948 per day. Overall utilization increased from 79.2% to 84.0%.

Operating expenses were lower primarily as a result of fewer dockings in the second quarter, lower expenditures for vessel mobilizations and lower depreciation expense reflecting the impact of vessel sales and certain Seabulk vessels having been fully depreciated.

Marine Transportation Services -- Marine Transportation Services reported an operating loss in the second quarter of \$8.0 million on operating revenues of \$25.9 million compared to an operating loss of \$1.6 million on operating revenues of \$30.6 million in the preceding quarter.

Operating results in the second quarter were significantly impacted by three vessels being off-hire for various periods. Two vessels were undergoing a retrofit to a double-hull configuration, one of which was off-hire for the entire preceding quarter and a portion of the second quarter prior to returning to service in early June. The other was off-hire beginning in early March and is expected to return to service in the fourth quarter. Additionally, one vessel reached its OPA 90 mandated retirement date at the end of the preceding quarter.

Inland River Services -- Operating income in the second quarter was \$11.2 million on operating revenues of \$28.0 million compared to operating income of \$13.7 million on operating revenues of \$26.7 million in the preceding quarter. Second quarter results included \$2.6 million in gains on asset dispositions compared to \$3.6 million in gains in the preceding quarter.

The decline in operating income before gains on asset dispositions was primarily due to reduced activity on the river, manifested in lower rates for shipping grain and reduced demurrage revenues. In addition, fewer covered hopper barges were in service during the period following their sale or contribution to joint ventures. These declines were partially offset by higher revenues attained on equipment leased to third parties.

Aviation Services -- Operating income in the second quarter was \$5.1 million on operating revenues of \$55.9 million compared to an operating loss of \$1.2 million on operating revenues of \$45.4 million in the preceding quarter. Second quarter results included \$1.5 million in gains on asset dispositions compared to \$0.2 million in gains in the preceding quarter.

The improvement in operating results was primarily due to increased flight hours in support of increased oil and gas activity in the U.S. Gulf of Mexico and Alaska and the resumption of flightseeing activity in Alaska.

Environmental Services -- Operating income in the second quarter was \$3.0 million on operating revenues of \$32.2 million compared to an operating loss of \$0.5 million on operating revenues of \$26.5 million in the preceding quarter.

The improvement in operating results was primarily due to increased retainer service contracts, project management services, consulting activity and equipment sales.

Marketable Security Transactions -- Marketable security transactions resulted in losses of \$9.4 million in the second quarter compared to losses of \$4.7 million in the preceding quarter.

Equity in Earnings of 50% or Less Owned Companies -- Equity earnings from joint ventures were \$7.8 million in the second quarter compared to earnings of \$2.4 million in the preceding quarter. The increase is primarily due to the Company's gain of \$4.1 million, net of tax, relating to the sale of its Offshore Marine Services' joint venture in Egypt and improved earnings in an Inland River Services' joint venture.

Capital Commitments -- The Company's unfunded capital commitments as of June 30, 2007 consisted primarily of marine service vessels, harbor tugs, helicopters, barges and capital improvements to certain of its existing marine transportation fleet and totaled \$516.4 million, of which \$178.8 million is payable during the remainder of 2007 and the balance payable through 2010. Of these commitments, approximately \$152.4 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 property and equipment for \$102.5 million and sold certain purchase contracts reducing its unfunded capital commitments by \$12.3 million. As of June 30, 2007, the Company held balances of Cash, Cash Equivalents, Restricted Cash, Securities, Construction Reserve Funds and Title XI Reserve Funds totaling \$921.6 million.

Other -- As described in our press release dated June 28, 2007 SEACOR Holdings Inc. and Nabors Industries Ltd. signed a letter of intent to form a new company to own and operate a fleet of 20 offshore support vessels currently owned by a Nabors affiliate. The letter of intent is no longer in effect as the parties were unable to agree on the terms of a material definitive agreement for the new company.

SEACOR is a global provider of marine support and transportation service, 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, operational risks of Offshore Marine Services, Marine Transportation Services, Harbor and Offshore Towing Services and Aviation Services, effects of adverse weather conditions and seasonality on Aviation Services, decreased demand for Marine Transportation Services and Harbor and Offshore Towing Services due to construction of additional refined petroleum product, natural gas or crude oil pipelines or due to decreased demand for refined petroleum products, crude oil or chemical products or a change in existing methods of delivery, future phase-out of 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 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 Service's operations, adequacy of insurance coverage, compliance with government regulation, including environmental laws and regulations, currency exchange fluctuations, the attraction and retention of qualified personnel by the Company and various other matters, 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) 627-6380 or visit SEACOR's website at www.seacorholdings.com.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Operating Revenues	\$ 325,454	\$ 330,986	\$ 636,217	\$ 636,901

Costs and Expenses:

Operating expenses	198,818	187,149	387,476	356,793
Administrative and general	33,937	32,865	68,337	64,358
Depreciation and amortization	38,055	42,318	76,930	85,578
	270,810	262,332	532,743	506,729
Gains on Asset Dispositions and Impairments, Net	42,540	24,089	54,697	44,966
Operating Income	97,184	92,743	158,171	175,138
Other Income (Expense):				
Interest income	11,456	9,086	23,680	16,222
Interest expense	(12,108)	(12,847)	(25,376)	(26,915)
Derivative transaction gains (losses), net	(254)	3,084	(124)	272
Foreign currency transaction gains (losses), net	460	1,217	(130)	1,376
Marketable security transaction losses, net	(9,430)	(3,341)	(14,118)	(6,926)
Other, net	639	595	596	623
	(9,237)	(2,206)	(15,472)	(15,348)
Income Before Income Tax Expense, Minority Interest in Income of Subsidiaries and Equity In Earnings of 50% or Less Owned Companies	87,947	90,537	142,699	159,790
Income Tax Expense	30,206	33,703	49,048	59,134
Income Before Minority Interest in Income of Subsidiaries and Equity in Earnings of 50% or Less Owned Companies	57,741	56,834	93,651	100,656
Minority Interest in Income of Subsidiaries	(304)	(104)	(482)	(187)
Equity in Earnings of 50% or Less Owned Companies	7,829	6,031	10,249	12,400
Net Income	\$ 65,266	\$ 62,761	\$ 103,418	\$ 112,869
Basic Earnings Per Common Share	\$ 2.73	\$ 2.52	\$ 4.29	\$ 4.55
Diluted Earnings Per Common Share	\$ 2.41	\$ 2.24	\$ 3.80	\$ 4.04
Weighted Average Common Shares Outstanding:				
Basic	23,886	24,869	24,119	24,828
Diluted	27,582	28,568	27,832	28,542

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

	Three Months Ended				
	Jun. 30, 2007	Mar. 31, 2007	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006
Operating Revenues	\$325,454	\$310,763	\$337,183	\$349,361	\$330,986
Costs and Expenses:					
Operating expenses	198,818	188,658	189,799	196,608	187,149
Administrative and general	33,937	34,400	35,522	30,880	32,865

Depreciation and amortization	38,055	38,875	40,159	40,977	42,318
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	270,810	261,933	265,480	268,465	262,332
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Gains on Asset Dispositions and Impairments, Net	42,540	12,157	20,957	12,054	24,089
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Operating Income	97,184	60,987	92,660	92,950	92,743
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Other Income (Expense):					
Interest income	11,456	12,224	11,492	10,279	9,086
Interest expense	(12,108)	(13,268)	(13,457)	(13,307)	(12,847)
Derivative transaction gains (losses), net	(254)	130	3,258	2,813	3,084
Foreign currency transaction gains (losses), net	460	(590)	332	650	1,217
Marketable security transaction gains (losses), net	(9,430)	(4,688)	(6,626)	4,549	(3,341)
Other, net	639	(43)	207	117	595
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	(9,237)	(6,235)	(4,794)	5,101	(2,206)
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Income Before Income Tax Expense, Minority Interest in Income of Subsidiaries and Equity In Earnings (Losses) of 50% or Less Owned Companies	87,947	54,752	87,866	98,051	90,537
Income Tax Expense	30,206	18,842	28,949	37,037	33,703
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Income Before Minority Interest in Income of Subsidiaries and Equity in Earnings (Losses) of 50% or Less Owned Companies	57,741	35,910	58,917	61,014	56,834
Minority Interest in Income of Subsidiaries	(304)	(178)	(367)	(451)	(104)
Equity in Earnings (Losses) of 50% or Less Owned Companies	7,829	2,420	(195)	2,607	6,031
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Net Income	\$ 65,266	\$ 38,152	\$ 58,355	\$ 63,170	\$ 62,761
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Basic Earnings Per Common Share	\$ 2.73	\$ 1.57	\$ 2.40	\$ 2.57	\$ 2.52
Diluted Earnings Per Common Share	\$ 2.41	\$ 1.40	\$ 2.12	\$ 2.28	\$ 2.24
Weighted Average Common Shares Outstanding:					
Basic	23,886	24,354	24,311	24,575	24,869
Diluted	27,582	28,077	28,053	28,282	28,568
Common Shares Outstanding at Period End	23,895	24,181	24,519	24,457	24,801

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

Three Months Ended					
Jun. 30, 2007	Mar. 31, 2007	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006	

Offshore Marine Services					
Operating Revenues	\$171,442	\$170,928	\$ 174,753	\$ 179,687	\$168,285
Costs and Expenses:					
Operating expenses	88,596	92,999	82,988	89,791	86,695
Administrative and general	11,893	13,023	13,101	10,118	11,470
Depreciation and amortization	14,515	16,524	17,239	19,353	21,793
	115,004	122,546	113,328	119,262	119,958
Gains on Asset Dispositions and Impairments, Net	38,546	8,294	13,797	10,168	22,489
Operating Income	\$ 94,984	\$ 56,676	\$ 75,222	\$ 70,593	\$ 70,816
Marine Transportation Services					
Operating Revenues	\$ 25,924	\$ 30,556	\$ 34,408	\$ 35,617	\$ 37,446
Costs and Expenses:					
Operating expenses	22,865	20,849	20,941	21,017	18,064
Administrative and general	1,236	1,186	1,096	1,064	1,049
Depreciation and amortization	9,790	10,158	10,159	10,159	10,162
	33,891	32,193	32,196	32,240	29,275
Gains on Asset Dispositions	--	--	--	--	--
Operating Income (Loss)	\$ (7,967)	\$ (1,637)	\$ 2,212	\$ 3,377	\$ 8,171
Inland River Services					
Operating Revenues	\$ 28,020	\$ 26,722	\$ 37,841	\$ 38,798	\$ 36,339
Costs and Expenses:					
Operating expenses	13,056	12,305	16,752	18,563	18,649
Administrative and general	2,101	877	1,330	1,013	829
Depreciation and amortization	4,332	3,499	3,755	3,804	3,267
	19,489	16,681	21,837	23,380	22,745
Gains on Asset Dispositions	2,622	3,622	84	--	--
Operating Income	\$ 11,153	\$ 13,663	\$ 16,088	\$ 15,418	\$ 13,594
Aviation Services					
Operating Revenues	\$ 55,861	\$ 45,433	\$ 38,858	\$ 43,799	\$ 39,903
Costs and Expenses:					
Operating expenses	41,212	36,225	32,818	33,269	29,137
Administrative and general	4,439	4,521	3,880	3,413	4,158
Depreciation and amortization	6,601	6,079	5,847	5,264	4,591
	52,252	46,825	42,545	41,946	37,886
Gains on Asset Dispositions	1,505	227	7,065	1,880	1,818

Operating Income (Loss)	\$ 5,114	\$ (1,165)	\$ 3,378	\$ 3,733	\$ 3,835
Environmental Services Operating Revenues	\$ 32,168	\$ 26,492	\$ 40,762	\$ 38,885	\$ 36,946
Costs and Expenses:					
Operating expenses	23,605	20,753	29,931	26,370	26,345
Administrative and general	4,323	5,301	5,101	5,931	5,156
Depreciation and amortization	1,100	909	1,153	731	741
	29,028	26,963	36,185	33,032	32,242
Gains (Losses) on Asset Dispositions and Impairments, Net	(133)	(16)	11	6	(215)
Operating Income (Loss)	\$ 3,007	\$ (487)	\$ 4,588	\$ 5,859	\$ 4,489

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

	Three Months Ended				
	Jun. 30, 2007	Mar. 31, 2007	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006
Harbor and Offshore Towing Services Operating Revenues	\$ 12,538	\$ 11,682	\$ 11,632	\$ 12,552	\$ 12,156
Costs and Expenses:					
Operating expenses	10,003	6,568	7,252	7,744	8,336
Administrative and general	1,999	2,182	2,089	1,662	1,851
Depreciation and amortization	1,264	1,264	1,264	1,265	1,275
	13,266	10,014	10,605	10,671	11,462
Gains on Asset Dispositions	--	30	--	--	--
Operating Income (Loss)	\$ (728)	\$ 1,698	\$ 1,027	\$ 1,881	\$ 694
Other Operating Revenues	\$ 204	\$ --	\$ --	\$ --	\$ --
Costs and Expenses:					
Operating expenses	174	9	--	--	--
Administrative and general	207	3	--	6	2
Depreciation and amortization	--	--	--	--	--
	381	12	--	--	2
Gains on Asset Dispositions	--	--	--	--	--
Operating Loss	\$ (177)	\$ (12)	\$ --	\$ (6)	\$ (2)
Corporate and Eliminations					

Operating Revenues	\$ (703)	\$ (1,050)	\$ (1,071)	\$ 23	\$ (89)
Costs and Expenses:					
Operating expenses	(693)	(1,050)	(883)	(146)	(77)
Administrative and general	7,739	7,307	8,925	7,673	8,350
Depreciation and amortization	453	442	742	401	489
	7,499	6,699	8,784	7,928	8,762
Losses on Asset Dispositions	--	--	--	--	(3)
Operating Loss	\$ (8,202)	\$ (7,749)	\$ (9,855)	\$ (7,905)	\$ (8,854)

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

	Jun. 30, 2007	Mar. 31, 2007	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006
Cash, Cash Equivalents, Restricted Cash, Securities, Construction Reserve Funds and Title XI Reserve Funds	\$ 921,617	\$ 815,928	\$ 925,725	\$ 839,057	\$ 803,360
Receivables	292,159	300,847	312,956	282,040	278,000
Current Assets	924,792	815,534	938,369	893,813	915,245
Net Property and Equipment	1,855,641	1,882,731	1,770,210	1,764,990	1,737,811
Total Assets	3,371,798	3,271,047	3,252,982	3,076,296	3,014,963
Current Portion of Long-term Debt and Capital Lease Obligations	12,407	11,736	11,708	10,443	8,970
Current Liabilities	353,303	314,012	295,509	287,872	287,797
Long-term Debt & Capital Lease Obligations	943,758	959,007	961,003	964,567	955,567
Stockholders' Equity	1,597,143	1,554,233	1,557,078	1,493,036	1,458,302

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