



October 26, 2006

SEACOR HOLDINGS ANNOUNCES THIRD QUARTER RESULTS

FORT LAUDERDALE, FL -- (MARKET WIRE) -- October 26, 2006 -- SEACOR Holdings Inc. (NYSE: CKH) announced net income for the third quarter ended September 30, 2006 of \$63.2 million, or \$2.28 per diluted share, on operating revenues of \$349.4 million. For the nine months ended September 30, 2006, net income was \$176.0 million, or \$6.32 per diluted share, on operating revenues of \$986.3 million.

For the third quarter ended September 30, 2005, net income was \$20.5 million, or \$0.76 per diluted share, on operating revenues of \$294.9 million. For the nine months ended September 30, 2005, net income was \$64.2 million, or \$2.81 per diluted share, on operating revenues of \$637.9 million. The results for the three and nine months ended September 30, 2005 include the 2005 third quarter results of Seabulk International, Inc. which was acquired by the Company on July 1, 2005.

For the immediately preceding quarter ended June 30, 2006, the Company reported net income of \$62.8 million, or \$2.24 per diluted share, on operating revenues of \$331.0 million.

Highlights for the Quarter

Offshore Marine Services -- Operating Income in the third quarter was \$70.6 million on operating revenues of \$179.7 million compared to operating income of \$70.8 million on operating revenues of \$168.3 million in the preceding quarter. Third quarter results included \$10.2 million in gains on asset dispositions compared to \$22.5 million in gains in the preceding quarter.

Overall fleet utilization was slightly higher in the third quarter at 87.7% compared to 86.8% in the preceding quarter. In the third quarter the number of days available for charter was lower by 934 days, or 4.3% as a result of a net reduction in the overall fleet count.

The improvement in operating revenues was primarily driven by a 10.4% increase in average day rates from \$8,663 per day to \$9,564 per day. The most significant improvements were in the Gulf of Mexico and West Africa, where average day rates increased by 10.4% and 14.8%, respectively.

Operating expenses in the third quarter were \$89.8 million, an increase of \$3.1 million over the previous quarter. The majority of the increase related to higher insurance costs, expenses incurred in the mobilization of three vessels between regions and higher wage costs in the Gulf of Mexico.

Marine Transportation Services -- Operating income in the third quarter was \$3.4 million on operating revenues of \$35.6 million compared to operating income of \$8.2 million on operating revenues of \$37.4 million in the preceding quarter.

Operating revenues decreased primarily due to one vessel being off-hire for a regulatory docking and an overall decrease in contract of affreightment revenue.

Operating expenses increased \$3.0 million primarily due to higher general maintenance and repair expenses and insurance costs and a \$1.6 million regulatory docking during the quarter.

Inland River Services -- Operating income in the third quarter was \$15.4 million on operating revenues of \$38.8 million compared to operating income of \$13.6 million on operating revenues of \$36.3 million in the preceding quarter.

Operating revenues increased primarily due to improved spot and charter rates. Operating expenses were comparable with the preceding quarter as increased towing costs and vendor service charges were offset by a reduction in charter-in expenses. During the quarter the company returned 158 barges that had been chartered-in on a multi-year arrangement.

Aviation Services -- Operating income in the third quarter was \$3.7 million on operating revenues of \$43.8 million compared to an operating income of \$3.8 million on operating revenues of \$39.9 million in the preceding quarter. Third quarter results included \$1.9 million in gains on asset dispositions compared to \$1.8 million in gains in the preceding quarter.

Operating expenses increased \$4.1 million primarily due to wage and training costs in preparation of new contracts, fuel costs due to increased flight hours and repair and maintenance expenses incurred for overhauls on major components completed in the third quarter.

Environmental Services -- Operating income in the third quarter was \$5.9 million on operating revenues of \$38.9 million compared to operating income of \$4.5 million on operating revenues of \$36.9 million in the preceding quarter.

The improvement in operating income was primarily due to higher revenues from retainer service contracts and increased project management and consulting activity.

Derivative Transactions -- Derivative transactions, primarily consisting of interest rate swaps and foreign currency contracts, resulted in gains of \$2.8 million in the third quarter compared to gains of \$3.1 million in the preceding quarter.

Foreign Currency Transactions -- Foreign currency transaction gains were \$0.7 million in the third quarter compared to gains of \$1.2 million in the preceding quarter.

Marketable Security Transactions -- Marketable security and short sale transactions resulted in gains of \$4.5 million in the third quarter compared to losses of \$3.3 million in the preceding quarter.

Equity in Earnings of 50% or Less owned Companies -- Earnings were \$2.6 million in the third quarter compared to \$6.0 million in the preceding quarter. In the second quarter one of the Company's offshore marine joint ventures sold a vessel to a third party and the Company's share of the gain on the sale was \$4.2 million.

Capital Commitments -- The Company's unfunded capital commitments as of September 30, 2006 consisted primarily of marine service vessels, harbor tugs, helicopters, barges and capital improvements to certain of the existing marine transportation fleet and totaled \$685.8 million, of which \$474.8 million is payable in 2006 and 2007, with the remaining balance payable through 2009. Of these commitments, approximately \$183.8 million may be terminated without further liability other than the payment of liquidated damages of \$9.9 million in the aggregate. As of September 30, 2006 the Company held balances of Cash, Cash Equivalents, Restricted Cash, Securities, Construction Reserve Funds and Title XI Reserve Funds totaling \$839.1 million.

SEACOR is a global provider of marine support and transportation services, primarily to the energy and chemical industries. SEACOR and its subsidiaries provide customers with a full suite of marine-related services including offshore services, U.S. coastwise shipping, inland river services, 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 www.seacorholdings.com.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
Operating Revenues	\$ 349,361	\$ 294,869	\$ 986,262	\$ 637,885

Costs and Expenses:				
Operating expenses	196,608	180,136	553,401	412,916
Administrative and general	30,880	31,115	95,238	68,939
Depreciation and amortization	40,977	46,535	126,555	83,309
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	268,465	257,786	775,194	565,164
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Gains (Losses) on Asset Dispositions and Impairments, Net				
	12,054	(618)	57,020	14,710
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Operating Income	92,950	36,465	268,088	87,431
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Other Income (Expense):				
Interest income	10,279	4,754	26,501	12,917
Interest expense	(13,307)	(16,541)	(40,222)	(31,682)
Derivative transaction gains (losses), net	2,813	(4,425)	3,085	(6,193)
Foreign currency transaction gains, net	650	2,436	2,026	6,288
Marketable security transaction gains (losses), net	4,549	10,388	(2,377)	25,124
Other, net	117	891	740	1,531
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	5,101	(2,497)	(10,247)	7,985
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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				
	98,051	33,968	257,841	95,416
Income Tax Expense	37,037	13,894	96,171	36,082
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Income from Continuing Operations Before Minority Interest in (Income) Loss of Subsidiaries and Equity in Earnings of 50% or Less Owned Companies				
	61,014	20,074	161,670	59,334
Minority Interest in (Income) Loss of Subsidiaries	(451)	223	(638)	103
Equity in Earnings of 50% or Less Owned Companies	2,607	200	15,007	4,411
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Income from Continuing				

Operations	63,170	20,497	176,039	63,848
Income from Discontinued Operations, Net of Tax				364
Net Income	<u>\$ 63,170</u>	<u>\$ 20,497</u>	<u>\$ 176,039</u>	<u>\$ 64,212</u>
Basic Earnings Per Common Share:				
Income from Continuing Operations	\$ 2.57	\$ 0.83	\$ 7.11	\$ 3.12
Income from Discontinued Operations				0.01
Net Income	<u>\$ 2.57</u>	<u>\$ 0.83</u>	<u>\$ 7.11</u>	<u>\$ 3.13</u>
Diluted Earnings Per Common Share:				
Income from Continuing Operations	\$ 2.28	\$ 0.76	\$ 6.32	\$ 2.79
Income from Discontinued Operations				0.02
Net Income	<u>\$ 2.28</u>	<u>\$ 0.76</u>	<u>\$ 6.32</u>	<u>\$ 2.81</u>
Weighted Average Common Shares Outstanding:				
Basic	24,575	24,789	24,743	20,486
Diluted	28,282	28,562	28,448	24,151

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

	Three Months Ended				
	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005
Operating Revenues	<u>\$ 349,361</u>	<u>\$ 330,986</u>	<u>\$ 305,915</u>	<u>\$ 334,119</u>	<u>\$ 294,869</u>
Costs and Expenses:					
Operating expenses	196,608	187,149	169,644	177,012	180,136
Administrative and general	30,880	32,865	31,493	36,256	31,115
Depreciation and amortization	40,977	42,318	43,260	44,405	46,535
	<u>268,465</u>	<u>262,332</u>	<u>244,397</u>	<u>257,673</u>	<u>257,786</u>

Gains (Losses) on Asset Dispositions and Impairments, Net	12,054	24,089	20,877	13,575	(618)
Operating Income	92,950	92,743	82,395	90,021	36,465
Other Income (Expense):					
Interest income	10,279	9,086	7,136	6,284	4,754
Interest expense	(13,307)	(12,847)	(14,068)	(16,470)	(16,541)
Derivative transaction gains (losses), net	2,813	3,084	(2,812)	(881)	(4,425)
Foreign currency transaction gains, net	650	1,217	159	16,895	2,436
Marketable security transaction gains (losses), net	4,549	(3,341)	(3,585)	2,957	10,388
Other, net	117	595	28	176	891
	5,101	(2,206)	(13,142)	8,961	(2,497)
Income Before Income Tax Expense (Benefit), Minority Interest in (Income) Loss of Subsidiaries and Equity In Earnings of 50% or Less Owned Companies	98,051	90,537	69,253	98,982	33,968
Income Tax Expense (Benefit)	37,037	33,703	25,431	(6,336)	13,894
Income Before Minority Interest in (Income) Loss of Subsidiaries and Equity in Earnings of 50% or Less Owned Companies	61,014	56,834	43,822	105,318	20,074
Minority Interest in (Income) Loss of Subsidiaries	(451)	(104)	(83)	(71)	223
Equity in Earnings of 50% or Less Owned Companies	2,607	6,031	6,369	1,250	200
Net Income	\$ 63,170	\$ 62,761	\$ 50,108	\$ 106,497	\$ 20,497
Basic Earnings Per Common Share	\$ 2.57	\$ 2.52	\$ 2.02	\$ 4.28	\$ 0.83
Diluted Earnings Per Common Share	\$ 2.28	\$ 2.24	\$ 1.80	\$ 3.76	\$ 0.76

Weighted Average Common Shares Outstanding:					
Basic	24,575	24,869	24,767	24,884	24,789
Diluted	28,282	28,568	28,495	28,618	28,562
Common Shares Outstanding at Period End	24,457	24,801	25,076	24,819	25,009

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

	Three Months Ended				
	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005
Offshore Marine Services					
Operating Revenues	\$ 179,687	\$ 168,285	\$ 159,852	\$ 168,823	\$ 146,842
Costs and Expenses:					
Operating expenses	89,791	86,695	79,506	85,377	82,726
Administrative and general	10,118	11,470	11,688	12,809	11,290
Depreciation and amortization	19,353	21,793	23,127	22,772	25,040
	119,262	119,958	114,321	120,958	119,056
Gains on Asset Dispositions and Impairments, Net	10,168	22,489	20,552	6,578	(905)
Operating Income	\$ 70,593	\$ 70,816	\$ 66,083	\$ 54,443	\$ 26,881
Marine Transportation Services					
Operating Revenues	\$ 35,617	\$ 37,446	\$ 37,724	\$ 36,625	\$ 35,723
Costs and Expenses:					
Operating expenses	21,017	18,064	21,471	17,677	24,692
Administrative and general	1,064	1,049	964	874	705
Depreciation and amortization	10,159	10,162	10,185	11,641	11,663
	32,240	29,275	32,620	30,192	37,060
Gains on Asset Dispositions					
Operating Income					

(Loss)	\$ 3,377	\$ 8,171	\$ 5,104	\$ 6,433	\$ (1,337)
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Inland River Services					
Operating Revenues	\$ 38,798	\$ 36,339	\$ 34,488	\$ 40,666	\$ 29,702
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Costs and Expenses:					
Operating expenses	18,563	18,649	15,395	18,498	17,203
Administrative and general	1,013	829	816	691	644
Depreciation and amortization	3,804	3,267	3,474	3,479	3,151
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	23,380	22,745	19,685	22,668	20,998
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Gains on Asset Dispositions					
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Operating Income	\$ 15,418	\$ 13,594	\$ 14,803	\$ 17,998	\$ 8,704
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Aviation Services					
Operating Revenues	\$ 43,799	\$ 39,903	\$ 33,454	\$ 38,856	\$ 43,949
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Costs and Expenses:					
Operating expenses	33,269	29,137	26,345	26,960	30,583
Administrative and general	3,413	4,158	3,494	4,571	3,579
Depreciation and amortization	5,264	4,591	4,254	4,199	4,212
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	41,946	37,886	34,093	35,730	38,374
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Gains on Asset Dispositions	1,880	1,818	325	7,024	306
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Operating Income (Loss)	\$ 3,733	\$ 3,835	\$ (314)	\$ 10,150	\$ 5,881
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Environmental Services					
Operating Revenues	\$ 38,885	\$ 36,946	\$ 27,923	\$ 37,583	\$ 27,466
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Costs and Expenses:					
Operating expenses	26,370	26,345	20,508	21,852	17,400
Administrative and general	5,931	5,156	4,405	4,669	4,546
Depreciation and amortization	731	741	733	664	901
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	33,032	32,242	25,646	27,185	22,847
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Gains (Losses) on Asset Dispositions and Impairments, Net	6	(215)		(27)	(19)
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Operating Income	\$	5,859	\$	4,489	\$	2,277	\$	10,371	\$	4,600
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SEACOR HOLDINGS INC.
OPERATING INCOME (LOSS) BY LINE OF BUSINESS (continued)
(in thousands, unaudited)

	Three Months Ended				
	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005
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Harbor and Offshore Towing Services					
Operating Revenues	\$ 12,552	\$ 12,156	\$ 12,884	\$ 11,949	\$ 11,343
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Costs and Expenses:					
Operating expenses	7,744	8,336	6,841	7,043	7,673
Administrative and general	1,662	1,851	1,604	1,663	1,333
Depreciation and amortization	1,265	1,275	1,259	1,303	1,226
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	10,671	11,462	9,704	10,009	10,232
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Gains on Asset Dispositions					
Operating Income	\$ 1,881	\$ 694	\$ 3,180	\$ 1,940	\$ 1,111
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Corporate and Eliminations					
Operating Revenues	\$ 23	\$ (89)	\$ (410)	\$ (383)	\$ (156)
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Costs and Expenses:					
Operating expenses	(146)	(77)	(422)	(395)	(141)
Administrative and general	7,679	8,352	8,522	10,979	9,018
Depreciation and amortization	401	489	228	347	342
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	7,934	8,764	8,328	10,931	9,219
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Losses on Asset Dispositions		(3)			
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Operating Loss	\$ (7,911)	\$ (8,856)	\$ (8,738)	\$ (11,314)	\$ (9,375)
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SEACOR HOLDINGS INC.
SELECTED CONSOLIDATED BALANCE SHEET DATA
(in thousands, unaudited)

	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005
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Cash, Cash Equivalents, Restricted Cash, Securities, Construction Reserve Funds, and Title					
XI Reserve Funds	\$ 839,057	\$ 803,360	\$ 764,649	\$ 684,521	\$ 664,164
Receivables	282,040	278,000	270,794	260,831	267,108
Current Assets	893,813	915,245	900,488	839,091	867,290
Net Property and Equipment	1,764,990	1,737,811	1,733,757	1,759,393	1,784,083
Total Assets	3,076,296	3,014,963	2,961,627	2,885,141	2,959,169
Current Portion of Long-term Debt and Capital Lease Obligations	10,443	8,970	10,420	10,505	13,164
Current Liabilities	287,872	287,797	280,279	247,906	209,396
Long-term Debt & Capital Lease Obligations	964,567	955,567	964,096	977,635	1,126,431
Stockholders Equity	1,493,036	1,458,302	1,418,190	1,361,305	1,280,028

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