



October 21, 2010

SEACOR HOLDINGS ANNOUNCES THIRD QUARTER RESULTS

FORT LAUDERDALE, FL--(Marketwire - October 21, 2010) - SEACOR Holdings Inc. (NYSE: CKH) today announced its results for the third quarter of 2010. Net income attributable to SEACOR Holdings Inc. for the quarter ended September 30, 2010 was \$149.9 million, or \$7.14 per diluted share, on operating revenues of \$979.8 million. For the nine months ended September 30, 2010, net income attributable to SEACOR Holdings Inc. was \$217.6 million, or \$9.99 per diluted share, on operating revenues of \$2,069.0 million.

Oil spill response activities following the sinking of the Deepwater Horizon in April defined this period's results as they reflect the significant combined response effort from SEACOR's Environmental Services, Offshore Marine Services, Aviation Services and Harbor and Offshore Towing Services business units. Response activities are now winding down and equipment, people, vessels and helicopters are being released from spill support activities.

For the preceding quarter ended June 30, 2010, net income attributable to SEACOR Holdings Inc. was \$64.1 million, or \$2.93 per diluted share, on operating revenues of \$694.6 million. Comparison of results for the quarter ended September 30, 2010 with the preceding quarter ended June 30, 2010 is included in the discussion below.

For the quarter ended September 30, 2009, net income attributable to SEACOR Holdings Inc. was \$26.3 million, or \$1.23 per diluted share, on operating revenues of \$446.1 million. For the nine months ended September 30, 2009, net income attributable to SEACOR Holdings Inc. was \$121.6 million, or \$5.53 per diluted share, on operating revenues of \$1,234.8 million.

Highlights for the Quarter

Offshore Marine Services -- Operating income in the third quarter was \$69.3 million on operating revenues of \$160.9 million compared with operating income of \$42.9 million on operating revenues of \$147.1 million in the preceding quarter. Third quarter results included \$12.7 million in gains on asset dispositions compared with \$2.0 million in gains in the preceding quarter.

Overall operating revenues were \$13.8 million higher in the third quarter. Time charter revenues increased by \$6.6 million to \$138.2 million primarily due to the deployment of additional vessels in support of the Deepwater Horizon oil spill response. Other operating revenues were \$7.2 million higher in the third quarter primarily due to the provision of other equipment and services associated with the Deepwater Horizon oil spill response and increased bareboat charter revenues.

As of September 30, 2010, the Company had deferred \$19.7 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, \$1.9 million was deferred in the third quarter. The Company will continue to recognize revenues as cash is received or earlier should future payments become determinable.

The number of days available for charter in the third quarter decreased by 120, or 1.0%, due to net fleet dispositions. Overall utilization increased from 77.4% to 83.5% and overall average day rates, based on time charter revenues recognized, decreased by 1.7% from \$13,906 per day to \$13,667 per day. As of September 30, 2010, the Company had seven vessels cold-stacked in the U.S. Gulf of Mexico compared with four as of June 30, 2010.

Marine Transportation Services -- Marine Transportation Services reported an operating loss in the third quarter of \$17.3 million on operating revenues of \$18.5 million compared with operating income of \$3.3 million on operating revenues of \$21.3 million in the preceding quarter. As previously reported, the Seabulk America was scheduled to undergo a regulatory drydocking in the third quarter, a requirement for continued operation. Given the prevailing market conditions, the Company deferred the drydocking, laid-up the vessel and recognized an impairment charge of \$18.7 million which reduced the vessel's carrying value to its fair value.

Inland River Services -- Operating income in the third quarter was \$36.0 million on operating revenues of \$41.4 million compared with operating income of \$6.4 million on operating revenues of \$34.6 million in the preceding quarter. During the third quarter, Inland River Services recognized gains on asset dispositions of \$16.5 million from the sale of barges to its South American joint venture and recognized previously deferred gains of \$12.2 million following the acquisition of a controlling interest in another of its joint ventures.

Operating income from the pooled hopper fleet increased due to higher freight rates and increased activity on the lower Mississippi River in support of the beginning of harvest season. The increase was partially offset by a reduction in the liquid unit tow operation primarily due to higher repair and maintenance costs and related downtime.

Aviation Services -- Operating income in the third quarter was \$11.9 million on operating revenues of \$67.1 million compared with operating income of \$5.5 million on operating revenues of \$62.4 million in the preceding quarter.

Operating revenues were higher primarily due to more flight hours in Alaska in support of offshore oil and gas activities, flightseeing and firefighting contracts. Revenues from leasing activities improved due to increased flight hours on existing contracts. Operating expenses were lower due to a reduction in repair and maintenance expense.

Environmental Services -- Operating income in the third quarter was \$125.0 million on operating revenues of \$468.2 million compared with operating income of \$78.9 million on operating revenues of \$214.6 million in the preceding quarter. The improvement in operating results was primarily due to activities associated with the Deepwater Horizon oil spill response. Environmental Services provided vessels, equipment and people to support clean-up activities throughout the U.S. Gulf of Mexico region as well as professional assistance, consulting services and software systems in support of incident management activities.

Commodity Trading and Logistics -- Commodity Trading and Logistics reported a segment profit in the third quarter of \$4.6 million on operating revenues of \$216.9 million compared with a segment profit of \$0.5 million on operating revenues of \$203.1 million in the preceding quarter. Results from energy trading activities, including the Company's equity interest in its alcohol manufacturing facility joint venture, improved by \$2.4 million compared with the preceding quarter. Results from rice trading activities also improved while results from sugar trading activities were lower than the preceding quarter.

Harbor and Offshore Towing Services -- Operating income in the third quarter was \$4.3 million on operating revenues of \$19.4 million compared with operating income of \$4.9 million on operating revenues of \$19.0 million in the preceding quarter. Second quarter results included \$1.2 million in gains on asset dispositions.

Interest Expense -- Interest expense in the third quarter was lower primarily due to higher capitalized interest, the payoff of various miscellaneous and equipment related notes and the redemption of certain of the Company's Title XI Bonds in the second quarter.

Marketable Securities -- Marketable security losses were \$0.1 million in the third quarter compared with losses of \$5.4 million in the preceding quarter. The losses in the preceding quarter were primarily the result of losses on long equity positions.

Derivatives -- Derivative income, net was \$1.6 million in the third quarter primarily due to gains on foreign currency option and future contracts partially offset by commodity swap option and future contracts and equity index and options.

Foreign Currency Losses, net -- Foreign currency gains, net were \$7.6 million in the third quarter primarily due to the strengthening of the euro against the U.S. dollar.

Stock Repurchases -- During the third quarter, the Company purchased 77,200 shares of its common stock at an average price of \$77.63 per share. At the end of the quarter, 21,230,924 shares of SEACOR's common stock remained outstanding.

Capital Commitments -- The Company's unfunded capital commitments as of September 30, 2010 consisted primarily of offshore support vessels, helicopters, an interest in a dry-bulk articulated tug-barge, inland river dry cargo barges and other equipment, and totaled \$279.8 million, of which \$69.4 million is payable during 2010 and the balance payable through 2013. Of the total unfunded capital commitments, \$2.8 million may be terminated without further liability. Subsequent to September 30, 2010, the Company committed to purchase additional equipment totaling \$4.1 million. As of September 30, 2010, the Company held balances of cash, cash equivalents, restricted cash, marketable securities, construction reserve funds and title XI reserve funds totaling \$1,052.5 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 and loss of revenues as a result of U.S. government implemented moratoriums directing operators to cease certain drilling activities and any extension of such moratoriums (the "Moratoriums"), weakening demand for the Company's services as a result of unplanned customer suspensions, cancellations, rate reductions or non-renewals of vessel charters and aviation equipment or failures to finalize commitments to charter vessels and aviation equipment in response to Moratoriums, increased government legislation and regulation of the Company's businesses could increase cost of operations, increased competition if the Jones Act is repealed, liability, legal fees and costs in connection with providing spill and emergency response services, including the Company's involvement in response to the oil spill as a result of the sinking of the Deepwater Horizon in April 2010, 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, 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.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|------------|------------------------------------|-------------|
| | 2010 | 2009 | 2010 | 2009 |
| Operating Revenues | \$ 979,833 | \$ 446,079 | \$2,068,984 | \$1,234,828 |
| Costs and Expenses: | | | | |
| Operating | 683,219 | 327,602 | 1,480,266 | 832,145 |
| Administrative and general | 50,627 | 41,926 | 137,626 | 120,666 |
| Depreciation and amortization | 41,312 | 40,272 | 124,317 | 119,364 |
| | 775,158 | 409,800 | 1,742,209 | 1,072,175 |
| Gains on Asset Dispositions and Impairments, Net | 23,896 | 5,783 | 41,953 | 22,528 |
| Operating Income | 228,571 | 42,062 | 368,728 | 185,181 |

| | | | | |
|--|------------|------------|------------|------------|
| Other Income (Expense): | | | | |
| Interest income | 2,562 | 789 | 5,788 | 2,410 |
| Interest expense | (10,274) | (14,267) | (33,862) | (42,679) |
| Debt extinguishment gains (losses), net | -- | 2,787 | (368) | 4,072 |
| Marketable security gains (losses), net | (54) | 6,948 | (3,499) | 14,796 |
| Derivative gains (losses), net | 1,648 | 2,328 | (297) | 9,704 |
| Foreign currency gains (losses), net | 7,585 | (939) | (2,616) | 6,566 |
| Other, net | 10 | (57) | 656 | 132 |
| | ----- | ----- | ----- | ----- |
| | 1,477 | (2,411) | (34,198) | (4,999) |
| | ----- | ----- | ----- | ----- |
| Income Before Income Tax Expense and Equity In Earnings of 50% or Less Owned Companies | | | | |
| | 230,048 | 39,651 | 334,530 | 180,182 |
| Income Tax Expense | 87,709 | 15,751 | 127,424 | 66,866 |
| | ----- | ----- | ----- | ----- |
| Income Before Equity in Earnings of 50% or Less Owned Companies | | | | |
| | 142,339 | 23,900 | 207,106 | 113,316 |
| Equity in Earnings of 50% or Less Owned Companies, Net of Tax | 7,933 | 2,340 | 11,678 | 9,358 |
| | ----- | ----- | ----- | ----- |
| Net Income | 150,272 | 26,240 | 218,784 | 122,674 |
| Net Income (Loss) attributable to Noncontrolling Interests in Subsidiaries | 334 | (42) | 1,163 | 1,090 |
| | ----- | ----- | ----- | ----- |
| Net Income attributable to SEACOR Holdings Inc. | \$ 149,938 | \$ 26,282 | \$ 217,621 | \$ 121,584 |
| | ===== | ===== | ===== | ===== |
| Basic Earnings Per Common Share of SEACOR Holdings Inc. | | | | |
| | \$ 7.21 | \$ 1.32 | \$ 10.08 | \$ 6.13 |
| Diluted Earnings Per Common Share of SEACOR Holdings Inc. | | | | |
| | \$ 7.14 | \$ 1.23 | \$ 9.99 | \$ 5.53 |
| Weighted Average Common Shares Outstanding: | | | | |
| Basic | 20,786,721 | 19,867,226 | 21,590,917 | 19,824,913 |
| Diluted | 21,000,565 | 23,458,195 | 21,785,292 | 23,374,644 |

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

Three Months Ended

| | | | | |
|------------------|------------------|------------------|------------------|------------------|
| ----- | ----- | ----- | ----- | ----- |
| Sep. 30, 2010 | Jun. 30, 2010 | Mar. 31, 2010 | Dec. 31, 2009 | Sep. 30, 2009 |

| | | | | | |
|---|-----------|------------|-----------|------------|-----------|
| Operating Revenues | \$979,833 | \$ 694,576 | \$394,575 | \$ 476,510 | \$446,079 |
| Costs and Expenses: | | | | | |
| Operating | 683,219 | 484,742 | 312,305 | 352,951 | 327,602 |
| Administrative and general | 50,627 | 46,108 | 40,891 | 41,332 | 41,926 |
| Depreciation and amortization | 41,312 | 41,608 | 41,397 | 40,728 | 40,272 |
| | 775,158 | 572,458 | 394,593 | 435,011 | 409,800 |
| Gains on Asset Dispositions and Impairments, Net | 23,896 | 4,398 | 13,659 | 5,147 | 5,783 |
| Operating Income | 228,571 | 126,516 | 13,641 | 46,646 | 42,062 |
| Other Income (Expense): | | | | | |
| Interest income | 2,562 | 1,863 | 1,363 | 2,056 | 789 |
| Interest expense | (10,274) | (11,264) | (12,324) | (16,364) | (14,267) |
| Debt extinguishment gains (losses), net | -- | (364) | (4) | (9,659) | 2,787 |
| Marketable security gains (losses), net | (54) | (5,406) | 1,961 | 9,263 | 6,948 |
| Derivative gains (losses), net | 1,648 | (4,721) | 2,776 | 1,257 | 2,328 |
| Foreign currency gains (losses), net | 7,585 | (7,500) | (2,701) | 1,521 | (939) |
| Other, net | 10 | 46 | 600 | 112 | (57) |
| | 1,477 | (27,346) | (8,329) | (11,814) | (2,411) |
| Income Before Income Tax Expense and Equity In Earnings of 50% or Less Owned Companies | 230,048 | 99,170 | 5,312 | 34,832 | 39,651 |
| Income Tax Expense | 87,709 | 37,399 | 2,316 | 15,626 | 15,751 |
| Income Before Equity in Earnings of 50% or Less Owned Companies | 142,339 | 61,771 | 2,996 | 19,206 | 23,900 |
| Equity in Earnings of 50% or Less Owned Companies, Net of Tax | 7,933 | 2,876 | 869 | 3,223 | 2,340 |
| Net Income | 150,272 | 64,647 | 3,865 | 22,429 | 26,240 |
| Net Income (Loss) attributable to Noncontrolling Interests in Subsidiaries | 334 | 565 | 264 | 203 | (42) |
| Net Income attributable to SEACOR Holdings Inc. | \$149,938 | \$ 64,082 | \$ 3,601 | \$ 22,226 | \$ 26,282 |

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Basic Earnings Per Common Share of SEACOR Holdings Inc. | \$ 7.21 | \$ 2.95 | \$ 0.16 | \$ 1.09 | \$ 1.32 |
| Diluted Earnings Per Common Share of SEACOR Holdings Inc. | \$ 7.14 | \$ 2.93 | \$ 0.16 | \$ 1.04 | \$ 1.23 |
| Weighted Average Common Shares of Outstanding: | | | | | |
| Basic | 20,787 | 21,733 | 22,270 | 20,324 | 19,867 |
| Diluted | 21,001 | 21,905 | 22,475 | 23,417 | 23,458 |
| Common Shares Outstanding at Period End | 21,231 | 21,218 | 22,552 | 22,613 | 20,230 |

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

| | Three Months Ended | | | | |
|---|--------------------|------------------|------------------|------------------|------------------|
| | Sep. 30, 2010 | Jun. 30, 2010 | Mar. 31, 2010 | Dec. 31, 2009 | Sep. 30, 2009 |
| Offshore Marine Services | | | | | |
| Operating Revenues | \$ 160,916 | \$147,123 | \$107,186 | \$121,203 | \$129,839 |
| Costs and Expenses: | | | | | |
| Operating | 79,205 | 80,011 | 73,764 | 72,205 | 76,982 |
| Administrative and general | 12,378 | 12,931 | 12,449 | 12,770 | 13,128 |
| Depreciation and amortization | 12,758 | 13,245 | 13,478 | 13,770 | 13,608 |
| | 104,341 | 106,187 | 99,691 | 98,745 | 103,718 |
| Gains on Asset Dispositions and Impairments, Net | 12,717 | 1,964 | 12,651 | 3,831 | 3,852 |
| Operating Income | 69,292 | 42,900 | 20,146 | 26,289 | 29,973 |
| Other Income (Expense): | | | | | |
| Derivative losses, net | -- | -- | -- | (157) | -- |
| Foreign currency gains (losses), net | 977 | 425 | 374 | 1,781 | (1,174) |
| Other, net | -- | -- | -- | -- | 14 |
| Equity in Earnings of 50% or Less Owned Companies, Net of Tax | 2,300 | 1,713 | 2,251 | 1,774 | 2,322 |
| Segment Profit | \$ 72,569 | \$ 45,038 | \$ 22,771 | \$ 29,687 | \$ 31,135 |

| | | | | | |
|--|-------------|-----------|------------|-----------|-----------|
| Marine Transportation Services | | | | | |
| Operating Revenues | \$ 18,540 | \$ 21,263 | \$ 19,452 | \$ 20,497 | \$ 21,737 |
| | ----- | ----- | ----- | ----- | ----- |
| Costs and Expenses: | | | | | |
| Operating | 8,754 | 8,915 | 13,432 | 10,585 | 11,420 |
| Administrative and general | 1,087 | 1,038 | 837 | 1,043 | 953 |
| Depreciation and amortization | 7,320 | 8,008 | 8,008 | 8,005 | 8,003 |
| | ----- | ----- | ----- | ----- | ----- |
| | 17,161 | 17,961 | 22,277 | 19,633 | 20,376 |
| | ----- | ----- | ----- | ----- | ----- |
| Losses on Asset Dispositions and Impairments | (18,677) | (11) | -- | -- | -- |
| | ----- | ----- | ----- | ----- | ----- |
| Operating Income (Loss) | (17,298) | 3,291 | (2,825) | 864 | 1,361 |
| | ----- | ----- | ----- | ----- | ----- |
| Other Income (Expense): | | | | | |
| Foreign currency gains (losses), net | 61 | (41) | 15 | 1 | 7 |
| | ----- | ----- | ----- | ----- | ----- |
| Segment Profit (Loss) | \$ (17,237) | \$ 3,250 | \$ (2,810) | \$ 865 | \$ 1,368 |
| | ===== | ===== | ===== | ===== | ===== |
| Inland River Services | | | | | |
| Operating Revenues | \$ 41,381 | \$ 34,596 | \$ 33,436 | \$ 53,607 | \$ 34,314 |
| | ----- | ----- | ----- | ----- | ----- |
| Costs and Expenses: | | | | | |
| Operating | 26,535 | 21,547 | 19,554 | 32,052 | 20,144 |
| Administrative and general | 2,898 | 2,618 | 2,061 | 2,137 | 2,443 |
| Depreciation and amortization | 5,415 | 4,958 | 4,876 | 4,756 | 4,785 |
| | ----- | ----- | ----- | ----- | ----- |
| | 34,848 | 29,123 | 26,491 | 38,945 | 27,372 |
| | ----- | ----- | ----- | ----- | ----- |
| Gains on Asset Dispositions | 29,445 | 899 | 887 | 1,236 | 813 |
| | ----- | ----- | ----- | ----- | ----- |
| Operating Income | 35,978 | 6,372 | 7,832 | 15,898 | 7,755 |
| | ----- | ----- | ----- | ----- | ----- |
| Other Income (Expense): | | | | | |
| Other, net | -- | -- | 10 | -- | -- |
| Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax | 3,522 | 805 | (98) | 1,868 | 140 |
| | ----- | ----- | ----- | ----- | ----- |
| Segment Profit | \$ 39,500 | \$ 7,177 | \$ 7,744 | \$ 17,766 | \$ 7,895 |
| | ===== | ===== | ===== | ===== | ===== |

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

Three Months Ended

| | Sep. 30, 2010 | Jun. 30, 2010 | Mar. 31, 2010 | Dec. 31, 2009 | Sep. 30, 2009 |
|---|------------------|------------------|------------------|------------------|------------------|
| Aviation Services Operating Revenues | \$ 67,136 | \$ 62,433 | \$ 50,275 | \$ 54,323 | \$ 64,259 |
| Costs and Expenses: | | | | | |
| Operating | 37,492 | 40,541 | 32,026 | 30,667 | 39,659 |
| Administrative and general | 7,274 | 6,091 | 5,391 | 5,972 | 5,624 |
| Depreciation and amortization | 10,889 | 10,728 | 10,447 | 9,876 | 9,706 |
| | 55,655 | 57,360 | 47,864 | 46,515 | 54,989 |
| Gains on Asset Dispositions and Impairments, Net | 412 | 379 | 90 | 313 | 1,062 |
| Operating Income | 11,893 | 5,452 | 2,501 | 8,121 | 10,332 |
| Other Income (Expense): | | | | | |
| Derivative gains (losses), net | (29) | 38 | (100) | 33 | (80) |
| Foreign currency gains (losses), net | (81) | (1,731) | 135 | (223) | 296 |
| Other, net | 50 | -- | -- | -- | -- |
| Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax | 663 | (442) | (275) | (297) | (186) |
| Segment Profit | \$ 12,496 | \$ 3,317 | \$ 2,261 | \$ 7,634 | \$ 10,362 |
| Environmental Services Operating Revenues | \$468,226 | \$214,629 | \$ 28,158 | \$ 44,531 | \$ 33,827 |
| Costs and Expenses: | | | | | |
| Operating | 329,497 | 127,108 | 20,337 | 32,822 | 23,206 |
| Administrative and general | 11,508 | 6,525 | 6,037 | 6,155 | 6,090 |
| Depreciation and amortization | 2,249 | 2,099 | 1,983 | 1,811 | 1,846 |
| | 343,254 | 135,732 | 28,357 | 40,788 | 31,142 |
| Losses on Asset Dispositions | -- | (36) | (17) | (208) | (1) |
| Operating Income (Loss) | 124,972 | 78,861 | (216) | 3,535 | 2,684 |
| Other Income (Expense): | | | | | |
| Foreign currency gains (losses), net | 3 | (23) | 30 | (11) | -- |
| Equity in Earnings of | | | | | |

| | | | | | |
|---|-----------|-----------|------------|-----------|------------|
| 50% or Less Owned Companies, Net of Tax | 533 | 54 | 38 | 90 | 34 |
| Segment Profit (Loss) | \$125,508 | \$ 78,892 | \$ (148) | \$ 3,614 | \$ 2,718 |
| Commodity Trading and Logistics | | | | | |
| Operating Revenues | \$216,896 | \$203,064 | \$ 142,992 | \$171,354 | \$150,866 |
| Costs and Expenses: | | | | | |
| Operating | 204,467 | 203,374 | 147,372 | 168,694 | 150,983 |
| Administrative and general | 3,716 | 3,791 | 2,744 | 3,632 | 3,705 |
| Depreciation and amortization | 13 | 15 | 20 | 20 | 7 |
| | 208,196 | 207,180 | 150,136 | 172,346 | 154,695 |
| Operating Income (Loss) | 8,700 | (4,116) | (7,144) | (992) | (3,829) |
| Other Income (Expense): | | | | | |
| Derivative gains (losses), net | (5,307) | 4,611 | 4,308 | 802 | 1,689 |
| Foreign currency gains (losses), net | 190 | (30) | (717) | 49 | 177 |
| Other, net | -- | 6 | -- | (1) | -- |
| Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax | 1,042 | (13) | (1,022) | (282) | -- |
| Segment Profit (Loss) | \$ 4,625 | \$ 458 | \$ (4,575) | \$ (424) | \$ (1,963) |

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

| | Three Months Ended | | | | |
|--|--------------------|------------------|------------------|------------------|------------------|
| | Sep. 30, 2010 | Jun. 30, 2010 | Mar. 31, 2010 | Dec. 31, 2009 | Sep. 30, 2009 |
| Harbor and Offshore Towing Services | | | | | |
| Operating Revenues | \$ 19,426 | \$ 18,987 | \$ 17,440 | \$ 16,153 | \$ 15,574 |
| Costs and Expenses: | | | | | |
| Operating | 10,540 | 10,895 | 10,039 | 11,110 | 9,544 |
| Administrative and general | 2,483 | 2,279 | 2,497 | 2,698 | 2,035 |
| Depreciation and amortization | 2,116 | 2,107 | 2,183 | 2,197 | 2,049 |
| | 15,139 | 15,281 | 14,719 | 16,005 | 13,628 |

| | | | | | |
|--|-------------|-------------|------------|------------|------------|
| Gains (Losses) on Asset Dispositions | -- | 1,203 | -- | (25) | 58 |
| Operating Income | 4,287 | 4,909 | 2,721 | 123 | 2,004 |
| Other Income (Expense): | | | | | |
| Foreign currency gains (losses), net | 9 | 3 | (12) | (2) | 12 |
| Other, net | -- | 34 | -- | -- | -- |
| Segment Profit | \$ 4,296 | \$ 4,946 | \$ 2,709 | \$ 121 | \$ 2,016 |
| Other | | | | | |
| Operating Revenues | \$ 605 | \$ (18) | \$ -- | \$ 40 | \$ -- |
| Costs and Expenses: | | | | | |
| Operating | 19 | -- | -- | -- | -- |
| Administrative and general | 320 | 514 | 348 | 513 | 343 |
| Depreciation and amortization | 108 | -- | -- | 1 | -- |
| | 447 | 514 | 348 | 514 | 343 |
| Operating Income (Loss) | 158 | (532) | (348) | (474) | (343) |
| Other Income (Expense): | | | | | |
| Foreign currency gains (losses), net | 25 | (18) | (6) | (3) | (2) |
| Other, net | -- | -- | -- | -- | (1) |
| Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax | (127) | 759 | (25) | 70 | 30 |
| Segment Profit (Loss) | \$ 56 | \$ 209 | \$ (379) | \$ (407) | \$ (316) |
| Corporate and Eliminations | | | | | |
| Operating Revenues | \$ (13,293) | \$ (7,501) | \$ (4,364) | \$ (5,198) | \$ (4,337) |
| Costs and Expenses: | | | | | |
| Operating | (13,290) | (7,649) | (4,219) | (5,184) | (4,336) |
| Administrative and general | 8,963 | 10,321 | 8,527 | 6,412 | 7,605 |
| Depreciation and amortization | 444 | 448 | 402 | 292 | 268 |
| | (3,883) | 3,120 | 4,710 | 1,520 | 3,537 |
| Gains (Losses) on Asset Dispositions | (1) | -- | 48 | -- | (1) |
| Operating Loss | \$ (9,411) | \$ (10,621) | \$ (9,026) | \$ (6,718) | \$ (7,875) |
| Other Income (Expense): | | | | | |
| Derivative gains (losses), net | \$ 6,984 | \$ (9,370) | \$ (1,432) | \$ 579 | \$ 719 |

| | | | | | |
|--------------------------------------|-------|---------|---------|------|-------|
| Foreign currency gains (losses), net | 6,401 | (6,085) | (2,520) | (71) | (255) |
| Other, net | (40) | 6 | 590 | 113 | (70) |

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

| | Sep. 30, 2010 | Jun. 30, 2010 | Mar. 31, 2010 | Dec. 31, 2009 | Sep. 30, 2009 |
|--|------------------|------------------|------------------|------------------|------------------|
| | ----- | ----- | ----- | ----- | ----- |
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and cash equivalents | \$ 662,278 | \$ 398,498 | \$ 452,161 | \$ 465,904 | \$ 620,045 |
| Restricted cash | 14,823 | 9,421 | 35,924 | 34,014 | 29,353 |
| Marketable securities | 103,150 | 86,457 | 63,171 | 68,139 | 52,897 |
| Receivables: | | | | | |
| Trade, net of allowance for doubtful accounts | 512,131 | 449,142 | 288,074 | 301,143 | 266,537 |
| Other | 44,550 | 50,345 | 69,892 | 78,689 | 74,378 |
| Inventories | 66,024 | 74,434 | 76,453 | 76,949 | 52,502 |
| Deferred income taxes | 3,354 | 3,354 | 3,354 | 3,354 | 5,164 |
| Prepaid expenses and other | 17,570 | 24,075 | 21,733 | 15,725 | 21,121 |
| | ----- | ----- | ----- | ----- | ----- |
| Total current assets | 1,423,880 | 1,095,726 | 1,010,762 | 1,043,917 | 1,121,997 |
| | ----- | ----- | ----- | ----- | ----- |
| Property and Equipment | 2,899,150 | 2,896,777 | 2,886,410 | 2,833,011 | 2,794,067 |
| Accumulated depreciation | (850,428) | (821,641) | (785,119) | (754,263) | (718,749) |
| | ----- | ----- | ----- | ----- | ----- |
| Net property and equipment | 2,048,722 | 2,075,136 | 2,101,291 | 2,078,748 | 2,075,318 |
| | ----- | ----- | ----- | ----- | ----- |
| Investments, at Equity, and Receivables from 50% or Less Owned Companies | 148,334 | 201,474 | 186,605 | 186,814 | 166,878 |
| Construction Reserve Funds & Title XI | | | | | |
| Reserve Funds | 272,259 | 227,184 | 252,672 | 289,750 | 290,871 |
| Goodwill | 54,764 | 54,653 | 54,443 | 54,571 | 53,990 |
| Intangible Assets | 21,627 | 21,195 | 22,369 | 23,554 | 24,762 |
| Other Assets, net of allowance for doubtful accounts | 52,846 | 51,522 | 55,430 | 46,265 | 49,920 |
| | ----- | ----- | ----- | ----- | ----- |
| | \$4,022,432 | \$3,726,890 | \$3,683,572 | \$3,723,619 | \$3,783,736 |

| | ===== | ===== | ===== | ===== | ===== |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| LIABILITIES AND | | | | | |
| EQUITY | | | | | |
| Current | | | | | |
| Liabilities: | | | | | |
| Current portion | | | | | |
| of long-term | | | | | |
| debt | \$ 13,809 | \$ 14,154 | \$ 22,731 | \$ 36,436 | \$ 23,765 |
| Current portion | | | | | |
| of capital | | | | | |
| lease | | | | | |
| obligations | 1,014 | 998 | 982 | 966 | 951 |
| Accounts | | | | | |
| payable and | | | | | |
| accrued | | | | | |
| expenses | 336,968 | 223,277 | 98,984 | 135,425 | 105,981 |
| Other current | | | | | |
| liabilities | 237,738 | 209,571 | 178,112 | 142,285 | 156,800 |
| | ----- | ----- | ----- | ----- | ----- |
| Total current | | | | | |
| liabilities | 589,529 | 448,000 | 300,809 | 315,112 | 287,497 |
| | ----- | ----- | ----- | ----- | ----- |
| Long-Term Debt | 681,268 | 682,134 | 747,787 | 748,704 | 1,027,496 |
| Capital Lease | | | | | |
| Obligations | 5,783 | 6,067 | 6,348 | 6,624 | 6,895 |
| Deferred Income | | | | | |
| Taxes | 586,466 | 572,985 | 574,390 | 575,440 | 565,321 |
| Deferred Gains | | | | | |
| and Other | | | | | |
| Liabilities | 88,130 | 96,510 | 100,835 | 111,848 | 122,041 |
| | ----- | ----- | ----- | ----- | ----- |
| Total | | | | | |
| liabilities | 1,951,176 | 1,805,696 | 1,730,169 | 1,757,728 | 2,009,250 |
| | ----- | ----- | ----- | ----- | ----- |
| Equity: | | | | | |
| SEACOR | | | | | |
| Holdings Inc. | | | | | |
| stockholders' | | | | | |
| equity: | | | | | |
| Preferred stock | -- | -- | -- | -- | -- |
| Common stock | 358 | 358 | 357 | 356 | 326 |
| Additional | | | | | |
| paid-in | | | | | |
| capital | 1,196,445 | 1,191,943 | 1,186,871 | 1,182,023 | 966,895 |
| Retained | | | | | |
| earnings | 1,764,202 | 1,614,264 | 1,550,182 | 1,546,581 | 1,524,355 |
| Shares held | | | | | |
| in treasury, | | | | | |
| at cost | (891,887) | (887,129) | (786,992) | (768,438) | (722,569) |
| Accumulated | | | | | |
| other | | | | | |
| comprehensive | | | | | |
| loss | (7,568) | (7,839) | (5,862) | (3,260) | (3,577) |
| | ----- | ----- | ----- | ----- | ----- |
| | 2,061,550 | 1,911,597 | 1,944,556 | 1,957,262 | 1,765,430 |
| Noncontrolling | | | | | |
| interests in | | | | | |
| subsidiaries | 9,706 | 9,597 | 8,847 | 8,629 | 9,056 |
| | ----- | ----- | ----- | ----- | ----- |
| Total equity | 2,071,256 | 1,921,194 | 1,953,403 | 1,965,891 | 1,774,486 |
| | ----- | ----- | ----- | ----- | ----- |

| | | | | |
|-------------|-------------|-------------|-------------|-------------|
| \$4,022,432 | \$3,726,890 | \$3,683,572 | \$3,723,619 | \$3,783,736 |
| ===== | ===== | ===== | ===== | ===== |

SEACOR HOLDINGS INC.
EQUIPMENT BY LINE OF BUSINESS

| | Sep. 30, 2010 | Jun. 30, 2010 | Mar. 31, 2010 | Dec. 31, 2009 | Sep. 30, 2009 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| | ----- | ----- | ----- | ----- | ----- |
| Offshore Marine Services | | | | | |
| Anchor handling towing supply | 20 | 20 | 20 | 23 | 21 |
| Crew | 54 | 57 | 57 | 57 | 68 |
| Mini-supply | 12 | 12 | 11 | 11 | 11 |
| Standby safety | 26 | 26 | 25 | 25 | 24 |
| Supply | 27 | 27 | 26 | 27 | 27 |
| Towing supply | 8 | 9 | 10 | 13 | 13 |
| Specialty | 12 | 12 | 12 | 9 | 9 |
| | ----- | ----- | ----- | ----- | ----- |
| | 159 | 163 | 161 | 165 | 173 |
| | ===== | ===== | ===== | ===== | ===== |
| Marine Transportation Services | | | | | |
| U.S.-flag product tankers | 8 | 8 | 8 | 8 | 8 |
| | ===== | ===== | ===== | ===== | ===== |
| Inland River Services | | | | | |
| Inland river dry-cargo barges | 1,394 | 1,449 | 1,419 | 1,395 | 1,385 |
| Inland river liquid tank barges | 86 | 87 | 87 | 87 | 87 |
| Inland river deck barges | 26 | 26 | 26 | 26 | 26 |
| Inland river towboats | 32 | 29 | 29 | 29 | 28 |
| Dry-cargo vessel | 1 | 1 | 1 | 1 | 1 |
| | ----- | ----- | ----- | ----- | ----- |
| | 1,539 | 1,592 | 1,562 | 1,538 | 1,527 |
| | ===== | ===== | ===== | ===== | ===== |
| Aviation Services | | | | | |
| Light helicopters - single engine | 60 | 60 | 60 | 60 | 60 |
| Light helicopters - twin engine | 45 | 46 | 48 | 47 | 50 |
| Medium helicopters | 59 | 59 | 59 | 59 | 58 |
| Heavy helicopters | 9 | 9 | 9 | 8 | 9 |
| | ----- | ----- | ----- | ----- | ----- |
| | 173 | 174 | 176 | 174 | 177 |
| | ===== | ===== | ===== | ===== | ===== |
| Harbor and Offshore Towing Services | | | | | |
| Harbor and offshore tugs | 31 | 31 | 31 | 31 | 31 |
| Ocean liquid tank barges | 5 | 5 | 6 | 6 | 6 |
| | ----- | ----- | ----- | ----- | ----- |
| | 36 | 36 | 37 | 37 | 37 |
| | ===== | ===== | ===== | ===== | ===== |

For additional information, contact:
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(954) 627-5278
or visit SEACOR's website at www.seacorholdings.com

