



November 4, 2003

SEACOR SMIT ANNOUNCES THIRD QUARTER RESULTS

HOUSTON--([BUSINESS WIRE](#))--Nov. 4, 2003--SEACOR SMIT Inc. (NYSE:CKH) announced net earnings for the third quarter ended September 30, 2003 of \$2.9 million, or \$0.15 per diluted share, on operating revenues of \$103.2 million. For the nine months ended September 30, 2003, net earnings were \$13.7 million, or \$0.71 per diluted share, on operating revenues of \$305.3 million.

For the third quarter ended September 30, 2002, net earnings were \$21.3 million, or \$1.02 per diluted share, on operating revenues of \$102.1 million. For the nine months ended September 30, 2002, net earnings were \$44.9 million, or \$2.16 per diluted share, on operating revenues of \$303.5 million.

For the quarter ended June 30, 2003, net earnings were \$6.4 million, or \$0.33 per diluted share, on operating revenues of \$105.2 million.

Financial results for the third quarter ended September 30, 2003 as compared to the immediately preceding quarter were impacted, on a pre-tax basis, by a variety of factors highlighted below and described in greater detail in subsequent paragraphs and tables in this release.

-- Decreased operating revenues. Operating revenues decreased \$1.9 million. Reduced fees and services provided on a major environmental project that began in the first quarter and lower demand for helicopter services decreased revenues. These declines were partially offset by higher revenues earned by barges and offshore marine vessels added to the Company's fleet.

-- Decreased operating income. Operating income decreased \$4.8 million. In addition to those factors affecting revenues, operating income declined in part due to higher North Sea crew wage costs, unscheduled repair costs mostly reflecting insurance deductibles, additional expenses associated with planned overhauls and "start-up" costs associated with the charter-in of 166 additional barges.

-- Decreased debt extinguishment expense. Prior quarter results included a \$1.0 million charge against income for the write-off of unamortized discount upon debt repayment.

-- Increased income from equipment sales. The sale of additional vessels in the third quarter resulted primarily in the \$1.9 million increase in equipment sale income.

-- Decreased results from derivative transactions. The mark-to-market accounting of derivative transactions decreased other income by \$3.1 million.

-- Other, net. Other income declined \$1.1 million resulting primarily from foreign currency accounting losses, partially offset by higher security sale gains and the non-recurrence of an investment impairment charge of the prior quarter.

The Company's offshore marine fleet declined from 283 vessels at the end of the prior quarter to 279 at September 30, 2003. During the quarter, the Company sold 11 vessels, 4 of which were leased-back, and took delivery of 2 newly constructed crew vessels. Additional fleet change information is described in the attached supplementary operational data schedule.

The Company's inland river hopper barge fleet grew from 559 units at the end of the prior quarter to 735 units at September 30, 2003 primarily due to the charter-in of 166 barges in the current quarter.

Derivative results in the second and third quarters primarily related to swap agreements with respect to \$41.0 million notional amount of the Company's 7.2% Senior Notes due 2009. The Company recognizes unrealized income or loss based on the fair value of such swap agreements.

Equity in earnings of 50% or less owned companies increased \$0.6 million between quarters. Offshore marine and marine telecommunication joint venture earnings were higher and a newly formed offshore marine joint venture commenced operations. Third quarter results included a \$1.0 million charge against equity earnings for U.S. income taxes payable on dividends received from a foreign joint venture.

SEACOR and its subsidiaries are engaged in the operation of a diversified fleet of offshore support vessels that service oil and gas exploration and development activities in the U.S. Gulf of Mexico, the North Sea, West Africa, Asia, Latin America and other international regions. Other business activities include environmental services, inland river operations, and helicopter transportation services to the oil and gas industry, mainly in the U.S. Gulf of Mexico.

This release includes "forward-looking statements" as described in the Private Securities Litigation Reform Act of 1995. Statements herein that describe the Company'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: general economic and business conditions, the cyclical nature of our business, adequacy of insurance coverage, currency exchange fluctuations, changes in foreign political, military and economic conditions, the ongoing need to replace aging vessels, 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, industry fleet capacity, changes in foreign and domestic oil and gas exploration and production activity, competition, regulatory initiatives, customer preferences, marine-related risks, effects of adverse weather conditions and seasonality on the Company's offshore aviation business, helicopter related risks, effects of adverse weather and river conditions and seasonality on inland river operations, the level of grain export volume, variability in freight rates for inland river barges and various other matters, many of which are beyond the Company's control and other factors. The words "estimate," "project," "intend," "believe," "plan" and similar expressions are intended to identify forward-looking statements. Forward-looking statements included in this release speak only as of the date of this release and SEACOR disclaims 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 Randall Blank, Executive Vice President and Chief Financial Officer, at (281) 899-4800 or (212) 307-6633 or visit SEACOR's website at www.seacorsmit.com.

SEACOR SMIT Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(in thousands, except share data, unaudited)

	Three Months Ended September 30,	
	2003	2002
Operating Revenues	\$ 103,234	\$ 102,137
Costs and Expenses:		
Operating expenses	72,264	64,297
Administrative and general	13,676	13,434
Depreciation and amortization	13,411	14,381
	99,351	92,112

Operating Income	3,883	10,025
Other Income (Expense):		
Interest on debt	(4,603)	(3,503)
Interest income	1,540	2,043
Debt extinguishments	-	(2,338)
Income from equipment sales or retirements, net	2,349	2,321
Gain from Chiles Merger	-	19,719
Gain (loss) from derivative transactions, net	(443)	(3,251)
Gain (loss) from foreign currency transactions, net	(1,714)	2,203
Gain (loss) from sale of marketable securities, net	2,411	3,377
Other, net	(15)	4
	(475)	20,575
Income Before Taxes, Minority Interest and Equity Earnings	3,408	30,600
Income Tax Expense	1,334	10,369
Income Before Minority Interest and Equity Earnings	2,074	20,231
Minority Interest in Income of Subsidiaries	(112)	(6)
Equity in Earnings of 50% or Less Owned Companies	935	1,070
Net Income	\$ 2,897	\$ 21,295
Basic Earnings Per Common Share	\$ 0.16	\$ 1.06
Diluted Earnings Per Common Share	\$ 0.15	\$ 1.02
Weighted Average Common Shares:		
Basic	18,629,664	20,051,743
Diluted	18,785,256	21,186,390

	Nine Months Ended September 30,	
	2003	2002
Operating Revenues	\$ 305,253	\$ 303,450
Costs and Expenses:		
Operating expenses	208,786	182,586
Administrative and general	41,146	38,597
Depreciation and amortization	41,755	42,253
	291,687	263,436
Operating Income	13,566	40,014
Other Income (Expense):		
Interest on debt	(14,528)	(11,300)
Interest income	5,966	6,012

Debt extinguishments	(2,091)	(2,338)
Income from equipment sales or retirements, net	7,910	5,558
Gain from Chiles Merger	-	19,719
Gain (loss) from derivative transactions, net	3,930	(2,619)
Gain (loss) from foreign currency transactions, net	115	5,454
Gain (loss) from sale of marketable securities, net	5,852	2,699
Other, net	(759)	4
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	6,395	23,189
	-----	-----
Income Before Taxes, Minority Interest and Equity Earnings	19,961	63,203
Income Tax Expense	7,329	21,768
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Income Before Minority Interest and Equity Earnings	12,632	41,435
Minority Interest in Income of Subsidiaries	(451)	(194)
Equity in Earnings of 50% or Less Owned Companies	1,503	3,708
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Net Income	\$ 13,684	\$ 44,949
	=====	=====
Basic Earnings Per Common Share	\$ 0.71	\$ 2.24
	=====	=====
Diluted Earnings Per Common Share	\$ 0.71	\$ 2.16
	=====	=====
Weighted Average Common Shares:		
Basic	19,182,564	20,056,435
Diluted	19,479,462	21,325,804

SEACOR SMIT Inc. and Subsidiaries
Supplementary Financial and Operational Data
(in thousands, except share and operational data, unaudited)

Statements of Operations:	Sep. 30, 2003	Jun. 30, 2003	Mar. 31, 2003
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Operating Revenues	\$ 103,234	\$ 105,159	\$ 96,860
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Cost and Expenses:			
Operating expenses	72,264	69,422	67,100
Administrative and general	13,676	13,391	14,079
Depreciation and amortization	13,411	13,708	14,636
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	99,351	96,521	95,815
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Operating Income	3,883	8,638	1,045
Net Interest Expense	(3,063)	(2,549)	(2,950)
Debt Extinguishment	-	(966)	(1,125)
Income from Equipment Sales, net	2,349	414	5,147
Gain from Chiles Merger	-	-	-
Derivative Transactions, net	(443)	2,624	1,749
Other, net	682	1,797	2,729
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Income Before Taxes, Minority			

Interest and Equity Earnings	3,408	9,958	6,595
Income Tax Expense	1,334	3,596	2,399
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Income Before Minority Interest and Equity Earnings	2,074	6,362	4,196
Minority Interest	(112)	(241)	(98)
Equity Earnings	935	322	246
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Net Income	\$ 2,897	\$ 6,443	\$ 4,344
	=====	=====	=====

Weighted Average Common Shares:

Basic	18,629,664	19,155,421	19,775,194
Diluted	18,785,256	19,315,817	20,362,120

Diluted Earnings Per Common Share \$	0.15	\$ 0.33	\$ 0.22
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Balance Sheet:

Cash, Marketable Securities and Construction Reserve Funds	\$ 428,372	\$ 431,796	\$ 498,075
Total Assets	1,370,630	1,379,700	1,401,710
Total Long-term Debt	332,213	332,187	343,058
Stockholders' Equity	768,530	772,563	789,971

Marine Fleet Rates Per Day Worked

(\$)(2):			
Anchor Handling Towing Supply	12,650	12,258	11,963
Crew	3,257	3,153	3,158
Geophysical, Freight and Other(3)	-	-	-
Mini-Supply	2,998	3,027	3,102
Standby Safety	6,733	6,559	6,537
Supply and Towing Supply	7,470	7,648	7,712
Utility	1,774	1,792	1,767

Marine Fleet Utilization (%) (2) :

Anchor Handling Towing Supply	76.9	76.7	82.6
Crew	75.9	79.9	78.9
Geophysical, Freight and Other(3)	-	-	-
Mini-Supply	91.6	89.4	86.8
Standby Safety	89.9	89.5	81.6
Supply and Towing Supply	82.8	81.6	79.9
Utility	58.7	56.7	55.1
Overall Offshore Marine Fleet	77.5	77.8	76.2

Marine Fleet at Period End(2) :

Anchor Handling Towing Supply	26	25	26
Crew	90	92	92
Geophysical, Freight and Other	2	2	2
Mini-Supply	32	32	32
Standby Safety	26	26	26
Supply and Towing Supply	67	66	69
Utility	36	40	41
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Total Offshore Marine Fleet	279	283	288
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Inland Barge Fleet at Period End	735	559	562
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Helicopter Fleet at Period End	36	36	36
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Helicopter Flight Hours	5,131	5,889	5,061
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Statements of Operations:	Dec. 31, 2002	Sep. 30, 2002
Operating Revenues	\$ 99,708	\$ 102,137
Cost and Expenses:		
Operating expenses	67,306	64,297
Administrative and general	14,668	13,434
Depreciation and amortization	13,991	14,381
	95,965	92,112
Operating Income	3,743	10,025
Net Interest Expense	(2,943)	(1,460)
Debt Extinguishment	-	(2,338)
Income from Equipment Sales, net	3,077	2,321
Gain from Chiles Merger	-	19,719
Derivative Transactions, net	(2,424)	(3,251)
Other, net	1,486	5,584
Income Before Taxes, Minority Interest and Equity Earnings	2,939	30,600
Income Tax Expense	1,266	10,369
Income Before Minority Interest and Equity Earnings	1,673	20,231
Minority Interest	(32)	(6)
Equity Earnings	(3)	1,070
Net Income	\$ 1,638	\$ 21,295
Weighted Average Common Shares:		
Basic	19,823,095	20,051,743
Diluted	20,032,229 (1)	21,186,390
Diluted Earnings Per Common Share	\$ 0.08 (1)	\$ 1.02
Balance Sheet:		
Cash, Marketable Securities and Construction Reserve Funds	\$ 525,931	\$ 536,950
Total Assets	1,487,107	1,467,396
Total Long-term Debt	402,118	401,347
Stockholders' Equity	804,951	804,227
Marine Fleet Rates Per Day Worked (\$) (2):		
Anchor Handling Towing Supply	14,109	13,144
Crew	3,148	3,200
Geophysical, Freight and Other(3)	-	-
Mini-Supply	2,983	2,918
Standby Safety	6,288	6,268
Supply and Towing Supply	7,834	8,153
Utility	1,762	1,761
Marine Fleet Utilization (%) (2) :		
Anchor Handling Towing Supply	73.1	72.9
Crew	78.3	76.3
Geophysical, Freight and Other(3)	-	-
Mini-Supply	86.2	90.0
Standby Safety	88.5	88.2
Supply and Towing Supply	85.7	88.9
Utility	58.0	62.4
Overall Offshore Marine Fleet	76.8	77.7

Marine Fleet at Period End(2) :		
Anchor Handling Towing Supply	28	30
Crew	96	95
Geophysical, Freight and Other	2	2
Mini-Supply	33	28
Standby Safety	26	28
Supply and Towing Supply	71	69
Utility	45	48
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Total Offshore Marine Fleet	301	300
	=====	=====
Inland Barge Fleet at Period End	535	482
Helicopter Fleet at Period End	36	n.a.
Helicopter Flight Hours	n.a.	n.a.

(1) The assumed conversion of the Company's convertible notes into shares of common stock has been excluded from the computation of diluted earnings per share in the three month period ended December 31, 2002 as the effect was antidilutive. In this same period, such shares were also excluded from the calculation of diluted weighted average common shares outstanding.

(2) Statistics exclude vessels retired from service in the applicable periods - 12 utility vessels at September 30, 2003.

(3) Vessels in this class were out of service during all reported periods.

SEACOR SMIT Inc. and Subsidiaries
Supplementary Operational Data
(unaudited)

	As of September 30, 2003					As of June 30, 2003	
	Owned	Leased-	Subtotal	Ventured	Pooled/	Managed	Total
	in						Total

Offshore Marine							
Fleet							
Anchor Handling Towing							
Supply:							
Domestic	3	2	5	-	-	5	5
Foreign	15	-	15	6	-	21	20
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	18	2	20	6	-	26	25
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Crew:							
Domestic	33	23	56	1	-	57	60
Foreign	21	-	21	12	-	33	32
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	54	23	77	13	-	90	92
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Geophysical, Freight							

and Other:							
Domestic	1	-	1	-	-	1	1
Foreign	-	-	-	1	-	1	1
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	1	-	1	1	-	2	2
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Mini-Supply:							
Domestic	25	3	28	-	-	28	28
Foreign	2	-	2	2	-	4	4
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	27	3	30	2	-	32	32
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Standby Safety:							
Domestic	-	-	-	-	-	-	-
Foreign	18	-	18	3	5	26	26
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	18	-	18	3	5	26	26
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Supply and Towing							
Supply:							
Domestic	3	7	10	2	1	13	13
Foreign	26	3	29	25	-	54	53
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	29	10	39	27	1	67	66
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Utility:							
Domestic	34	-	34	-	-	34	37
Foreign	1	-	1	1	-	2	3
	-----	-----	-----	-----	-----	-----	-----
	35	-	35	1	-	36	40
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Worldwide Fleet:							
Domestic	99	35	134	3	1	138	144
Foreign	83	3	86	50	5	141	139
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	182	38	220	53	6	279	283
	=====	=====	=====	=====	=====	=====	=====
Inland Barge Fleet							
Domestic:	332	166	498	6	231	735	559
	=====	=====	=====	=====	=====	=====	=====
Helicopter Fleet							
Domestic	19	16	35	-	1	36	36
	=====	=====	=====	=====	=====	=====	=====

Contacts

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