SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

FOR ANNUAL AND TRANSITION REPORTS
PURSUANT TO SECTIONS 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _______________ to ________________

Commission file number 1-12289

SEACOR SMIT INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	13-3542736
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

11200 Richmond Avenue, Suite 400, Houston, Texas	77042
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (713) 782-5990

Securities registered pursuant to Section 12 (b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, par value $.01 per share	New York Stock Exchange

Securities registered pursuant to Section 12 (g) of the Act:

None
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the voting stock of the registrant held by non-affiliates as of March 24, 2000 was approximately $582,147,000. The total number of shares of Common Stock issued and outstanding as of March 24, 2000 was 11,206,436.

DOCUMENTS INCORPORATED BY REFERENCE

The Registrant's definitive proxy statement to be filed with the Commission pursuant to Regulation 14A within 120 days after the end of the Registrant's last fiscal year is incorporated by reference into Items 10 through 13, Part III of this Annual Report on Form 10-K.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A to the Annual Report of SEACOR SMIT Inc. (the "Company"), amends and restates in their entirety Item 7 of Part II and Item 14 of Part IV solely to correct typographical and formatting errors.

PART II

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OFFSHORE MARINE SERVICES

The Company provides marine transportation, logistics, and related services largely dedicated to supporting offshore oil and gas exploration and production. Marine transportation services are provided through the operation, domestically and internationally, of offshore support vessels. The Company's vessels deliver cargo and personnel to offshore installations, tow and handle the anchors of drilling rigs and other marine equipment, support offshore construction and maintenance work, and provide standby safety support. The Company's vessels also are used for special projects, such as well stimulation, seismic data gathering, freight hauling, line handling, salvage, and oil spill emergencies. Logistics services include shorebase, marine transport, and other supply chain management services in support of offshore exploration and production operations.

Operating revenues are affected primarily by the number of vessels owned, average rates per day worked and utilization of the Company's fleet, and the number of vessels bareboat and time chartered-in.

Since 1994, acquisition transactions and investments in joint ventures that have significantly increased the size of the Company's fleet include: (i) 127 vessels acquired in the 1995 Graham Transaction, (ii) 11 vessels acquired in the 1995 and 1996 CNN Transactions, (iii) 41 vessels acquired in the 1996 McCall Transaction, (iv) 28 vessels acquired and equity investments in joint ventures that owned 21 vessels pursuant to the 1996 SMIT Transaction, (v) 24 vessels acquired in the 1997 Galaxie Transaction, and (vi) 25 vessels constructed during 1997, 1998, and 1999. The vessels acquired in the Graham Transaction, the McCall Transaction, and the Galaxie Transaction and the vessels constructed primarily support the oil and gas exploration and production industry in the U.S. Gulf of Mexico; whereas, vessels acquired in the 1995 and 1996 CNN Transactions and the SMIT Transaction are employed in foreign offshore support markets. The Company also actively monitors opportunities to buy and sell vessels that will maximize the overall utility and flexibility of its fleet. Since 1994, the Company has sold 113 vessels, and at December 31, 1999, 23 of the vessels sold were bareboat chartered-in. At December 31, 1999, the Company was constructing 2 crew and 1 anchor handling towing supply vessel that are expected to enter service in 2000.

Rates per day worked and utilization of the Company's fleet are a function of demand for and availability of marine vessels that is

closely aligned with the level of exploration and development of offshore areas. The level of exploration and development of offshore areas is affected by both short-term and long-term trends in oil and gas prices which, in turn, are related to the demand for petroleum products and the current availability of oil and gas resources. The table below sets forth rates per day worked and utilization data for the Company during the periods indicated.

	Year Ended December 31,		
	1997	1998	1999
Rates per Day Worked ($):(1)(2)			
Supply/Towing supply	6,283	6,572	5,432
Anchor handling towing supply	10,176	12,283	11,869
Crew	2,291	2,701	2,493
Standby safety	6,033	6,620	6,045
Utility/Line handling	1,381	1,904	1,691
Geophysical, Freight, and Other	4,586	6,120	5,576
Overall fleet	3,598	4,254	3,929
Overall Utilization (%):(1)			
Supply/Towing supply	92.3	89.4	69.9
Anchor handling towing supply	84.4	85.8	73.5
Crew	97.5	93.2	83.0
Standby safety	94.0	99.5	74.1
Utility/Line handling	97.9	91.6	65.9
Geophysical, Freight, and Other	97.7	99.2	55.7
Overall fleet	95.2	91.5	73.1

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(1) Rates per day worked is the ratio of total charter revenue to the total number of vessel days worked. Rates per day worked and overall utilization figures exclude owned vessels that are bareboat chartered-out, vessels owned by corporations that participate in pooling arrangements with the Company, joint venture vessels, and managed/operated vessels and include vessels bareboat and time chartered-in by the Company.

(2) Revenues for certain of the Company's vessels, primarily its standby safety vessels, are earned in foreign currencies, primarily British pounds sterling, and have been converted to U.S. dollars at the weighted average exchange rate for the periods indicated.

From time to time, the Company bareboat or time charters-in vessels. Operating revenues for vessels owned and bareboat or time chartered-in are incurred at similar rates. However, operating expenses associated with vessels bareboat and time chartered-in include charter hire

expenses that, in turn, are included in vessel expenses, but exclude depreciation expense. At December 31, 1999, 28 vessels were bareboat chartered-in, including 23 under sale and leaseback arrangements, and no vessels were time chartered-in.

The Company also bareboat charters-out vessels. Operating revenues for these vessels are lower than for vessels owned and operated or bareboat chartered-in by the Company, because vessel expenses, normally recovered through charter revenue, are the burden of the charterer. Operating expenses include depreciation expense if the vessels which are chartered-out are owned. At December 31, 1999, the Company had 14 vessels bareboat chartered-out, which included 11 chartered to its joint ventures, entities affiliated with its joint venture operations, or the environmental service segment.

The table below sets forth the Company's fleet structure at the dates indicated.

Fleet Structure	At December 31, 1997	1998	1999
Owned	248	225	222
Bareboat and time chartered-in	11	27	28
Managed	1	4	1
Joint ventures and pool vessels(1):			
TMM Joint Venture	13	17	14
SMIT Joint Venture	21	18	15
Other Joint Ventures	-	4	6
SEAVEC Pool	5	5	4
Avian Fleet Pool (formally, Saint Fleet Pool)	7	7	4
Overall Fleet	306	307	294

(1) See "Business - Joint Ventures and Pooling Arrangements."

Vessel operating expenses are primarily a function of fleet size and utilization. The most significant vessel operating expense items are wages paid to marine personnel, maintenance and repairs, and marine insurance. In addition to variable vessel operating expenses, the offshore marine business also incurs fixed charges related to the depreciation of property and equipment. Depreciation is a significant operating cost, and the amount related to vessels is the most significant component.

A portion of the Company's revenues and expenses, primarily from the Company's North Sea operations, are paid in foreign currencies. For financial statement reporting purposes, these amounts are translated into U.S. dollars at the weighted average exchange rates during the relevant period. Overall, approximately 39% of the Company's offshore marine operating revenues were derived from foreign operations, whether

in U.S. dollars or foreign currencies, for the twelve months ended December 31, 1999.

The Company's foreign offshore marine operations are subject to various risks inherent in conducting business in foreign nations. These risks include, among others, political instability, potential vessel seizure, nationalization of assets, fluctuating currency values, hard currency shortages, controls of currency exchange, the repatriation of income or capital, import-export quotas, and other forms of public and governmental regulation, all of which are beyond the control of the Company. Although, historically, the Company's operations have not been affected materially by such conditions or events, it is not possible to predict whether any such conditions or events might develop in the future. The occurrence of any one or more of such conditions or events could have a material adverse effect on the Company's financial condition and results of operations.

Regulatory drydockings, which are a substantial component of marine maintenance and repair costs, are expensed when incurred. Under applicable maritime regulations, vessels must be drydocked twice in a five-year period for inspection and routine maintenance and repair. The Company follows an asset management strategy pursuant to which it defers required drydocking of selected marine vessels and voluntarily removes these marine vessels from operation during periods of weak market conditions and low rates per day worked. Should the Company undertake a large number of drydockings in a particular fiscal quarter or fiscal year or drydock and repair a disproportionate number of older vessels, which typically have higher drydocking costs, comparative results may be affected. For the years ended December 31, 1999, 1998, and 1997, drydocking costs totaled $5.5 million, $10.8 million, and $11.6 million, respectively. During those same periods, the Company completed the drydocking of 81, 95, and 109 marine vessels, respectively.

As of December 31, 1999, the average age of vessels owned by the Company was approximately 14.1 years. Excluding the Company's standby safety vessels, the average age of the Company's fleet was approximately 13.7 years. The Company believes that after offshore support vessels have been in service for approximately 25 years (20 years for crewboats), the level of expenditures (which typically increase with vessel age) necessary to satisfy required marine certification standards may not be

economically justifiable. There can be no assurance that the Company will be able to maintain its fleet by extending the economic life of existing vessels or acquiring new or used vessels, or that the Company's financial resources will be sufficient to enable it to make capital expenditures for such purposes.
Operating results are also affected by the Company's participation in the following joint ventures: (i) the Veesea Joint Venture, a majority owned subsidiary which operated 11 standby safety vessels in the North Sea at December 31, 1999; (ii) the SEAVEC Pool and Avian Fleet Pool which coordinate the marketing of 19 standby safety vessels in the North Sea, of which 11 were owned by the Veesea Joint Venture at December 31, 1999; (iii) the TMM Joint Venture which operated 19 offshore marine vessels in Mexico at December 31, 1999, including 5 bareboat or time chartered-in from the Company; (iv) the SMIT Joint Ventures which operated 16 offshore marine vessels in the Far East, Latin America, the Middle East, and the Mediterranean at December 31, 1999; (v) the Vision Joint Venture, a majority owned subsidiary which operated 1 offshore marine vessel in the U.S. Gulf of Mexico at December 31, 1999; (vi) the Logistics Joint Venture, which provides shorebase, marine transport, and other supply chain management services, and (vii) Other Joint Ventures which operated 8 offshore marine vessels in Latin America, the Mediterranean, the Far East and the U.S. Gulf of Mexico. See "Business - Joint Ventures and Pooling Arrangements."

On December 2, 1999, Energy Logistics, Inc. acquired all of the outstanding common shares of Liberty for $1.9 million, subject to certain adjustments as defined in the associated stock purchase agreement. To finance the transaction, Energy Logistics, Inc. sold additional shares of its common stock to the Company for $0.7 million, borrowed $1.2 million from the Company, and used existing cash balances. The Company's ownership interest in Energy Logistics, Inc. rose to 67%

following its recent share acquisition, and from December 1999, the financial condition, results of operations, and cash flows of ELI are reflected in the Company's consolidated financial statements. Prior to December 1999, the Company reported its equity interest in Energy Logistics, Inc. as an investment in a 50% or less owned company that was accounted for by the equity method.

On February 9, 2000, the Company announced that it signed a letter of intent to acquire all of the issued share capital of Boston Putford. Boston Putford's standby safety vessels, certain joint venture interests and vessels, and fixed assets will be acquired for aggregate consideration of approximately (pound)19.0 million. Boston Putford will also receive aggregate consideration of approximately (pound)5.0 million for working capital in the companies at closing. The purchase consideration will consist of (pound)15.0 million in cash, approximately 84,000 shares of Common Stock, approximately (pound)9.1 million in five year zero coupon notes having a current value of (pound)6.2 million, and the assumption of certain liabilities. The final purchase price is subject to certain closing adjustments. Boston Putford's standby safety fleet, including vessels held in joint ventures but excluding vessels managed for third parties, consists of 18 vessels operating primarily in the southern U.K. sector of the North Sea. Consummation of the transaction is also subject to satisfactory completion of due diligence, execution of definitive documentation, and receipt of all necessary regulatory approvals and compliance with appropriate procedures in the United States and the United Kingdom. The Company expects to consolidate its standby safety services in the U.K. sector of the North Sea into the Boston Putford operations following completion of its acquisition of Boston Putford.

ENVIRONMENTAL SERVICES

The Company's environmental service business provides contractual oil spill response and other related training and consulting services. The Company's clients include tank vessel owner/operators, refiners and terminal operators, exploration and production facility operators, and pipeline operators. The Company charges a retainer fee to its customers for ensuring by contract the availability (at predetermined rates) of its response services and equipment. Retainer services include employing a staff to supervise response to an oil spill emergency and maintaining specialized equipment, including marine equipment, in a ready state for emergency and spill response as contemplated by response plans filed by the Company's customers in accordance with OPA 90 and various state regulations. The Company maintains relationships with numerous environmental sub-contractors to assist with response operations and equipment maintenance and provide trained personnel for deploying equipment in a spill response.

Pursuant to retainer agreements entered into with the Company, certain vessel owners pay in advance to the Company an annual retainer fee based upon the number and size of vessels in each such owner's fleet and in some circumstances pay the Company additional fees based upon the level of each vessel owner's voyage activity in the U.S. The Company recognizes the greater of revenue earned by voyage activity or the portion of the retainer earned in each accounting period. Certain vessel and facility owners pay a fixed fee or a fee based on volume of petroleum product transported for the Company's retainer services and such fee is recognized ratably throughout the year. The Company's retainer agreements with vessel owners generally range from one to three years while retainer arrangements with facility owners are as long as ten years.

Spill response revenue is dependent on the magnitude of any one spill response and the number of spill responses within a given fiscal period.

Consequently, spill response revenue can vary greatly between comparable periods and the revenue from any one period is not indicative of a trend or of anticipated results in future periods. Costs of oil spill response activities relate primarily to (i) payments to sub-contractors for labor, equipment and materials, (ii) direct charges to the Company for equipment and materials, (iii) participation interests of others in

gross profits from oil spill response, and (iv) training and exercises related to spill response preparedness.

The Company charges consulting fees to customers for customized training programs, its planning of and participation in customer oil spill response drill programs and response exercises, and other special projects.

The principal components of the Company's operating costs are salaries and related benefits for operating personnel, payments to sub-contractors, equipment maintenance, and depreciation. These expenses are primarily a function of regulatory requirements and the level of retainer business. Operating results are also affected by NRC's participation in CPA on the West Coast of the United States.

DRILLING SERVICES

The Company's drilling service business is conducted through Chiles Offshore, a 58.3% majority owned subsidiary. From inception and until July 1999, Chiles operated as a development stage company, devoting substantially all its efforts constructing two mobile offshore drilling rigs, raising capital, and securing contracts for the Rigs. In 1997, Chiles commenced construction of two premium jackup mobile offshore drilling rigs, the Chiles Columbus and the Chiles Magellan, which were delivered to Chiles in May 1999 and October 1999, respectively.

The drilling service segment's operating revenues are affected by rates per day worked and utilization of the Rigs. The rates per day worked and utilization of the Rigs are a function of demand for and availability of rigs, which are closely aligned with the level of exploration and development of offshore areas. The level of exploration and development of offshore areas is affected by both short-term and long-term trends in oil and gas prices which, in turn, are related to the demand for petroleum products and the current availability of oil and gas resources.

The drilling service segment's operating expenses are primarily a function of fleet size and utilization. The most significant variable operating expenses for the Rigs are compensation and related expenses for personnel, maintenance and repairs, supplies, and insurance. In addition to variable operating expenses, the drilling service segment also incurs fixed charges related to the depreciation of property and equipment. Depreciation is a significant fixed operating charge and the amount related to the Rigs is the most significant component.

The Chiles Columbus was placed in service in June 1999. At December 31, 1999, it was operating under a multi-well contract in the U.S. Gulf of Mexico. If all wells currently planned by the customer of the Chiles Columbus are drilled, work is expected to continue through the third quarter of 2000. The Chiles Magellan was placed in service in November 1999. At December 31, 1999, it was operating in the U.S. Gulf of Mexico under a drilling contract with expected completion in February 2000. Following this project, the Chiles Magellan is contracted to provide additional drilling services in the U.S. Gulf of Mexico with expected completion in June 2000 (the "Magellan Contract"). Under the terms of the Magellan Contract, Chiles received a $1.5 million advance deposit from the customer against expected contractual revenues under the Magellan Contract. Failure of the Chiles Magellan to be available in accordance with certain terms and conditions of the Magellan Contract could obligate Chiles to return the $1.5 million advance deposit to its customer. After an initial well, the customer under the Magellan Contract has certain options to use the Chiles Magellan, under certain circumstances, for additional wells in the same area for a specified period of time at the then-current market rates. Chiles has also entered into arrangements for the deferral, until October 2000, of certain vendor payments totaling $3.5 million with respect to the construction of the Rigs.

Chiles has recently entered into a Bareboat Charter Agreement ("Charter") for a rig ("Chartered Rig") constructed for the owner at a U.S. shipyard. The Chartered Rig is similar in class to the Rigs owned by Chiles. The Charter commenced in January 2000 upon delivery of the Chartered Rig from the shipyard. Chiles is presently commissioning the

Chartered Rig in preparation for service in the U.S. Gulf of Mexico to start in the second quarter of 2000.

Since delivery of the Rigs in 1999 and through December 31, 1999, utilization and average day rates were 99.4% and $29,900, respectively.

RESULTS OF OPERATIONS

The following table sets forth operating revenue and operating profit by the Company's various business segments for the periods indicated, in thousands of dollars. The Company evaluates the performance of each operating segment based upon the operating profit of the segment including gains or losses from equipment sales and retirements and the sale of interest in 50% or less owned companies and equity in the net earnings of 50% or less owned companies, but excluding minority interest in income or loss of subsidiaries, interest income and expense, gains or losses from commodity swap transactions and the sale of marketable securities, corporate expenses, and income taxes. Operating profit is defined as Operating Income as reported in the Consolidated Statements of Income included in Part IV of this Annual Report on Form 10-K net of corporate expenses and certain other income and expense items. The disaggregation of financial results has been prepared using a management approach. Segment assets exclude those considered by the Company to be of a corporate nature. Corporate assets include SEACOR and its wholly owned subsidiaries' unrestricted cash, marketable securities, certain other assets, and property and equipment related to corporate operations. Information disclosed in the tables presented below may differ from separate financial statements reported by subsidiaries of the Company due to certain elimination entries required in consolidation.

<TABLE>
<CAPTION>

	Marine	Environmental	Drilling	Corporate and Other	Total
<S>	<C>	<C>	<C>	<C>	<C>
1999					
Operating Revenues -					
External Customers	$ 258,177	$ 22,659	$ 7,651	$ 938(a)	$ 289,425
Intersegment	528	161	-	(689)	-
Total	$ 258,705	$ 22,820	$ 7,651	$ 249	$ 289,425
Operating Profit (Loss)	$ 46,158	$ 4,801	$ (585)	$ 144	$ 50,518
Gains from Equipment Sales or Retirements, net	1,661	16	-	-	1,677
Loss from Sale of Interest in a 50% or Less Owned Company	(72)	-	-	-	(72)
Equity in Net Earnings (Losses) of 50% or Less Owned Companies	4,906	814	-	(3,107)	2,613
Minority Interest in Loss of Subsidiaries	-	-	-	1,148	1,148
Net Interest Expense	-	-	-	(1,835)	(1,835)
Losses from Commodity Swap Transactions, net	-	-	-	(1,323)	(1,323)
Losses from Sale of Marketable Securities, net	-	-	-	(279)	(279)

Corporate Expenses	-	-	-	(5,169)	(5,169)
Income Taxes	-	-	-	(17,533)	(17,533)
Income (Loss) before Extraordinary Item	$ 52,653	$ 5,631	$ (585)	$ (27,954)	$ 29,745
Investments, at Equity, and Receivables from 50% or Less Owned Companies	$ 41,989	$ 1,288	$ -	$ 33,999	$ 77,276
Other Segment Assets	621,197	27,650	199,294	-	848,141
Subtotal Segment Assets	663,186	28,938	199,294	33,999	925,417
Corporate	-	-	-	271,574	271,574
Total Assets	$ 663,186	$ 28,938	$ 199,294	$ 305,573	$ 1,196,991
Depreciation and Amortization	$ 34,936	$ 3,815	$ 2,478	$ 53	$ 41,282
1998					
Operating Revenues -					
External Customers	$ 359,611	$ 26,180	$ -	$ -	$ 385,791
Intersegment	-	-	-	-	-
Total	$ 359,611	$ 26,180	$ -	$ -	$ 385,791
Operating Profit (Loss)	$ 127,403	$ 4,479	$ (823)	$ -	$ 131,059
Gains from Equipment Sales or Retirements, net	38,227	111	-	-	38,338
Gain from Sale of Interest in a 50% or Less Owned Company	1,197	-	-	-	1,197
Equity in Net Earnings of 50% or Less Owned Companies	13,657	554	-	-	14,211
Minority Interest in Income of Subsidiaries	-	-	-	(1,612)	(1,612)
Net Interest Income	-	-	-	2,548	2,548
Gains from Commodity Swap Transactions, net	-	-	-	3,273	3,273
Gains from Sale of Marketable Securities, net	-	-	-	1,827	1,827
Corporate Expenses	-	-	-	(5,344)	(5,344)
Income Taxes	-	-	-	(60,879)	(60,879)
Income (Loss) before Extraordinary Item	$ 180,484	$ 5,144	$ (823)	$ (60,187)	$ 124,618
Investments, at Equity, and Receivables from 50% or Less Owned Companies	$ 54,954	$ 524	$ -	$	

	Marine	Environmental	Drilling	Corporate and Other	Total
				-	$ 55,478
Other Segment Assets	770,614	29,103	177,832	-	977,549
Subtotal Segment Assets	825,568	29,627	177,832	-	1,033,027
Corporate	-	-	-	224,948	224,948
Total Assets	$ 825,568	$ 29,627	$ 177,832	$ 224,948	$ 1,257,975
Depreciation and Amortization	$ 32,534	$ 3,846	$ 56	$ 13	$ 36,449

</TABLE>

<TABLE>
<CAPTION>

<S>	<C> Marine	<C> Environmental	<C> Drilling	<C> Corporate and Other	<C> Total
1997					
Operating Revenues -					
External Customers	$ 325,009	$ 21,939	$ -	$ -	$ 346,948
Intersegment	-	-	-	-	-
Total	325,009	$ 21,939	$ -	$ -	$ 346,948
Operating Profit (Loss)	$ 115,818	$ 3,029	$ (382)	$ -	$ 118,465
Gains (Losses) from Equipment Sales or Retirements, net	62,027	(99)	-	-	61,928
Equity in Net Earnings of 50% or Less Owned Companies	5,656	771	-	-	6,427
Minority Interest in Income of Subsidiaries	-	-	-	(301)	(301)
Net Interest Expense	-	-	-	(1,412)	(1,412)
Corporate Expenses	-	-	-	(3,278)	(3,278)
Income Taxes	-	-	-	(62,236)	(62,236)
Income (Loss) before Extraordinary Item	$ 183,501	$ 3,701	$ (382)	$ (67,227)	$ 119,593
Investments, at Equity, and Receivables from 50% or Less Owned Companies	$ 37,151	$ 1,219	$ -	$ -	$ 38,370
Other Segment Assets	702,449	32,861	35,012	-	770,322

Subtotal Segment Assets	739,600	34,080	35,012	-	808,692
Corporate	-	-	-	211,109	211,109
Total Assets	$ 739,600	$ 34,080	$ 35,012	$ 211,109	$ 1,019,801
Depreciation and Amortization	$ 32,914	$ 3,563	$ 6	$ 55	$ 36,538

</TABLE>

(a) Includes the operating revenues of the Company's telecommunications business, Marinet (hereinafter defined), that was acquired in April 1999 and sold effective July 1, 1999.

Revenues attributed to geographic areas were based upon the country of domicile for offshore marine service segment customers and the country in which the Company provided oil spill protection or other related training and consulting services for environmental service segment customers. The Company considers long-lived assets to be property and equipment that has been distributed to geographical areas based upon the assets' physical location during the applicable period. Certain of the Company's offshore marine service segment's long-lived vessel assets relocate between its geographical areas of operation. The costs of long-lived vessel assets that are relocated have been allocated between geographical areas of operation based upon length of service in the applicable region. The following table is presented in thousands of dollars.

<TABLE>
<CAPTION>

<S>	United States <C>	Nigeria <C>	United Kingdom <C>	Other Foreign <C>	Total <C>
1999:					
Revenue	$ 186,673	$ 19,324	$ 24,643	$ 58,785	$ 289,425
Long-Lived Assets	550,106	40,486	33,083	91,522	715,197
1998:					
Revenue	234,651	30,655	28,524	91,961	385,791
Long-Lived Assets	406,945	47,257	31,416	139,243	624,861
1997:					
Revenue	216,513	25,318	39,099	66,018	346,948
Long-Lived Assets	262,309	42,888	42,213	135,524	482,934

</TABLE>

COMPARISON OF FISCAL YEAR 1999 TO FISCAL YEAR 1998

OFFSHORE MARINE SERVICES

OPERATING REVENUE. The Company's offshore marine service segment's operating revenues decreased $100.9 million, or 28.1%, in the twelve month period ended December 31, 1999 compared to the twelve month period ended December 31, 1998 due primarily to lower utilization and rates per

day worked and the sale of vessels. The adverse effect of reduced drilling and production support activities due to declines in oil and gas prices was partially offset by an increase in operating revenues resulting from the entry into service of vessels both constructed for and chartered-in by the Company.

Operating revenues declined approximately $71.2 million in the twelve month period ended December 31, 1999 compared to the twelve month period ended December 31, 1998 due to lower vessel utilization. Demand for all classes of the Company's U.S. Gulf of Mexico fleet was adversely affected and declines in demand for its supply/towing supply and utility vessels were particularly significant. The Company's domestic fleet utilization ranged from 68.9% to 79.0% throughout 1999 and averaged 75.4% in December; whereas, in 1998, utilization ranged from 82.8% to 97.2%. Utilization of the Company's offshore West Africa supply/towing and anchor handling towing supply, North Sea standby safety, and Far East and Other Foreign regions anchor handling towing supply and supply/towing supply vessels also declined. Utilization of the Company's vessels operating offshore West Africa was 84.9% in 1998 compared to 60.9% in 1999. North Sea standby safety vessel utilization was 99.5% in 1998 compared to 74.1% in 1999, and in the Far East and Other Foreign regions, utilization declined from 85.6% in 1998 to 76.0% in 1999.

Operating revenues declined approximately $32.8 million in the twelve month period ended December 31, 1999 compared to the twelve month period

ended December 31, 1998 due to declines in rates per day worked of the Company's worldwide fleet. Approximately 60% of the decrease resulted from lower rates per day worked of the Company's domestic fleet of supply/towing supply, crew, and utility vessels. Rates per day worked of the Company's domestic supply/towing supply vessels declined sharply, averaging $7,000 during the first quarter of 1998 compared to $4,275 in the fourth quarter of 1999. Rates per day worked also declined for the Company's offshore West Africa anchor handling towing supply and supply/towing supply, Far East and Other Foreign anchor handling towing supply, and North Sea standby safety and supply/towing supply vessels.

Vessels removed from the Company's operations due to their sale or the cancellation of certain charter-in agreements resulted in an approximate $27.6 million decline in operating revenues between years. The entry into operation of vessels constructed for the Company or chartered-in increased operating revenues by approximately $36.5 million between years. Revenues also declined between years as certain vessels previously operated by the Company have been bareboat chartered-out.

OPERATING PROFIT. The Company's offshore marine business segment's operating profit declined $81.2 million, or 63.8%, in the twelve month period ended December 31, 1999 compared to the twelve month period ended December 31, 1998 due primarily to those factors adversely affecting operating revenues outlined above. Operating profits were also adversely affected between comparable years due to an increase in foreign currency translation losses resulting from the revaluation of Dutch Guilder cash deposits during periods of a strengthening U.S. dollar. At December 31, 1999, weak demand and low rates per day worked resulted in the Company removing 46 vessels from service, including 27 that require drydocking prior to re-entering operation. The vessels removed from service were primarily from the utility fleet that operated in the U.S. Gulf of Mexico. Performance based compensation expense for administrative personnel declined between comparable years in response to declining profits. Operating costs also declined between years as bad debt expenses recognized in 1998 did not recur in 1999, and the Company recovered certain receivables written-off in prior periods.

GAINS (LOSSES) FROM EQUIPMENT SALES AND RETIREMENTS, NET. Net gains from equipment sales and retirements decreased $36.6 million in the twelve month period ended December 31, 1999 compared to the twelve month period ended December 31, 1998 due to fewer and less valuable vessel sales. In the twelve month period ended December 31, 1999, the Company sold 14 vessels; whereas, during the fiscal year 1998, the Company sold 34 vessels. During 1999, the Company sold 11 crew, 2 utility, and 1 anchor handling towing supply vessel. In 1998, 8 towing supply, 8 anchor

handling towing supply, 7 utility, 6 supply, and 5 crew vessels were sold. Of the vessels sold in 1999 and 1998, 5 and 11, respectively, were subsequently bareboat chartered-in pursuant to sale and leaseback transactions, and certain of the gains realized from those sales were deferred and are being credited to income as reductions in rental expense over the life of the respective bareboat charters.

EQUITY IN NET EARNINGS OF 50% OR LESS OWNED COMPANIES. Equity earnings declined $8.8 million in the twelve month period ended December 31, 1999 compared to the twelve month period ended December 31, 1998 due primarily to: (i) reduced drilling and production activities that resulted from declines in oil and gas prices, (ii) lower gains from less valuable vessel sales, (iii) reduced fleet size in the SMIT Joint Ventures resulting from vessel sales, and (iv) increased trade accounts receivable bad debt reserves with respect to customers of the TMM Joint Venture.

In 1999, the Board of Directors of one of the SMIT Joint Ventures adopted a plan of liquidation due to such venture's limited opportunities for future investments and growth and the Company received a $10.0 million liquidating dividend. The SMIT joint venture to be liquidated was structured in 1996 pursuant to the SMIT Transaction and commenced operations with nine owned vessels. This joint venture shall continue operations until such time as its remaining fleet (three vessels at December 31, 1999) can be sold or otherwise liquidated. With respect to the Company's equity interest in the earnings of the SMIT joint venture to be liquidated, the Company has recorded $3.0 million of income tax expense in 1999. In prior periods, no income tax expense was recorded in connection with this foreign joint venture's operations in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes."

ENVIRONMENTAL SERVICES

OPERATING REVENUE. The environmental service segment's operating revenues decreased $3.4 million, or 12.8%, in the twelve month period ended December 31, 1999 compared to the twelve month period ended December 31, 1998. The decrease was due primarily to a decline in the number and severity of oil spills managed by the Company and reduced retainer revenues that resulted from the loss of a large customer.

OPERATING PROFIT. The environmental service segment's operating profit increased $0.3 million, or 7.2%, in the twelve month period ended December 31, 1999 compared to the twelve month period ended December 31, 1998. Declines in operating revenues were offset by the Company's reduction in operating and general and administrative expenses.

EQUITY IN NET EARNINGS OF 50% OR LESS OWNED COMPANIES. Equity earnings increased $0.3 million in the twelve month period ended December 31, 1999 compared to the twelve month period ended December 31, 1998 due primarily to an increase in the oil spill response activities of CPA.

DRILLING SERVICES

The Chiles Columbus was placed in service during June 1999 and the Chiles Magellan was placed in service during November 1999. Prior to such time, and since inception, Chiles has not engaged in operations other than managing construction of the Rigs and related matters. With the delivery and commissioning of the two Rigs, Chiles generated operating revenues of $7.7 million. Chiles has incurred operating losses since its inception in 1997.

OTHER

EQUITY IN NET EARNINGS OF 50% OR LESS OWNED COMPANIES. Equity losses in the twelve month period ended December 31, 1999 resulted primarily from the Company's recognition of its share of the operating losses of Globe Wireless. Due to an ability to significantly influence the operating activities of Globe Wireless, the Company began accounting for its investment in Globe Wireless under the equity method during the second quarter of 1999. Prior to this time, the Company carried its investment

in Globe Wireless at cost. See "Liquidity and Capital Resources - Globe Wireless Investment."

NET INTEREST INCOME (EXPENSE). In the twelve month period ended December 31, 1999, the Company incurred net interest expense; whereas, in comparable periods of 1998, the Company realized net interest income. Between comparable periods, funds invested in interest bearing securities declined due primarily to the Company's use of cash for the purchase of property and equipment, Common Stock, and the retirement of certain indebtedness. The decrease in interest income was partially offset by a decline in interest costs that resulted primarily from the Company's debt repurchase program and entry into swap agreements. See "Liquidity and Capital Resources - Stock and Debt Repurchase Program and Certain Credit Facilities and Financial Instruments," below.

GAINS (LOSSES) FROM COMMODITY SWAP TRANSACTIONS, NET. In the twelve month period ended December 31, 1999, the Company recognized a net loss of $1.3 million from commodity price hedging arrangements; whereas, in the twelve month period ended December 31, 1998, the Company recognized a net gain of $3.3 million. In 1999, the net loss was due primarily to the settlement prices quoted on the New York Mercantile Exchange ("NYMEX") exceeding the contract prices for various natural gas and crude oil positions; whereas, during 1998, the net gain was due primarily to the contract prices exceeding the settlement prices quoted on the NYMEX for various natural gas positions. See Item 7A "Quantitative and Qualitative Disclosures About Market Risks" for additional discussion of the Company's commodity price hedging arrangements.

GAINS (LOSSES) FROM SALE OF MARKETABLE SECURITIES, NET. In the twelve month period ended December 31, 1999, losses resulted primarily from the sale of interest bearing securities during periods when interest rates exceeded those in effect at date of purchase. These losses were substantially offset by gains realized from the sale of other marketable securities. In the twelve months ended December 31, 1998, gains resulted primarily from the sale of interest bearing securities during periods when interest rates were lower than those in effect at date of purchase.

CORPORATE EXPENSES. In the twelve month period ended December 31, 1999 compared to the twelve month period ended December 31, 1998, corporate expenses declined $0.2 million due primarily to a reduction in performance based compensation expense in response to declining profits.

COMPARISON OF FISCAL YEAR 1998 TO FISCAL YEAR 1997

OFFSHORE MARINE SERVICES

OPERATING REVENUE. The Company's offshore marine service segment's operating revenues increased $34.6 million in the twelve month period ended December 31, 1998 compared to the twelve month period ended December 31, 1997. The increase was due primarily to higher rates per day worked by many of the Company's vessels operating domestically and in foreign regions. Domestic revenue rose due to improvements in rates per day worked and vessel acquisitions partially offset by vessel dispositions, a decline in the utilization of supply/towing supply, crewboats, and utility vessels, and the relocation of vessels to work offshore West Africa and in other foreign regions. Revenues earned from the Company's operations offshore West Africa rose due primarily to the relocation of vessels into the region, improved rates per day worked, additional chartered-in vessels, and vessel acquisitions partially offset by vessel dispositions. Revenues earned from the Company's operations in the Far East and Latin America rose due primarily to higher rates per day worked, additional chartered-in vessels, and vessel acquisitions offset by vessel dispositions and the relocation of equipment to offshore West Africa. Revenues earned from the Company's operations in the North Sea declined due to vessel dispositions and the

relocation of vessels to other foreign regions offset by the effect of higher rates per day worked.

OPERATING PROFIT. The Company's offshore marine service segment's

operating profit increased $11.6 million in the twelve month period ended December 31, 1998 compared to the twelve month period ended December 31, 1997. The increase was due to factors affecting operating revenue as outlined above offset by higher costs associated with (i) crew wages, (ii) administration (as discussed below), (iii) repairs and maintenance, (iv) bareboat and time charters-in, (v) a vessel construction contract cancellation, and (vi) crew travel. Domestic and foreign crew wages rose in response to competition for qualified personnel in an active offshore market. Main engine and hull repair costs rose primarily in response to greater running time of the Company's crewboats. Electronic and communication costs rose due to the installation and use of additional communication equipment aboard vessels working domestically and in foreign regions. Bareboat charter expense rose domestically in connection with the Company's sale and leaseback of 19 vessels. Charter expense also rose in foreign operations due to the addition of vessels to the Company's fleet. Certain fees and expenses were incurred domestically pursuant to the cancellation of a contract for the construction of a supply vessel. Crew travel expenses rose due primarily to the relocation of vessels from domestic to foreign markets and an increase in the frequency of crew rotation aboard other vessels working offshore West Africa. These cost increases were offset by a decline in domestic drydocking expenses due primarily to the disposition and drydock deferral of certain vessels.

GAINS (LOSSES) FROM EQUIPMENT SALES AND RETIREMENTS, NET. Net gains from equipment sales and retirements decreased $23.8 million in the twelve month period ended December 31, 1998 compared to the twelve month period ended December 31, 1997. During 1998, net gains from equipment sales and retirements aggregated $38.2 million, resulting primarily from the sale of 34 offshore marine vessels: 8 towing supply (3 of which were bareboat chartered-in), 8 anchor handling towing supply (3 of which were bareboat chartered-in), 7 utility, 6 supply (5 of which were bareboat chartered-in), and 5 crew. During 1997, net gains from equipment sales and retirements aggregated $62.0 million, resulting primarily from the sale of 37 offshore marine vessels: 15 supply (7 of which were bareboat chartered-in), 6 towing supply, 5 anchor handling towing supply (1 of which was bareboat chartered-in), 7 utility, 2 crew, 1 freight, and 1 seismic. The decrease in gains between comparable periods was due primarily to a decline in the number of offshore marine vessels sold and the increase in the deferral of gains associated with sale and leaseback transactions. In accordance with generally accepted accounting principles, gains from sale and leaseback transactions are deferred to the extent of the present value of minimum lease payments and are credited to income as a reduction in rental expense over the applicable lease terms.

EQUITY IN NET EARNINGS OF 50% OR LESS OWNED COMPANIES. Equity earnings from 50% or less owned companies increased $8.0 million in the twelve month period ended December 31, 1998 compared to the twelve month period ended December 31, 1997. The increase primarily related to a $2.1 million and $1.4 million gain from the sale of an offshore marine vessel by the TMM Joint Venture and the SMIT Joint Ventures, respectively. The TMM Joint Venture's earnings also rose due to fleet expansion and higher revenues earned by offshore support vessels operating between comparable years.

GAIN FROM SALE OF INTEREST IN A 50% OR LESS OWNED COMPANY. Gain from the sale of the Company's investment in a 50% or less owned company increased $1.2 million in the twelve month period ending December 31, 1998 compared to the twelve month period ending December 31, 1997. During 1998, the Company sold its equity interest in a joint venture entity that provided marine and underwater services to offshore terminal and oilfield operations internationally. There was no comparable disposition of an equity interest in a 50% or less owned company during 1997.

ENVIRONMENTAL SERVICES

OPERATING REVENUE. The Company's environmental service segment's operating revenues increased $4.2 million in the twelve month period ended December 31, 1998 compared to the twelve month period ended December 31, 1997 due primarily to oil spill, retainer, and other service revenue earned during 1998 as a result of the Company's

acquisition of ERST in October 1997.

OPERATING PROFIT. Operating profit of the Company's environmental service segment increased $1.4 million in the twelve month period ended December 31, 1998 compared to the twelve month period ended December 31, 1997. In addition to including the results of ERST, which was acquired in October 1997, operating profits rose due to reduced operating costs.

DRILLING SERVICES

Since inception, the Company's drilling service segment has engaged in no operations other than managing construction of the Rigs and related matters. The Company has not generated any operating revenues to date. The drilling service business' operating loss was $0.8 million in the

twelve month period ending December 31, 1998 as a result of general and administrative and depreciation expenses.

OTHER

MINORITY INTEREST IN INCOME (LOSSES) OF SUBSIDIARIES. Minority interest in income of subsidiaries of the Company increased $1.3 million in the twelve month period ended December 31, 1998 compared to the twelve month period ended December 31, 1997 due primarily to the commencement of operations in June 1997 of the Vision Joint Venture.

NET INTEREST INCOME (EXPENSE). Interest income increased $12.6 million in the twelve month period ended December 31, 1998 compared to the twelve month period ended December 31, 1997 due primarily to greater invested cash balances that resulted from (i) the sale in September 1997 of the Company's 7.2% Senior Notes due 2009 ("7.2% Notes"), (ii) the sale of offshore marine vessels, (iii) the sale in April 1998 of $110.0 million aggregate principal amount of Chiles' 10.0% Senior Notes Due 2008 (the "Chiles 10.0% Notes"), and (iv) the continuing strong results of operations.

Interest expense increased $8.6 million in the twelve month period ended December 31, 1998 compared to the twelve month period ended December 31, 1997 due primarily to the (i) sale in September 1997 of the 7.2% Notes, (ii) sale in April 1998 of the Chiles 10.0% Notes, and (iii) amortization of debt discount recognized on indebtedness issued pursuant to the SMIT Additional Consideration Transaction. The increase in interest expense was partially offset by the capitalization of interest costs in connection with the construction of offshore marine vessels and the Rigs.

GAINS (LOSSES) FROM COMMODITY SWAP TRANSACTIONS, NET. Gains from commodity swap transactions increased $3.3 million in the twelve month period ended December 31, 1998 compared to the twelve month period ended December 31, 1997. During 1998, the Company entered into natural gas commodity swap transactions that resulted in the recognition of a net gain. There were no comparable commodity swap transactions during the prior year. See Item 7A "Quantitative and Qualitative Disclosure About Market Risks" for additional discussion of the Company's commodity swap activities.

GAINS (LOSSES) FROM SALE OF MARKETABLE SECURITIES, NET. Gains from the sale of marketable securities increased $1.8 million in the twelve month period ended December 31, 1998 compared to the twelve month period ended December 31, 1997. During 1998, the Company sold certain available-for-sale securities that resulted in net gains from those transactions. No available-for-sale securities were sold during the prior year.

CORPORATE EXPENSES. Corporate administrative expenses also increased between the comparable twelve month periods due to higher wage and legal costs.

LIQUIDITY AND CAPITAL RESOURCES

GENERAL. The Company's ongoing liquidity requirements arise primarily

from its need to service debt, fund working capital, acquire, construct, or improve equipment and make other investments. Management believes that cash flow from operations will provide sufficient working capital to fund the Company's operating needs. The Company may, from time to time, issue shares of Common Stock, preferred stock, debt, or a combination thereof, or sell vessels to finance the acquisition of equipment and businesses or make improvements to existing equipment.

The Company's cash flow levels and operating revenues are determined primarily by the size of the Company's offshore marine and rig fleet, rates per day worked and overall utilization of the Company's offshore marine vessels and rigs, as well as retainer, spill response, and consulting activities of the Company's environmental service business. The Company's marine and drilling service businesses are directly affected by the volatility of oil and gas prices, the level of offshore production and exploration activity, and other factors beyond the Company's control.

CASH AND MARKETABLE SECURITIES. At December 31, 1999, the Company's cash and investments in marketable securities totaled $273.5 million, including $178.5 million of unrestricted cash and cash equivalents, $73.0 million of investments in marketable securities, and $22.0 million of restricted cash. The Company's cash and investments in marketable securities declined $165.7 million in the twelve month period ending December 31, 1999 compared to the twelve month period ending December 31, 1998. See " - Cash Generation and Deployment" below.

Restricted cash at December 31, 1999 is intended for use in defraying costs to construct offshore support vessels for the Company. At December 31, 1999, the Company had funded approximately $20.4 million in offshore marine vessel construction costs from unrestricted cash balances, and subject to the Maritime Administration's approval, the Company expects such amounts to be reimbursed from construction reserve fund restricted cash accounts.

During the years 1997 through 1999, the Company deposited proceeds from the sale of certain offshore support vessels into escrow and construction reserve fund bank accounts for purposes of acquiring newly

constructed U.S.-flag vessels and qualifying for the Company's temporary deferral of taxable gains realized from the sale of the vessels. Escrow accounts were established pursuant to certain exchange and escrow agreements and restrict the use of funds deposited therein for a period of six months. Should replacement offshore marine vessels not be delivered prior to expiration of the applicable six-month escrow period, funds then remaining in the escrow accounts will be released to the Company for general use. The Company has also established, pursuant to Section 511 of the Merchant Marine Act, 1936, as amended, joint depository construction reserve fund accounts with the Maritime Administration. From date of deposit, withdrawals from these accounts are subject to prior written approval of the Maritime Administration. Funds must be committed for expenditure within three years or be released for the Company's general use. Gains from vessel sales previously deferred would become immediately taxable upon release to the Company, for general use, of sale proceeds that were deposited into joint depository construction reserve fund accounts.

During 1998, net proceeds from the sale of the Chiles 10.0% Notes were deposited into escrow accounts in accordance with certain escrow agreements between Chiles and U.S. Bank Trust National Association, as Escrow Agent. The use of these funds was limited to (i) partially funding the construction of the Rigs, (ii) paying interest on the Chiles 10.0% Notes through the first two semi-annual interest payment dates, and (iii) providing working capital. At December 31, 1999, the net proceeds from the sale of the Chiles 10.0% Notes had been expended in accordance with the terms of the escrow agreements.

Investments in marketable securities at December 31, 1999 were primarily comprised of debt securities issued by U.S. Government and also included equity securities, debt securities of the government of the United Kingdom, debt securities of a state of the United States, and corporate

debt. Of the Company's investments in debt securities, approximately 80% have contractual maturities of five years or less.

STOCK AND DEBT REPURCHASE PROGRAM. In 1999 and 2000, SEACOR's Board of Directors increased its previously announced securities repurchase authority by $120.0 million. The securities covered by the repurchase program include Common Stock, the Company's 5 3/8% Convertible Subordinated Notes Due 2006 (the "5 3/8% Notes") and 7.2% Notes, and the Chiles 10.0% Notes (collectively, the "SEACOR Securities"). In the twelve month period ended December 31, 1999, the Company acquired 1,462,000 shares of Common Stock, $43.2 million principal amount of the Chiles 10.0% Notes, $5.2 million principal amount of the 5 3/8% Notes, and $2.5 million principal amount of the 7.2% Notes for an aggregate cost of $112.8 million. Since initiating its security repurchase program in 1997, the Company has acquired 2,877,300 shares of Common Stock and $69.0 million principal amount of the Chiles 10.0% Notes, 7.2% Notes, and 5 3/8% Notes, at an aggregate cost of $193.3 million as of December 31, 1999. The Company has entered into swap agreements with respect to the Chiles 10.0% Notes. See " - Credit Facilities" and Item 7A "Quantitative and Qualitative Disclosures About Market Risks". At March 24, 2000, the Company had $37.4 million of its Board of Directors authority available for the purchase of additional SEACOR Securities that may be conducted from time to time through open market purchases, privately negotiated transactions, or otherwise depending on market conditions.

GLOBE WIRELESS. During April 1998, the Company entered into a financing arrangement with Globe, Inc., the predecessor of Globe Wireless, providing for potential financing from the Company aggregating $20.0 million, comprised of $10.0 million of Globe, Inc.'s Series C Convertible Preferred Stock ("Series C Stock") and $10.0 million of senior secured promissory notes ("Promissory Notes"). Upon signing of the financing agreements, the Company acquired 3,288,156 shares of Series C Stock for $7.0 million, exchanged a note evidencing a $3.0 million loan in 1997 for Promissory Notes, and received a warrant for the purchase of additional Series C Stock at an exercise price of $2.13 per share (the "Series C Warrant"). In October 1998, the Company purchased an additional 1,750,000 shares of Series C Stock for $3.0 million, renegotiated certain covenants of the April 1998 financing agreement, and in connection therewith, the exercise price of the Series C Warrant was reduced to $1.71 per share. In April 1999, the Series C Warrant was exchanged for a warrant to purchase Class C Preferred Units of Globe Wireless ("Class C Units") at an exercise price of $1.71 per unit (the "SEACOR Warrants"), and all of Globe, Inc.'s Series C Stock, including that held by the Company, was exchanged for an equivalent number of Class C Units. Through December 16, 1999, the Company advanced Globe Wireless an additional $13.7 million.

In May 1999, SEACOR, through its wholly owned subsidiary, SEACOR Malted Inc., and its wholly owned subsidiary Malted Ltd., acquired all of the issued and outstanding stock of Marinet Systems Ltd. ("Marinet"), a United Kingdom based provider of communications services and equipment to the maritime industry. Effective July 1, 1999, Globe Wireless acquired all of the issued and outstanding stock of SEACOR Malted Inc. and its wholly owned subsidiaries for a $5.3 million note payable to the Company (the "Marinet Loan").

In December 1999, Globe Wireless commenced a private placement offering (the "Private Placement") to raise a minimum of $34.0 million (the "Minimum Offering") and a maximum of $44.0 million (the "Maximum Offering") in additional capital for general corporate purposes, including capital expenditures and working capital, through the sale of 18,565,401 Class D Preferred Units ("Class D Units") at $2.37 per unit.

In February 2000, the Maximum Offering was increased to $57.0 million. The Minimum Offering was consummated as of December 16, 1999, and in connection therewith, Globe Wireless issued 15,470,047 Class D Units in exchange for gross cash proceeds of $24.7 million and the conversion into Class D Units of certain advances by the Company to Globe Wireless and the Marinet Loan, aggregating $12.0 million. In connection with the consummation of the Minimum Offering, the Company exercised the SEACOR

Warrant and purchased 7,556,667 Class C Units at the exercise price of $1.71 per unit from Globe Wireless in exchange for the cancellation of $10.0 million of Promissory Notes and the payment of $3.0 million in cash. In February 2000, Globe Wireless completed the Maximum Offering through the sale of 8,580,586 additional Class D Units in exchange for gross cash proceeds of $20.3 million.

Prior to 1999, the Company carried its investment in Globe Wireless at cost. Due to an ability to significantly influence the operating activities of Globe Wireless, the Company began accounting for its investment in Globe Wireless under the equity method of accounting during the second quarter of 1999.

CASH GENERATION AND DEPLOYMENT. Cash flow provided from operating activities totaled $47.9 million in fiscal year 1999 and declined $74.3 million, or 60.8%, from the prior fiscal year due primarily to a decline in operating profits of the Company's offshore marine service segment resulting from reduced drilling and production activities.

During fiscal year 1999, the Company generated $269.0 million from investing and financing activities. Available-for-sale securities were sold for $134.4 million. Restricted cash balances declined by $47.2 million as withdrawals from vessel joint depository construction reserve fund and rig escrow accounts used to defray vessel and rig construction costs exceeded deposits into such accounts generated from the sale of equipment. Fourteen offshore support vessels were sold for $20.9 million. Chiles borrowed $22.0 million under the Amended Chiles Bank Facility; the Company sold, subject to swap agreements, $18.6 million notional amount of the Chiles 10.0% Notes that it had previously reacquired, to a financial institution; and Chiles completed an offering of membership interests and rights to purchase membership interests, and the Company realized $4.3 million, net of offering cost. See " - Credit Facilities" and Item 7A "Quantitative and Qualitative Disclosures About Market Risks." Offshore marine and environmental service segment joint ventures distributed $11.5 million in dividends and additional cash was provided primarily from regularly scheduled and the accelerated repayment of notes receivable due from various of the Company's joint ventures, cash settlements on commodity swap transactions, and the Energy Logistics, Inc. acquisition.

During fiscal year 1999, the Company used $311.9 million in its investing and financing activities. Capital expenditures for property and equipment, primarily Rigs and offshore support vessels, totaled $140.5 million. SEACOR Securities were repurchased pursuant to the Stock and Debt Repurchase Program for $112.8 million. Investments in and advances to 50% or less owned companies rose by $21.8 million due primarily to the Company's investment in Globe Wireless. Marketable securities were acquired for $15.7 million. The Company has provided $10.2 million of cash collateral pursuant to swap agreements for the Chiles 10.0% Notes, which may be released under certain conditions. The costs to purchase Liberty and Marinet and additional equity interest in Energy Logistics, Inc., net of cash acquired, totaled $6.2 million. Additional cash was used primarily for scheduled repayments of outstanding indebtedness and the purchase of other investments.

CAPITAL EXPENDITURES. Property and equipment capital expenditures totaled $140.5 million, $226.8 million, and $136.1 million in 1999, 1998, and 1997, respectively. Property additions in each of those years primarily related to the Company's acquisition, construction, and improvement of offshore support vessels, and capital expenditures in 1999 and 1998 additionally included costs to construct the Rigs. The offshore marine service segment's construction program that began in 1996 reflects the Company's continuing commitment to serve the offshore oil and gas industry with equipment well suited for deep water drilling and production activities.

At December 31, 1999, the Company was committed to the construction of three offshore support vessels at an approximate aggregate cost of $30.3 million of which $20.9 million has been expended. These vessels are expected to enter service in 2000.

Joint venture corporations, in which the Company owns a 50% equity interest, are committed to the construction of two Handymax Dry-Bulk

ships that are expected to enter service in 2001. The cost to construct and place these ships into service will approximate $39.0 million, 75% of which is expected to be financed from external sources. The Company also holds a 50% equity interest in another joint venture that is currently operating a Handymax Dry-Bulk vessel built in 1990.

The Company may make selective acquisitions of offshore marine vessels or fleets of offshore support vessels, drilling rigs, and oil spill response equipment or expand the scope and nature of its environmental and logistics services. The Company also may upgrade or enhance its offshore support vessels or construct offshore support vessels to remain competitive in the marketplace. Management anticipates that such expenditures would be funded through a combination of existing cash balances, cash flow provided by operations, sale of existing equipment

and, potentially, through the issuance of additional indebtedness, shares of Common Stock, or the Company's preferred stock.

CREDIT FACILITIES. On November 17, 1998, the Company entered into the DnB Credit Facility, as agent for itself and other lenders named therein, which replaced an existing revolving credit facility with Den norske Bank ASA. Under the terms of the DnB Credit Facility, the Company may borrow up to $100.0 million aggregate principal amount (the "Maximum Committed Amount") of unsecured reducing revolving credit loans maturing on November 17, 2004. The Maximum Committed Amount will automatically decrease semi-annually by 4.54% beginning November 17, 1999, with the balance payable at maturity. Outstanding borrowings will bear interest at annual rates ranging from 45 to 110 basis points (the "Margin") above LIBOR. The Margin is determined quarterly and varies based upon the percentage the Company's funded debt bears to earnings before interest, taxes, depreciation, and amortization ("EBITDA"), as defined, and/or the credit rating maintained by Moody's and Standard & Poor's, if any. The DnB Credit Facility requires the Company, on a consolidated basis, to maintain a minimum ratio of vessels' values to Maximum Committed Amount, as defined, a minimum cash and cash equivalent level, a specified interest coverage ratio, specified debt to capitalization ratios, and a minimum net worth. The DnB Credit Facility limits the amount of secured indebtedness which the Company and its subsidiaries may incur, provides for a negative pledge with respect to certain activities of the Company's vessel owning/operating subsidiaries, and restricts the payment of dividends. At December 31, 1999, the Company had approximately $95.0 million available for future borrowings under the DnB Credit Facility.

On April 29, 1998, Chiles Offshore completed the sale of the Chiles 10.0% Notes. Interest on the Chiles 10.0% Notes is payable semi-annually on May 1 and November 1 of each year commencing November 1, 1998. The Chiles 10.0% Notes are not redeemable at the option of Chiles Offshore prior to May 1, 2003, except that until May 1, 2001, Chiles Offshore may redeem, at its option, in the aggregate, up to 35% of the original principal amount of the Chiles 10.0% Notes, on a pro rata basis, with the net proceeds of one or more Public Equity Offerings (as defined), at a redemption price of 110% plus accrued interest to the redemption date; provided, however, that at least $71.5 million aggregate principal amount of the Chiles 10.0% Notes remains outstanding after each such redemption. On and after May 1, 2003, the Chiles 10.0% Notes may be redeemed at the option of Chiles Offshore, in whole or in part, initially at 105.0% of the principal amount thereof and declining by 1.67% each year thereafter to 100.0% of the principal amount on and after May 1, 2006, plus accrued interest to the date of redemption. The proceeds from the issuance of the Chiles 10.0% Notes were placed in escrow and used to (a) partially fund the construction of Rigs, (b) pay interest on the Chiles 10.0% Notes through the first two semi-annual interest payment dates, and (c) provide working capital. All obligations with respect to the Chiles 10.0% Notes are limited exclusively to Chiles Offshore and are nonrecourse to SEACOR. Chiles Offshore incurred $4.2 million in costs associated with the sale of the Chiles 10.0% Notes. In October 1999, Chiles Offshore entered into amendments to the Indenture governing the Chiles 10% Notes (the "Amendments") which were approved by the holders of a majority of the Chiles 10.0% Notes and that had the effect of removing certain covenants contained in such Indenture. In

consideration for such approval, consenting noteholders received $1.00 for each $1,000 in aggregate principal amount of Chiles 10.0% Notes held by them. In January 2000, Chiles filed a notice with the Securities and Exchange Commission terminating, retroactively effective to December 31, 1999, its reporting obligations pursuant to the Securities Exchange Act of 1934, as amended.

Also, on April 29, 1998, Chiles Offshore entered into a bank credit agreement that provided for a $25.0 million revolving credit facility (the "Chiles Bank Facility") maturing December 31, 2004. The Chiles Bank Facility was arranged by Nederlandse Scheepshypotheek Bank N.V. and MeesPierson Capital Corporation. In December 1999, the Chiles Bank Facility was amended and available borrowings rose from $25.0 million to $40.0 million (the "Amended Chiles Bank Facility"). The Amended Chiles Bank Facility provides for a floating interest rate of LIBOR plus 1 3/8% per annum (approximately 7.3% at December 31, 1999) on amounts outstanding under the Amended Chiles Bank Facility and provides for repayment of such amounts in eight quarterly installments of $1.875 million beginning March 31, 2003, followed by eight quarterly installments of $3.125 million, with the remaining balance payable on December 31, 2006. As a condition precedent to the increase in the Amended Chiles Bank Facility, Chiles Offshore was required to reduce the outstanding principal amount of the Chiles 10% Notes by $15.0 million to $95.0 million.

During November 1999, Chiles Offshore completed an offering of membership interests and rights to purchase membership interests (the "Offering") which provided all current members with a pro rata right to purchase such securities in an aggregate amount of $15.0 million. The proceeds from this Offering were used by Chiles Offshore to repurchase, at par, $15.0 million aggregate principal amount of the Chiles 10.0% Notes from SEACOR. A wholly owned subsidiary of SEACOR, acquired $10.6 million or approximately 71% of the Offering, and certain other members acquired the balance of the Offering. Purchasers in the Offering have the right to acquire an additional $3.0 million of membership interests in Chiles Offshore at the same valuation for a period of four and one-half years following the Offering.

The Rig Owners guarantee the Amended Chiles Bank Facility and such guarantees are secured by first priority mortgages on the Rigs, assignment of earnings of the Rigs (which may continue to be collected by Chiles Offshore unless there occurs an event of default), and assignments of insurance proceeds. The Amended Chiles Bank Facility contains customary affirmative covenants, representations, and warranties and is cross-defaulted to the related promissory notes; provided, however, should there occur an event of default under the Amended Chiles Bank Facility (other than arising from enforcement actions undertaken by a holder of other indebtedness of Chiles Offshore, enforcement actions arising from in rem claims against either of the Rigs or bankruptcy events with respect to Chiles Offshore or a Rig Owner), the lenders under the Amended Chiles Bank Facility have agreed on a one-time basis not to enforce remedies for a period of 60 days during which the holders of the Chiles 10.0% Notes ("Noteholders") or Chiles Offshore may cure such event of default or prepay all of the indebtedness outstanding under the Amended Chiles Bank Facility. The Amended Chiles Bank Facility also contains certain negative covenants applicable to Chiles Offshore and the Guarantors, including prohibitions against the following: certain liens on the collateral under the Amended Chiles Bank Facility; material changes in the nature of their business; sale or pledge of any Guarantor's membership interests; sale or disposition of any Rig or other substantial assets; certain changes in office locations; consolidations or mergers; certain Restricted Payments (as defined in the Chiles Bank Facility), including distributions on membership interests in Chiles Offshore (the "Membership Interests"); the exercise of a right to call the Chiles 10.0% Notes; or any material amendment or modification of the Indenture. The Amended Chiles Bank Facility further requires Chiles Offshore to prevent the Guarantors from making certain loans and advances, except in their normal course of business or to certain affiliates; assuming, guaranteeing or (except in their ordinary course of business) otherwise becoming liable in connection with any obligations other than guarantees for the benefit of

the lenders under the Amended Chiles Bank Facility, guarantees in favor of the Noteholders or pre-existing guaranties; paying out any funds, except in their ordinary course of business for the business of Chiles Offshore or service of certain indebtedness permitted under the Amended Chiles Bank Facility; and issuing or disposing of any of their own membership interests (except to Chiles Offshore). In addition, the Amended Chiles Bank Facility requires that the fair market value of the Rigs, as determined by appraisers appointed by the lenders thereunder, at all times equals or exceeds an amount equal to 200% of outstanding indebtedness under the Amended Chiles Bank Facility. At December 31, 1999, Chiles Offshore had $18.0 million available under the Amended Chiles Bank Facility for future borrowings.

A wholly owned subsidiary of SEACOR currently owns a 58.3% equity interest in Chiles Offshore, which was acquired for $45.6 million, and SEACOR owns $26.7 million principal amount of the Chiles 10.0% Notes and has entered into swap agreements under which it bears the economic risk of $68.1 million notional principal amount of Chiles 10% Notes covered by such agreements. See Item 7a "Quantitative and Qualitative Disclosures About Market Risk".

Pursuant to a February 1998 letter agreement between the Company and SMIT, the Company agreed to prepay certain contingent obligations for additional purchase consideration that would otherwise have been payable to SMIT in 1999 pursuant to a certain Asset Purchase Agreement dated December 19, 1996, by and among the Company and SMIT. The prepayment included cash of $20.9 million and the issuance, effective January 1, 1999, of five-year subordinated promissory notes in the aggregate principal amount of $23.2 million, which notes will bear interest at 5.467% per annum payable quarterly in arrears.

At December 31, 1999, the Company had outstanding $147.5 million aggregate principal amount of its 7.2% Notes which will mature on September 15, 2009. Interest on the 7.2% Notes is payable semi-annually on March 15 and September 15 of each year commencing March 15, 1998. The 7.2% Notes may be redeemed at any time at the option of the Company, in whole or from time to time in part, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of redemption plus a Make-Whole Premium, if any, relating to the then prevailing Treasury Yield and the remaining life of the 7.2% Notes. The 7.2% Notes were issued under an indenture that contains covenants including, among others, limitations on liens and sale and leasebacks of certain Principal Properties, as defined in the 1997 Indenture, and certain restrictions on the Company consolidating with or merging into any other Person.

At December 31, 1999, the Company had outstanding $181.6 million aggregate principal amount of its 5 3/8% Notes that were issued pursuant to a private placement and the SMIT Transaction in 1996. The 5 3/8% Notes are convertible, in whole or part, at the option of the holder at any time prior to the close of business on the business day next preceding November 15, 2006, unless previously redeemed into shares of Common Stock at a conversion price of $66.00 per share (equivalent to a conversion rate of 15.1515 shares of Common Stock per $1,000 principal amount of the 5 3/8% Notes), subject to adjustment in certain circumstances. The 5 3/8% Notes are redeemable at the Company's option at any time on or after November 24, 1999 at the redemption prices specified therein, together with accrued and unpaid interest to the repurchase date. The 5 3/8% Notes are general unsecured obligations of the Company, subordinated in right of payment to all senior indebtedness of the Company and effectively subordinated in right of payment to all indebtedness and other obligations and liabilities and any preferred

stock of the Company's subsidiaries. Also, pursuant to the SMIT Transaction, the Company entered into certain lease purchase agreements which obligate the Company to purchase two vessels from SMIT with cash and $6.75 million principal amount of the 5 3/8% Notes in 2001.

CAPITAL STRUCTURE. At December 31, 1999, the Company's capital structure was comprised of $468.5 million in long-term debt (including current portion) and $508.1 million in stockholders' equity. Long-term debt

declined $6.4 million between years. The retirement of indebtedness under the Stock and Debt Repurchase Program and scheduled payment of other indebtedness was partially offset by an increase in borrowings resulting from drawings under the Amended Chiles Credit Facility, the sale of Chiles 10% Notes previously held in treasury by the Company to a financial institution, subject to swap agreements, and debt assumed pursuant to Energy Logistics, Inc.'s acquisition of Liberty. Stockholders' equity rose due to an increase in retained earnings of $30.9 million from net income and Common Stock and paid in capital of $3.0 million primarily from the issuance of Common Stock in connection with the acquisition of ERST that occurred in 1997 and amortization of restricted stock. $65.5 million of Common Stock repurchases and return to treasury of unvested restricted Common Stock and a $3.0 million decline in accumulated other comprehensive income resulting from the Company's investment in available-for-sale securities and foreign currency translation adjustments offset these increases.

MINORITY INTEREST. Minority interest is primarily comprised of the interest of the Company's partners in the net worth of three joint ventures: Chiles, the Veesea Joint Venture, and the Vision Joint Venture.

RECENT ACCOUNTING PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133 ("SFAS 133"), "Accounting for Derivative Instruments and Hedging Activities." The Statement establishes accounting and reporting standards requiring that every derivative instrument be recorded in the balance sheet as either an asset or liability measured at its fair value. SFAS 133 requires that changes in the derivative's fair market value be recognized currently in earnings unless specific hedge accounting criteria are met. Special accounting for qualifying hedges allows a derivative's gains and losses to offset related results on the hedged item in the income statement, and requires that a company must formally document, designate, and assess the effectiveness of transactions that receive hedge accounting. In June 1999, the FASB issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133" ("SFAS 137"). SFAS 137 is an amendment of SFAS 133 and defers the effective date of SFAS 133 to June 15, 2000. The Company has not yet quantified the impact on its financial statements but does not believe adoption will have a material impact on net income, comprehensive income, and accumulated other comprehensive income.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) Documents filed as part of this report:

1. and 2. Financial Statements and Financial Statement Schedules.

See Index to Consolidated Financial Statements and Financial Statement Schedules on page 43 of this Form 10-K.

3. Exhibits:

Exhibit Number	Description
2.1*	Asset Purchase Agreement, dated as of December 19, 1996, by and among SEACOR Holdings, Inc. and certain of its subsidiaries, and Smit Internationale N.V. and certain of its subsidiaries (incorporated herein by reference to Exhibit 2.0 to the Company's Current Report on Form 8-K dated December 19, 1996 and

filed with the Commission on December 24, 1996).

2.2* Purchase Agreement, dated as of December 3, 1996, among SEACOR Holdings, Inc., Acadian Offshore Services, Inc., Galaxie Marine Service, Inc., Moonmaid Marine, Inc., Triangle Marine, Inc., F.C. Felterman, Ernest Felterman, D. Lee Felterman and Daniel C. Felterman (incorporated herein by reference to Exhibit 2.1 to the Company's Registration Statement on Form S-3 (No. 333-20921) filed with the Commission on January 31, 1997).

2.3* Purchase Agreement, dated as of December 3, 1996, among SEACOR Holdings, Inc., Waveland Marine Service, Inc., F.C. Felterman, Ernest Felterman, D. Lee Felterman and Daniel C. Felterman (incorporated herein, by reference to Exhibit 2.2 to the Company's Registration Statement on Form S-3 (No. 333-20921) filed with the Commission on January 31, 1997).

2.4* Definitive Purchase Agreement, dated September 5, 1995, by and among Graham Marine Inc., Edgar L. Graham, J. Clark Graham, and Glenn A. Graham (incorporated herein by reference to Exhibit 2.0 to the Company's Current Report on Form 8-K dated September 15, 1995).

2.5* Global Agreement, dated as of November 14, 1995, by and among Compagnie Nationale de Navigation and Feronia International Shipping, SA and SEACOR Holdings, Inc. and the subsidiaries listed in said agreement (incorporated herein by reference to Exhibit 2.2 of the Company's Registration Statement on Form S-3 (No. 33-97868) filed with the Commission on November 17, 1995).

2.6* Agreement and Plan of Merger, dated as of May 31, 1996, by and among SEACOR Holdings, Inc., SEACOR Enterprises, Inc. and McCall Enterprises, Inc. (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

2.7* Agreement and Plan of Merger, dated as of May 31, 1996, by and among SEACOR Holdings, Inc., SEACOR Support Services, Inc. and McCall Support Vessels, Inc. (incorporated herein by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

2.8* Agreement and Plan of Merger, dated as of May 31, 1996, by and among SEACOR Holdings, Inc., SEACOR N.F., Inc. and N.F. McCall Crews, Inc. (incorporated herein by reference to Exhibit 2.3 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

2.9* Exchange Agreement relating to McCall Crewboats, L.L.C., dated as of May 31, 1996, by and among SEACOR Holdings, Inc. and the persons listed on the signature pages thereto (incorporated herein by reference to Exhibit 2.4 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

2.10* Share Exchange Agreement and Plan of Reorganization relating to Cameron Boat Rentals, Inc., dated as of May 31, 1996, by and among SEACOR Holdings, Inc., McCall Enterprises, Inc. and the persons listed on the signature pages thereto (incorporated herein by reference to Exhibit 2.5 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

2.11* Share Exchange Agreement and Plan of Reorganization relating to Philip A. McCall, Inc., dated as of May 31, 1996, by and among SEACOR Holdings, Inc., McCall Enterprises, Inc. and the persons listed on the signature pages thereto (incorporated herein by reference to Exhibit 2.6 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

2.12* Share Exchange Agreement and Plan of Reorganization relating to Cameron Crews, Inc., dated as of May 31, 1996, by and among SEACOR Holdings, Inc., McCall Enterprises, Inc. and the persons listed on the signature pages thereto (incorporated herein by reference to Exhibit 2.7 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

3.1* Restated Certificate of Incorporation of SEACOR SMIT Inc. (incorporated herein by reference to Exhibit 3.1(a) to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1997 and filed with the Commission on August 14, 1997).

3.2* Certificate of Amendment to the Restated Certificate of Incorporation of SEACOR SMIT Inc. (incorporated herein by reference to Exhibit 3.1(b) to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1997 and filed with the Commission on August 14, 1997).

3.3* Amended and Restated By-laws of SEACOR Holdings, Inc. (incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 (No. 333-12637) of SEACOR Holdings, Inc. filed with the Commission on September 25, 1996).

4.1* Indenture, dated as of November 1, 1996, between First Trust National Association, as trustee, and SEACOR Holdings, Inc. (including therein forms of 5-3/8% Convertible Subordinated Notes due November 15, 2006 of SEACOR Holdings, Inc.) (incorporated herein by reference to Exhibit 4.0 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 1996 and filed with the Commission on November 14, 1996).

4.2* Indenture, dated as of September 22, 1997, between SEACOR SMIT Inc. and First Trust National Association, as trustee (including therein form of Exchange Note 7.20% Senior Notes Due 2009)(incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-4 (No. 333-38841) filed with the Commission on October 27, 1997).

4.3* Investment and Registration Rights Agreement, dated as of March 14, 1995, by and among SEACOR Holdings, Inc., Miller Family Holdings, Inc., Charles Fabrikant, Mark Miller, Donald Toenshoff, Alvin Wood, Granville Conway and Michael Gellert (incorporated herein by reference to Exhibit 4.0 of the Company's Current Report on Form 8-K dated March 14, 1995, as amended).

4.4* Investment and Registration Rights Agreement, dated as of May 31, 1996, among SEACOR Holdings, Inc. and the persons listed on the signature pages thereto (incorporated herein by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

4.5* Registration Rights Agreement, dated November 5, 1996, between SEACOR Holdings, Inc. and Credit Suisse First Boston Corporation, Salomon Brothers Inc. and Wasserstein Perella Securities, Inc. (incorporated herein by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 1996 and filed with the Commission on November 14, 1996).

4.6* Investment and Registration Rights Agreement, dated as of December 19, 1996, by and between SEACOR Holdings, Inc. and Smit International Overseas B.V. (incorporated herein by reference to Exhibit 4.0 to the Company's Current Report on Form 8-K dated December 19, 1996 and filed with the Commission on December 24, 1996).

4.7* Investment and Registration Rights Agreement, dated as of

January 3, 1997, among SEACOR Holdings, Inc., Acadian Offshore Services, Inc., Galaxie Marine Service, Inc., Moonmaid Marine, Inc. and Triangle Marine, Inc. (incorporated herein by reference to Exhibit 4.6 to the Company's Registration Statement on Form S-3 (No. 333-20921) filed with the Commission on January 31, 1997).

4.8* Investment and Registration Rights Agreement, dated October 27, 1995, by and between SEACOR Holdings, Inc. and Coastal Refining and Marketing, Inc. (incorporated herein by reference to Exhibit 4.2 of the Company's Registration Statement on Form S-3 (No. 33-97868) filed with the Commission on November 17, 1995).

4.9* Investment and Registration Rights Agreement, dated November 14, 1995, by and between SEACOR Holdings, Inc. and Compagnie Nationale de Navigation (incorporated herein by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-3 (No. 33-97868) filed with the Commission on November 17, 1995).

4.10* Registration Agreement, dated as of September 22, 1997, between the Company and the Initial Purchasers (as defined therein)(incorporated herein by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-4 (No. 333-38841) filed with the Commission on October 27, 1997).

4.11* Restated Stockholders' Agreement dated December 16, 1992 (incorporated herein by reference to Exhibit 10.12 to the Annual Report on Form 10-K of SEACOR Holdings, Inc. for the fiscal year ended December 31, 1992).

10.1* Indemnification Agreement, dated as of May 31, 1996, among all of the stockholders of McCall Enterprises, Inc., Norman McCall, as representative of such stockholders, and SEACOR Holdings, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

10.2* Indemnification Agreement, dated as of May 31, 1996, among all of the stockholders of McCall Support Vessels, Inc., Norman McCall, as representative of such stockholders, and SEACOR Holdings, Inc. (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

10.3* Indemnification Agreement, dated as of May 31, 1996, among all of the stockholders of N.F. McCall Crews, Inc., Norman McCall, as representative of such stockholders, and SEACOR Holdings, Inc. (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

10.4* Indemnification Agreement, dated as of May 31, 1996, among all of the members of McCall Crewboats, L.L.C., Norman McCall, as representative of such members, and SEACOR Holdings, Inc. (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

10.5* Indemnification Agreement, dated as of May 31, 1996, among all of the stockholders of Cameron Boat Rentals, Inc., Norman McCall, as representative of such stockholders, and SEACOR Holdings, Inc. (incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

10.6* Indemnification Agreement, dated as of May 31, 1996, among all of the stockholders of Philip A. McCall, Inc. and SEACOR Holdings, Inc. (incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

10.7* Indemnification Agreement, dated as of May 31, 1996, among all

of the stockholders of Cameron Crews, Inc., Norman McCall, as representative of such stockholders, and SEACOR Holdings, Inc. (incorporated herein by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K dated May 31, 1996 and filed with the Commission on June 7, 1996).

10.8* The Master Agreement, dated as of June 6, 1996, by and among Compagnie Nationale de Navigation, SEACOR Holdings, Inc. and SEACOR Worldwide Inc. (incorporated herein by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1996).

10.9* Management and Administrative Services Agreement, dated January 1, 1990, between SCF Corporation and SEACOR Holdings, Inc. (incorporated herein by reference to Exhibit 10.32 to the Company's Registration Statement on Form S-1 (No. 33-53244) filed with the Commission on November 10, 1992).

10.10* Amendment No. 1 to the Management and Services Agreement, dated as of January 1, 1993, between SCF Corporation and SEACOR Holdings, Inc. (incorporated herein by reference to Exhibit 10.34 to the Annual Report on Form 10-K of SEACOR Holdings, Inc. for the fiscal year ended December 31, 1992).

10.11* Lease Agreement, dated September 1, 1989, between The Morgan City Fund and NICOR Marine Inc. (SEACOR Marine Inc., as successor lessee) (incorporated herein by reference to Exhibit 10.33 to the Company's Registration Statement on Form S-1 (No. 33-53244) filed with the Commission on November 10, 1992).

10.12*,** SEACOR Holdings, Inc. 1992 Non-Qualified Stock Option Plan (incorporated herein by reference to Exhibit 10.45 to the Company's Registration Statement on Form S-1 (No. 33-53244) filed with the Commission on November 10, 1992).

10.13*,** SEACOR Holdings, Inc. 1996 Share Incentive Plan (incorporated herein by reference to SEACOR Holdings, Inc.'s Proxy Statement dated March 18, 1996 relating to the Annual Meeting of Stockholders held on April 18, 1996).

10.14*,** Benefit Agreement, dated May 1, 1989, between NICOR Marine Inc. and Lenny P. Dantin (assumed by SEACOR Holdings, Inc.) (incorporated herein by reference to Exhibit 10.51 to the Company's Registration Statement on Form S-1 (No. 33-53244) filed with the Commission on November 10, 1992).

10.15*,** Employment Agreement, dated December 24, 1992, between SEACOR Holdings, Inc. and Milton Rose (incorporated herein by reference to Exhibit 10.61 to the Annual Report on Form 10-K of SEACOR Holdings, Inc. for the fiscal year ended December 31, 1992).

10.16* Management and Services Agreement, dated January 1, 1985, between NICOR Marine (Nigeria) Inc. and West Africa Offshore Limited (assumed by SEACOR Holdings, Inc.) (incorporated herein by reference to Exhibit 10.55 to the Company's Registration Statement on Form S-1 (No. 33-53244) filed with the Commission on November 10, 1992).

10.17* Bareboat Charter Agreement, dated December 19, 1996, between SEACOR-SMIT Offshore (International) B.V. and Smit-Lloyd B.V. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 19, 1996 and filed with the Commission on December 24, 1996).

10.18* Bareboat Charter Agreement, dated December 19, 1996, between SEACOR-SMIT Offshore (International) B.V. and Smit-Lloyd B.V. (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated December 19, 1996 and filed with the Commission on December 24, 1996).

10.19* Joint Venture Agreement, dated December 19, 1996, between SEACOR Holdings, Inc. and Smit-Lloyd (Antillen) N.V. (incorporated herein by reference to Exhibit 10.0 to the Company's Current Report on Form 8-K dated December 19, 1996 and filed with the Commission on December 24, 1996).

10.20* Form of Management Agreement (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K dated December 19, 1996 and filed with the Commission on December 24, 1996).

10.21* Malaysian Side Letter, dated December 19, 1996, between SEACOR Holdings, Inc. and Smit Internationale N.V. (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K dated December 19, 1996 and filed with the Commission on December 24, 1996).

10.22* Salvage and Maritime Contracting Agreement, dated December 19, 1996, between SEACOR Holdings, Inc. and Smit Internationale N.V. (incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K dated December 19, 1996 and filed with the Commission on December 24, 1996).

10.23* License Agreement, dated December 19, 1996, between SEACOR Holdings, Inc., certain subsidiaries of SEACOR Holdings, Inc. and Smit Internationale N.V. (incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K dated December 19, 1996 and filed with the Commission on December 24, 1996).

10.24* Amended and Restated Operating Agreement of Chiles Offshore LLC, dated as of December 16, 1997, between SEACOR Offshore Rigs Inc., COI, LLC and the other Members identified therein.

10.25* Letter Agreement, dated February 26, 1998, between SEACOR SMIT Inc. and certain of its subsidiaries and SMIT Internationale N.V. and certain of its subsidiaries (incorporated herein by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K filed with the Commission of March 11, 1998).

10.26* Purchase Agreement, dated as of September 15, 1997, between the Company and Salomon Brothers Inc., individually and as representative of the Initial Purchasers (as defined therein)(incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-4 (No. 333-38841) filed with the Commission on October 27, 1997).

10.27* Revolving Credit Facility Agreement dated as of June 30, 1997 among SEACOR SMIT Inc., Den norske Bank ASA, as agent, and the other banks and financial institutions named therein (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1997 and filed with the Commission on August 14, 1997).

10.28* Agreement, dated October 27, 1995, by and among SEACOR Holdings, Inc., NRC Holdings, Inc., Coastal Refining and Marketing, Inc., and Phibro Energy USA, Inc. (incorporated herein by reference to Exhibit 10.1 of the Company's Registration Statement on Form S-3 (No. 33-97868) filed with the Commission on November 15, 1995).

10.29*,** Employment Agreement, dated March 14, 1995, by and between National Response Corporation and Mark Miller (incorporated herein by reference to Exhibit 10.3 of the Company's Registration Statement on Form S-3 (No. 33-97868) filed with the Commission on November 15, 1995).

10.30*,** Employment Agreement, dated March 14, 1995, by and between National Response Corporation and James Miller (incorporated herein by reference to Exhibit 10.4 of the Company's

Registration Statement on Form S-3 (No. 33-97868) filed with the Commission on November 15, 1995).

10.31*,**	Letter agreement, dated February 26, 1997, between SEACOR SMIT Inc. and certain of its' subsidiaries and SMIT Internationale, N.V. and certain of its subsidiaries (incorporated herein by reference to Exhibit 99.1 of the Current Report on Form 8-K filed with the Commission on March 11, 1998).
10.32	Agreement for a U.S. $100,000,000 Revolving Credit Facility to be made available to SEACOR SMIT Inc. by the financial institutions identified on Schedule A and Den Norske Bank ASA, as agent, dated November 17, 1998.
10.33	Amendment No. 1 To Credit Agreement made as of February 4, 1999 by and between SEACOR SMIT Inc., the financial institutions listed in Schedule A to that certain Credit Agreement dated November 17, 1998 and Den norske Bank ASA.
10.34	Amendment No. 2 To Credit Agreement made as of October 1, 1999 by and between SEACOR SMIT Inc., certain financial institutions and Den norske Bank ASA., which further amends that certain Revolving Credit Agreement dated November 17, 1998 and Amendment No. 1 thereto dated February 4, 1999.
10.35*,**	Form of Type A Restricted Stock Grant Agreement (incorporated herein by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999).
10.36*,**	Form of Type B Restricted Stock Grant Agreement (incorporated herein by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999).

10.37*,**	Form of Option Agreement for Officers and Key Employees pursuant to the SEACOR SMIT Inc. 1996 Share Incentive Plan (incorporated herein by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999).
21.1	List of Registrant's Subsidiaries (incorporated herein by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999).
23.1	Consent of Arthur Andersen LLP (incorporated herein by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999).
27.1	Financial Data Schedule (incorporated herein by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999).

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* Incorporated herein by reference as indicated.

** Management contracts or compensatory plans or arrangements required to be filed as an exhibit pursuant to Item 14 (c) of the rules governing the preparation of this report.

(b) Reports on Form 8-K:

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

SEACOR SMIT INC.
(Registrant)

By: /s/ Lenny P. Dantin

Lenny P. Dantin
Vice President, and Treasurer
(Principal Accounting Officer
and Controller)

Date: April 6, 2000

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All Financial Schedules, except those set forth above, have been omitted since the information required is included in the financial statements or notes or have been omitted as not applicable or required.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To SEACOR SMIT Inc.:

We have audited the accompanying consolidated balance sheets of SEACOR SMIT Inc. (a Delaware corporation) and subsidiaries as of December 31, 1999 and 1998 and the related consolidated statements of income, changes in equity and cash flows for each of the three years in the period ended December 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SEACOR SMIT Inc. and subsidiaries as of December 31, 1999 and 1998 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

Arthur Andersen LLP

New Orleans, Louisiana
February 15, 2000

SEACOR SMIT INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 1999 AND 1998
(IN THOUSANDS, EXCEPT SHARE DATA)

<TABLE>
<CAPTION>
ASSETS

	1999	1998
Current Assets:		

<S>
<C> <C>

Cash and cash equivalents, including restricted cash of $14,239 at December 31, 1998	$ 178,509	$ 175,267
Marketable securities (available-for-sale)	18,196	40,325
Trade and other receivables, net of allowance for doubtful accounts of $1,567 and $1,956, respectively	69,501	86,621
Prepaid expenses and other	15,810	9,520
	-----------	-----------
Total current assets	282,016	311,733
	-----------	-----------
Investments, at Equity, and Receivables from 50% or Less Owned Companies	77,276	55,478
Available-for-Sale Securities	54,809	154,378
Property and Equipment:		
Vessels and equipment	603,854	506,279
Rigs	193,820	--
Construction in progress	21,761	185,116
Other	39,577	45,188
	-----------	-----------
	859,012	736,583
Less-accumulated depreciation	143,815	111,722
	-----------	-----------
	715,197	624,861
	-----------	-----------
Restricted Cash	21,985	69,234
Other Assets	45,708	42,291
	-----------	-----------
	$ 1,196,991	$ 1,257,975
	===========	===========

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:		
Current portion of long-term debt	$ 2,832	$ 2,122
Accounts payable and accrued expenses	29,757	45,842
Accrued wages	4,870	4,740
Accrued interest	4,056	4,511
Other current liabilities		

	1999	1998
	7,477	14,503
Total current liabilities	48,992	71,718
Long-Term Debt	465,661	472,799
Deferred Income Taxes	101,704	86,124
Deferred Gains and Other Liabilities	35,783	51,623
Minority Interest in Subsidiaries	36,721	32,929
Stockholders' Equity:		
Common stock, $.01 par value, 40,000,000 shares authorized; 14,215,458 and 14,146,457 shares issued in 1999 and 1998, respectively	142	141
Additional paid-in capital	275,051	272,012
Retained earnings	368,022	337,086
Less 2,934,284 and 1,472,134 shares held in treasury in 1999 and 1998, respectively, at cost	(131,183)	(65,656)
Unamortized restricted stock	(1,110)	(972)
Accumulated other comprehensive income (loss)	(2,792)	171
Total stockholders' equity	508,130	542,782
	$ 1,196,991	$ 1,257,975

</TABLE>

The accompanying notes are an integral part of these financial statements and should be read in conjunction herewith.

SEACOR SMIT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 1999, 1998, AND 1997
(IN THOUSANDS, EXCEPT SHARE DATA)

<TABLE>
<CAPTION>

<S>	1999 <C>	1998 <C>	1997 <C>
Operating Revenue:			
Marine	$ 258,705	$ 359,611	$ 325,009
Other	30,720	26,180	21,939
	289,425		

		385,791	346,948
Costs and Expenses:			
Operating expenses -			
Marine	154,947	177,236	158,175
Other	11,839	10,486	9,318
Administrative and general	34,744	36,102	28,299
Depreciation and amortization	41,282	36,449	36,538
	242,812	260,273	232,330
Operating Income	46,613	125,518	114,618
Other Income (Expense):			
Interest income	20,495	25,346	12,756
Interest expense	(22,330)	(22,798)	(14,168)
Gain from equipment sales or retirements, net	1,677	38,338	61,928
Other	(2,939)	6,492	569
	(3,097)	47,378	61,085
Income Before Income Taxes, Minority Interest, Equity in Earnings of 50% or Less Owned Companies, and Extraordinary Item	43,516	172,896	175,703
Income Tax Expense:			
Current	358	33,635	36,317
Deferred	14,891	26,658	25,067
	15,249	60,293	61,384
Income Before Minority Interest, Equity in Earnings of 50% or Less Owned Companies, and Extraordinary Item	28,267	112,603	114,319
Minority Interest in (Income) Loss of Subsidiaries	1,148	(1,612)	(301)
Equity in Net Earnings of 50% or Less Owned Companies	330	13,627	5,575
Income Before Extraordinary Item	29,745	124,618	119,593
Extraordinary Item - Gain/(Loss) on Extinguishment of Debt, net of tax	1,191	1,309	(439)
Net Income	$ 30,936	$ 125,927	$ 119,154

	1999	1998	1997
Basic Earnings Per Common Share:			
Income before extraordinary item	$ 2.50	$ 9.49	$ 8.64
Extraordinary item	0.10	0.10	(0.03)
Net income	$ 2.60	$ 9.59	$ 8.61
Diluted Earnings Per Common Share:			
Income before extraordinary item	$ 2.46	$ 8.17	$ 7.50
Extraordinary item	0.08	0.08	(0.03)
Net income	$ 2.54	$ 8.25	$ 7.47
Weighted Average Common Shares:			
Basic	11,911,653	13,135,111	13,840,205
Diluted	14,834,963	16,090,556	16,845,001

</TABLE>

The accompanying notes are an integral part of these financial statements and should be read in conjunction herewith.

SEACOR SMIT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 1999, 1998, AND 1997
(IN THOUSANDS)

<TABLE>
<CAPTION>

	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Unamortized Restricted Stock	Accumulated Other Comprehensive Income	Comprehensive Income
1999							
Balance, December 31, 1998	$ 141	$ 272,012	$ 337,086	$ (65,656)	$ (972)	$ 171	$ -
Add/(Deduct) -							
-Net income for fiscal year 1999	-	-	30,936	-	-	-	30,936
-Issuance of common stock:							
ERST/O'Brien's Inc. acquisition	-	1,482	-	-	-	-	-
Issuance of restricted stock	1	1,594	-	-	(1,653)	-	-
-Amortization of restricted stock	-	-	-	-	1,508	-	-
-Cancellation of restricted stock	-	-	-	(7)	7	-	-
-Net currency translation adjustments	-	-	-	-	-	(526)	(526)
-Change in unrealized gains (losses) on							

available-for-sale securities	-	-	-	-	-	(2,437)	(2,437)
-Debt offering costs	-	(37)	-	-	-	-	-
-Purchase of treasury shares	-	-	-	(65,520)	-	-	-
Balance, December 31, 1999	$ 142	$ 275,051	$ 368,022	$(131,183)	$(1,110)	$ (2,792)	$ 27,973
1998							
Balance, December 31, 1997	$ 140	$ 268,728	$ 211,159	$ (5,365)	$ (986)	$ 338	$ -
Add/(Deduct) -							
-Net income for fiscal year 1998	-	-	125,927	-	-	-	125,927
-Issuance of common stock:							
ERST/O'Brien's Inc. acquisition	-	442	-	-	-	-	-
Exercise of stock options	1	1,473	-	-	-	-	-
Issuance of restricted stock	-	1,369	-	-	(1,319)	-	-
-Amortization of restricted stock	-	-	-	-	1,333	-	-
-Net currency translation adjustments	-	-	-	-	-	(121)	(121)
-Change in unrealized gains (losses) on available-for-sale securities	-	-	-	-	-	(46)	(46)
-Purchase of treasury shares	-	-	-	(60,291)	-	-	-
Balance, December 31, 1998	$ 141	$ 272,012	$ 337,086	$ (65,656)	$ (972)	$ 171	$ 125,760
1997							
Balance, December 31, 1996	$ 139	$ 258,904	$ 92,005	$ (622)	$ (279)	$ 924	$ -
Add/(Deduct) -							
-Net income for fiscal year 1997	-	-	119,154	-	-	-	119,154
-Issuance of common stock:							
Galaxie transaction	1	2,787	-	-	-	-	-
SMIT transaction	-	1,554	-	-	-	-	-
ERST/O'Brien's Inc. acquisition	-	3,614	-	-	-	-	-
Exercise of stock options	-	656	-	-	-	-	-
Issuance of restricted stock	-	1,213	-	-	(1,146)	-	-
-Amortization of restricted stock	-	-	-	-	439	-	-
-Net currency translation adjustments	-	-	-	-	-	(570)	(570)
-Change in unrealized gains (losses) on available-for-sale securities	-	-	-	-	-	(16)	(16)
-Purchase of treasury shares	-	-	-	(4,743)	-	-	-
Balance, December 31, 1997	$ 140	$ 268,728	$ 211,159	$ (5,365)	$		

(986) $ 338 $ 118,568

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</TABLE>

The accompanying notes are an integral part of these financial statements and should be read in conjunction herewith.

SEACOR SMIT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 1999, 1998, AND 1997
(IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	<C> 1999	<C> 1998	<C> 1997
Cash Flows from Operating Activities:			
Net income	$ 30,936	$ 125,927	119,154
Depreciation and amortization	41,282	36,449	36,538
Restricted stock amortization	1,508	1,333	439
Debt discount amortization	129	1,275	7
Bad debt expense	(328)	455	1,155
Deferred income taxes	14,891	26,658	25,067
Equity in net earnings of 50% or less owned companies	(330)	(13,627)	(5,575)
Extraordinary (gain) loss, extinguishment of debt	(1,191)	(1,309)	439
(Gain) loss from sale of investment in 50% or less owned companies	72	(1,197)	--
(Gain) loss on commodity swap transactions, net	1,323	(3,273)	--
(Gain) loss from sale of available-for-sale securities, net	279	(1,827)	--
Gain from equipment sales or retirements, net	(1,677)	(38,338)	(61,928)
Amortization of deferred gains on sale and leaseback transactions	(24,278)	(19,797)	--
Minority interest in income (loss) of subsidiaries	(1,148)	1,612	301
Other, net	3,382	2,770	1,451
Changes in operating assets and liabilities -			
(Increase) decrease in receivables	15,139	231	(35,976)
(Increase) in prepaid expenses and other assets	(5,692)	(5,230)	(1,600)
Increase (decrease) in accounts payable, accrued and other liabilities	(26,425)	10,029	26,076
Net cash provided by operations	47,872	122,141	105,548
Cash Flows from Investing Activities:			
Purchases of property and equipment	(140,470)	(226,779)	(136,097)
Proceeds from the sale of marine vessels and equipment	20,889	143,965	139,828

Investments in and advances to 50% or less owned companies	(21,798)	(6,973)	(7,075)
Principal payments on notes due from 50% or less owned companies	8,610	2,611	723
Proceeds from sale of investment in 50% or less owned companies	263	2,310	--
Net (increase) decrease in restricted cash account	47,249	(22,251)	(46,983)
Proceeds from sale of available-for-sale securities	134,352	143,241	--
Proceeds from maturity of held-to-maturity securities	--	33,020	311
Purchases of available-for-sale securities	(15,745)	(209,018)	(127,454)
Purchase of held-to-maturity securities	--	--	(33,032)
Purchases of convertible preferred stock of and loans to Globe Wireless, LLC	--	(11,500)	(3,000)
Cash settlement from commodity price hedging arrangements	3,694	(431)	--
Dividends received from 50% or less owned companies	11,450	2,334	--
Acquisitions, net of cash acquired	(6,239)	--	--
Other, net	(2,476)	269	(2,308)
Net cash provided by (used in) investing activities	39,779	(149,202)	(215,087)
Cash Flows from Financing Activities:			
Payments of long-term debt and stockholder loans	(47,830)	(14,741)	(10,383)
Proceeds from issuance of long-term debt	38,115	--	1,125
Payments on capital lease obligations	(1,587)	(1,454)	(1,844)
Net proceeds from the sale of Chiles Offshore LLC 10.0% Senior Notes	--	105,762	--
Collateral deposits pursuant to swap agreements	(10,166)	--	--
Net proceeds from sale of 7.2% Subordinated Notes	--	--	148,049
Proceeds from sale of minority interest	--	--	4,096
Proceeds from membership interest offering of Chiles Offshore LLC	4,338	--	--
Distribution of membership interest to a minority shareholder	--	(2,725)	--
Common stock acquired for treasury	(65,520)	(60,291)	(4,743)
Other, net	(36)	757	(832)
Net cash provided by (used in) financing activities	(82,686)	27,308	135,468
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(1,723)	(361)	399
Net Increase (Decrease) in Cash and Cash Equivalents	3,242	(114)	26,328
Cash and Cash Equivalents, beginning of period	175,267	175,381	149,053
Cash and Cash Equivalents, end of period	$		

178,509	$ 175,267	$ 175,381
=========	=========	=========

</TABLE>

The accompanying notes are an integral part of these financial statements and should be read in conjunction herewith.

SEACOR SMIT INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS AND ACCOUNTING POLICIES:

NATURE OF OPERATIONS. SEACOR SMIT Inc. ("SEACOR") and its subsidiaries (the "Company") furnish offshore support services to the offshore oil and gas exploration and production industry and provide contractual oil spill response and professional services to those who store, transport, produce, or handle petroleum and certain non-petroleum oils. The Company's offshore support vessels operate principally in the United States, West Africa, the North Sea, the Far East, Latin America, and the Mediterranean. SEACOR also owns a majority membership interest in Chiles Offshore LLC ("Chiles Offshore") and its wholly owned subsidiaries ("Chiles"), a joint venture and strategic alliance created to own and operate state-of-the-art premium jackup offshore drilling rigs. In 1999, construction was completed on two premium jackup offshore drilling rigs (the "Rigs"). Since inception in 1997 and until July 1999, Chiles operated as a development stage company, devoting all its efforts to constructing the Rigs, raising capital, and securing contracts for the Rigs.

BASIS OF CONSOLIDATION. The consolidated financial statements include the accounts of SEACOR and all majority owned subsidiaries. All material intercompany accounts and transactions have been eliminated. The equity method of accounting is used by the Company when it has a 20% to 50% ownership interest in other entities and the ability to exercise significant influence over their operating and financial policies. Accordingly, the Company's share of the net earnings of these entities is included in consolidated net income. Investments in other companies are carried at cost.

USE OF ESTIMATES. The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS. Cash equivalents refer to securities with maturities of three months or less when purchased. At December 31, 1998, cash, totaling $14,239,000, was restricted as to use by Chiles under certain escrow agreements. See Note 6, Restricted Cash.

ACCOUNTS RECEIVABLE. Customers of offshore marine support and rig services are primarily major and large independent oil and gas exploration and production companies; whereas, customers of oil spill and emergency response services include tank vessel owner/operators, refiners, terminals, exploration and production facilities and pipeline operators. The Company's customers are granted credit on a short-term basis and related credit risks are considered minimal.

PROPERTY AND EQUIPMENT. Property and equipment are recorded at historical cost and depreciated over the estimated useful lives of the related assets. Depreciation is computed on the straight-line method for financial reporting purposes. Maintenance and repair costs, including routine drydock inspections on vessels in accordance with maritime regulations, are charged to operating expense as incurred. Expenditures that extend the useful life or improve the marketing and commercial characteristics of vessels and major renewals or improvements to other properties are capitalized. Vessels and related equipment are depreciated over 20-25 years, and the Rigs are depreciated over 25

years. All other property and equipment are depreciated and amortized over two to ten years.

Certain interest costs incurred during the construction of offshore support vessels and the Rigs have been capitalized as part of the assets' carrying values and are being amortized to expense over such assets estimated useful lives. Interest capitalized in 1999, 1998, and 1997 totaled $9,836,000, $8,455,000, and $1,516,000, respectively.

OTHER ASSETS. Intangibles and other assets include the following, in thousands:

<TABLE>
<CAPTION>

<S>	1999 <C>	1998 <C>
Goodwill	$ 20,118	$ 17,682
Convertible preferred stock of Globe Wireless, LLC	-	10,000
Deferred financing costs	9,824	10,788
Net sale-type leases, see Note 12	2,311	3,454
Covenants-not-to-compete	57	1,509
Notes receivable	1,523	4,500
Collateral deposits pursuant to swap agreements, see Note 2	10,166	-
Common stock investments, carried at cost	1,000	-
Receivable due from a financial institution pursuant to swap agreements, see Note 2	6,772	-
Other	436	764
	52,207	48,697
Less accumulated amortization	(6,499)	(6,406)
Total other assets	$ 45,708	$ 42,291

</TABLE>

Intangible assets are being amortized to expense primarily on a straight-line basis over their estimated period of benefit, ranging from two to twenty years. Amortization expense for intangible assets totaled $2,703,000 in 1999, $2,190,000 in 1998, and $947,000 in 1997. In 1998, other assets included the Company's $14,500,000 equity investment in and loans to Globe Wireless, LLC ("Globe Wireless"), a telecommunications service provider that operates a worldwide network of high frequency radio stations that provide a worldwide wireless data network initially targeted at the maritime industry in support of Internet messaging, telex, and facsimile communications. Globe Wireless also provides the maritime industry Telex-Over-Radio and satellite messaging services. Due to an ability to significantly influence the operating activities of Globe Wireless, the Company began accounting for its investment in Globe Wireless under the equity method during the second quarter of 1999, see Note 5, Investments, at Equity, and Receivables From 50% or Less Owned Companies.

INCOME TAXES. Deferred income tax assets and liabilities have been provided in recognition of the income tax effect attributable to the difference between assets and liabilities reported in the tax return and financial statements. Deferred tax assets or liabilities are provided using the enacted tax rates expected to apply to taxable income in the periods in which the deferred tax assets and liabilities are expected to be settled or realized.

DEFERRED GAIN. The Company has entered into vessel sale and leaseback transactions and other vessel sale transactions with joint venture corporations in which the Company has a 50% or less ownership interest. Certain gains realized from these transactions were not immediately recognized as income but were deferred in the Consolidated Balance Sheets. For the sale and leaseback transactions, gains were deferred to the extent of the present value of minimum lease payments and are being amortized to income as reductions in rental expense over the applicable lease terms. For vessel sale transactions with joint venture corporations, gains were deferred to the extent of the Company's ownership interest and are being amortized to income over the applicable vessels' depreciable lives.

FOREIGN CURRENCY TRANSLATION. The assets, liabilities, and results of operations of certain SEACOR subsidiaries are measured using the currency of the primary foreign economic environment within which they operate, their functional currency. For the purpose of consolidating these subsidiaries with SEACOR, the assets and liabilities of these foreign operations are translated to U.S. dollars at currency exchange rates as of the balance sheet date and for revenue and expenses at the weighted average currency exchange rates during the applicable reporting periods. Translation adjustments resulting from the process of translating these subsidiaries' financial statements are charged to Accumulated Other Comprehensive Income in Stockholders' Equity.

Certain SEACOR subsidiaries also enter into transactions denominated in currencies other than their functional currency. Changes in currency exchange rates between the functional currency and the currency in which a transaction is denominated is included in the determination of net income in the period in which the currency exchange rates change. Net pre-tax foreign currency exchange losses were $1,288,000 in 1999 and not material in 1998 and 1997. Gains and losses on foreign currency transactions that are designated as, and effective as, economic hedges of a net investment in a foreign entity (such as debt denominated in a foreign currency or forward exchange contracts) are charged to Accumulated Other Comprehensive Income in Stockholders' Equity. Gains or losses on foreign currency transactions that do not hedge an exposure are included in determining net income in accordance with the requirements for other foreign currency transactions as described above.

REVENUE RECOGNITION. The Company's offshore marine and drilling service segments earn revenue primarily from the time charter of vessels and drilling contracts for rigs to customers based upon daily rates of hire. A time charter is a lease arrangement under which the Company provides a vessel or rig to a customer and is responsible for all crewing, insurance, and other operating expenses. Vessel or rig charters may range from several days to several years. Drilling contracts may be for single or multiple wells or for term periods.

Environmental customers are charged retainer fees for ensuring by contract the availability (at predetermined rates) of the Company's response services and equipment. Retainer services include employing a staff to supervise response to an oil spill or other emergency and maintaining specialized equipment. Certain vessel owners pay in advance a minimum annual retainer fee based upon the number and size of vessels in each such owner's fleet and in some circumstances pay the Company additional fees based upon the level of each vessel owner's voyage activity in the U.S. The Company recognizes the greater of revenue earned by voyage activity or the portion of the retainer earned in each accounting period. Certain other vessel owners pay a fixed fee for the Company's retainer service and such fee is recognized ratably throughout the year. Facility owners generally pay a quarterly fee based on a formula that defines and measures petroleum products transported to or processed at the facility. Some facility owners pay an annual fixed fee and such fee is recognized ratably throughout the year. Retainer agreements with vessel owners generally range from one to three years while retainer arrangements with facility owners are as long as ten years. Spill response revenue is dependent on the magnitude of any one spill response and the number of spill responses within a given fiscal

year. Consequently, spill response revenue can vary greatly between comparable periods. Consulting fees are also earned by the Company's environmental service business from preparation of customized training programs, planning of and participation in customer oil spill response drill programs and response exercises, and other special projects.

EARNINGS PER SHARE. Basic earnings per common share were computed based on the weighted-average number of common shares issued and outstanding for the relevant periods. Diluted earnings per common share were computed based on the weighted-average number of common shares issued and outstanding plus all potentially dilutive common shares that would have been outstanding in the relevant periods assuming the vesting of restricted stock grants and the issuance of common shares for stock options and convertible subordinated notes through the application of the treasury stock and if-converted methods, respectively. Certain options and share awards, 31,067, 52,711, and 16,960 in 1999, 1998, and 1997, respectively, were excluded from the computation of diluted earnings per share as the effect would have been antidultive.

<TABLE>
<CAPTION>

	Income	Shares	Per Share
FOR THE YEAR ENDED 1999-			
BASIC EARNINGS PER SHARE:			
Income Before Extraordinary Item	$ 29,745,000	11,911,653	$ 2.50
EFFECT OF DILUTIVE SECURITIES:			
Options and Restricted Stock	-	123,631	
Convertible Securities	6,714,000	2,799,679	
DILUTED EARNINGS PER SHARE:			
Income Available to Common Stockholders Plus Assumed Conversions	$ 36,459,000	14,834,963	$ 2.46
FOR THE YEAR ENDED 1998-			
BASIC EARNINGS PER SHARE:			
Income Before Extraordinary Item	$ 124,618,000	13,135,111	$ 9.49
EFFECT OF DILUTIVE SECURITIES:			
Options and Restricted Stock	-	125,901	
Convertible Securities	6,761,000	2,829,544	
DILUTED EARNINGS PER SHARE:			
Income Available to Common Stockholders Plus Assumed Conversions	$ 131,379,000	16,090,556	$ 8.17
FOR THE YEAR ENDED 1997-			
BASIC EARNINGS PER SHARE:			
Income Before Extraordinary Item	$ 119,593,000	13,840,205	$ 8.64
EFFECT OF DILUTIVE SECURITIES:			
Options and Restricted Stock	-	163,930	
Convertible Securities	6,787,000	2,840,866	
DILUTED EARNINGS PER SHARE:			
Income Available to Common Stockholders Plus Assumed Conversions	$ 126,380,000	16,845,001	$ 7.50

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</TABLE>

COMPREHENSIVE INCOME. In 1998, the Company adopted Statement of Financial Accounting Standards No. 130 ("SFAS 130"), "Reporting Comprehensive Income," which establishes standards for reporting and displaying comprehensive income and its components in a full set of general purpose financial statements. Comprehensive income is defined as the total of net income and all other changes in equity of an enterprise that result from transactions and other economic events of a reporting period other than transactions with owners. The Company has chosen to disclose Comprehensive Income in the Consolidated Statements of Changes in Equity. For purposes of SFAS 130, the Company's other comprehensive income or loss was comprised of net currency translation adjustments and unrealized holding gains and losses on available-for-sale securities. Income taxes allocated to each component of other comprehensive income during the years indicated are as follows, in thousands of dollars:

<TABLE>
<CAPTION>

	Before-Tax Amount	Tax (Expense) or Benefit	Net-of-Tax Amount
<S>	<C>	<C>	<C>
1999			
Foreign currency translation adjustments..................................	$ (809)	$ 283	$ (526)
Unrealized gains on available-for-sale securities:			
Unrealized holding gains (losses) arising during period.............	(4,030)	1,412	(2,618)
Less - reclassification adjustment for (gains) losses included in net income..	279	(98)	181
Other comprehensive income..	$ (4,560)	$ 1,597	$ (2,963)
1998			
Foreign currency translation adjustments..................................	$ (186)	$ 65	$ (121)
Unrealized gains on available-for-sale securities:			
Unrealized holding gains (losses) arising during period.............	1,757	(615)	1,142
Less - reclassification adjustment for (gains) losses included in net income..	(1,827)	639	(1,188)
Other comprehensive income..	$ (256)	$ 89	$ (167)
1997			
Foreign currency translation adjustments..................................	$ (876)	$ 306	$ (570)
Unrealized gains on available-for-sale securities:			
Unrealized holding gains (losses) arising during period.............	(25)	9	(16)
Less - reclassification adjustment for (gains) losses included in net income..	-	-	-
Other comprehensive income..	$ (901)	$ 315	$ (586)

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</TABLE>

Accumulated other comprehensive income balances during the years indicated are as follows, in thousands of dollars:

<TABLE>
<CAPTION>

<S>	Foreign Currency Items <C>	Unrealized Gains (Losses) on Securities <C>	Accumulated Other Comprehensive Income <C>
1999			
Beginning balance...............$	233	$ (62)	$ 171
Current period change...........	(526)	(2,437)	(2,963)
Ending Balance..................$	(293)	$ (2,499)	$ (2,792)
1998			
Beginning balance...............$	354	$ (16)	$ 338
Current period change...........	(121)	(46)	(167)
Ending Balance..................$	233	$ (62)	$ 171
1997			
Beginning balance...............$	924	$ -	$ 924
Current period change...........	(570)	(16)	(586)
Ending Balance..................$	354	$ (16)	$ 338

</TABLE>

RELIANCE ON FOREIGN OPERATIONS. For the years ended December 31, 1999, 1998, and 1997, approximately 36%, 39%, and 38%, respectively, of the Company's operating revenues were derived from its foreign operations. The Company's foreign operations, primarily contained in its offshore marine service segment, are subject to various risks inherent in conducting business in foreign nations. These risks include, among others, political instability, potential vessel seizure, nationalization of assets, currency restrictions and exchange rate fluctuations, import-export quotas, and other forms of public and governmental regulations, all of which are beyond the control of the Company. Although, historically, the Company's operations have not been affected materially by such conditions or events, it is not possible to predict whether any such conditions or events might develop in the future. The occurrence of any one or more of such conditions or events could have a material adverse effect on the Company's financial condition and results of operations. Oil spill response and related training and consulting service revenues derived from foreign markets have not been material, and the Rigs operate in the U.S. Gulf of Mexico.

RECENT ACCOUNTING PRONOUNCEMENTS. In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting

Standards No. 133 ("SFAS 133"), "Accounting for Derivative Instruments and Hedging Activities." The Statement establishes accounting and reporting standards requiring that every derivative instrument be recorded in the balance sheet as either an asset or liability measured at its fair value. SFAS 133 requires that changes in the derivative's fair market value be recognized currently in earnings unless specific hedge accounting criteria are met. Special accounting for qualifying hedges allows a derivative's gains and losses to offset related results on the hedged item in the income statement, and requires that a company must formally document, designate, and assess the effectiveness of transactions that receive hedge accounting. In June 1999, the FASB issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133" ("SFAS 137"). SFAS 137 is an amendment of SFAS 133 and defers the effective date of SFAS 133 to June 15, 2000. The Company has not yet quantified the impact on its financial statements but does not believe adoption will have a material impact on net income, comprehensive income, and accumulated other comprehensive income.

RECLASSIFICATIONS. Certain reclassifications of prior year information have been made to conform with the current year presentation.

2. FINANCIAL INSTRUMENTS:

The estimated fair value of the Company's financial instruments have been determined using available market information and appropriate valuation methodologies. Considerable judgment was required in developing the estimates of fair value, and accordingly, the estimates presented herein, in thousands of dollars, are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

<TABLE>
<CAPTION>

	1999		1998	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Cash and temporary cash investments	$ 178,509	$ 178,509	$ 175,267	$ 175,267
Marketable securities	73,005	73,005	194,703	194,703
Collateral deposits, notes, and other receivables	22,169	22,151	12,114	12,072
Restricted cash	21,985	21,985	69,234	69,234
Convertible preferred and other stock investments, carried at cost	1,000	1,000	10,000	10,000
Commodity swaps, options, and futures and forward contracts	59	59	3,708	3,708
LIABILITIES:				
Long-term debt, including current portion	449,238	424,886	454,079	441,599
Indebtedness to a minority shareholder of a subsidiary	607	630	607	669
Commodity swaps, options, and futures and forward contracts	1,285			

1,285	37	37

</TABLE>

The carrying value of cash and temporary cash investments, restricted cash, collateral deposits, and other receivables approximate fair value. It was not practicable to estimate the fair value of the Company's 1998 investment in convertible preferred stock and other less significant stock investments in 1999 because of the lack of quoted market prices and the inability to estimate fair value without incurring excessive costs. The fair values of the Company's notes receivable, long-term debt, indebtedness to a minority stockholder, marketable securities, commodity swaps, options, and futures, and forward contracts were estimated based upon quoted market prices or by discounting the underlying cash flows using market information as to interest rates for receivables and indebtedness of similar terms and maturity.

The Company has foreign currency exchange risks primarily related to its offshore marine service vessel operations that are conducted from ports located in the United Kingdom, where its functional currency is pounds sterling. The financial statements of the Company's United Kingdom operations are measured using the pound sterling and changes in the strength of that currency relative to the U.S. dollar and the corresponding adjustment to the net assets of those operations caused by exchange rate fluctuations result in the recognition of currency translation adjustments that are reported in Accumulated Other Comprehensive Income in Stockholders' Equity. To protect the U.S. dollar value of certain pound sterling denominated net assets of the Company from the effects of volatility in foreign exchange rates that might occur prior to their conversion to U.S. dollars, the Company has entered into forward exchange contracts. The forward exchange contracts enable the Company to sell pounds sterling in the future at fixed exchange rates to offset the consequences of changes in foreign exchange on the amount of U.S. dollar cash flows to be derived from the net assets. The Company considers these forward exchange contracts as economic hedges of its net investment in the United Kingdom and resulting gains or losses from those transactions are charged to Accumulated Other Comprehensive Income in Stockholders' Equity. At December 31, 1999, the total notional value of those forward exchange contracts was $3,935,000, all of which expire at various dates through October 2000.

The Company has entered into and settled various positions in natural gas and crude oil via swaps, options, and futures contracts pursuant to which, on each applicable settlement date, the Company receives or pays an amount, if any, by which a contract price for a swap, an option, or a futures contract exceeds the settlement price quoted on the New York Mercantile Exchange ("NYMEX") or receives or pays the amount, if any, by which the settlement price quoted on the NYMEX exceeds the contract price. The general purpose of these hedge transactions is to provide value to the Company should the price of natural gas and crude oil decline which over time, if sustained, would lead to a decline in the Company's offshore assets' market values and cash flows. For accounting purposes, the Company records the change in the market value of its commodity contracts at the end of each month and recognizes a related gain or loss. For the twelve month periods ending December 31, 1999 and 1998, the Company has recognized $1,323,000 of net losses and $3,273,000 of net gains, respectively, from commodity hedging activities that were reported as Other Income in the Consolidated Statements of Income. At December 31, 1999, the Company's positions in commodity contracts were not material. The Company had no positions in commodity contracts during 1997.

In order to reduce its cost of capital, the Company entered into swap agreements during 1999 with a major financial institution with respect to notional amounts equal to a portion of the $110,000,000 aggregate principal amount of the Chiles 10.0% Senior Notes Due 2008 (the "Chiles 10.0% Notes"). Pursuant to each such agreement, such financial institution has agreed to pay to the Company an amount equal to interest paid by Chiles on the notional amount of Chiles 10.0% Notes subject to such agreement, and the Company has agreed to pay to such financial institution an amount equal to interest currently at the rate of approximately 6.9% per annum on the agreed upon price of such notional amount of Chiles 10.0% Notes as set forth in the applicable swap

agreement. At December 31, 1999, the Company bears the economic risk of $68,130,000 notional principal amount of the Chiles 10.0% Notes covered by such swap agreements. The Company has provided the financial institution with cash collateral of $10,166,000 which will be released to the Company should the aggregate exposure under the swap agreements be reduced to less than $50,000,000.

Upon termination of each swap agreement, the financial institution has agreed to pay to the Company the amount, if any, by which the fair market value of the notional amount of Chiles 10.0% Notes subject to the swap agreement on such date exceeds the agreed upon price of such notional amount as set forth in such swap agreement, and the Company has agreed to pay to such financial institution the amount, if any, by which the agreed upon price of such notional amount exceeds the fair market value of such notional amount on such date. Each swap agreement terminates upon the earliest to occur of the redemption in full or maturity of the Chiles 10.0% Notes, at any time at the election of the Company or, at the election of the financial institution, on April 30, 2004. At December 31, 1999, the market value of such swaps, totaling $6,772,000, has been recorded as a premium with respect to the Chiles 10.0% Notes and a receivable due from the financial institution with which the Company has swap agreements. The premium will be amortized

over the remaining life of the Chiles 10.0% Notes, subject to periodic revaluation based upon the fair market value of such swaps.

3. MARKETABLE SECURITIES:

The Company's marketable securities are categorized as available-for-sale, as defined by the Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities." Available-for-sale securities are measured at fair values with unrealized holding gains and losses charged to Accumulated Other Comprehensive Income in Stockholders' Equity.

The amortized cost and fair value of marketable securities at December 31, 1999 and 1998 were as follows, in thousands of dollars:

<TABLE>
<CAPTION>

Type of Securities	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
1999				
AVAILABLE-FOR-SALE:				
U.S. Government and Agencies.........	$ 56,312	$ -	$ (3,282)	$ 53,030
U.S. States and Political Subdivisions	1,045	-	(81)	964
Corporate Debt Securities...........	1,770	-	(80)	1,690
U.K. Government Securities..........	4,439	-	(110)	4,329
Equity Securities...................	13,428	637	(1,073)	12,992
	$ 76,994	$ 637	$ (4,626)	$ 73,005
1998				
AVAILABLE-FOR-SALE:				
U.S. Government and Agencies.........	$ 142,409	$ 1,465	$ (429)	$ 143,445

U.S. States and Political Subdivisions	42,240	37	(783)	41,494
Corporate Debt Securities...........	5,143	-	(337)	4,806
U.K. Government Securities..........	4,529	49	-	4,578
Equity Securities...................	427	-	(47)	380
	$ 194,748	$ 1,551	$ (1,596)	$ 194,703

</TABLE>

The contractual maturities of marketable securities at December 31, 1999 were as follows, in thousands of dollars:

<TABLE>
<CAPTION>

Type and Maturity	Amortized Cost	Fair Value
<S>	<C>	<C>
AVAILABLE-FOR-SALE:		
Mature in One Year or Less..............................	$ 18,276	$ 18,196
Mature After One Year Through Five Years.................	32,381	30,645
Mature After Five Years Through Ten Years.................	5,317	4,873
Mature After Ten Years....................................	7,592	6,299
	$ 63,566	$ 60,013

</TABLE>

During 1999 and 1998, the sale of available-for-sale securities resulted in gross realized gains of $721,000 and $2,084,000, respectively, and gross realized losses of $1,000,000 and $257,000, respectively. The specific identification method was used to determine the cost of available-for-sale securities in computing realized gains and losses. No available-for-sale securities were sold during 1997.

4. VESSEL ACQUISITIONS AND DISPOSITIONS:

SMIT TRANSACTION. On December 19, 1996, the Company acquired substantially all of the offshore support vessel assets, vessel spare parts, and certain related joint venture interests owned by SMIT Internationale N.V. ("SMIT") and its subsidiaries (the "SMIT Transaction"). Pursuant to a letter of intent, dated December 19, 1996, between the Company and SMIT, that provided for the Company to acquire an additional four vessels (the "Malaysian Purchase") that were owned by a Malaysian joint venture in which SMIT had an interest, the Company completed the Malaysian Purchase for aggregate consideration of $12,909,000 in 1997.

GALAXIE TRANSACTION. On January 3, 1997, the Company acquired substantially all of the offshore marine assets, including vessels, owned by Galaxie Marine Service, Inc., Moonmaid Marine, Inc., Waveland Marine Service, Inc., and Triangle Marine, Inc. (collectively, "Galaxie"), for aggregate consideration of $23,354,000, consisting of $20,567,000 in cash and 50,000 shares of SEACOR's common stock. The 24 vessels acquired from Galaxie primarily serve the oil and gas industry in the U.S. Gulf of Mexico.

VESSEL CONSTRUCTION. Since 1996, the Company completed the construction of 11 crew, 7 anchor handling towing supply, 5 supply, and 2 utility vessels at an approximate aggregate cost of $234,140,000.

VESSEL DISPOSITIONS. The table below sets forth, during the fiscal years indicated, the number of offshore support vessels sold by type of service. At December 31, 1999, 23 of those vessels, including 15 supply/towing supply, 5 crew, and 3 anchor handling towing supply, were bareboat chartered-in by the Company.

Type of Vessel	1999	1998	1997
Utility	2	7	7
Supply	-	6	15
Anchor Handling Towing Supply	1	8	5
Crew	11	5	2
Towing Supply	-	8	6
Freight	-	-	1
Seismic	-	-	1
	14	34	37

5. INVESTMENTS, AT EQUITY, AND RECEIVABLES FROM 50% OR LESS OWNED COMPANIES:

Investments, carried at equity, and advances to 50% or less owned companies at December 31, 1999 and 1998 were as follows, in thousands of dollars:

50% or Less Owned Companies	Ownership Percentage	1999	1998
Globe Wireless, LLC	47.4%	$ 31,646	$ -
SEAMEX International, Ltd.	40.0%	14,025	14,195
Ocean Marine Services (Egypt) Ltd.	33.3%	6,252	6,897
SEACOR-Smit (Aquitaine) Ltd.	50.0%	5,641	14,529
Maritima Mexicana, S.A.	40.0%	3,828	4,506
Ultragas Smit Lloyd Ltda	49.0%	3,524	2,638
Patagonia Offshore Services S.A.	50.0%	2,595	4,228
Other	25.7%-50.0%	9,765	8,485
		$ 77,276	$ 55,478

GLOBE WIRELESS. During April 1998, the Company entered into a financing arrangement with Globe, Inc., the predecessor of Globe Wireless, providing for potential financing from the Company aggregating $20,000,000, comprised of $10,000,000 of Globe, Inc.'s Series C Convertible Preferred Stock ("Series C Stock") and $10,000,000 of senior secured promissory notes ("Promissory Notes"). Upon signing of the financing agreements, the Company acquired 3,288,156 shares of Series C Stock for $7,000,000, exchanged a note evidencing a $3,000,000 loan in 1997 for Promissory Notes, and received a warrant for the purchase of additional Series C Stock at an exercise price of $2.13 per share (the "Series C Warrant"). In October 1998, the Company purchased an additional 1,750,000 shares of Series C Stock for $3,000,000, renegotiated certain covenants of the April 1998 financing agreement,

and in connection therewith, the exercise price of the Series C Warrant was reduced to $1.71 per share. In April 1999, the Series C Warrant was exchanged for a warrant to purchase Class C Preferred Units of Globe Wireless ("Class C Units") at an exercise price of $1.71 per unit (the "SEACOR Warrants"), and all of Globe, Inc.'s Series C Stock, including that held by the Company, was exchanged for an equivalent number of Class C Units. Through December 16, 1999, the Company advanced Globe Wireless an additional $13,721,000.

In May 1999, SEACOR, through its wholly owned subsidiary, SEACOR Malted Inc., and its wholly owned subsidiary Malted Ltd., acquired all of the issued and outstanding stock of Marinet Systems Ltd. ("Marinet"), a United Kingdom based provider of communications services and equipment to the maritime industry. Effective July 1, 1999, Globe Wireless acquired all of the issued and outstanding stock of SEACOR Malted Inc. and its wholly owned subsidiaries for a $5,279,000 note payable to the Company (the "Marinet Loan").

In December 1999, Globe Wireless commenced a private placement offering (the "Private Placement") to raise a minimum of $34,000,000 (the "Minimum Offering") and a maximum of $44,000,000 (the "Maximum Offering") in additional capital for general corporate purposes, including capital expenditures and working capital, through the sale of 18,565,401 Class D Preferred Units ("Class D Units") at $2.37 per unit. In February 2000, the Maximum Offering was increased to $57,000,000. The Minimum Offering was consummated as of December 16, 1999, and in connection therewith, Globe Wireless issued 15,470,047 Class D Units in exchange for gross cash proceeds of $24,664,000 and the conversion into Class D Units of certain advances by the Company to Globe Wireless and the Marinet Loan, aggregating $12,000,000. In connection with the consummation of the Minimum Offering, the Company exercised the SEACOR Warrant and purchased 7,556,667 Class C Units at the exercise price of $1.71 per unit from Globe Wireless in exchange for the cancellation of $10,000,000 of Promissory Notes and the payment of $2,954,000 in cash. In February 2000, Globe Wireless completed the Maximum Offering through the sale of 8,580,586 additional Class D Units in exchange for gross cash proceeds of $20,336,000. At present, through its ownership of Class D Units and Class C Units, the Company controls approximately 38% of the voting Units issued by Globe Wireless.

Prior to 1999, the Company carried its investment in Globe Wireless at cost. Due to an ability to significantly influence the operating activities of Globe Wireless, the Company began accounting for its investment in Globe Wireless under the equity method of accounting during the second quarter of 1999.

SMIT JOINT VENTURES. Pursuant to the SMIT Transaction, the Company and SMIT structured a joint venture, SEACOR-Smit (Aquitaine) Ltd., a Bahamian corporation ("Aquitaine"), and the Company purchased the joint venture interests of SMIT in Smit Swire Shilbaya Egypt Ltd., an Egyptian corporation ("SSS"), and Ultragas Smit Lloyd Ltda., a Chilean corporation ("Ultragas-Smit"). During 1998, the assets of SSS were transferred to Ocean Marine Services (Egypt) Ltd. ("OMS"), also an Egyptian corporation. At December 31, 1999, OMS owned six vessels that were operating offshore Egypt; Ultragas-Smit owned three vessels that

were operating offshore Chile; and Aquitaine owned three vessels that were operating in the Far East and Latin America.

In 1999, the Board of Directors of Aquitaine adopted a plan of liquidation due to such venture's limited opportunities for future investments and growth and the Company received a $10,000,000 liquidating dividend. Aquitaine shall continue operations until such time as its remaining fleet can be sold or otherwise liquidated. With respect to the Company's equity interest in the net earnings of Aquitaine, the Company has recorded $3,000,000 of income tax expense in 1999. In prior periods, no income tax expense was recorded in connection with this foreign joint venture's operations in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes."

PATAGONIA. During 1997, the Company and a subsidiary of Sociedad Naviera Ultragas Ltda., the Company's joint venture partner in Ultragas-Smit, formed Patagonia Offshore Services S.A., a Panamanian corporation ("Patagonia"), to operate vessels in support of the Argentine and adjacent offshore markets. Patagonia owns one vessel that was acquired from the Company in 1997. The Company realized a gain from the vessel sale that has been deferred to the extent of its ownership interest in Patagonia and is being amortized to income over the vessel's depreciable life.

TMM JOINT VENTURES. During 1994, the Company and Transportacion Maritima Mexicana S.A. de C.V., a Mexican corporation ("TMM"), structured a joint venture to serve the Mexican offshore market (the "TMM Joint Venture") that is comprised of two corporations, Maritima Mexicana, S.A. and SEAMEX International Ltd. ("SEAMEX"), a Liberian corporation. Since 1994, the Company has sold six of its vessels to the TMM Joint Venture. The Company realized gains from the vessel sales that have been deferred to the extent of the Company's ownership interest in the TMM Joint Venture and are being amortized to income over the vessels' depreciable lives. At December 31, 1999, the TMM Joint Venture operated 12 offshore support vessels owned by the joint venture and 7 bareboat and time chartered-in offshore support vessels, 5 of which were provided by the Company.

OTHER. The Company participates in other joint ventures that operate offshore support vessels, environmental service businesses, and a Handymax Dry-Bulk vessel built in 1990.

At December 31, 1999, the amount of consolidated retained earnings that represents undistributed earnings of 50% or less owned companies accounted for by the equity method was $21,001,000. Deferred taxes have not been recorded with respect to $11,113,000 of those earnings.

6. RESTRICTED CASH:

At December 31, 1999, restricted cash, totaling $21,985,000, is intended for use in defraying costs to construct offshore support vessels for the Company. At December 31, 1999, the Company has funded $20,421,000 of offshore support vessels construction costs from unrestricted cash balances, and subject to the Maritime Administration's approval, the Company expects such amounts to be reimbursed from construction reserve fund restricted cash accounts, as discussed below.

Proceeds from the sale of certain offshore support vessels in 1997, 1998, and 1999 have been deposited into escrow and construction reserve fund bank accounts for purposes of acquiring newly constructed U.S.-flag vessels and qualifying for the Company's temporary deferral of taxable gains realized from the sale of the vessels. Escrow accounts were established pursuant to certain exchange and escrow agreements and restrict the use of funds deposited therein for a period of six months. Should replacement offshore support vessels not be delivered prior to expiration of the applicable six-month escrow period, funds then remaining in the escrow accounts will be released to the Company for general use. In 1998, the Company also established, pursuant to Section 511 of the Merchant Marine Act, 1936, as amended, joint depository construction reserve fund accounts with the Maritime Administration. From date of deposit, withdrawals from these accounts are subject to prior written approval of the Maritime Administration. Funds must be committed for expenditure within three years or be released for the Company's general use. Gains from vessel sales previously deferred would become immediately taxable upon release to the Company, for general use, of sale proceeds that were deposited into joint depository construction reserve fund accounts.

Net proceeds from the sale by Chiles of the Chiles 10.0% Notes were deposited into escrow accounts in accordance with certain escrow agreements between Chiles and U.S. Bank Trust National Association, as Escrow Agent. The use of these funds was limited to (i) partially funding the construction of the Rigs, (ii) paying interest on the Chiles 10.0% Notes through the first two semi-annual interest payment dates, and (iii) providing working capital. At December 31, 1999, the net proceeds from the sale of the Chiles 10.0% Notes had been expended in accordance with the terms of the escrow agreements.

7. INCOME TAXES:

Income before income taxes, minority interest, equity in net earnings of 50% or less owned companies, and extraordinary item derived from the United States and foreign operations for the years ended December 31, are as follows, in thousands of dollars:

	1999	1998	1997
United States	$ 36,382	$ 118,721	$ 141,979
Foreign	7,134	54,175	33,724
	$ 43,516	$ 172,896	$ 175,703

The Company files a consolidated U.S. federal tax return. Income tax expense (benefit) consisted of the following components for the years ended December 31, in thousands of dollars:

	1999	1998	1997
Current:			
State	$ 666	$ 1,367	$ 295
Federal	(2,176)	26,607	33,303
Foreign	1,868	5,661	2,719
Deferred:			
Federal	14,891	26,658	25,067
	$ 15,249	$ 60,293	$ 61,384

The following table reconciles the difference between the statutory federal income tax rate for the Company to the effective income tax rate:

	1999	1998	1997
Statutory Rate	35.0.%	35.0 %	35.0%
Foreign and State Taxes	1.8.%	1.3 %	0.2%
Other	(1.8)%	(1.4)%	(0.3%
	35.0 %	34.9 %	34.9%

</TABLE>

The components of the net deferred income tax liability were as follows, for the years ended December 31, in thousands of dollars:

<TABLE>
<CAPTION>

<S>	1999 <C>	1998 <C>
Deferred tax assets:		
Foreign Tax Credit Carryforwards..............	$ 2,486	$ 881
Subpart F Loss................................	2,499	2,462
Nondeductible Accruals........................	827	1,030
Other...	1,800	128
Total deferred tax assets..............	7,612	4,501
Deferred tax liabilities:		
Property and equipment........................	106,099	88,184
Investment in Subsidiaries....................	3,060	2,192
Other...	-	93
Total deferred tax liabilities..........	109,159	90,469
Net deferred tax liabilities......	$ 101,547	$ 85,968

</TABLE>

The Company has not recognized a deferred tax liability of $7,585,000 for undistributed earnings of certain non-U.S. subsidiaries and joint venture corporations because it considers those earnings to be indefinitely reinvested abroad. As of December 31, 1999, the undistributed earnings of these subsidiaries and joint venture corporations were $21,671,000.

8. LONG-TERM DEBT:

Long-term debt balances, maturities, and interest rates are as follows as of December 31, in thousands of dollars:

<TABLE>
<CAPTION>

<S>	1999 <C>	1998 <C>
5 3/8% Convertible Subordinated Notes due 2006, interest payable semi-annually	$ 181,600	$ 186,750
7.2% Senior Notes due 2009, interest payable semi-annually	147,500	150,000
10.0% Senior Notes of Chiles due 2008, interest payable semi-annually	68,265	92,870
5.467% Subordinated Promissory Notes due SMIT in 2004, interest payable quarterly	23,200	23,200
Chiles Bank Facility, principal payments beginning 2003 and due through 2006, bearing interest at LIBOR plus 1 3/8% (approximately 7.3% at December 31, 1999)	22,000	-
Capital Lease Obligations, see Note 12	19,255	20,842
Promissory Notes due various financial institutions, primarily secured by property and equipment, interest rates ranging from 7.15% to 10.0%, principal repayments at various dates through 2004	1,515	-

Promissory Note due a vessel charterer, payable in equal monthly installments from from February 1998 through June 2002, bearing interest at 10.0%, secured by mortgage on a vessel	737	985
Promissory Note due a stockholder, payable in equal annual installments from January 1998 through January 2001, bearing interest at 7.5%	536	776
	464,608	475,423
Less - Portion due within one year	(2,832)	(2,122)
- Debt premium or (discount), net	3,885	(502)
	$ 465,661	$ 472,799

</TABLE>

Annual maturities of long-term debt for the five years following December 31, 1999 are as follows, in thousands of dollars.

<TABLE>
<CAPTION>

	2000	2001(1)	2002	2003	2004
<S>	<C>	<C>	<C>	<C>	<C>
Amount....................................	$ 2,832	$ 18,729	$ 282	$ 7,636	$ 30,765

</TABLE>

- --------------

(1) Six million seven hundred and fifty thousand dollars of the debt maturing in 2001 is payable in convertible subordinated notes in accordance with the terms of a lease between the Company and SMIT.

CONVERTIBLE NOTES. On November 5, 1996, the Company completed the private placement of $172,500,000 aggregate principal amount of its 5 3/8% Convertible Subordinated Notes due November 15, 2006 (the "Convertible Notes"). The Convertible Notes and the SMIT Convertible Notes (collectively the "5 3/8% Notes") were issued under an Indenture dated as of November 1, 1996, (the "1996 Indenture"), between the Company and First Trust National Association, as trustee. The 5 3/8% Notes are convertible, in whole or part, at the option of the holder at any time prior to the close of business on the business day next preceding November 15, 2006, unless previously redeemed into shares of SEACOR's common stock at a conversion price of $66.00 per share (equivalent to a conversion rate of 15.1515 shares of SEACOR's common stock per $1,000 principal amount of the 5 3/8% Notes), subject to adjustment in certain circumstances. The 5 3/8% Notes are redeemable at the Company's option at any time on or after November 24, 1999 at the redemption prices specified therein, together with accrued and unpaid interest to the date of repurchase. The Company incurred $4,311,000 in costs associated with the sale of the Convertible Notes including $3,881,000 of underwriter's discount. The debt issue costs are reported in other assets and are being amortized to expense over the life of the related debt. The 5 3/8% Notes are general unsecured obligations of the Company, subordinated in right of payment to all "Senior Indebtedness" (as defined in the 1996 Indenture) of the Company and effectively subordinated in right of payment to all indebtedness and other obligations and liabilities and any preferred stock of the Company's

subsidiaries. The 5 3/8% Notes will mature on November 15, 2006 and bear interest at a rate of 5 3/8% per annum from November 5, 1996, in the case of the Convertible Notes, and December 19, 1996, in the case of the SMIT Convertible Notes, or in each case, from the most recent interest payment date on which interest has been paid or provided for, payable on May 15 and November 15 of each year, commencing on May 15, 1997 to the holders thereof on May 1 and November 1, respectively, preceding such interest payment date.

On December 19, 1996, pursuant to the SMIT Transaction, the Company issued $15,250,000 principal amount of its SMIT Convertible Notes. The SMIT Convertible Notes were issued under the 1996 Indenture discussed above. Also, pursuant to the SMIT Transaction, the Company entered into lease purchase agreements for two vessels.

During 1997 and 1999, the Company purchased $1,000,000 and $5,150,000, respectively, principal amount of its Convertible Notes in the open market. The write-off of certain deferred financing costs associated with the Convertible Notes acquired and the difference between the amount paid to acquire the Convertible Notes and their carrying value resulted in the Company recognizing an extraordinary loss of $114,000 or $.01 per basic share in 1997. In 1999, the extraordinary loss with respect to the retirement of Convertible Notes was not material.

DNB CREDIT FACILITY. On November 17, 1998, the Company entered into an agreement for a $100,000,000 unsecured reducing revolving credit facility with Den norske Bank ASA (the "DnB Credit Facility"), as agent for itself and other lenders named therein that replaced the prior revolving credit facility with Den norske Bank ASA ("DnB"). Until termination of the DnB Credit Facility, a commitment fee is payable on a quarterly basis, at rates ranging from 17.5 to 40 basis points per annum on the average unfunded portion of the DnB Credit Facility. The commitment fee rate varies based upon the percentage the Company's funded debt bears to earnings before interest, taxes, depreciation, and amortization ("EBITDA"), as defined, and/or the credit rating maintained by Moody's and Standard & Poor's, if any.

Under the terms of the DnB Credit Facility, the Company may borrow up to $100,000,000 aggregate principal amount (the "Maximum Committed Amount") of unsecured reducing revolving credit loans maturing on November 17, 2004. The Maximum Committed Amount will automatically decrease semi-annually by 4.54% beginning November 17, 1999, with the balance payable at maturity. Outstanding borrowings will bear interest at annual rates ranging from 45 to 110 basis points (the "Margin") above LIBOR. The Margin is determined quarterly and varies based upon the percentage the Company's funded debt bears to EBITDA, as defined, and/or the credit rating maintained by Moody's and Standard & Poor's, if any.

The DnB Credit Facility requires the Company, on a consolidated basis, to maintain a minimum ratio of vessels' values to Maximum Committed Amount, as defined, a minimum cash and cash equivalent level, a specified interest coverage ratio, specified debt to capitalization ratios and a minimum net worth. The DnB Credit Facility limits the amount of secured indebtedness which the Company and its subsidiaries may incur, provides for a negative pledge with respect to certain

activities of the Company's vessel owning/operating subsidiaries, and restricts the payment of dividends. At December 31, 1999, the Company had $95,460,000 available for future borrowings under the DnB Credit Facility.

An extraordinary loss of $325,000 or $0.02 per basic share was recognized in 1997 in connection with the termination of a prior revolving credit facility with DnB that resulted from the write-off of unamortized debt issue costs.

7.2% NOTES. On September 15, 1997, the Company completed the sale of $150,000,000 aggregate principal amount of its 7.2% Senior Notes due 2009 (the "7.2% Notes") which will mature on September 15, 2009. The offering was made to qualified institutional buyers and a limited number of institutional accredited investors and in offshore transactions

exempt from registration under U.S. federal securities laws. Interest on the 7.2% Notes is payable semi-annually on March 15 and September 15 of each year commencing March 15, 1998. The 7.2% Notes may be redeemed at any time at the option of the Company, in whole or from time to time in part, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of redemption plus a Make-Whole Premium, if any, relating to the then prevailing Treasury Yield and the remaining life of the 7.2% Notes. On December 8, 1997, the Company completed an exchange offer through which it exchanged all of the 7.2% Notes for a series of 7.2% Senior Notes (the "7.2% Exchange Notes") which are identical in all material respects to the 7.2% Notes, except that the 7.2% Exchange Notes are registered under the Securities Act of 1933, as amended. The 7.2% Notes and the 7.2% Exchange Notes were issued under an indenture (the "1997 Indenture") between the Company and First Trust National Association, as trustee. The 1997 Indenture contains covenants including, among others, limitations on liens and sale and leasebacks of certain Principal Properties, as defined in the 1997 Indenture, and certain restrictions on the Company consolidating with or merging into any other Person, as defined in the 1997 Indenture. The Company incurred $1,412,500 in costs associated with the sale of the 7.2% Notes including $1,012,500 of underwriters discount. Debt issue costs are reported in Other Assets of the Consolidated Balance Sheet and are being amortized to expense over the life of the related indebtedness. During 1999, the Company purchased $2,500,000 principal amount of its 7.2% Notes in the open market.

SMIT NOTES. Pursuant to a February 1998 letter agreement between the Company and SMIT, the Company agreed to prepay certain contingent obligations for additional purchase consideration that would otherwise have been payable to SMIT in 1999 pursuant to the SMIT Transaction. The prepayment included cash of $20,880,000 and the issuance, effective January 1, 1999, of five-year subordinated promissory notes in the aggregate principal amount of $23,200,000, which notes bear interest at 5.467% per annum payable quarterly in arrears. The amounts prepaid to SMIT have increased the carrying values of vessels and certain joint venture interests that were acquired in the SMIT Transaction.

CHILES 10.0% NOTES. On April 29, 1998, the Company's majority owned subsidiary, Chiles Offshore, completed the sale of the Chiles 10.0% Notes. The offering was made to qualified institutional buyers and to certain persons in offshore transactions exempt from registration under U.S. federal securities laws. Pursuant to an exchange offer that was consummated on September 28, 1998, all holders of the Chiles 10% Notes exchanged such notes for new notes identical in form and terms, that were registered under the Securities Act of 1933, as amended. Interest on the Chiles 10.0% Notes is payable semi-annually on May 1 and November 1 of each year commencing November 1, 1998. The Chiles 10.0% Notes are not redeemable at the option of Chiles Offshore prior to May 1, 2003, except that until May 1, 2001, Chiles Offshore may redeem, at its option, in the aggregate, up to 35% of the original principal amount of the Chiles 10.0% Notes, on a pro-rata basis, with the net proceeds of one or more Public Equity Offerings (as defined), at a redemption price of 110% plus accrued interest to the redemption date; provided, however, that at least $71,500,000 aggregate principal amount of the Chiles 10.0% Notes remains outstanding after each such redemption. On and after May 1, 2003, the Chiles 10.0% Notes may be redeemed at the option of Chiles Offshore, in whole or in part, initially at 105.0% of the principal amount thereof and declining by 1.67% each year thereafter to 100.0% of the principal amount on and after May 1, 2006, plus accrued interest to the date of redemption. The proceeds from the issuance of the Chiles 10.0% Notes were placed in escrow to be used to (a) partially fund the construction of Rigs, (b) pay interest on the Chiles 10.0% Notes through the first two semi-annual interest payment dates, and (c) provide working capital. All obligations with respect to the Chiles 10.0% Notes are limited exclusively to Chiles Offshore and are nonrecourse to SEACOR. Chiles Offshore incurred $4,238,000 in costs associated with the sale of the Chiles 10.0% Notes that have been reported as Other Assets in the Condensed Balance Sheets and are being amortized to expense over the life of the related indebtedness. In October 1999, Chiles Offshore

entered into amendments to the Indenture governing the Chiles 10.0% Notes (the "Amendments") which were approved by the holders of a majority of the Chiles 10.0% Notes and that had the effect of removing certain covenants contained in such Indenture. In consideration for such approval, consenting noteholders received $1.00 for each $1,000 in aggregate principal amount of Chiles 10.0% Notes held by them. In January 2000, Chiles filed a notice with the Securities and Exchange Commission terminating, retroactively effective to December 31, 1999, its reporting obligations pursuant to the Securities Exchange Act of 1934, as amended.

SEACOR and a wholly owned subsidiary of SEACOR purchased $17,130,000 and $43,235,000 principal amount of the Chiles 10.0% Notes in the open market in 1998 and 1999, respectively. The write-off of certain deferred financing costs associated with the Chiles 10.0% Notes acquired and the difference between the amount paid to acquire the Chiles 10.0% Notes and their carrying value resulted in the recognition of an extraordinary gain of $1,309,000 or $0.10 per basic share and $1,211,000 or $0.10 per basic share in 1998 and 1999, respectively. During 1999, SEACOR and its wholly owned subsidiary that owned Chiles 10.0% Notes sold $18,630,000 principal amount of such notes to a financial institution, subject to swap agreements, see Note 2, Financial Instruments.

CHILES BANK FACILITY. Also on April 29, 1998, Chiles Offshore entered into a bank credit agreement that provided for a $25,000,000 revolving credit facility (the "Chiles Bank Facility") maturing December 31, 2004. The Chiles Bank Facility was arranged by Nederlandse Scheepshypotheek Bank N.V. and MeesPierson Capital Corporation. In December 1999, the Chiles Bank Facility was amended and available borrowings rose from $25,000,000 to $40,000,000 (the "Amended Chiles Bank Facility"). The Amended Chiles Bank Facility provides for a floating interest rate of LIBOR plus 1 3/8% per annum (approximately 7.3% at December 31, 1999) on amounts outstanding under the Amended Chiles Bank Facility and provides for repayment of such amounts in eight quarterly installments of $1,875,000 beginning March 31, 2003, followed by eight quarterly installments of $3,125,000, with the remaining balance payable on December 31, 2006. As a condition precedent to the increase in the Amended Chiles Bank Facility, Chiles Offshore was required to reduce the outstanding principal amount of the Chiles 10.0% Notes by $15,000,000 to $95,000,000.

During November 1999, Chiles Offshore completed an offering of membership interests and rights to purchase membership interests (the "Offering") which provided all current members with a pro rata right to purchase such securities in an aggregate amount of $15,000,000. A wholly owned subsidiary of SEACOR acquired $10,646,000 or approximately 71% of the Offering. Proceeds from the Offering were used by Chiles Offshore to purchase, at par, $15,000,000 aggregate principal amount of the Chiles 10.0% Notes from SEACOR, which was previously acquired in the open market. At December 31, 1999, a wholly owned subsidiary of SEACOR owned a 58.3% membership interest in Chiles Offshore, which was acquired for $45,646,000, and SEACOR owned $26,735,000 principal amount of the Chiles 10.0% Notes.

Chiles Columbus LLC and Chiles Magellan LLC (the "Rig Owners"), wholly owned subsidiaries of Chiles Offshore and owners of the Rigs the Chiles Columbus and Chiles Magellan, respectively, guarantee the Amended Chiles Bank Facility and such guarantees are secured by first priority mortgages on the Rigs, assignment of earnings of the Rigs (which may continue to be collected by Chiles Offshore unless there occurs an event of default), and assignments of insurance proceeds. The Amended Chiles Bank Facility contains customary affirmative covenants, representations,

and warranties and is cross-defaulted to the related promissory notes; provided, however, should there occur an event of default under the Amended Chiles Bank Facility (other than arising from enforcement actions undertaken by a holder of other indebtedness of Chiles Offshore, enforcement actions arising from in rem claims against either of the Rigs or bankruptcy events with respect to Chiles Offshore or a Rig Owner), the lenders under the Amended Chiles Bank Facility have agreed on a one-time basis not to enforce remedies for a period of 60 days

during which the holders of the Chiles 10.0% Notes ("Noteholders") or Chiles Offshore may cure such event of default or prepay all of the indebtedness outstanding under the Amended Chiles Bank Facility. The Amended Chiles Bank Facility also contains certain negative covenants applicable to Chiles Offshore and the Guarantors, including prohibitions against the following: certain liens on the collateral under the Amended Chiles Bank Facility; material changes in the nature of their business; sale or pledge of any Guarantor's membership interests; sale or disposition of any Rig or other substantial assets; certain changes in office locations; consolidations or mergers; certain Restricted Payments (as defined in the Chiles Bank Facility), including distributions on membership interests in Chiles Offshore (the "Membership Interests"); the exercise of a right to call the Chiles 10.0% Notes; or any material amendment or modification of the Indenture. The Amended Chiles Bank Facility further requires Chiles Offshore to prevent the Guarantors from making certain loans and advances, except in their normal course of business or to certain affiliates; assuming, guaranteeing or (except in their ordinary course of business) otherwise becoming liable in connection with any obligations other than guaranties for the benefit of the lenders under the Amended Chiles Bank Facility, guarantees in favor of the Noteholders or pre-existing guarantees; paying out any funds, except in their ordinary course of business for the business of Chiles Offshore or service of certain indebtedness permitted under the Amended Chiles Bank Facility; and issuing or disposing of any of their own membership interests (except to Chiles Offshore). In addition, the Amended Chiles Bank Facility requires that the fair market value of the Rigs, as determined by appraisers appointed by the lenders thereunder, at all times equals or exceeds an amount equal to 200% of outstanding indebtedness under the Amended Chiles Bank Facility. At December 31, 1999, Chiles Offshore had $18,000,000 available under the Amended Chiles Bank Facility for future borrowings.

The Chiles Bank Facility contains customary affirmative covenants, representations, and warranties and is cross-defaulted to the related promissory notes; provided, however, should there occur an event of default under the Chiles Bank Facility (other than arising from enforcement actions undertaken by a holder of other indebtedness of Chiles Offshore, enforcement actions arising from in rem claims against either of the Rigs or bankruptcy events with respect to Chiles Offshore or a Rig Owner), the lenders under the Chiles Bank Facility have agreed on a one-time basis not to enforce remedies for a period of 60 days during which the Noteholders or the Company may cure such event of default or prepay all of the indebtedness outstanding under the Chiles Bank Facility. In addition, the Chiles Bank Facility requires that the fair market value of the Rigs, as determined by appraisers appointed by the lenders thereunder, at all times equals or exceeds an amount equal to 130% of outstanding indebtedness under the Chiles Bank Facility.

9. COMMON STOCK:

During 1998, SEACOR's Board of Directors increased its previously announced securities repurchase authority by $65,000,000 and expanded its previously announced securities repurchase authority to include, in addition to its common stock and 5 3/8% Notes, its 7.2% Notes and the Chiles 10% Notes (collectively, the "SEACOR Securities"). Shares totaling 1,305,100 at an aggregate cost of $60,291,000 were repurchased for treasury during the year. 712,000 of these shares, previously issued as part of the Company's purchase consideration in the SMIT Transaction, were repurchased from a subsidiary of SMIT. All other repurchases of SEACOR's common stock during 1998 were made in the open market.

During 1999, SEACOR's Board of Directors increased its securities repurchase authority by $105,000,000. Shares totaling 1,462,000 at an aggregate cost of $65,520,000 were repurchased for treasury during the year. As of December 31, 1999, the Company had approximately $26,669,000 available for the repurchase of SEACOR Securities. The repurchase of any SEACOR Securities will be effected from time to time through open market purchases, privately negotiated transactions, or otherwise, depending on market conditions.

10. BENEFIT PLANS:

SEACOR SAVINGS PLAN. SEACOR, through a wholly owned subsidiary,

introduced a defined contribution plan (the "SEACOR Plan"), effective July 1, 1994. Furthermore, in connection with a merger and acquisition, the Company assumed the obligations of certain other defined contribution plans. Effective January 1, 1998, the Company merged the defined contribution plans previously assumed into the SEACOR Plan. Requirements for eligibility in the SEACOR Plan include (i) one year of full time employment, (ii) attainment of 21 years of age, and (iii) residency in the United States. Participants may contribute up to 15% of their pre-tax annual compensation, and contributions are funded monthly. Participants are fully vested in the Company's contribution upon (i) attaining the age of 65, (ii) death, (iii) becoming disabled, or (iv) completing five years of employment service. Contribution forfeitures for non-vested terminated employees are used to reduce future

contributions of the Company or pay administrative expenses. The Company's contribution is limited to 50% of the employee's first 6% of wages invested in the SEACOR Plan and is subject to annual review by the Board of Directors. The Company's contributions to plans were $948,000, $845,000, and $614,000 for the years ended December 31, 1999, 1998, and 1997, respectively.

STOCK PLANS. On November 22, 1992, and April 18, 1996, SEACOR's stockholders adopted the 1992 Non-Qualified Stock Option Plan (the "Stock Option Plan") and the 1996 Share Incentive Plan (the "Share Incentive Plan"), respectively, (collectively, the "Plans"). The Plans provide for the grant of options to purchase shares of SEACOR's common stock, and the Share Incentive Plan additionally provides for the grant of stock appreciation rights, restricted stock awards, performance awards, and stock units to key officers and employees of the Company. The exercise price per share of options granted cannot be less than 75% and 90% of the fair market value of SEACOR's common stock at the date of grant under the Stock Option Plan and Share Incentive Plan, respectively. Options granted under the Plans expire no later than the tenth anniversary of the date of grant. The Plans are administered by the Stock Option and Executive Compensation Committee of the Board of Directors (the "Compensation Committee"). Five hundred thousand shares of SEACOR's common stock have been reserved for issuance under each of the Stock Option Plan and the Share Incentive Plan.

STOCK OPTIONS. In October 1995, Statement of Financial Accounting Standards No. 123 ("SFAS 123"), "Accounting for Stock Based Compensation," was issued effective in 1996 for the Company. Under SFAS 123, companies could either adopt a "fair valued based method" of accounting for an employee stock option, as defined, or continue to use accounting methods as prescribed by APB Opinion No. 25. The Company has elected to continue accounting for its plan under APB Opinion No 25. Had compensation costs for the plan been determined consistent with SFAS 123, the Company's net income and earnings per share would have been reduced to the following pro forma amounts for the years ended December 31, 1999, 1998, and 1997, in thousands of dollars, except per share data.

<TABLE>
<CAPTION>

	1999		1998		1997	
	As Reported	Pro forma	As Reported	Pro forma	As Reported	Pro forma
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net Income.......................	$ 30,936	$ 30,439	$ 125,927	$ 125,746	$ 119,154	$ 119,051
Earnings per common share:						
Basic.........................	$ 2.60	$ 2.56	$ 9.59	$ 9.57	$ 8.61	$ 8.60
Diluted.......................	2.54	2.50	8.25	8.24	7.47	7.47

</TABLE>

The effects of applying SFAS 123 in this pro forma disclosure are not indicative of future events, and additional awards in the future are anticipated.

SHARE AWARD TRANSACTIONS. The following transactions have occurred in the Plans during the periods ended December 31:

<TABLE>
<CAPTION>

<S> <C> <C> <C> <C> <C> <C>

	1999		1998		1997	
	Number of Shares	Wt'ed Avg. Exer. Price	Number of Shares	Wt'ed Avg. Exer. Price	Number of Shares	Wt'ed Avg. Exer. Price
Stock Option Activities -						
Outstanding, at beginning of year..	295,814	$ 19.64	325,112	$ 17.04	346,112	$ 16.92
Granted.........................	69,850	$ 44.95	20,652	$ 51.74	-	$ -
Exercised.......................	-	$ -	(48,750)	$ 15.54	(21,000)	$ 15.05
Canceled........................	(1,750)	$ 26.57	(1,200)	$ 34.46	-	$ -
Outstanding, at end of year........	363,914	$ 24.47	295,814	$ 19.64	325,112	$ 17.04
Options exercisable at year end....	280,935	$ 18.08	275,362	$ 17.26	317,812	$ 16.72
Weighted average fair value of options granted.................	$ 27.86		$ 33.58		$ -	
Restricted stock awards granted........	37,000	$ 44.68	25,290	$ 52.16	18,510	$ 61.92
Shares available for future grant......	375,963		480,913		525,589	

</TABLE>

The fair value of each option granted during the periods presented is estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions: (a) no dividend yield, (b) weighted average expected volatility of 44.07% and 44.06% in the years 1999 and 1998, respectively, (c) discount rates of 5.01% and 5.21% in the years 1999 and 1998, respectively, and (d) expected lives of five years.

On date of issue, the market value of restricted shares issued to certain officers and key employees of the Company is recorded in Stockholders' Equity as Unamortized Restricted Stock and then amortized to expense over one and three year vesting periods. During 1999, 1998,

and 1997, compensation cost recognized in connection with restricted stock awards totaled $1,508,000, $1,333,000, and $439,000, respectively. At December 31, 1999, there were 52,017 shares of unvested restricted stock outstanding at a weighted average price of $47.79. Of the unvested shares outstanding, 30,733, 12,934, and 8,350 shares will vest in 2000, 2001, and 2002, respectively. On February 3, 2000, the Compensation Committee granted 20,585 restricted shares to certain officers and key employees of the Company with aggregate market value of $961,000 on that date.

The following table summarizes certain information about the options outstanding at December 31, 1999 grouped into three exercise price ranges:

	Exercise Price Range		
	$9.64 - $14.75	$18.75 - $21.25	$30.75 - $53.00
Options outstanding at December 31, 1999	124,166	146,246	93,502
Weighted-average exercise price	$ 14.11	$ 19.52	$ 45.95
Weighted-average remaining contractual life (years)	3.6	4.2	8.3
Options exercisable at December 31, 1999	124,166	146,246	10,523
Weighted average exercise price of exercisable options	$ 14.11	$ 19.52	$ 44.77

11. RELATED PARTY TRANSACTIONS:

NRC contracts with James Miller Marine Services ("JMMS"), an environmental contractor based in Staten Island, New York, for spill response services. In fiscal 1999, 1998, and 1997, NRC paid approximately $362,000, $398,000, and $612,000, respectively, to JMMS for these services. The brother of a NRC director is Vice President of JMMS.

Globe Wireless provides the Company's offshore marine service segment a "ship-to-shore" communication network and has provisioned and installed certain computer hardware, software, and electronic equipment aboard its offshore marine vessels. In fiscal 1999, 1998, and 1997, approximately $1,421,000, $743,000, and $40,000, respectively, was paid to Globe Wireless for services and merchandise provided the Company.

A fee is paid to a minority stockholder for managing the Company's North Sea standby safety vessels. The U.S. dollar equivalent of such fees paid in pounds sterling approximated $1,058,000, $1,087,000, and $1,015,000 in the years ended December 31, 1999, 1998, and 1997, respectively.

12. COMMITMENTS AND CONTINGENCIES:

As of December 31, 1999, the Company has commitments to build three offshore support vessels at an approximate aggregate cost of $30,250,000 of which $20,950,000 has been expended. These vessels are expected to enter service in 2000. Joint venture corporations, in which the Company owns a 50% equity interest, are committed to the construction of two Handymax Dry-Bulk ships that are expected to enter service in 2001. The cost to construct and place these ships into service will approximate $39,000,000, of which 75% is expected to be financed from external sources.

In the normal course of its business, the Company becomes involved in various litigation matters including, among other things, claims by third parties for alleged property damages, personal injuries, and other matters. While the Company believes it has meritorious defenses against these claims, management has used estimates in determining the Company's potential exposure and has recorded reserves in its financial statements related thereto where appropriate. It is possible that a change in the Company's estimates of that exposure could occur, but the Company does not expect such changes in estimated costs will have a material effect on the Company's financial position or results of operations.

During 1998 and 1995, the Company entered into sale-type leases for two crew and one anchor handling towing supply vessels, respectively. The anchor handling towing supply vessel was sold in 1998 to a third party and bareboat chartered to SEAMEX. The remaining leases expire in 2001 and contain options that permit the lessee to purchase the vessels at various dates during the term of the leases. The amortization of unearned income in the years ended December 31, 1999, 1998, and 1997, totaled $548,000, $403,000, and $448,000, respectively. The net investment in sale-type leases at December 31, 1999 was comprised of minimum lease payment receivables totaling $1,605,000, estimated residual values of $1,933,000, and unearned income of $906,000. As of December 31, 1999, $321,000 and $2,311,000 of the net investment in the sale-type leases were reported in the Consolidated Balance Sheets as current and noncurrent Other Assets, respectively.

In December 1996, pursuant to the SMIT Transaction, the Company leased two vessels under capital leases with gross costs of $21,239,000 that are being depreciated over an estimated useful life of 23 years. At December 31, 1999 and 1998, accumulated depreciation related to these vessels totaled $2,754,000 and $1,781,000, respectively. At December 31, 1999, $1,675,000 and $17,580,000 in obligations under these capital leases are reported as current and long-term debt, respectively. Minimum lease payments of $2,669,000 and $18,482,000 are due in 2000 and 2001, respectively. The amount to be paid in 2001 will include cash and the issuance of $6,750,000 in SMIT Convertible Notes. Future minimum lease payments include interest of $1,896,000.

During 1999, 1998, and 1997, the Company completed transactions for the sale and leaseback of 5, 11, and 8 vessels, respectively, and the leases have been classified as operating leases in accordance with SFAS No. 13 "Accounting for Leases." The leases contain purchase and lease renewal options at fair market value or rights of first refusal with respect to the sale or lease of the vessels and range in duration from two to five years. Gains realized from those sales, totaling $6,566,000, $38,442,000

and $26,986,000 in 1999, 1998, and 1997, respectively, have been deferred and are being credited to income as reductions in rental expense over the lease terms. Rental expense in 1999, 1998 and 1997 totaled $3,525,000, $2,142,000, and $504,000, respectively. Future minimum lease payments are $18,599,000 in 2000, $4,912,000 in 2001, $1,967,000 in 2002, $1,312,000 in 2003, and $471,000 in 2004.

13. MAJOR CUSTOMERS AND SEGMENT DATA:

The Company adopted Statement of Financial Accounting Standards No. 131 ("SFAS 131"), "Disclosures about Segments of an Enterprise and Related Information," during the fourth quarter of 1998. SFAS 131 established standards for the way that public business enterprises report information about operating segments in annual financial statements and requires that those enterprises report selected information about operating segments in interim financial reports issued to shareholders. It also established standards for related disclosures about products and services, geographic areas, and major customers. SFAS 131 defined operating segments as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company has aggregated its business activities into three operating segments: marine, environmental, and drilling. These operating segments represent strategic business units that offer different services.

The marine service segment charters support vessels to owners and operators of offshore drilling rigs and production platforms both domestically and internationally. Two of the largest groups of offshore support vessels operated by the Company are crew boats, which transport personnel and small loads of cargo when expedited deliveries are required, and utility boats, which support offshore production activities by delivering general cargo and facilitating infield transportation of personnel and materials. Two other significant classes of vessels operated by the Company are towing supply and anchor handling towing supply vessels. These vessels have powerful engines and deck mounted winches, and are capable of towing and positioning offshore drilling rigs as well as providing supply vessel services. The Company also operates supply vessels, which transport drill pipe, drilling fluids, and construction materials, and special service vessels, which include standby safety, well stimulation, seismic data gathering, line handling, freight, oil spill response, and salvage vessels. In connection with its offshore marine services, the Company offers logistics services, which include shorebase, marine transport, and other supply chain management services in support of offshore exploration and production operations.

The environmental service segment provides contractual oil spill response and other related training and consulting services. The Company's clients include tank vessel owner/operators, refiners and terminal operators, exploration and production facility operators, and pipeline operators. The Company charges a retainer fee to its customers for ensuring by contract the availability (at predetermined rates) of its response services and equipment. Retainer services include employing a staff to supervise response to an oil spill emergency and maintaining specialized equipment, including marine equipment, in a ready state for emergency and spill response as contemplated by response plans filed by the Company's customers in accordance with Oil Pollution Act of 1990 and various state regulations. The Company maintains relationships with numerous environmental sub-contractors to assist with response operations, equipment maintenance, and provide trained personnel for deploying equipment in a spill response. When oil spills occur, the Company mobilizes specialized oil spill response equipment, using either its own personnel or personnel under contract, to provide emergency response services for both land and marine oil spills.

The Company's drilling service business is conducted through Chiles Offshore, a 58.3% majority owned subsidiary. From inception and until July 1999, Chiles operated as a development stage company, devoting substantially all its efforts constructing two mobile offshore drilling rigs, raising capital, and securing contracts for the Rigs. In 1997, Chiles commenced construction of two premium jackup mobile offshore drilling rigs, the Chiles Columbus and the Chiles Magellan, which were delivered to Chiles in May 1999 and October 1999, respectively. Jackup rigs are mobile self-elevating drilling platforms equipped with legs that are lowered to the ocean floor until a foundation is established to support drilling operations. Oil and gas exploration companies use jackup rigs extensively for offshore drilling in water depths from 20 feet to 350 feet.

The Company evaluates the performance of each operating segment based upon the operating profit of the segment and including gains or losses from the sale of equipment and interest in 50% or less owned companies and equity in the net income of 50% or less owned companies but excluding minority interest in income or loss of subsidiaries, interest income and expense, net gains or losses from the sale of marketable securities and commodity swap transactions, corporate expenses, and income taxes. Operating profit is defined as Operating Income as reported in the Consolidated Statements of Income net of corporate expenses and certain other income and expense items. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies except that the disaggregation of financial results has been prepared using a management approach. Segment assets exclude those considered by the Company to be of a corporate nature. Corporate assets include SEACOR and its wholly owned subsidiaries' unrestricted cash, marketable securities, certain

other assets, and property and equipment related to corporate operations. Information disclosed in the tables presented below may differ from separate financial statements presented by subsidiaries of the Company due to certain elimination entries required in consolidation.

Revenues attributed to geographic areas were based upon the country of domicile for marine service segment customers and the country in which the Company provided oil spill protection or other related training and consulting services for environmental service segment customers. Revenues from services rendered to divisions or subsidiaries of one customer totaled $26,139,000 in 1999, $40,717,000 in 1998 and $41,852,000 in 1997 (9% of revenues in 1999, 11% of revenues in 1998, and 12% of revenues in 1997). Information about profit and loss and assets by business segment is as follows for the years ended December 31, in thousands of dollars:

<TABLE>
<CAPTION>

	Marine	Environmental	Drilling	Other and Corporate	Total
<S>	<C>	<C>	<C>	<C>	<C>
1999					
Operating Revenues -					
External Customers............................	$ 258,177	$ 22,659	$ 7,651	$ 938(a)	$ 289,425
Intersegment..................................	528	161	-	(689)	-
Total...	$ 258,705	$ 22,820	$ 7,651	$ 249	$ 289,425
Operating Profit (Loss).........................	$ 46,158	$ 4,801	$ (585)	$ 144	$ 50,518
Gains from Equipment Sales or Retirements, net...	1,661	16	-	-	1,677
Loss from Sale of Interest in a 50% or Less Owned Company................................	(72)	-	-	-	(72)
Equity in Net Earnings (Losses) of 50% or Less Owned Companies..........................	4,906	814	-	(3,107)	2,613
Minority Interest in Loss of Subsidiaries........	-	-	-	1,148	1,148
Interest Income.................................	-	-	-	20,495	20,495
Interest Expense................................	-	-	-	(22,330)	(22,330)
Losses from Commodity Swap Transactions, net.....	-	-	-	(1,323)	(1,323)
Losses from Sale of Marketable Securities, net...	-	-	-	(279)	(279)
Corporate Expenses..............................	-	-	-	(5,169)	(5,169)
Income Taxes....................................	-	-	-	(17,533)	(17,533)
Income (Loss) before Extraordinary Item......	$ 52,653	$ 5,631	$ (585)	$ (27,954)	$ 29,745
Investments, at Equity, and Receivables from 50% or Less Owned Companies.......................	$ 41,989	$ 1,288	$ -	$ 33,999	$ 77,276
Other Segment Assets............................	621,197	27,650	199,294		

				-	848,141
Subtotal Segment Assets	663,186	28,938	199,294	33,999	925,417
Corporate	-	-	-	271,574	271,574
Total Assets	$ 663,186	$ 28,938	$ 199,294	$ 305,573	$ 1,196,991
Depreciation and Amortization	$ 34,936	$ 3,815	$ 2,478	$ 53	$ 41,282
1998					
Operating Revenues -					
External Customers	$ 359,611	$ 26,180	$ -	$ -	$ 385,791
Intersegment	-	-	-	-	-
Total	$ 359,611	$ 26,180	$ -	$ -	$ 385,791
Operating Profit (Loss)	$ 127,403	$ 4,479	$ (823)	$ -	$ 131,059
Gains from Equipment Sales or Retirements, net	38,227	111	-	-	38,338
Gain from Sale of Interest in a 50% or Less Owned Company	1,197	-	-	-	1,197
Equity in Net Earnings of 50% or Less Owned Companies	13,657	554	-	-	14,211
Minority Interest in Income of Subsidiaries	-	-	-	(1,612)	(1,612)
Interest Income	-	-	-	25,346	25,346
Interest Expense	-	-	-	(22,798)	(22,798)
Gains from Commodity Swap Transactions, net	-	-	-	3,273	3,273
Gains from Sale of Marketable Securities, net	-	-	-	1,827	1,827
Corporate Expenses	-	-	-	(5,344)	(5,344)
Income Taxes	-	-	-	(60,879)	(60,879)
Income (Loss) before Extraordinary Item	$ 180,484	$ 5,144	$ (823)	$ (60,187)	$ 124,618
Investments, at Equity, and Receivables from 50% or Less Owned Companies	$ 54,954	$ 524	$ -	$ -	$ 55,478
Other Segment Assets	770,614	29,103	177,832	-	977,549
Subtotal Segment Assets	825,568	29,627	177,832	-	1,033,027
Corporate	-	-	-	224,948	224,948

	Marine	Environmental	Drilling	Other and Corporate	Total
Total Assets	$ 825,568	$ 29,627	$ 177,832	$ 224,948	$ 1,257,975
Depreciation and Amortization	$ 32,534	$ 3,846	$ 56	$ 13	$ 36,449

</TABLE>

<TABLE>
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<S> <C> <C> <C> <C> <C>

	Marine	Environmental	Drilling	Other and Corporate	Total
1997					
Operating Revenues -					
External Customers	$ 325,009	$ 21,939	$ -	$ -	$ 346,948
Intersegment	-	-	-	-	-
Total	325,009	$ 21,939	$ -	$ -	$ 346,948
Operating Profit (Loss)	$ 115,818	$ 3,029	$ (382)	$ -	$ 118,465
Gains (Losses) from Equipment Sales or Retirements, net	62,027	(99)	-	-	61,928
Equity in Net Earnings of 50% or Less Owned Companies	5,656	771	-	-	6,427
Minority Interest in Income of Subsidiaries	-	-	-	(301)	(301)
Interest Income	-	-	-	12,756	12,756
Interest Expense	-	-	-	(14,168)	(14,168)
Corporate Expenses	-	-	-	(3,278)	(3,278)
Income Taxes	-	-	-	(62,236)	(62,236)
Income (Loss) before Extraordinary Item	$ 183,501	$ 3,701	$ (382)	$ (67,227)	$ 119,593
Investments, at Equity, and Receivables from 50% or Less Owned Companies	$ 37,151	$ 1,219	$ -	$ -	$ 38,370
Other Segment Assets	702,449	32,861	35,012	-	770,322
Subtotal Segment Assets	739,600	34,080	35,012	-	808,692
Corporate	-	-	-	211,109	211,109

Total Assets..............................	$ 739,600	$ 34,080	$ 35,012	$ 211,109	$ 1,019,801
Depreciation and Amortization..................	$ 32,914	$ 3,563	$ 6	$ 55	$ 36,538

</TABLE>

(a) Includes the operating revenues of the Company's telecommunications business, Marinet, which was acquired in April 1999 and sold effective July 1, 1999.

The Company considers long-lived assets to be property and equipment that has been distributed to geographical areas based upon the assets' physical location during the applicable period. Certain of the Company's offshore marine service segment's long-lived vessel assets relocate between its geographical areas of operation. The costs of long-lived vessel assets that are relocated have been allocated between geographical areas of operation based upon length of service in the applicable region. Information concerning principal geographic areas was as follows for the years ending December 31, in thousands of dollars:

<TABLE>
<CAPTION>

<S>	United States <C>	Nigeria <C>	United Kingdom <C>	Other Foreign <C>	Total <C>
1999:					
Revenue..........................	$ 186,673	$ 19,324	$ 24,643	$ 58,785	$ 289,425
Long-Lived Assets................	550,106	40,486	33,083	91,522	715,197
1998:					
Revenue..........................	234,651	30,655	28,524	91,961	385,791
Long-Lived Assets................	406,945	47,257	31,416	139,243	624,861
1997:					
Revenue..........................	216,513	25,318	39,099	66,018	346,948
Long-Lived Assets................	262,309	42,888	42,213	135,524	482,934

</TABLE>

14. SUBSEQUENT EVENTS:

Subsequent to December 31, 1999, SEACOR reported that its Board of Directors had increased its previously announced securities repurchase program by $15,000,000. With this increase, the Company has approximately $37,400,000 available for such purposes. The securities covered by the repurchase program continue to include the Company's common stock, its 5 3/8% Notes, its 7.2% Notes, and the Chiles 10.0% Notes. Subsequent to December 31, 1999, the Company has purchased approximately $4,000,000 of its securities, primarily its common stock and as of March 24, 2000 has approximately 11,206,000 common shares outstanding. The repurchase of securities will be conducted from time to time through open market purchases, privately negotiated transactions, or otherwise depending on market conditions.

On February 9, 2000, the Company announced that it signed a letter of intent to acquire all of the issued share capital of Boston Putford. Boston Putford's standby safety vessels, certain joint venture interests and vessels, and fixed assets will be acquired for aggregate

consideration of approximately (pound)19,000,000. Boston Putford will also receive aggregate consideration of approximately (pound)5,000,000 for working capital in the companies at closing. The purchase consideration will consist of (pound)15,000,000 in cash, approximately 84,000 shares of SEACOR's common stock, approximately (pound)9,100,000 in five year zero coupon notes having a current value of (pound)6,200,000, and the assumption of certain liabilities. The final purchase price is subject to certain closing adjustments. Boston Putford's standby safety fleet, including vessels held in joint ventures but excluding vessels managed for third parties, consists of 18 vessels operating primarily in the southern U.K. sector of the North Sea. Consummation of the transaction is also subject to satisfactory completion of due diligence, execution of definitive documentation, and receipt of all necessary regulatory approvals and compliance with appropriate procedures in the United States and the United Kingdom. The Company expects to consolidate its standby safety services in the U.K. sector of the North Sea into the Boston Putford operations following completion of its acquisition of Boston Putford.

15. SUPPLEMENTAL INFORMATION FOR STATEMENTS OF CASH FLOWS:

<TABLE>
<CAPTION>

(in thousands of dollars)	1999	1998	1997
Cash income taxes paid	$ 5,048	$ 47,345	$ 29,160
Cash interest paid	35,875	22,514	12,022
Schedule of Non-Cash Investing and Financing Activities:			
Property exchanged for investment in and notes receivable from 50% or less owned company	-	-	2,240
Sale of a subsidiary to Globe Wireless for a note receivable	5,279	-	-
Conversion of loans into convertible preferred units of Globe Wireless	22,000	-	-
Investment in 50% or less owned companies with long-term debt, including debt discount	-	738	-
Acquisition of ERST/O'Brien's Inc. with SEACOR's common stock	1,482	442	3,614
Purchase of vessels with - SEACOR's common stock	-	-	4,342
- notes, including debt discount	-	22,462	-

</TABLE>

16. QUARTERLY FINANCIAL INFORMATION (UNAUDITED):

Selected financial information for interim periods are presented below in thousands of dollars, except share data. Earnings per share are computed independently for each of the quarters presented; therefore, the sum of the quarterly earnings per share do not necessarily equal the total for the year.

<TABLE>
<CAPTION>

	Quarter Ended			
	Dec. 31,	Sept. 30,	June 30,	March 31,

<S> <C> <C> <C> <C>

1999:				
Revenue	$ 71,335	$ 71,894	$ 68,475	$ 77,721
Gross profit(1)	18,129	19,031	17,496	26,701
Income before extraordinary item	6,140	4,109	6,217	13,279
Basic earnings per common share -				
Income before extraordinary item	0.55	0.34	0.51	1.08
Extraordinary item	-	0.08	-	0.02
Net Income	$ 0.55	$ 0.42	$ 0.51	$ 1.10
Diluted earnings common per share -				
Income before extraordinary item	$ 0.55	$ 0.34	$ 0.51	$ 0.97
Extraordinary item	-	0.07	-	0.02
Net Income	$ 0.55	$ 0.41	$ 0.51	$ 0.99
1998:				
Revenue	$ 92,791	$ 100,043	$ 95,744	$ 97,213
Gross profit(1)	35,194	42,416	42,189	41,821
Income before extraordinary item	27,937	26,361	36,050	34,270
Basic earnings per common share -				
Income before extraordinary item	2.21	2.02	2.74	2.51
Extraordinary item	0.10	-	-	-
Net Income	$ 2.31	$ 2.02	$ 2.74	$ 2.51
Diluted earnings common per share -				
Income before extraordinary item	$ 1.90	$ 1.75	$ 2.34	$ 2.16
Extraordinary item	0.08	-	-	-
Net Income	$ 1.98	$ 1.75	$ 2.34	$ 2.16

</TABLE>

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(1) Gross profit is defined as Operating Income as reported in the Consolidated Statements of Income plus general and administrative expenses.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS
ON FINANCIAL STATEMENT SCHEDULE

To SEACOR SMIT Inc.:

We have audited, in accordance with auditing standards generally accepted in the United States, the consolidated financial statements of SEACOR SMIT Inc. and its subsidiaries and have issued our report thereon dated February 15, 2000. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule on page 62 is the responsibility of the Company's management and is presented for the purpose of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

Arthur Andersen LLP

New Orleans, Louisiana
February 15, 2000

SEACOR SMIT INC. AND SUBSIDIARIES

SCHEDULE II

VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1999, 1998, AND 1997
(IN THOUSANDS)

<TABLE>
<CAPTION>

Description	Balance Beginning of Year	Charges to Cost and Expenses	Deductions (a)	Balance End of Year
<S>	<C>	<C>	<C>	<C>
Year Ended December 31, 1999				
Allowance for doubtful accounts (deducted from accounts receivable).....	$ 1,956	$ (328)	$ 61	$ 1,567
Year Ended December 31, 1998				
Allowance for doubtful accounts (deducted from accounts receivable).....	$ 1,626	$ 455	$ 125	$ 1,956
Year Ended December 31, 1997				
Allowance for doubtful accounts				

(deducted from accounts receivable).....	$ 475	$ 1,155	$ 4	$ 1,626
	=============	==============	=============	==============

</TABLE>

(a) Accounts receivable amounts deemed uncollectible and removed from accounts receivable and allowance for doubtful accounts.