February 27, 2003

SEACOR SMIT ANNOUNCES FOURTH QUARTER RESULTS

HOUSTON--(BUSINESS WIRE)--SEACOR SMIT Inc. (NYSE:CKH) announced net earnings for the fourth quarter ended December 31, 2002 of $1,638,000, or $0.08 per diluted share, on operating revenues of $99,708,000.

For the twelve months ended December 31, 2002, net earnings were $46,587,000, or $2.28 per diluted share, on operating revenues of $403,158,000. Twelve-month results included an after-tax gain of $12,817,000, or $0.61 per diluted share, resulting from the merger of Chiles Offshore Inc. ("Chiles") and Ensco International Incorporated (the "Chiles Merger") and an extraordinary loss due to debt extinguishment of $1,520,000, or $0.07 per diluted share (the "2002 Extraordinary Loss").

In the quarter ended December 31, 2001, SEACOR earned $18,679,000, or $0.93 per diluted share, on operating revenues of $109,804,000. For the twelve months ended December 31, 2001, net earnings were $70,701,000, or $3.43 per diluted share, on operating revenues of $434,790,000. Twelve-month results included an extraordinary loss due to debt extinguishment of $896,000, or $0.04 per diluted share.

Net earnings in the quarter ended September 30, 2002 were $21,295,000, or $1.02 per diluted share, on operating revenues of $102,137,000. Results for the quarter included the effect of the Chiles Merger and 2002 Extraordinary Loss.

The financial results for the quarter as compared to the prior quarter were impacted by a variety of factors highlighted below and described in greater detail in subsequent paragraphs and tables in this release:

-- Changes in fleet size and composition: Due to net vessel dispositions, particularly those in the international fleet, there were 202 fewer available revenue earning boat days during the quarter. This impacted revenues by approximately $2.2 million.

-- Declines in fleet utilization: Lower utilization, particularly for North Sea anchor handling towing supply vessels and utility boats in the Gulf of Mexico, accounted for approximately $1.6 million less revenue. Utilization and day rate tables are included in this press release.

-- Decrease in arrangement fees: In the prior quarter, the Company earned a $0.8 million arrangement fee for services performed in obtaining certain financing for Chiles. There were no similar fees during the current quarter.

-- Increased marine operating expenses: Higher running costs, primarily engine and hull repairs, offset by lower statutory drydock expense, exceeded the prior quarter by $2.5 million.

-- Increased overhead expense: General and administrative expenses exceeded the previous quarter by $1.2 million, largely due to the cost of providing employee severance benefits.

-- Increased net interest expense: The "negative spread" associated with carrying additional cash raised by the sale of 10 year notes with a 5 7/8% coupon was approximately $2.3 million.

-- Inland river business: The Company took delivery of 34 new inland river hopper barges in the current quarter. Operating revenue and operating income increased $1.9 million and $0.7 million, respectively.

-- Environmental services: Reduced retainer revenue and less spill response activity contributed to a $0.3 million decline in operating income.

Overall operating revenues decreased $2,429,000 from the third quarter. Results of the offshore marine business segment declined approximately $2,800,000. The effect of net vessel dispositions, as previously detailed, was the biggest factor impacting operating revenues. Utilization of the offshore marine fleet was 76.8% in the fourth quarter as compared to 77.7% in the prior quarter. Utilization declined throughout the last three months of the year. Forty-seven vessels, primarily U.S.-operated utility and crew, were out of service due to market conditions at the end of the year.

During the current quarter, the Company took delivery of 4 new mini-supply and 1 new towing supply vessel, and 2 additional vessels were bareboat chartered-in. Six vessels were sold, one of which was leased-back. Due to the timing of the vessel additions and sales, as noted above, there were 202 fewer "available vessel days." The impact on revenue was even greater as the equipment sold were international towing supply/anchor handling towing supply vessels.

Operating income declined $6,282,000 from the third quarter of 2002 due to the combination of lower operating revenues and higher operating and general and administrative expenses as detailed above.

Net interest expense rose $1,482,000 between quarters due to an increase in outstanding indebtedness. On September 27, 2002, the Company completed the sale of $200,000,000 aggregate principal amount of 5 7/8% Senior Notes due October 1, 2012 (the "5 7/8% Senior Notes").

Income from equipment sales increased $756,000 from the third quarter of 2002. The sale of six vessels in the quarter contributed $2,088,000 to income. The Company also recognized income from a sale completed in a prior quarter to a joint venture whose recognition was deferred based on the Company having financed the sale. That sale was re-financed with a lending institution. The previous quarter's results included a write-down of the carrying value of equipment associated with a cancelled offshore vessel construction contract.

Derivative losses during the fourth quarter were approximately $2,424,000, $827,000 less than in the prior quarter. These losses were incurred in connection with a transaction that hedged the Company's share ownership position in Ensco International Incorporated, which position was obtained as a result of the Chiles Merger. In the prior quarter, the Company had derivative losses associated with interest rate swap agreements entered into in anticipation of the placement of its 5 7/8% Senior Notes.

Other income decreased approximately $4,100,000. The decrease included $2,860,000 less gains from the sale of marketable securities than in the third quarter. Foreign currency accounting gains were also lower between periods.

Equity interest in the earnings of 50% or less owned companies decreased $1,073,000 between quarters. Offshore marine joint venture earnings were lower due primarily to lower profits of the Company's Mexican operations. Prior quarter results included a write-down in the carrying value of the Company's investment in Strategic Software Ltd. The Company's fourth quarter equity interest in the net losses of Globe Wireless, L.L.C., a marine telecommunications investment, was $370,000, or $0.02 per diluted share.

The Company, which had previously acquired a 20% interest in Tex-Air Helicopters, Inc. ("Tex-Air"), acquired the balance of Tex-Air's equity on December 31, 2002. A total of approximately $3,000,000 of consideration was paid for Tex-Air, including approximately $2,800,000 in the form of SEACOR common stock. Tex-Air operates a fleet of 36 helicopters serving the offshore oil and gas industry in the U.S. Gulf of Mexico.

At December 31, 2002, cash and cash equivalents, marketable securities and construction reserve funds totaled $525,931,000.

In February 2003, cash proceeds from the sale of two North Sea anchor handling towing supply vessels totaled $51,500,000. Also in February, the Company redeemed $35,317,000 of its 5 3/8% Convertible Subordinated Notes due 2006 for $35,949,000. The redemption, which involved the payment of a small premium to principal amount, retired the issue. The write-off of related unamortized deferred financing cost and the recognition of premium expense will result in an after-tax charge of $731,000, or $0.03 per diluted share. Following the completion of these two transactions, the Company's cash and cash equivalents, marketable securities and construction reserve funds totaled approximately $544,000,000.

As of December 31, 2002, the Company had on order 4 platform supply vessels under construction in the Gulf of Mexico. One of these vessels is committed for sale. Delivery of these vessels commences in May 2003 and is spread over the next 11 months. The Company has on order 6 crew boats that will be delivered over the next 7 months. The Company also has contracts to acquire or bareboat 2 towing supply vessels under construction in Asia. The inland river division of the Company has contracts to acquire 61 barges. The aggregate cost of the Company's firm commitments for new construction is $108,300,000, of which $25,000,000 had been expended as of the end of 2002.

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

This release includes "forward-looking statements" as described in the Private Securities Litigation Reform Act of 1995. Statements herein that describe the Company's business strategy, industry outlook, objectives, plans, intentions or goals also are forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those in forward-looking statements, including risks associated with the level of oil and natural gas exploration, the availability of competitive vessels, and the level of oil and natural gas prices. Forward-looking statements included in this release speak only as of the date of this release and SEACOR disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in our expectations or any change in events, conditions, or circumstances on which the forward-looking statement is based. The forward-looking statements in this release should be evaluated together with the many uncertainties that affect our businesses, particularly those mentioned under "Forward-Looking Statements" in Item 7 of our Form 10-K and SEACOR's periodic reporting on Form 10-Q and Form 8-K (if any), which we incorporate by reference.

For additional information, contact Randall Blank, Executive Vice President and Chief Financial Officer, at (281) 899-4800 or (212) 307-6633 or visit SEACOR's website at www.seacorsmit.com.

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

	Three Months Ended December 31, 2002	Three Months Ended December 31, 2001	Twelve Months Ended December 31, 2002	Twelve Months Ended December 31, 2001
Operating Revenues	$ 99,708	$ 109,804	$ 403,158	$ 434,790
Costs and Expenses:				
Operating expenses	67,306	58,348	249,892	234,551
Administrative and				

general	14,668	13,186	53,265	49,980
Depreciation and amortization	13,991	16,058	56,244	58,324
	95,965	87,592	359,401	342,855
Operating Income	3,743	22,212	43,757	91,935
Other Income (Expense):				
Interest on debt	(5,764)	(5,205)	(17,064)	(21,998)
Interest income	2,821	2,636	8,833	13,546
Income from equipment sales or retirements, net	3,077	1,038	8,635	9,030
Gain from Chiles Merger	-	-	19,719	-
Derivative income (loss), net	(2,424)	2,165	(5,043)	4,127
Other, net	1,486	4,411	9,643	7,081
	(804)	5,045	24,723	11,786
Income Before Income Taxes, Minority Interest, Equity in Earnings of 50% or Less Owned Companies and Extraordinary Item	2,939	27,257	68,480	103,721
Income Tax Expense	1,266	9,172	23,852	36,058
Income Before Minority Interest, Equity in Earnings of 50% or Less Owned Companies and Extraordinary Item	1,673	18,085	44,628	67,663
Minority Interest in Income of Subsidiaries	(32)	(116)	(226)	(372)
Equity in Earnings of 50% or Less Owned Companies, net	(3)	710	3,705	4,306
Income Before Extraordinary Item	1,638	18,679	48,107	71,597
Extraordinary Item - Loss on Debt Extinguishment, net of tax	-	-	(1,520)	(896)
Net Income	$ 1,638	$ 18,679	$ 46,587	$ 70,701
Basic Earnings Per Common Share:				
Income before extraordinary item	$ 0.08	$ 0.93	$ 2.41	$ 3.68
Extraordinary item	-	-	(0.08)	(0.05)
Net income	$ 0.08	$ 0.93	$ 2.33	$ 3.63
Diluted Earnings Per Common Share(1):				
Income before extraordinary item	$ 0.08	$ 0.93	$ 2.35	$ 3.47
Extraordinary item	-	-	(0.07)	(0.04)
Net income	$ 0.08	$ 0.93	$ 2.28	$ 3.43
Weighted Average Common Shares:				
Basic(2)	19,823,095	19,995,193	19,997,625	19,490,115
Diluted	20,032,229	21,284,236	21,057,877	21,335,182
EBITDA(3)	$ 17,738	$ 40,014	$ 102,951	$ 156,034

(1) The assumed conversion of the Company's convertible notes into shares of common stock has been excluded from the computation of diluted earnings per share in the three month period ended December 31, 2002 as the effect was antidilutive. In this same period, such shares were also excluded from the calculation of diluted weighted average common shares outstanding. Diluted earnings per common share for the three month period ended December 31, 2001 were equivalent to basic earnings due to a benefit of $789,000, or $0.04 per diluted share, related to the Company's participation in an equity forward contract associated with its redemption of $10 million of its 5 3/8% Convertible Subordinated Notes in the second quarter.

(2) Total common shares outstanding were 19,921,092 and 20,083,670 on December 31, 2002 and 2001, respectively.

(3) As used herein, "EBITDA" is operating income plus depreciation and amortization, minority interest in (income) loss of subsidiaries and equity in net earnings of 50% or less owned companies, before applicable income taxes. EBITDA should not be considered by an investor as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flows as a better measure of liquidity.

SEACOR SMIT Inc. and Subsidiaries
Segment Results
(in thousands, unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2002	2001	2002	2001
Operating Revenues:				
Offshore Marine	$ 89,382	$ 100,364	$ 367,969	$ 399,123
Other(1)	10,393	9,587	35,456	36,445
Intersegment	(67)	(147)	(267)	(778)
Total	$ 99,708	$ 109,804	$ 403,158	$ 434,790
Operating Margin(2):				
Offshore Marine	$ 27,127	$ 46,363	$ 134,483	$ 182,270
Other(1)	5,275	5,093	18,783	17,969
Total	$ 32,402	$ 51,456	$ 153,266	$ 200,239

(1) Other includes the Company's environmental and inland river businesses.

(2) Operating margin is defined as operating revenues less direct vessel operating expenses. Administrative and general and depreciation and amortization expenses are excluded.

Offshore Marine Fleet - Operating Statistics

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2002	2001	2002	2001
Rates per Day Worked - Worldwide ($):				
Supply and Towing Supply	7,834	8,073	7,985	7,771
Anchor Handling Towing Supply	14,109	12,601	13,067	13,548
Crew	3,148	3,415	3,216	3,313
Standby Safety	6,288	5,656	5,935	5,448
Utility and Line Handling	1,762	1,916	1,755	1,895
Mini-Supply	2,983	3,025	2,854	3,071
Geophysical, Freight and Other(1)	-	5,380	-	5,406
Overall Utilization - Worldwide (%)(2):				
Supply and Towing Supply	85.7	87.3	88.1	88.8
Anchor Handling Towing Supply	73.1	90.1	78.2	84.6

Crew	78.3	85.9	80.3	93.4
Standby Safety	88.5	85.3	87.4	87.3
Utility and Line Handling	58.0	55.4	60.6	56.1
Mini-Supply	86.2	86.0	86.9	91.7
Geophysical, Freight and Other(1)	-	43.5	-	51.8
Overall Fleet	76.8	78.5	78.5	81.1
Fleet Composition at Period End(2):				
Supply and Towing Supply			71	79
Anchor Handling Towing Supply			28	31
Crew			96	91
Standby Safety			26	30
Utility and Line Handling			45	65
Mini-Supply			33	26
Geophysical, Freight and Other(1)			2	3
Total Offshore Marine Fleet			301	325

(1) In 2002, the Company directly owned one of the vessels in this class and it did not operate in these periods.

(2) Statistics exclude vessels retired from service in the applicable periods.

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

	Quarter Ended		
	Dec. 31, 2002	Sept. 30, 2002	June 30, 2002
Operating Revenues	$ 99,708	$ 102,137	$ 97,670
Operating Expenses	67,306	64,297	61,133
Administrative and General	14,668	13,434	12,803
Depreciation and Amortization	13,991	14,381	13,996
Operating Income	3,743	10,025	9,738
Net Interest Expense	(2,943)	(1,460)	(1,694)
Income from Equipment Sales, net	3,077	2,321	938
Gain from Chiles Merger	-	19,719	-
Derivative Income (Loss), net	(2,424)	(3,251)	1,404
Other, net	1,486	5,584	6,898
Income Before Income Taxes, Minority Interest and Equity Earnings	2,939	32,938	17,284
Income Tax Expense	1,266	11,187	6,156
Income Before Minority Interest and Equity Earnings	1,673	21,751	11,128
Minority Interest	(32)	(6)	(95)
Equity Earnings	(3)	1,070	1,215
Income Before Extraordinary Item	1,638	22,815	12,248
Extraordinary Item	-	(1,520)	-
Net Income	$ 1,638	$ 21,295	$ 12,248
Weighted Average Common Shares(1):			
Basic	19,823,095	20,051,743	20,078,231
Diluted	20,032,229	21,186,390	21,393,472
Diluted Earnings Per Common Share Before Extraordinary Item(1)	$ 0.08	$ 1.09	$ 0.59
EBITDA	$ 17,738	$ 25,165	$ 24,459
Balance Sheet:			
Cash and Construction Reserve Funds	$ 437,307	$ 475,829	$ 237,060
Marketable Securities	88,624	61,121	23,261

Total Assets	1,487,107	1,467,396	1,293,455
Total Long-term Debt	402,118	401,347	257,383
Stockholders' Equity	804,951	804,227	784,127
Rates Per Day Worked - Worldwide ($):			
Supply and Towing Supply	7,834	8,153	7,964
Anchor Handling Towing Supply	14,109	13,144	12,103
Crew	3,148	3,200	3,224
Standby Safety	6,288	6,268	5,726
Utility	1,762	1,761	1,744
Mini-Supply	2,983	2,918	2,749
Geophysical, Freight and Other(2)	-	-	-
Overall Utilization - Worldwide (%)(3):			
Supply and Towing Supply	85.7	88.9	89.0
Anchor Handling Towing Supply	73.1	72.9	79.1
Crew	78.3	76.3	81.8
Standby Safety	88.5	88.2	84.8
Utility	58.0	62.4	62.3
Mini-Supply	86.2	90.0	85.9
Geophysical, Freight and Other(2)	-	-	-
Overall Offshore Marine Fleet	76.8	77.7	79.1
Fleet Composition at Period End(3):			
Supply and Towing Supply	71	69	74
Anchor Handling Towing Supply	28	30	32
Crew	96	95	95
Standby Safety	26	28	28
Utility	45	48	48
Mini-Supply	33	28	26
Geophysical, Freight and Other(2)	2	2	3
Total Offshore Marine Fleet	301	300	306

	Quarter Ended	
	Mar. 31, 2002	Dec. 31, 2001
Operating Revenues	$ 103,643	$ 109,804
Operating Expenses	57,156	58,348
Administrative and General	12,360	13,186
Depreciation and Amortization	13,876	16,058
Operating Income	20,251	22,212
Net Interest Expense	(2,134)	(2,569)
Income from Equipment Sales, net	2,299	1,038
Gain from Chiles Merger	-	-
Derivative Income (Loss), net	(772)	2,165
Other, net	(4,325)	4,411
Income Before Income Taxes, Minority Interest and Equity Earnings	15,319	27,257
Income Tax Expense	5,243	9,172
Income Before Minority Interest and Equity Earnings	10,076	18,085
Minority Interest	(93)	(116)
Equity Earnings	1,423	710
Income Before Extraordinary Item	11,406	18,679
Extraordinary Item	-	-
Net Income	$ 11,406	$ 18,679
Weighted Average Common Shares(1):		
Basic	20,039,130	19,995,193

Diluted	21,350,345	21,284,236
Diluted Earnings Per Common Share Before Extraordinary Item(1)	$ 0.55	$ 0.93
EBITDA	$ 35,589	$ 40,014
Balance Sheet:		
Cash and Construction Reserve Funds	$ 242,055	$ 235,684
Marketable Securities	22,250	22,371
Total Assets	1,283,952	1,298,138
Total Long-term Debt	256,572	256,741
Stockholders' Equity	765,979	743,698
Rates Per Day Worked - Worldwide ($):		
Supply and Towing Supply	7,986	8,073
Anchor Handling Towing Supply	13,108	12,601
Crew	3,293	3,415
Standby Safety	5,404	5,656
Utility	1,753	1,916
Mini-Supply	2,737	3,025
Geophysical, Freight and Other(2)	-	5,380
Overall Utilization - Worldwide (%)(3):		
Supply and Towing Supply	88.8	87.3
Anchor Handling Towing Supply	87.2	90.1
Crew	85.4	85.9
Standby Safety	88.0	85.3
Utility	59.6	55.4
Mini-Supply	85.4	86.0
Geophysical, Freight and Other(2)	-	43.5
Overall Offshore Marine Fleet	80.6	78.5
Fleet Composition at Period End(3):		
Supply and Towing Supply	77	79
Anchor Handling Towing Supply	34	31
Crew	95	91
Standby Safety	31	30
Utility	49	65
Mini-Supply	26	26
Geophysical, Freight and Other(2)	3	3
Total Offshore Marine Fleet	315	325

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

(2) In 2002, the Company directly owned one of the vessels in this class and it did not operate in these periods.

(3) Statistics exclude vessels retired from service in the applicable periods.

Contacts

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