April 25, 2003

SEACOR SMIT ANNOUNCES FIRST QUARTER RESULTS

HOUSTON--(BUSINESS WIRE)--April 25, 2003--SEACOR SMIT Inc. (NYSE:CKH) announced net earnings for the first quarter ended March 31, 2003 of $4,344,000, or $0.22 per diluted share, on operating revenues of $96,860,000. In the comparable quarter ended March 31, 2002, SEACOR earned $11,406,000, or $0.55 per diluted share, on operating revenues of $103,643,000.

Net earnings in the immediately preceding quarter ended December 31, 2002 were $1,638,000, or $0.08 per diluted share, on operating revenues of $99,708,000.

The financial results for the first quarter ended March 31, 2003 as compared to the immediately preceding quarter ended December 31, 2002 were impacted, on a pre-tax basis, by a variety of factors highlighted below:

-- Decreased vessel utilization and rates per day worked. Lower utilization and rates per day worked resulted in an approximate $7.9 million decline in operating revenues.

-- Change in fleet size and composition. Net vessel dispositions resulted in a $0.5 million decline in operating revenues.

-- Decreased vessel operating expenses. Reduced utilization and lower engine repair costs resulted in a $5.6 million decline in operating expenses.

-- Decreased administrative expenses. Excluding expenses associated with Tex-Air Helicopters, Inc. ("Tex-Air"), a company acquired on December 31, 2002, administrative expenses decreased $0.9 million largely due to lower performance based compensation costs. Included in the current quarter was severance benefit expense of $0.3 million.

-- Offshore aviation business. The acquisition of Tex-Air increased operating revenues and operating expenses by $5.1 million and $4.5 million, respectively.

-- Inland river business. Operating income earned by the Company's inland river business segment ("SCF Marine") declined $0.7 million due primarily to seasonality. SCF Marine took delivery of thirty-one newly constructed barges during the quarter.

-- Environmental service business. The Company's environmental service segment incurred an operating loss of $0.4 million in the first quarter as compared to earning operating income of $0.2 million in the fourth quarter. The decline was due to reduced spill response and related activities.

-- Debt extinguishment expenses. The write-off of unamortized deferred financing costs and repayment premium associated with the redemption of the Company's 5 3/8% Notes totaled $1.1 million.

-- Increased income from equipment sales. The sale of eight vessels contributed to an income increase of $2.1 million.

-- Improved results from derivative transactions. The mark-to-market accounting of certain costless collar transactions and other derivative activities increased income by $4.2 million.

-- Increased gains from the sale of marketable securities. Gains from the sale of marketable securities, reported in "Other, net," increased $1.7 million.

Overall operating revenues decreased $2,848,000, or 2.9%, from the fourth quarter. Reduced vessel utilization and rates per day worked and the effect of the Tex-Air acquisition, as previously described, were the most significant factors impacting operating revenues. Demand for vessels in the U.S. Gulf of Mexico further declined during the first quarter of 2003 due to low levels of exploration activities. All U.S. vessel classes worked fewer days, and a large anchor handling towing supply vessel experienced downtime due to major repairs. Rates per day worked were lower in the U.S. for anchor handling towing supply and supply and towing supply vessels. Utilization and rates per day worked for North Sea vessels also declined between quarters. Two large North Sea anchor handling towing supply vessels were sold in the first quarter.

Overall fleet utilization declined from 76.8% in the fourth quarter to 76.2% in the current period. An overall improvement in anchor handling towing supply, crew, and mini-supply vessel classes was offset by a decline in supply and towing supply, standby safety, and utility vessel classes. At March 31, 2003, the Company had 35 vessels out of service: 17 utility, 9 crew, 5 supply, and one each of the anchor handling towing supply, standby safety, mini-supply, and geophysical classes.

The Company's offshore marine fleet declined from 301 vessels at the end of the prior quarter to 288 at March 31, 2003. Eight vessels were sold, one of which was acquired by a joint venture, and the Company took delivery of a new crew vessel. One vessel chartered-in by the Company was redelivered, and joint ventures sold or redelivered 3 vessels. At the beginning of the quarter, the Company retired 3 additional utility vessels from service.

The Company's inland river barge fleet increased by 31 units in the current quarter, but operating revenues decreased $155,000 to $4,840,000, or 3.1%, from the fourth quarter due to lower seasonal freight rates. Operating income declined $696,000 to $884,000, or 44.1% from the prior quarter due to the reduction in revenue and higher administrative and general and depreciation expense.

Overall operating income declined $2,698,000, or 72.1%, from the fourth quarter due primarily to those factors as detailed above.

Net interest expense remained constant between quarters as lower interest income was offset by lower interest expense. In the first quarter, the Company retired $58,633,000 of debt; and following quarter end, additional debt was repaid, totaling (pound)7,500,000, or $11,712,000.

In order to partially hedge the fluctuation in market value for part of the Company's common stock position in ENSCO International Incorporated ("ENSCO") that resulted from the merger of Chiles Offshore Inc. and ENSCO, the Company entered into various transactions (commonly known as "costless collars") during 2002 with a major financial institution on 1,000,000 shares of ENSCO common stock. The effect of these transactions is that the Company will be guaranteed a minimum and maximum value per share of ENSCO, at expiration. The Company establishes the fair value of the costless collar at the end of each reporting period, and the change in value is reported as derivative income or loss. The change in the value of these costless collars increased derivative income between quarters by $5,334,000.

Equity interest in the earnings of 50% or less owned companies increased $249,000 between quarters. The Company's interest in the net losses of Globe Wireless, L.L.C., a marine telecommunications investment, totaled $353,000, or $0.02 per diluted share.

During the first quarter of 2003, the Company acquired a total of 403,990 shares of its common stock for treasury at an aggregate cost of $14,310,000. At March 31, 2003, cash and cash equivalents, marketable securities and construction reserve funds totaled $498,000,000. Long-term debt was $343,000,000.

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

This release includes "forward-looking statements" as described in the Private Securities Litigation Reform Act of 1995. Statements herein that describe the Company's expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of results to differ materially from any future results, performance or achievements discussed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others: general economic and business conditions, the cyclical nature of our business, adequacy of insurance coverage, currency exchange fluctuations, changes in foreign political, military and economic conditions, the ongoing need to replace aging vessels, dependence of spill response revenue on the number and size of spills and upon continuing government regulation in this area and our ability to comply with such regulation and other governmental regulation, industry fleet capacity, changes in foreign and domestic oil and gas exploration and production activity, competition, regulatory initiatives, customer preferences, marine-related risks, effects of adverse weather conditions and seasonality on the Company's offshore aviation business, helicopter related risks, effects of adverse weather and river conditions and seasonality on inland river operations, the level of grain export volume, variability in freight rates for inland river barges and various other matters, many of which are beyond the Company's control and other factors. The words "estimate," "project," "intend," "believe," "plan" and similar expressions are intended to identify forward-looking statements. Forward-looking statements included in this release speak only as of the date of this release and SEACOR disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in our expectations or any change in events, conditions, or circumstances on which the forward-looking statement is based. The forward-looking statements in this release should be evaluated together with the many uncertainties that affect our businesses, particularly those mentioned under "Forward-Looking Statements" in Item 7 of our Form 10-K and SEACOR's periodic reporting on Form 10-Q and Form 8-K (if any), which we incorporate by reference.

For additional information, contact Randall Blank, Executive Vice President and Chief Financial Officer, at (281) 899-4800 or (212) 307-6633 or visit SEACOR's website at www.seacorsmit.com. SEACOR SMIT Inc. and Subsidiaries Condensed Consolidated Statements of Operations (in thousands, except share data, unaudited)

	Three Months Ended March 31, 2003	2002
Operating Revenues	$ 96,860	$ 103,643
Costs and Expenses:		
Operating expenses	67,100	57,156
Administrative and general	14,079	12,360
Depreciation and amortization	14,636	13,876
	95,815	83,392
Operating Income	1,045	20,251
Other Income (Expense):		
Interest on debt	(5,506)	(4,001)
Interest income	2,556	1,867
Debt extinguishment	(1,125)	-
Income from equipment sales or retirements, net	5,147	2,299
Derivative income (loss), net	1,749	(772)
Other, net	2,729	(4,325)

	5,550	(4,932)
Income Before Income Taxes, Minority Interest and Equity in Earnings of 50% or Less Owned Companies	6,595	15,319
Income Tax Expense	2,399	5,243
Income Before Minority Interest and Equity in Earnings of 50% or Less Owned Companies	4,196	10,076
Minority Interest in Net Income of Subsidiaries	(98)	(93)
Equity in Earnings of 50% or Less Owned Companies	246	1,423
Net Income	$ 4,344	$ 11,406
Basic Earnings Per Common Share	$ 0.22	$ 0.57
Diluted Earnings Per Common Share	$ 0.22	$ 0.55
Weighted Average Common Shares:		
Basic	19,775,194	20,039,130
Diluted	20,362,120	21,350,345

Offshore Marine Fleet Operating Statistics

	Three Months Ended March 31,	
	2003	2002
Rates per Day Worked - Worldwide ($):		
Supply and Towing Supply	7,712	7,986
Anchor Handling Towing Supply	11,963	13,108
Crew	3,158	3,293
Standby Safety	6,537	5,404
Utility	1,767	1,753
Mini-Supply	3,102	2,737
Geophysical, Freight and Other(1)	-	-
Overall Utilization - Worldwide (%):		
Supply and Towing Supply	79.9	88.8
Anchor Handling Towing Supply	82.6	87.2
Crew	78.9	85.4
Standby Safety	81.6	88.0
Utility(2)	55.1	59.6
Mini-Supply	86.8	85.4
Geophysical, Freight and Other(1)	-	-
Overall Offshore Marine Fleet	76.2	80.6
Fleet Composition at Period End:		
Supply and Towing Supply	69	77
Anchor Handling Towing Supply	26	34
Crew	92	95
Standby Safety	26	31
Utility(2)	41	49
Mini-Supply	32	26
Geophysical, Freight and Other	2	3
Total Offshore Marine Fleet	288	315

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

(2) Statistics exclude vessels retired from service in the applicable periods - 16 utility vessels at March 31, 2003. Other Business Segments

Three Months Ended
March 31,

	2003	2002
Inland River Segment - No. of Barges:		
Owned	326	133
Joint Ventured	11	11
Managed	225	202
Total Barge Fleet	562	346
Offshore Aviation Segment: - No. of Helicopters:		
Single engine	31	n.a.
Twin engine	4	n.a.
Total Helicopter Fleet	35	n.a.
Total Flight Hours	5,061	n.a.

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

	Quarter Ended		
Income Statement:	Mar. 31, 2003	Dec. 31, 2002	Sep. 30, 2002 (1)
Operating Revenues	$ 96,860	$ 99,708	$ 102,137
Cost and Expenses:			
Operating Expenses	67,100	67,306	64,297
Administrative and General	14,079	14,668	13,434
Depreciation and Amortization	14,636	13,991	14,381
	95,815	95,965	92,112
Operating Income	1,045	3,743	10,025
Net Interest Expense	(2,950)	(2,943)	(1,460)
Debt Extinguishment	(1,125)	-	(2,339)
Income from Equipment Sales, net	5,147	3,077	2,321
Gain from Chiles Merger	-	-	19,719
Derivative Income (Loss), net	1,749	(2,424)	(3,251)
Other, net	2,729	1,486	5,584
Income Before Income Taxes, Minority Interest and Equity Earnings	6,595	2,939	30,599
Income Tax Expense	2,399	1,266	10,368
Income Before Minority Interest and Equity Earnings	4,196	1,673	20,231
Minority Interest	(98)	(32)	(6)
Equity Earnings	246	(3)	1,070
Net Income	$ 4,344	$ 1,638	$ 21,295
Weighted Average Common Shares:			
Basic	19,775,194	19,823,095(2)	20,051,743
Diluted	20,362,120	20,032,229(2)	21,186,390
Diluted Earnings Per Common Share	$ 0.22	$ 0.08	$ 1.02
Balance Sheet:			
Cash, Marketable Securities and Construction Reserve Funds	$ 498,076	$ 525,931	$ 536,950
Total Assets	1,398,641	1,487,107	1,467,396
Long-term Debt	343,058	402,118	401,347
Stockholders' Equity	789,971	804,951	804,227
Rates Per Day Worked - Worldwide($):			
Supply and Towing Supply	7,712	7,834	8,153
Anchor Handling Towing Supply	11,963	14,109	13,144
Crew	3,158	3,148	3,200
Standby Safety	6,537	6,288	6,268
Utility	1,767	1,762	1,761
Mini-Supply	3,102	2,983	2,918
Geophysical, Freight and Other (3)	-	-	-

Overall Utilization - Worldwide (%):(4)			
Supply and Towing Supply	79.9	85.7	88.9
Anchor Handling Towing Supply	82.6	73.1	72.9
Crew	78.9	78.3	76.3
Standby Safety	81.6	88.5	88.2
Utility	55.1	58.0	62.4
Mini-Supply	86.8	86.2	90.0
Geophysical, Freight and Other (3)	-	-	-
Overall Offshore Marine Fleet	76.2	76.8	77.7
Fleet Composition at Period End:(4)			
Supply and Towing Supply	69	71	69
Anchor Handling Towing Supply	26	28	30
Crew	92	96	95
Standby Safety	26	26	28
Utility	41	45	48
Mini-Supply	32	33	28
Geophysical, Freight and Other	2	2	2
Total Offshore Marine Fleet	288	301	300

	Quarter Ended	
Income Statement:	Jun. 30, 2002	Mar. 31, 2002
Operating Revenues	$ 97,670	$ 103,643
Cost and Expenses:		
Operating Expenses	61,133	57,156
Administrative and General	12,803	12,360
Depreciation and Amortization	13,996	13,876
	87,932	83,392
Operating Income	9,738	20,251
Net Interest Expense	(1,694)	(2,134)
Debt Extinguishment	-	-
Income from Equipment Sales, net	938	2,299
Gain from Chiles Merger	-	-
Derivative Income (Loss), net	1,404	(772)
Other, net	6,898	(4,325)
Income Before Income Taxes, Minority Interest and Equity Earnings	17,284	15,319
Income Tax Expense	6,156	5,243
Income Before Minority Interest and Equity Earnings	11,128	10,076
Minority Interest	(95)	(93)
Equity Earnings	1,215	1,423
Net Income	$ 12,248	$ 11,406
Weighted Average Common Shares:		
Basic	20,078,231	20,039,130
Diluted	21,393,472	21,350,345
Diluted Earnings Per Common Share	$ 0.59	$ 0.55
Balance Sheet:		
Cash, Marketable Securities and Construction Reserve Funds	$ 260,321	$ 264,305
Total Assets	1,293,455	1,283,952
Long-term Debt	257,383	256,572
Stockholders' Equity	784,127	765,979
Rates Per Day Worked - Worldwide ($):		
Supply and Towing Supply	7,964	7,986
Anchor Handling Towing Supply	12,103	13,108
Crew	3,224	3,293
Standby Safety	5,726	5,404
Utility	1,744	1,753
Mini-Supply	2,749	2,737
Geophysical, Freight and Other (3)	-	-

Overall Utilization - Worldwide (%):(4)		
Supply and Towing Supply	89.0	88.8
Anchor Handling Towing Supply	79.1	87.2
Crew	81.8	85.4
Standby Safety	84.8	88.0
Utility	62.3	59.6
Mini-Supply	85.9	85.4
Geophysical, Freight and Other (3)	-	-
Overall Offshore Marine Fleet	79.1	80.6
Fleet Composition at Period End:(4)		
Supply and Towing Supply	74	77
Anchor Handling Towing Supply	32	34
Crew	95	95
Standby Safety	28	31
Utility	48	49
Mini-Supply	26	26
Geophysical, Freight and Other	3	3
Total Offshore Marine Fleet	306	315

(1) A previously reported extraordinary loss resulting from the extinguishment of debt has been reclassified to operating results pursuant to Statement of Financial Accounting Standards No. 145.

(2) 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 the same period, such shares were also excluded from the calculation of diluted weighted average common shares outstanding.

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

(4) Statistics exclude vessels retired from service in the applicable periods - 16 utility vessels at March 31, 2003.

Contacts

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