LETTER TO STOCKHOLDERS

April 5, 2002

Dear Fellow Stockholder:

Last April's letter expressed cautious optimism for the year. Due to the high price of gas, drilling activity in the US Gulf of Mexico was brisk during the first half of 2001. Since July, drilling in the United States has turned down dramatically. This was to be expected. Fortunately day rates for modern vessels have thus far held up reasonably well. For those older vessels that have work, rates are reasonable, although they are now coming under pressure.

The international markets, in contrast to the US Gulf of Mexico, were firm throughout the year. Demand for quality vessels in Asia and West Africa is still strong.

Last year SEACOR earned $70.7 million. This translates to $3.43 per diluted share. Our total return on equity was 10.9%, which was a considerable improvement over the 6.4% achieved in 2000. 2001 results compared very favorably with those of the prior year. Operating revenue increased 28% to $434.8 million and net income more than doubled. The improvement was due to fleet additions and also better market conditions. During 2001 we took delivery of seven new vessels, acquired 44 vessels and disposed of 37 vessels (ten of which were leased back).

You will find a more detailed discussion comparing results of 2001 and 2000 in the "Management Discussion and Analysis" section of our Annual Report. We have also appended summary day rate and utilization tables at the end of this letter. More details can also be found in the Annual Report.

It's the Assets!

Those investors who prefer "sound bytes" tend to see our business in one dimension and simply ask: "What are the prices of crude oil and natural gas, and are they rising or falling?" Or, "What are day rates now and what will they be tomorrow?" The answers to these questions may provide indications of future income and cash flow for a quarter or two (and maybe to some the key to trading stocks), but they do not provide a framework for valuation of our business.

Understanding our boat assets goes a long way toward appreciating what you have bought when you acquire a share of SEACOR stock. Of course people are the key to making these assets operate efficiently and safely. Our service to customers is also highly dependent on having a capable marine staff backed by good people working on shore.

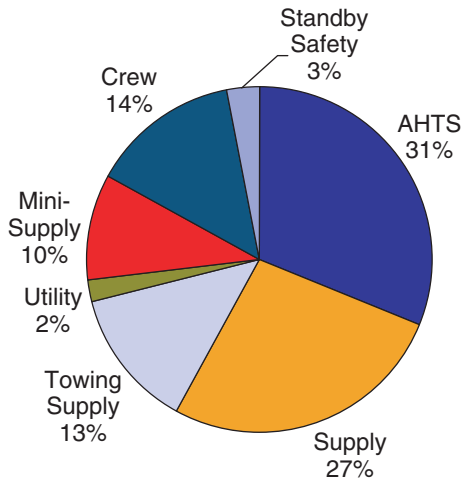
We present our fleet data using capital invested (book value) to show you what you own. If I were to tell you that you own one share of stock in five different companies, the information would be less useful than telling you the dollar value of your investment in each. As of December 31, 2001, our net book value in offshore support vessels was $623 million. Keep in mind that we also have vessels leased to the Company that are not reflected in book values.

The three charts in this letter provide a multi-dimensional profile of our marine fleet. They portray our marine portfolio by class of vessel, by region of operation, and by age, based on year of original build. Part 1 of the Annual Report includes a glossary that describes our different classes of equipment.

As of December 31, 2001, 60% of our offshore marine fleet book value is made up of vessels built in the last five years.

I like to look at this information from several perspectives. We own "utility" boats that are over 20 years old. A single boat has book value of $50-75,000 (less in some cases). One of our modern supply boats is typically carried on our books for $8-10 million. Would you be better informed if I were to tell you the average age of these two boats is ten years, or most of our money is invested in new equipment? The classic approach, the arithmetic mean, shows that the average age for the entire SEACOR owned offshore support fleet is 14.8 years. The average age of the fleet weighted by book value is 7.4 years. At the end of this letter we have provided tables showing the average age computed in the traditional fashion for each class of vessel.

Chart I: Offshore Marine Fleet Book Value by Vessel Class



The Market and Outlook

Last winter natural gas prices soared to $9.00-10.00 per "MCF." The mercurial increase in gas prices gave new meaning to "irrational exuberance." The extraordinarily high prices slashed use of natural gas, cutting into demand by users such as the fertilizer and aluminum industries. Facilities that could burn coal or oil switched to these fuels. The mild, unusually cool summer of 2001 did not help. (Why is global warming dinner conversation only in the winter?) The slowdown in the economy depressed demand for energy. The tragedy of September 11 dealt it another blow. The average monthly use of jet fuel in the United States declined 15% from the prior year during the final quarter of 2001. Finally, the 2001-2002 winter season has been the warmest recorded since 1900 according to Penn State University's Department of Meteorology, a full 7.7 degrees above average. It seems somewhat fatuous to dwell on the fickle nature of weather, but more than 22% of annual consumption of natural gas in the US is attributable to heating and cooling of homes.

By February of this year the price of gas had fallen to $2.00-2.25 per MCF and barrels of WTI (West Texas Intermediate) crude oil were changing hands for under $20.00. Once again the prices for oil and natural gas are climbing. Natural gas has reached levels not attained since last October and the same is true for oil. If current prices are sustained for several months, drilling activity should pick up, quicker than I would have thought a few weeks ago.

The order book for new Jones Act vessels (those eligible to carry cargo from US ports to rigs working in the US Gulf of Mexico) appears reasonable in relation to demand and likely retirements of older vessels. In contrast with the domestic order book, international yards have a substantial backlog reflecting orders placed during the last two years. Many new boats will enter service in the next 12-18 months.

Chart II: Offshore Marine Fleet Book Value by Region of Operation

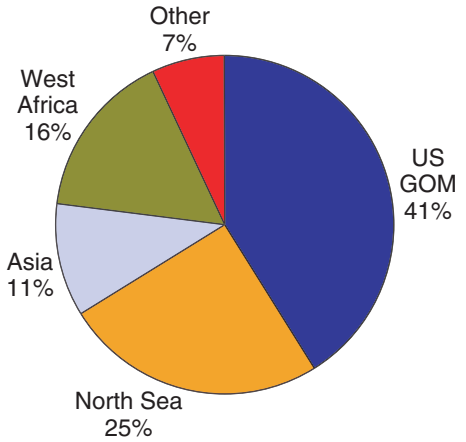
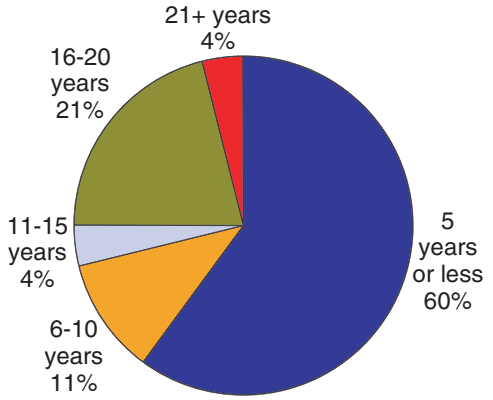


Chart III: Offshore Marine Fleet Book Value by Age



Weighted Average Age by Book Value: 7.4 years

I am concerned about the international order book. On the other hand, there are many working vessels that, to be generous, are "long in the tooth." SEACOR itself is in the process of removing from drilling support service several platform supply vessels built in the early 1980's, using them to replace standby boats that were sold into other "down market" services.

We expect to move several other vessels from drilling support to less exacting work. In recent years, crew boats have left to serve as ferries in Caribbean islands or have been converted to yachts. (SEACOR does not have one!) Old boats, like old soldiers, "fade away," although in the last 12 months some vessels were actually scrapped.

A recurring refrain in these annual letters is my concern with excess capacity. For the last few years, the demand cycle has usually been 12-18 months from trough to peak and the slack period has typically been about 12 months. During periods of active drilling demand, the market has provided employment for most modern equipment. My biggest fear is that some day there will be so many modern vessels that new equipment may be forced to sit idle even when activity is robust. I hope this situation never occurs.

Net additions to the fleet can create an overcapacity situation even though the new, modern boats are enjoying full employment. Such a situation puts pressure on day rates and limits returns. Gresham's law - "'bad' money chases out 'good' money" - works in reverse in the boat business. 'Good' boats will chase out 'bad' boats. It is also certain that this will only happen in a market downturn.

Disclosure and Reporting

Although an extended discussion of "disclosure and reporting" may remind you of a home room session, or school assembly, the topic should be important to you. For several years this letter has included a section addressing these issues and reviewing accounting practices. ENRON'S demise has raised the general level of investor and public consciousness. "Corporate governance" has become a lively topic of dinner conversation and trenchant newspaper editorials. The debate rages how to fix the system. Fortunately the response to terrorism was swift. The crusade against corporate and accounting legerdemain appears to be bogged down in politics.

The numbers reported by us, or any company, are only as good and relevant as the management's commitment to integrity, principle, and openness. I try to call your attention to some of the facts and issues that influence how I think about this business. That does not mean that I have highlighted all that is important. The SEACOR Board and I encourage you to read all notes to our Financial Statements and all contents of our Annual Report. (If you are over 50, I also encourage you to get a magnifying glass and keep eye solution handy.)

Others more qualified than I - and much more successful - regularly remind investors that accounting rules are not perfect, but we need some standards for organizing financial information. Given a choice, SEACOR opts to apply GAAP ("Generally Accepted Accounting Principles") in what we believe to be a conservative fashion, and we try to be consistent.

If the key to understanding our marine business is to concentrate on the assets, one of the keys to evaluating the quality of earnings for companies such as ours is to assess whether our choice of useful life for our assets is realistic. GAAP accords management considerable latitude in choosing a useful life over which assets are depreciated. That choice has a significant impact on reported earnings.

When our policies were established many years ago, we canvassed what other reporting companies did, and chose what seemed like a middle course. This was not scientific, to say the least, and we did not have the experience to know if our decisions would be sensible. At this point, however, we would not abide by a past decision if we did not think it still reasonable, and conservative.

Note 1 to our Financial Statements sets forth our depreciation policy. We depreciate most of our equipment over 20 or 25 years <u>from date of original build</u>. If we were to acquire a supply boat built 20 years ago, we would depreciate it over five years so that it would be written off by 2007. Our aluminum boats are written off over 20 years. The one exception is our standby fleet where we know from history that older boats can perform the work. For these vessels we have chosen a useful life of 30 years again measured from the date that the boat was first commissioned. Our policy reflects our judgment that for the geographical areas in which we operate and the services we provide, typically drilling and production support, 20 to 25 years seems to be a good estimate of a boat's useful life for such jobs. (For most of our vessels, there is life after we have fully depreciated them, although I would not say life begins at 25).

For the last decade the cost of building boats has been relatively constant. Of course the supply boat or anchor-handling vessel SEACOR would build today usually does not have the same sticker price that it would have had ten years ago. Today's model has many features that were not then available.

This point may be evident. Depreciation has no relationship to market value. In some countries it is customary for companies such as ours to adjust their asset accounts at the end of the year to reflect market value, particularly if there has been a significant change in their worth. That is not the custom in the United States. Depreciation in GAAP is linear; values of vessels are driven by market conditions.

SEACOR's policy, which is consistent with GAAP, is only to adjust the value of equipment if we feel it does not reflect market, and if we expect to sell it in the next 12 months. We would also be obliged to recognize a permanent impairment of value even if we do not contemplate selling a vessel.

SEACOR expenses the cost of all maintenance and repairs, periodic surveys and dry-dockings. If our choice of useful life is to mean anything, all costs necessary to keep equipment operating during those years must be expensed as operating costs. Last year we dry-docked 99 vessels and spent $10.1 million on scheduled dockings. We also expense the cost of mobilizations, which means moving boats from one region to another.

We do capitalize charges incurred to alter the character of equipment. For example, we are in the process of modifying the Gerard Jordan, one of our big anchor-handling vessels, so that it is equipped with additional wire storage capacity and can handle "ROV'S" (Remote Operated Vehicles, a type of unmanned submarine used to inspect pipelines or raise treasure). This work is not necessary for the boat to continue operating as an anchor handler. We simply believe its marketability will be enhanced by this modification. That cost will be amortized over the remaining life of the vessel, which is determined from date of original build. We do not toll depreciation when vessels are undergoing repairs or modification.

For many, derivatives are a chapter in a calculus textbook. Hedging is for politicians and forecasters. ENRON has made these concepts household words. Hedging (for commercial purposes) and trading have been a routine occurrence in business for many years. SEACOR from time to time invests in currencies anticipating our commitments. Sometimes we take currency positions to anticipate future orders for new equipment purchased in foreign shipyards. We hedge borrowing cost. We use energy futures contracts on a very limited scale as a proxy for future activity in our business. Finally, from time to time, SEACOR has positions in shares of companies in the energy business. We engage in these activities on a limited scale. In the past we have realized profits but at some point we may (almost certainly will) realize losses.

In a post-ENRON, post-technology bubble era, investors, correctly in my view, have started to pay more attention to the cost of options. SEACOR's compensation includes options and restricted stock. The cost of issuing these restricted shares is charged as an expense over the period that the stock vests. I recognize that options are also an expense, but that cost is not reflected as a charge under GAAP. In Note 10 to our Financial Statements you will see that had we expensed these options, using a valuation formula explained in those notes, the cost to shareholders of options granted for 2001 would have been $0.09 per diluted share.

Measuring Performance

Tracking utilization and day rates is a common tool used to look behind financial numbers and try to assess operating performance. Day rates and utilization are also sometimes used as a benchmark for comparing market performance of similar companies. SEACOR's performance - at least in my view - compares well to that of like companies. Keep in mind, however, that day rates can be influenced by fleet composition and regional distribution of equipment. Within classes of equipment there are many differences. It also costs more to operate in the North Sea than Asia. Unfortunately, there are many variables to understand.

Last year's letter discussed the concept of "EBITDA" (earnings before interest, taxes, depreciation and amortization). EBITDA is frequently accorded more respect than it is due. I do not consider this the best measure for judging the financial results of an operation. EBITDA can be used in "leveling the playing field" and providing a framework for helping to compare results between companies. It eliminates differences that are attributable to choices of useful life for equipment of same class and age. Unfortunately, many overlook quality of the asset base and the fact that depreciation is a real cost, even if it is not a cash expense. Interest and taxes must be paid or we get nasty letters and phone calls. It is worth noting that the sustainability of EBITDA for companies such as ours is highly dependent on the quality, relevance, and probable longevity of the equipment that generates the revenue.

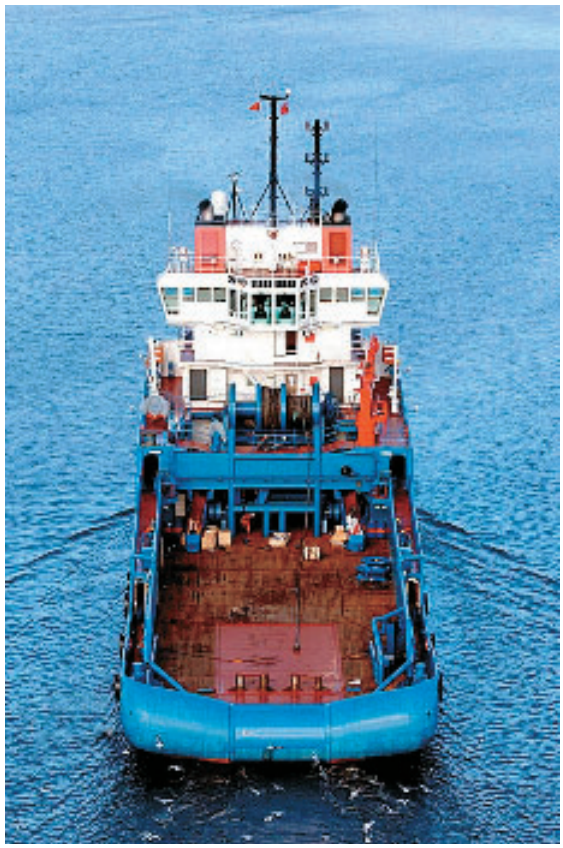
The measure that I consider most useful in judging our financial performance is return on equity. Since going public in December 1992, SEACOR has averaged 12.9% and 15.4% in the last five years. This is a cyclical business so it should not be surprising that our results have been "lumpy". So far, they have never been negative. These results compare favorably with other companies in our sector and have been produced with controlled, limited leverage. In our business, leverage can boost returns, but it also adds an element of risk, just as margin debt can turbo-charge performance in an investment portfolio at the risk of wiping it out.

I must also point out that our returns during this period benefited from two extraordinary years, 1997 and 1998. We launched SEACOR in December 1989, just as the energy business was emerging from a long depression, as the tide was turning. Profits for 1997 and 1998 reflected the benefit of having acquired cheap equipment and in some cases, selling assets at premium prices.

Today we face the challenge of earning a return on new assets. To paraphrase a well known advertisement of the 1980's, we have to make our money the old fashioned way, "earn it."

We have spent $348 million, including capitalized interest, to build new boats since 1990, and we have reaped from operations and vessel sales $283 million. Using book value as of December 31, 2001 as the residual worth, our

average internal rate of return for these new builds is approximately 15.8%. If we take into account the present value of all future lease payment obligations of the new build vessels that were sold and then leased back, the average internal rate of return would be 13.8%.[1]



When we consider investing in new equipment, or acquiring second-hand boats or fleets, our analysis begins with a target rate of return. That target must inevitably reflect the going rate for capital at the time we are presented an opportunity. Generally, we hope to earn an after-tax rate of return on our equity of 2.0-2.5 times the prevailing ten-year rate that we could earn from a tax-exempt bond. Imagine a world where money is available for ten years for about 2%. (We call that world Japan.) How could a capital-intensive business such as ours earn returns of 15%?

In considering a specific vessel acquisition opportunity (or new construction), we attribute a theoretical capital structure to each investment. If you were investing in a building, you would measure its potential based on your equity, and most probably borrow some portion of the acquisition price. SEACOR rarely finances individual assets on a "stand-alone" basis. We consider it important, however, to determine how we are employing our capital base. We therefore try to attribute a percent of our equity and our debt to a single asset, so we can measure its return. Generally speaking, we attribute less equity to younger vessels, as they can support more debt, and more equity to older ones. Put differently, if we were to sell all our older boats, we could afford to run our marine business with more leverage than we presently have. That does not mean we would (or could) assume a debt to equity ratio that was 2:1 or 3:1. It does mean, however, that in judging the efficacy of our use of capital we do think about what the ideal balance sheet would be on a stand-alone basis for each investment.

While we often own vessels for more than 5-7 years, our analysis is based on the assumption that a boat, whether built new, or acquired second-hand, will be sold 3-7 years after we acquire it. We have to start with some hypothesis. In reality we have no pre-conceived intentions about selling equipment at the time we acquire it; such decisions are based on market considerations, the boat's contribution to our product mix, and our need to work within a disciplined financial structure.

Before committing cash to purchase equipment we also consider whether we would be willing to issue shares at or close to the then prevailing price of SEACOR stock to raise the "attributed" equity component. If an investment would not support issuance of stock for the equity component, we ask ourselves whether our resources would be better used for purchasing shares, or waiting for a yet to be discovered opportunity. I do not wish to suggest we have rigid formulae. We don't. I also do not mean to suggest that every day we are considering re-purchase of shares. That is not the case, although some would wish it to be. We are, however, sensitive to the fact that we always have the option to invest more money in our existing asset base rather than grow it.

There are instances when we will compromise our target rate of return. Hopefully, we don't compromise to rationalize activity for activity's sake. SEACOR's "franchise" does in my view depend on the depth of our product line. Our ability to shift equipment to satisfy a customer's need differentiates us from a simple asset leasing enterprise. We keep some vessels simply to offer customers variety. Not every vessel is expected to produce the same return.

In a cyclical business there will be a time when committing capital will not be wise. Assuming (hopefully) we recognize that moment, we will keep our cash. Money does not burn holes in our pockets. We are comfortable sitting out cycles. Of course idle capital with no productive use, other than waiting for a cycle to change, is not the

1 Calculations based on monthly operating profit before depreciation, amortization, interest, tax and corporate overhead and on capital invested by new build. When weighted by capital invested (i.e. multiply capital invested by rate of return for each vessel and divide the sum by the aggregate amount of capital invested), the weighted average internal rate of return is 15.0%, and 12.2% if the present value of the future lease obligations is considered.

ideal template for forward progress in business. (It may not be the worst template either, and it sure beats doing something dumb.) In an ideal world, over time we will develop opportunities for effectively deploying capital in investments other than offshore vessels. Our decision some years ago to enter the rig business through our investment in Chiles Offshore was a decision taken because rigs would offer good returns, and boats would not be as interesting. Of course ultimately both boats and rigs relate to the energy sector, but the supply side of the equation can differ. Our decision to move into barges provides a different outlet for using capital, one that has little relationship to energy. Hopefully, we have assessed the situation correctly.

Liquidity and Balance Sheet

As of December 31, 2001, we had approximately $258 million in cash and securities. This sum included about $55 million of restricted cash, which is held to fund new vessel construction. Restricted cash is not actually beyond our grasp, but by using it to fund new vessels we defer tax payments that would otherwise be due on a current basis. (For a detailed discussion refer to Note 6 to our Financial Statements.)

Over the past years we have found it convenient from time to time to sell and lease back equipment, usually for short periods. Our longest commitment from the time of a transaction was seven years. We have a $59.3 million total commitment in leases to third parties. The average duration of these leases is 2.8 years based on the weighting of payments during the seven-year period. (Note 12 to our Financial Statements covers this subject.)

Unlike some companies in our industry that prefer to "go it alone," SEACOR has numerous joint ventures and affiliates. In our view this facilitates operations and has the benefit of being in business with local companies. I recognize that this raises questions so let me reassure you. We have no guarantees for affiliates, subsidiaries or 50% or less owned companies except those that are disclosed in Note 5 of our Financial Statements.

Just after the end of the year SEACOR concluded a new revolving line of credit for $200 million, replacing our previous line of $81 million. The new line is for five years and our loan margin is currently 85bp over the LIBOR rate. The line has no "hidden triggers." The loan margin can be impacted by changes in our senior unsecured credit ratings, up to a maximum of 150bp over LIBOR, but the availability of the line does not depend on a specific credit rating nor do we have a requirement to maintain a current rating. We do not have any loans, credit arrangements, or counter-party agreements that depend on maintaining a specific credit rating.

Diversification and Other Activities

Our environmental businesses remained profitable as they overcame the loss of a large customer on the West Coast by expanding their services to ship owners and the oil and gas E&P industry. Oil spill response activity also declined from the prior year. In the aftermath of September 11, we are looking to develop services to assist our clients and the US Coast Guard on issues of vessel and port security.

Our inland river operation now has 338 barges. Most of these are modern units. We also expect to build 174 new barges in 2002, some of which we may sell to third parties and manage or charter. Agricultural exports are still weak, but our management in St. Louis has done an excellent job in keeping equipment employed at acceptable rates. I may be wrong but I continue to believe that the supply and demand curve for barges will cross as older equipment retires in the next few years.

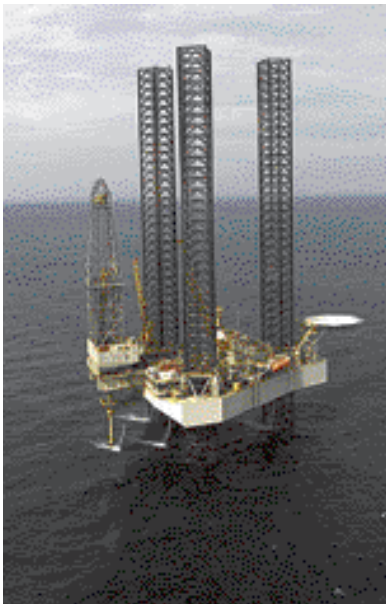
Chiles Offshore, in which we hold a 23.8% equity interest, continues to perform well. During the year, Chiles obtained two important charters, one in Trinidad for a rig already in operation and one for a rig that has just been completed in Singapore. We are proud that Chiles was recently awarded the 2002 "Safety in Seas" Award by the National Ocean Industries Association ("NOIA") for its contribution to the improvement of safe operating procedures in the offshore industries.

Globe Wireless, in which we hold a 38% equity interest, continues to make progress. Globe provides e-mail services to vessels using a global network of radio stations to project high frequency broadcasts. Globe's main competition is the global satellite system, managed by INMARSAT, and the land-earth stations ("LESOS") that are the link between satellites and the ships. High frequency radio is a very cost effective system for delivering e-mail messages to ships.

During 2001, Globe added more than 500 vessels to its roster. It has also developed a new modem that expands the capability of its network.

Adding vessels to the system requires an up-front investment. The charges are expensed, not capitalized. Consequently Globe continues to lose money. During 2001, SEACOR incurred a $0.15 per share loss attributed to its ownership in Globe. Globe's management expects to achieve break-even cash flow before needing additional funds. Should this prove otherwise, SEACOR might be required to commit additional funding or record an impairment charge. At December 31, 2001, the carrying value of our investment in Globe was $20.7 million.

Our Operating Challenge



SEACOR operates more than 300 vessels. We carry thousands of passengers on these boats every year, often at high speeds, in some cases 25-30 knots. We employ in our marine division approximately 3,200 people. Our boats are constantly nestled under offshore structures or holding position alongside, often with waves and wind tossing them around. The decks of our boats are full of cargo and often wet and slippery. It is not an easy task to work in these conditions. Moreover boats have many steps, doors, and protruding objects and a lot of working machinery.

The safety of our personnel, our passengers, and that of the rigs and people on the rigs (or other structures) is our paramount concern. Our goal is not just to avoid serious accidents, but to avoid all injury, cuts, bumps and bruises. Nor are we content to breathe sighs of relief when we have a near miss; instead we analyze these near misses so that we may learn from them. In the offshore world we measure safety performance by numbers of "recorded" incidents, numbers of incidents requiring medical treatment, and incidents that result in "lost time". Our goal is ZERO incidents. I would not fly an airline that was content with a small statistical incidence of passenger injury, thereby adopting a goal of hurting only one person for every 100,000,000 miles flown. No one wants to be a statistic.

Two of our directors elected to retire in 2001. Ton Kienhuis joined the SEACOR Board when we acquired the SMIT Internationale offshore fleet. The transition was smooth largely because of Ton's efforts to insure that minor issues did not get out of hand. His judgment was always valuable. I will miss having him on the Board but I expect to have his counsel. Granville Conway also decided to retire. Granville and I have been friends and business partners since 1978. He was one of the founding investors in SEACOR. Granville's departure marks a chapter in my life since he taught me a lot of what I know about the marine business. The Board and I wish Ton and Granville good health and hope they enjoy well-earned leisure time.

I usually like to conclude this letter with a tongue in cheek quip, but for a year that was marked by September 11, humor does not seem in order. Unfortunately, that sad day may be a defining event for many years to come. SEACOR's employees elected to amass a fund, which the company matched, to contribute to the service personnel in New York whose families suffered losses. The contributions came from personnel and joint venture associates all over the world and from different nationalities - British, Dutch, Croatian, French, Nigerian, Singaporean, Trinidadian, and many others.

Sincerely,

Charles Fabrikant
Chairman of the Board

PERFORMANCE MEASURES AND FLEET INFORMATION

FLEET STRUCTURE	1999	2000	2001
Number of Vessels:			
Owned	232	237	252
Bareboat/Time Chartered-In	29	22	27
Managed/Operated	1	5	12
Joint Ventures and Pools	44	52	50
Total	306	316	341
Type of Vessels:			
Anchor Handling Towing Supply	30	27	31
Supply/Towing Supply	79	74	79
Mini-Supply	8	8	26
Crew	81	90	91
Utility	74	66	65
Standby Safety (SBSV)	19	37	30
Geophysical/Freight/Other	3	3	3
Oil Spill Response	12	11	16
Total	306	316	341
DAY RATES			
Supply/Towing Supply	$ 5,526	$ 5,251	$ 7,771
Anchor Handling Towing Supply	11,869	11,410	13,548
Crew	2,493	2,645	3,313
UTILIZATION (%)			
Overall Utilization[1]	73.1	75.7	81.1
Effective Utilization[2]	75.7	78.2	83.7
Utilization Lost to Market Conditions[3]	23.5	21.0	15.7
Utilization Lost to Operating Conditions[4]	3.4	3.3	3.2
Total Utilization Lost to Days Not Worked	26.9	24.3	18.9
REGULATORY DRYDOCKINGS			
Total Dry-docking Cost (in millions)	$ 5.5	$ 7.3	$ 10.1
Number of Vessels Dry-docked	81	80	99
VESSEL ACQUISITIONS/DISPOSITIONS			
Acquisitions	11	26	53
Dispositions[5]	14	21	35
AVERAGE AGE[6] (wholly owned fleet, yrs)			
AHTS	12.9	13.4	13.0
Supply/Towing Supply	16.8	16.9	12.2
Crew[7]	9.4	9.4	10.1
Mini-Supply	6.6	7.6	5.3
Utility	19.4	20.3	21.2
Standby Safety (SBSV)	22.7	25.6	27.1
Total (incl. SBSV)	14.9	15.7	14.8
Total (excl. SBSV)	14.5	14.5	13.7

1 The ratio of days worked to calendar days.
2 The ratio of days worked to calendar days less days lost to operating conditions.
3 The ratio of days lost due to market conditions to calendar days. Days lost to market conditions result from lack of work, safe harbor, mobilization between regional markets and, in the case of North Sea standby safety vessels, the need to have relief vessels to meet the requirement for round-the-clock coverage.
4 The ratio of days lost to operating conditions to calendar days. Days lost to operating conditions result from scheduled dry-dockings, unscheduled maintenance and repair, and major conversion work from one class of service to another.
5 Includes vessels sold and leased back by the Company (ten vessels in 2001, three in 2000 and five in 1999).
6 As of December 31st.
7 Includes FSIV (Fast Support Intervention Vessels) with an average age of 6.5 years.