

Company Update

Stock Rating: 1-OVERWEIGHT
 Sector View: 1-POSITIVE
 Ticker: TRMA
 Price (22-Feb-2008): US\$ 35.18
 Price Target: US\$ 49.00
 Exchange: Nasdaq
 S&P 500: 1353.11

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Analyst Certification

I, James C. West, hereby certify (1) that the views expressed in this research Company Report accurately reflect my personal views about any or all of the subject securities or issuers referred to in this Company Report and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this Company Report.

February 25, 2008

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Trico Marine Services Inc.

The Transformation Continues

We upgraded the shares of Trico Marine to 1-Overweight from 2-Equal weight. Trico Marine has undergone a major transition over the last two to three years and is emerging as a more compelling investment, in our opinion. The recent acquisition of Active Subsea ASA was a significant step in the company's evolution, and we believe several more strategic moves are on the way.

- The acquisition of Active Subsea was transformative and immediately moved the company into a new class with respect to asset quality and capability. Strategic acquisitions continue to be a focus.
- The repositioning of assets outside of the Gulf of Mexico is almost complete and has created stability and visibility in cash flows.
- We believe Trico Marine's valuation is attractive. The stock currently trades at a 26% discount to the supply vessel group on estimated 2009 EV/EBITDA.

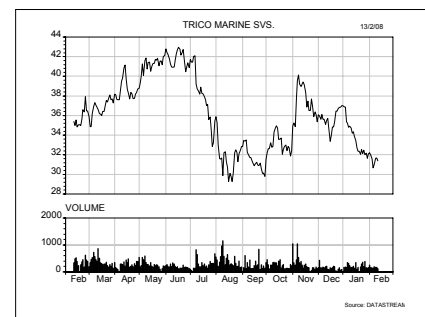
EPS (FY DEC)	2006	2007	2008
1Q	0.82A	0.95A	0.49E
2Q	0.80A	0.29A	0.60E
3Q	1.17A	0.87A	0.83E
4Q	1.07A	1.19A	1.18E
Year	3.86A	3.30A	3.10E
P/E		10.7	11.3

Financial Summary

Revenue FY07 (Mil.)	256.1
Five-Year EPS CAGR	N/A
Return on Equity	17.92
Current BVPS	26.64
Debt To Capital (%)	29.00

Market Data

Market Cap (Mil.)	520
Shares Outstanding (Mil.)	14.78
Float (%)	75
Dividend Yield	N/A
Convertible	Yes
52 Week Range	43.41 - 29.04



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Trico Marine Services Inc. (TRMA)

FEBRUARY 25, 2008

ENERGY & POWER

Active Subsea Acquisition Transformational

The acquisition of Active Subsea ASA moved Trico Marine up the supply vessel food chain. The transaction improved Trico's fleet quality and has also moved it further into the subsea market. Prior to the transaction, Trico Marine's EBITDA for subsea operations was about 13%; once all the new vessels are delivered, this percentage will grow to more than 50%. Subsea activity is expected to grow at a double-digit rate per year, well into the next decade.

Strategic Acquisitions Remain a Focus

Trico Marine management is ambitious and, in our opinion, is likely to continue aggressively growing and repositioning the company. CEO Joe Compofelice is acquisition-minded and is highly involved in deal flow. We believe the next major strategic move is likely another acquisition.

Vessel Redeployment Continues

Trico continues to mobilize assets to markets outside of the Gulf of Mexico, and six vessels departed for international regions during 4Q07. We think another four to five could leave the region during 2008. By the end of 2008, we believe the company's Gulf fleet could shrink to 11–12 vessels.

Jones Act Discount?

We believe Trico Marine's shares trade at a discount to its international peers due to what we call "the Jones Act discount." We expect that over the next year, the company is likely to move the remainder of its Gulf of Mexico-based assets to international markets, or sell its Jones Act fleet—either way removing Jones Act restrictions from its ownership structure. The

impact of this will likely be twofold: Trico Marine's shares could be used to acquire international assets, and the company could be sold to a foreign buyer without tripping the Jones Act.

Aggressive Share Repurchase Program

During 3Q07, Trico Marine's board of directors authorized a significant share repurchase program of up to \$100 million. This represents almost 20% of the company at its current market cap of just over \$500 million. Absent another acquisition, we expect Trico Marine to continue buying back stock.

Attractive Valuation

Despite the positive industry fundamentals and the successful strategic execution, the valuation remains depressed. The stock currently trades at 3.7x estimated 2009 EV/EBITDA. This is a 26% discount to the supply vessel group and a 32% discount to the offshore drillers. We believe these discounts are too large, given the company's international footprint and emerging exposure to subsea.

Upgraded to 1-Overweight

We believe Trico Marine has become a compelling investment, and we upgraded the stock to 1-Overweight from 2-Equal weight. We have covered the stock since 2005 and during that time, the company has emerged from bankruptcy protection, unstacked all of its idle equipment, repositioned its fleet into more active international markets, initiated a share buyback program, and made a significant acquisition. At the same time, improving market conditions have created a favorable backdrop, in our view.

EXECUTIVE SUMMARY

Figure 1: Trico Marine Annual Income Statement, 1999A – 2009E (\$ in millions, except EPS)

	1999A	2000A	2001A	2002A	2003A	2004A	2005A	2006A	2007A	2008E	2009E
Revenue											
Gulf Class Supply Vessels	\$37.2	\$59.7	\$93.1	\$51.8	\$43.6	\$37.6	\$67.4	\$118.7	\$97.6	\$92.7	\$94.7
North Sea Class PSVs and AHTS	54.6	53.4	72.6	71.6	66.3	61.0	91.6	112.4	142.0	146.1	165.4
Crew/Line Handling Vessels	12.8	16.3	15.8	11.2	13.3	13.9	13.1	13.1	11.9	11.5	11.8
Trico Subsea	NA	NA	NA	NA	NA	NA	NA	NA	0.0	8.9	68.2
Charter Hire Revenue	\$110.6	\$132.8	\$182.5	\$133.8	\$123.4	\$112.4	\$171.9	\$243.4	\$250.2	\$259.1	\$340.1
Amortization of Non-Cash Deferred Revenues	0.0	0.0	0.0	0.0	0.0	0.0	10.1	4.3	0.4	0.0	0.0
Other Vessel Income	0.2	0.1	0.1	0.2	0.1	0.0	0.3	1.0	5.4	4.8	4.8
Total Revenue	\$110.8	\$132.9	\$182.6	\$133.9	\$123.5	\$112.4	\$182.3	\$248.7	\$256.1	\$263.9	\$344.9
Expenses	67.7	67.4	82.1	84.1	81.2	80.7	85.3	107.0	127.1	125.5	132.9
Trico Subsea	NA	NA	NA	NA	NA	NA	NA	NA	0.0	2.3	16.9
Gross Income	\$43.1	\$65.5	\$100.5	\$49.8	\$42.3	\$31.7	\$97.0	\$141.7	\$129.0	\$136.2	\$195.2
General and Administrative	10.0	10.8	13.6	15.1	15.5	16.8	25.4	27.1	40.8	45.0	47.0
Trico Subsea SG&A	NA	NA	NA	NA	NA	NA	NA	NA	0.0	1.5	2.1
Depreciation and Amortization	46.8	47.3	46.3	42.3	44.2	44.4	29.2	25.0	24.4	27.3	29.6
Trico Subsea D&A	NA	NA	NA	NA	NA	NA	NA	NA	0.0	1.4	10.4
(Gain) Loss on Sales of Assets and Other	1.0	(3.9)	23.3	4.7	118.1	22.0	(0.7)	1.3	(2.8)	0.0	0.0
				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	(\$14.7)	\$11.4	\$17.3	(\$12.3)	(\$135.5)	(\$51.4)	\$43.1	\$88.4	\$66.6	\$61.0	\$106.1
Other Income (Expense)											
Interest Expense	(32.0)	(29.9)	(26.2)	(28.4)	(30.2)	(33.4)	(8.4)	(1.3)	(3.3)	(4.8)	(4.8)
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	14.1	5.1	2.7
Other Income	(0.7)	(0.3)	(1.3)	(10.9)	(1.6)	(14.3)	(0.1)	0.6	(3.6)	0.0	0.0
Total Other Income (Expense)	(32.7)	(30.1)	(27.5)	(39.3)	(31.8)	(47.7)	(8.5)	2.1	7.2	0.3	(2.2)
Pretax Income	(47.4)	(18.8)	(10.2)	(51.6)	(167.3)	(99.1)	34.6	90.4	73.8	61.3	103.9
Income Taxes	(15.8)	(5.3)	(3.3)	11.5	(2.9)	(3.1)	12.1	33.7	26.5	15.5	26.2
Consolidated Subsidiary Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.4	0.8	0.8
Net Income	(\$31.6)	(\$13.4)	(\$6.9)	(\$63.1)	(\$164.4)	(\$96.1)	\$22.6	\$58.7	\$49.8	\$46.5	\$78.5
Earnings per Share											
Basic	(\$1.26)	(\$0.41)	(\$0.19)	(\$1.74)	(\$4.49)	(\$2.61)	\$2.04	\$4.01	\$3.43	\$3.24	\$5.45
Diluted	(\$1.26)	(\$0.41)	(\$0.19)	(\$1.74)	(\$4.49)	(\$2.61)	\$1.98	\$3.86	\$3.30	\$3.10	\$5.20
EBITDA	\$32.1	\$58.6	\$63.6	\$30.0	\$26.7	\$14.9	\$61.5	\$110.3	\$87.8	\$89.7	\$146.1
Cash Flow	15.2	33.8	39.4	(20.8)	(120.2)	(51.7)	41.7	79.4	73.7	73.9	108.1
Diluted Cash Flow Per Share	\$0.61	\$1.03	\$1.09	(\$0.57)	(\$3.28)	(\$1.40)	\$3.12	\$5.22	\$4.89	\$4.92	\$7.17
Avg. Shares Outstanding											
Basic	25.1	32.8	36.3	36.3	36.4	36.9	16.6	14.6	14.6	14.4	14.4
Diluted	25.1	32.8	36.3	36.3	36.4	36.9	16.9	15.2	15.2	15.0	15.1
Margins											
Gross Margin	38.9%	49.3%	55.0%	37.2%	34.3%	28.2%	53.2%	57.0%	50.4%	51.6%	56.6%
EBITDA Margin	29.0%	44.1%	34.8%	22.4%	21.6%	13.2%	33.7%	44.4%	34.3%	34.0%	42.3%
Operating Margin	-13.3%	8.6%	9.4%	-9.2%	-109.7%	-45.8%	23.7%	35.5%	26.0%	23.1%	30.8%
Pretax Margin	-42.7%	-14.1%	-5.6%	-38.5%	-135.4%	-88.2%	19.0%	36.4%	28.8%	23.2%	30.1%
Net Margin	-28.5%	-10.1%	-3.8%	-47.1%	-133.1%	-85.5%	12.4%	23.6%	19.4%	17.6%	22.8%
Tax Rate	33.3%	28.4%	32.4%	-22.2%	1.7%	3.1%	34.9%	37.3%	35.8%	25.3%	25.2%

Source: Company data and Lehman Brothers estimates

Investment Opinion: Upgraded to 1-Overweight

We believe Trico Marine Services has become a compelling investment, and we upgraded the stock to 1-Overweight from 2-Equal weight.

We believe Trico Marine Services has become a compelling investment, and we upgraded the stock to 1-Overweight from 2-Equal weight. We have covered the stock since 2005 and during that time, the company has emerged from bankruptcy protection, unstacked all of its idle equipment, repositioned its fleet into more active international markets, initiated a share buyback program, and made a significant acquisition. At the same time, we believe improving market conditions have created a favorable backdrop.

Our positive view on the stock is predicated on five themes:

1. The acquisition of Active Subsea ASA was transformative and immediately moved the company into a new class with respect to asset quality and capability.
2. The repositioning of assets outside of the Gulf of Mexico is almost complete and has created stability and visibility in cash flows.
3. Valuation is attractive.
4. Strategic acquisitions continue to be a focus.
5. Absent an acquisition, the company has a \$100 million share buyback program, which represents almost 20% of the current market cap.

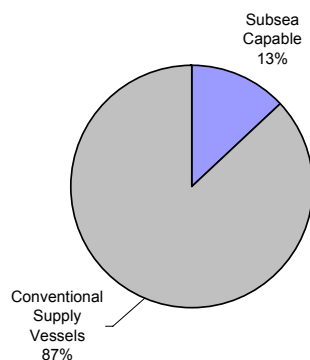
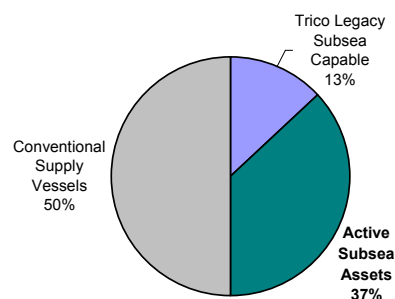
Prior to the transaction, Trico Marine's EBITDA for subsea operations was about 13%; once all the new vessels are delivered, this percentage will grow to more than 50%.

Moving Up the Food Chain – Adding Subsea Capabilities

The acquisition of Active Subsea moved Trico Marine up the supply vessel food chain. Not only did the acquisition improve the company's fleet quality, but it also moved Trico Marine further into the subsea market. Subsea activity is expected to grow at a double-digit rate per year, well into the next decade. We continue to believe the subsea market is in the midst of a major upturn, driven by increased deepwater drilling activity. As drilling activity increases, subsea completions naturally flow as the majority of deepwater fields globally will be produced through subsea completions. This will require a significant amount of subsea infrastructure, which should translate into high utilization for subsea vessels. The vessels that were acquired from Active Subsea are capable of operating in shallow, mid-depth, and deepwater environments.

Prior to the transaction, Trico Marine's EBITDA for subsea operations was about 13%; once all the new vessels are delivered, this percentage will grow to more than 50%. As this percentage grows, we believe the stock should command a higher multiple.

Figure 2: Trico Marine EBITDA Contribution by Vessel Type, 2007E vs. 2009E

2007E EBITDA Contribution**2009E EBITDA Contribution**

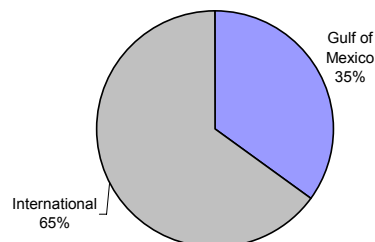
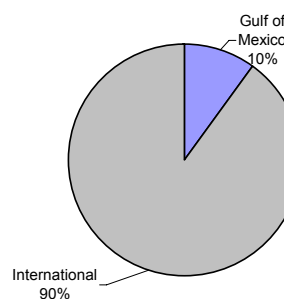
Source: Lehman Brothers estimates

Repositioning of Assets to International Markets Almost Complete

We believe Trico Marine has done a very good job of repositioning assets outside of the Gulf of Mexico during the last four years.

We believe Trico Marine has done a very good job of repositioning assets outside of the Gulf of Mexico during the last four years. When we initiated coverage of the company in October 2005, Trico Marine had 45 vessels located in the Gulf; now, the company has 16, and we think another four to five could leave the region during 2008. The company is targeting 11–12 assets in the domestic market at year-end 2008. Contracts in the international regions are longer in duration and provide stable cash flows. In addition, rates in most markets internationally are now above dayrates in the Gulf of Mexico. This stability of cash flow should command a higher multiple than the more volatile Gulf of Mexico, especially while the Gulf is sluggish.

Figure 3: Trico Marine 2004A Geographic Revenue Breakout vs. 2007E Geographic EBITDA Breakout

2004A Geographic Revenue Breakout**2007E Geographic EBITDA Breakout**

Source: Lehman Brothers estimates

Valuation Appears Attractive

The stock currently trades at 3.7x estimated 2009 EV/EBITDA. This is a 26% discount to the supply vessel group and a 32% discount to the offshore drillers.

Despite the positive industry fundamentals and the successful strategic execution, the valuation remains depressed. The stock currently trades at 3.7x estimated 2009 EV/EBITDA. This is a 26% discount to the supply vessel group and a 32% discount to the offshore drillers. We believe these discounts are too extreme, especially considering the company's international footprint and emerging exposure to subsea.

Figure 4: Valuation Analysis

	Ticker	Price	Price to Earnings		EV/EBITDA	
			2008E	2009E	2008E	2009E
Trico Marine Services	TRMA	\$34.54	11.2x	6.6x	6.1x	3.7x
Tidewater	TDW	53.32	7.1x	5.9x	5.1x	4.3x
SEACOR	CKH	93.45	10.1x	9.0x	6.0x	5.0x
Hornbeck Offshore	HOS	43.25	10.1x	8.7x	6.8x	5.7x
Offshore Supply Vessel Group Average			9.1x	7.9x	6.0x	5.0x
<i>Premium (Discount) Versus Offshore Supply Vessel Group</i>			23%	-16%	2%	-26%
Small Cap Oil Service Group Average			13.3x	10.7x	7.4x	6.1x
<i>Premium (Discount) Versus Small Cap Oil Service Group Average</i>			-16%	-38%	-17%	-39%
Large Cap Oil Service Group Average			13.4x	11.1x	8.9x	6.4x
<i>Premium (Discount) Versus Large Cap Oil Service Group Average</i>			-17%	-40%	-32%	-41%
Offshore Drillers Group Average			10.2x	8.5x	6.2x	5.5x
<i>Premium (Discount) Versus Offshore Drillers Group Average</i>			9%	-22%	-1%	-32%

Source: FactSet, company data, and Lehman Brothers

Additional Strategic Moves Under Way

Trico Marine management is ambitious and, in our opinion, is likely to continue aggressively growing and repositioning the company.

Trico Marine management is ambitious and, in our opinion, is likely to continue aggressively growing and repositioning the company. CEO Joe Compofelice is acquisition-minded and is highly involved in deal flow. We believe the next major strategic move is likely another acquisition. This could be an acquisition of an asset package (similar to Active Subsea) or the acquisition of an operating company. We believe the preference would be for an operating company. Consistent with the most recent acquisition by the company, we believe that for a deal of size, Trico Marine may need to raise capital.

We think there are a few interesting topics that need to be addressed, including the possible divestiture of the Jones Act fleet and the change in Norwegian tonnage tax laws, and the implications for vessel owners.

We expect that over the next year, the company is likely to move the remainder of its Gulf of Mexico-based assets to international markets, or sell its Jones Act fleet—either way, removing Jones Act restrictions from its ownership structure.

- **Divestiture of the Jones Act Fleet?** We expect that over the next year, the company is likely to move the remainder of its Gulf of Mexico-based assets to international markets, or sell its Jones Act fleet—either way, removing Jones Act restrictions from its ownership structure. The impact of this will likely be twofold: Trico Marine's shares could be used to acquire international assets and the company could be sold to a foreign buyer without tripping the Jones Act. The key here is that the non-U.S. ownership of the equity can now rise to more than 25%. We believe there is a "Jones Act discount" in the stock.
- **Norwegian Tonnage Tax Changes Make Flow of Capital Less Restrictive.** The recent legal change with regard to Norwegian tonnage tax laws has likely made the flow of capital less restrictive. Tax hits when moving money out of Norway have traditionally been high enough that capital has stayed in the market and been reinvested locally. While this has been positive for Norway, it has perhaps made it more difficult for non-Norwegian companies to participate. Now, the tax hit when moving capital from Norway is not as extreme, and could allow for both new entrants to acquire assets in Norway without significant maneuvering and possibly allow companies with assets and capital tied up in Norway to move cash or sell businesses in a more efficient manner.

Share Buyback Program Represents 20% of Market Cap

During 3Q07, Trico Marine's board of directors authorized a significant share repurchase program of up to \$100 million. This represents almost 20% of the company at its current market cap of just over \$500 million. The company repurchased \$17 million worth of stock in 3Q07; however, since the initial due diligence began on Active Subsea and until the 10-K is filed, the company is restricted from purchasing shares in the open market. We believe Trico Marine will likely be active in the market as soon as the restricted period ends.

Fourth Quarter 2007 Summary

Trico Marine reported 4Q07 operating EPS of \$0.85 compared with our \$0.75 estimate. From the results we have excluded an estimated \$1.33 in EPS resulting from changes to Norwegian tonnage tax rules that occurred in December 2007. Trico Marine reported headline EPS of \$2.08. The legislative change to the Norwegian tonnage tax rules resulted in an increase to net income of \$13.1 million (\$0.89 per share) in the December quarter; the change also caused the effective tax rate to fall to 19%, from 43% in 3Q07. We used a 43% tax rate to determine our "clean" operating EPS estimate of \$0.85. Going forward, the company expects its tax rate to be in the mid-20% range.

The earnings beat versus our forecast was due to better-than-expected revenue and dayrates for the company's North Sea-class assets, which achieved record AHTS spot rates during the quarter.

Trico Marine reported 4Q07 operating EPS of \$0.85 compared with our \$0.75 estimate.

Total Charter Hire revenue of \$63.1 million topped our \$62.1 million estimate and declined about 8% sequentially.

Total Charter Hire revenue of \$63.1 million topped our \$62.1 million estimate and declined about 8% sequentially. Revenue for North Sea-class vessels surpassed our forecast, while revenue for the Gulf Class vessels fell below our estimate. Gross income of \$35.6 million declined from \$41 million in the prior quarter, yet was higher than our \$34 million estimate due to better North Sea-class dayrates.

Figure 5: Trico Marine January Operating Statistics vs. 4Q07A and 3Q07A

	January	4QA	% Diff	3QA	% Diff
Dayrates					
Gulf Class Supply Vessels	\$7,424	\$7,661	-3%	\$9,723	-24%
North Sea Class PSVs and AHTS	25,345	31,909	-21%	27,747	-9%
Crew/Line Handling Vessels	6,016	5,880	2%	5,885	2%
Utilization					
Gulf Class Supply Vessels	73.0%	69.0%		84.0%	
North Sea Class PSVs and AHTS	88.0%	88.0%		94.0%	
Crew/Line Handling Vessels	58.0%	73.0%		81.0%	

Source: Company data and Lehman Brothers estimates

North Sea-Class PSVs and AHTS

Revenue for the North Sea-class vessels of \$41.3 million jumped 8% from 3Q07 and topped our \$36 million estimate, as dayrates rose dramatically.

Revenue for the North Sea-class vessels of \$41.3 million jumped 8% from 3Q07 and topped our \$36 million estimate, as dayrates rose dramatically. The average dayrate increased to \$31,909 from \$27,747 sequentially and was above our \$26,500 estimate. We believe November was a very strong month for the anchor handler market, while activity levels declined in December and January due to normal holiday and weather factors. Utilization of 88% declined from 94% in 3Q07.

North Sea Experiencing Normal Seasonal Slowness in January Compared With a Record 4Q07: Dayrates for North Sea-class vessels declined to \$25,345 in January compared with an average of \$31,909 in 4Q07, although utilization remains steady at 88%. Fourth quarter dayrates were very strong due to a very robust spot market for anchor handlers in the North Sea. Revenue for the company's AHTS and PSV assets in the North Sea, respectively, rose 11% and 4% sequentially.

Gulf-Class Supply Vessels

Gulf-class supply vessel revenue of \$19.9 million declined 26% from 3Q07 and was below our \$23.5 million estimate, as dayrates and utilization continued to fall. The average dayrate fell to \$7,661 from \$9,723 and was lower than our \$9,200 estimate. We believe the dayrate weakness was entirely due to the Gulf of Mexico, where utilization and dayrates have been sluggish, while international dayrates are strong. In West Africa, the company's average dayrate exceeded dayrates achieved in the Gulf of Mexico for 180-foot vessels for the first time. Utilization slipped to 69% from 84% due to the domestic market conditions, and as the company mobilized six vessels to international markets. Utilization in January improved to 73%, although rates are 3% below the fourth quarter average.

The average dayrate for Trico Marine's Gulf-class supply vessels moved lower in January to \$7,424, from an average of \$7,661 in 4Q07.

Gulf-Class Dayrates Continue to Slip in Early 2008: The average dayrate for Trico Marine's Gulf-class supply vessels moved lower in January to \$7,424, from an average of \$7,661 in 4Q07. We believe Gulf of Mexico activity is likely causing the decline in rates for this asset class, as those vessels positioned outside of the domestic market continue to experience dayrate improvement. We believe the average dayrate for the quarter is artificially low, as these vessels have likely begun or are currently beginning contracts at higher dayrates; therefore, 1Q08 rates should show an improvement.

Crew/Line Handling Vessels

Revenue for the company's Crew/Line Handlers fell 10% to \$2.8 million and was below our \$3.1 million estimate, as utilization declined. The average utilization fell to 73% from 81% in 3Q07 and was below our 82% forecast. The average dayrate of \$5,880 was in line with our forecast and 3Q07.

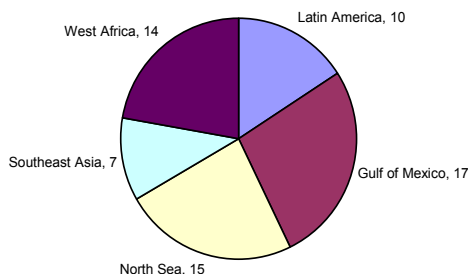
Repositioning of Assets Outside of the Gulf to Continue

Trico Marine continues to mobilize assets to markets outside of the Gulf of Mexico, and six vessels departed for international regions during 4Q07. In total, the company mobilized 13 vessels from the domestic market during 2007. We expect this trend to continue and, in the near term, for several vessels to be redeployed to West Africa or Southeast Asia. Dayrates for Trico Marine's 180-foot vessels in West Africa have surpassed rates for comparable vessels in the Gulf of Mexico. By the end of 2008, we believe that Trico Marine's Gulf fleet could shrink to 11–12 vessels.

Dayrates for Trico Marine's 180-foot vessels in West Africa have surpassed rates for comparable vessels in the Gulf of Mexico. By the end of 2008, we believe that Trico Marine's Gulf fleet could shrink to 11–12 vessels.

The West African market is Trico Marine's fastest-growing region at present and has been a good market for older tonnage. Dayrates in the region are in the \$9,000–\$10,000 range and contracts are generally considered on a term basis. We believe Brazil and Mexico will represent a more significant percentage of revenue beginning in late 2008 and into 2009, as new assets are delivered and deployed internationally. EMSL, the company's joint venture with China Oilfield Services Ltd., will also allow Trico Marine to take advantage of growth offshore Asia. The company will continue to mobilize vessels to the region throughout the year, and two larger vessels are en route from the North Sea during 1Q08.

Figure 6: Trico Marine Vessels by Geographic Region



Source: Company data

Active Subsea Acquisition

Three of the eight newbuilds acquired by Trico Marine through the Active Subsea acquisition are already under contract. The company is actively seeking contracts for the remaining vessels.

Three of the eight newbuilds acquired by Trico Marine through the Active Subsea acquisition are already under contract. The company is actively seeking contracts for the remaining vessels. Excluding options, the three contracts negotiated on the assets have a total value of \$71.5 million. Including options for additional work, these contracts are valued at more than \$100 million. The vessels can command dayrates in the range of \$30,000–\$35,000, with contracts varying in length from six months to 10 years depending on the operator and the type of service requirements. The first two contracted vessels will support the offshore markets in Brazil, while the third will be deployed to Mexico.

We believe delivery of Trico Marine's newbuilds will differ only slightly from the previously announced timetable, and these delays are reflected in our earnings estimates.

Although vessel delivery is a concern and possible delays could push Trico Marine's growth plans farther into the future, the company has built some slippage into its delivery schedule. Delays for vessel deliveries across the industry are currently ranging from two to four months. We believe delivery of Trico Marine's newbuilds will differ only slightly from the previously announced timetable, and these delays are reflected in our earnings estimates. The vessels are being constructed at the Tebma Shipyard's Maple facility in India.

Figure 7: Active Subsea Vessel Delivery Schedule

Active Subsea Vessel Delivery Schedule			
Vessel	1H08	2H08	1H09
MPSV 1	Apr-08		
MPSV 2	May-08		
MPSV3	May-08		
MPSV 4		Jul-08	
MPSV 5		Sep-08	
MPSV 6		Sep-08	
MPSV 7			Jan-09
MPSV 8			Mar-09

Source: Company data

Price Target of \$49

Our \$49 price target is based upon a sum-of-the-parts valuation.

Our \$49 price target is based upon a sum-of-the-parts valuation. We apply a multiple target of 7x to the Trico Subsea business, 3x to the Gulf-Class Supply Vessels, 5x to the North Sea-Class Vessels, and 2.5x to the Crew/Line Handling Vessels. Based on these multiples and excluding net debt, we believe the market cap should be \$721 million, or \$49 per share.

Figure 8: Trico Marine Sum-of-the-Parts Analysis

<u>Vessel Class</u>	<u>Estimated 2009 EBITDA</u>	<u>Target Multiple</u>		<u>Enterprise Value</u>
Trico Subsea	\$49.2	7.0x	=	\$344.4
Gulf Class Supply Vessels	\$33.7	3.0x	=	\$101.2
North Sea Class PSVs and AHTS	\$58.9	5.0x	=	\$294.6
Crew/Line Handling Vessels	\$4.2	2.5x	=	\$10.5
Total 2009 Estimated EBITDA	\$146.1		Total EV	\$750.7
			<i>Less Debt</i>	<i>\$161.0</i>
			<i>Plus Cash</i>	<i>\$131.5</i>
			Mkt Cap	\$721.2
			Shares	\$14.8
			Price Target	\$49
			Potential Upside to PT	39%

Source: Company data and Lehman Brothers estimates

Figure 9: Trico Marine Valuation and Price Target Methodology

Trico Marine Services (TRMA)Lehman Brothers Equity Research
Oilfield Services and Offshore DrillingJames C. West
(212) 526-8797**Valuation & Price Target Methodology****Share Price / Price Target**

Share Price	Price Target	Potential Upside to PT
\$34.64	\$49	41%

Enterprise Value Calculation (Market Value + Total Debt - Cash)

Shares Out.	LT Debt	ST Debt	Total Debt	Cash	Ent. Value	Shldrs. Equity	EV Implied by PT
15	\$157	\$4	\$161	\$131	\$541	\$394	\$751

Earnings Per Share

2006A	2007A	2008E	2009E
\$3.86	\$3.30	\$3.10	\$5.20

Growth Rate: 06-07 -14.6%
 07-08 -6.1%
 08-09 68.0%
CAGR 10.5%

Cash Flow Per Share

2006A	2007A	2008E	2009E
\$5.22	\$4.89	\$4.92	\$7.17

Growth Rate: 06-07 -6.5%
 07-08 0.6%
 08-09 45.7%
CAGR 11.1%

EBITDA

2006A	2007A	2008E	2009E
\$110	\$88	\$90	\$146

Growth Rate: 06-07 -20.4%
 07-08 2.2%
 08-09 62.8%
CAGR 9.8%

Trading Multiples

Price to Earnings				Price to Cash Flow				EV/EBITDA			
2006A	2007E	2008E	2009E	2006A	2007E	2008E	2009E	2006A	2007E	2008E	2009E
9.0x	10.5x	11.2x	6.7x	6.6x	7.1x	7.0x	4.8x	4.9x	6.2x	6.0x	3.7x

Multiples Implied by Price Target

Price to Earnings				Price to Cash Flow				EV/EBITDA			
2006A	2007E	2008E	2009E	2006A	2007E	2008E	2009E	2006A	2007E	2008E	2009E
12.6x	14.8x	15.8x	9.4x	9.3x	10.0x	9.9x	6.8x	6.8x	8.6x	8.4x	5.1x

Source: Company data and Lehman Brothers estimates

Figure 10: Industry Comparison

James C. West - Small Cap Oil Services

james.west@lehman.com lehman.com

Sector View: Positive

	Ticker	Opinion	Price	High	Low	2007E	2008E	2009E	2007E	2008E	2009E	2007E	2008E	2009E
			02/22/08											
Basic Energy Services	BAS	Overweight	\$20.78	\$28.00	\$17.50	9.8x	9.2x	7.8x	4.7x	4.3x	3.9x	4.8x	4.3x	3.9x
Bristow Group	BRS	Equalweight	51.08	58.98	34.65	14.6x	13.0x	10.6x	10.1x	9.0x	7.5x	9.7x	8.0x	6.4x
CARBO Ceramics	CRR	Equalweight	37.77	53.64	31.52	17.3x	17.2x	14.5x	11.8x	11.0x	9.7x	8.9x	8.1x	7.1x
Chart Industries	GTLS	Overweight	26.74	36.19	15.82	16.5x	11.9x	9.9x	11.6x	9.1x	7.8x	8.9x	6.9x	6.0x
Core Laboratories	CLB	Overweight	124.16	155.50	74.56	25.5x	19.5x	14.8x	22.0x	17.2x	13.3x	17.2x	13.5x	11.1x
Dresser-Rand Group	DRC	Overweight	35.51	43.99	24.97	24.7x	16.1x	13.2x	17.8x	12.8x	10.9x	12.1x	8.7x	7.2x
Dril-Quip	DRQ	Overweight	50.05	63.49	35.03	19.8x	15.9x	13.0x	17.2x	14.1x	11.8x	12.2x	9.8x	8.1x
Global Industries	GLBL	Equalweight	17.77	29.14	13.22	12.8x	10.1x	8.9x	9.8x	8.4x	7.6x	6.8x	5.5x	4.8x
Hornbeck Offshore	HOS	Overweight	43.76	47.88	25.09	12.4x	10.2x	8.8x	8.9x	7.0x	6.0x	9.1x	6.8x	5.7x
ION Geophysical Corporation	IO	Overweight	13.54	17.30	11.04	26.0x	16.9x	12.9x	11.7x	8.8x	7.5x	10.5x	7.9x	6.7x
Superior Energy Services	SPN	Overweight	43.10	45.97	28.95	12.7x	10.6x	9.3x	7.6x	6.4x	5.8x	6.5x	5.6x	4.9x
Tetra Technologies	TTI	Overweight	18.37	30.20	13.56	17.2x	11.5x	9.2x	6.2x	4.7x	4.2x	6.2x	4.5x	4.0x
Trico Marine Services	TRMA	Overweight	34.89	43.41	29.04	10.6x	11.3x	6.7x	7.1x	7.1x	4.9x	6.2x	6.1x	3.7x
AVERAGE						16.9x	13.3x	10.7x	11.3x	9.2x	7.7x	9.1x	7.4x	6.1x
Oil Service Index	OSX		\$275.08	322.70	192.04									

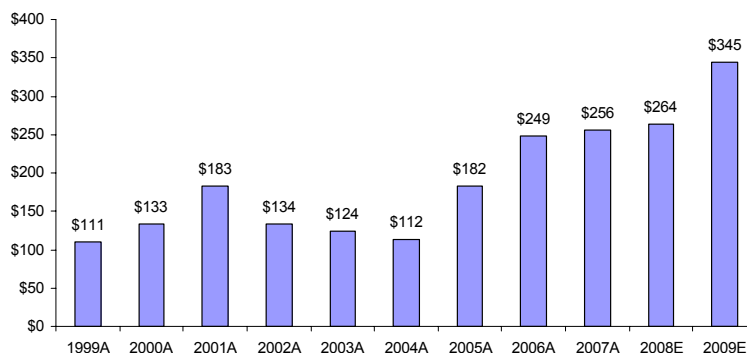
Source: Company data and Lehman Brothers estimates

Earnings Outlook

The earnings outlook for Trico Marine is solid, in our view, driven by improving dayrates on a global basis and new vessel additions through the acquisition of Active Subsea.

The earnings outlook for Trico Marine is solid, in our view, driven by improving dayrates on a global basis and new vessel additions through the acquisition of Active Subsea. Three of eight vessels scheduled for delivery are already under term contracts and the company is actively seeking contracts for the remaining vessels.

Figure 11: Trico Marine Total Revenue, 1999A – 2009E (\$ in millions)

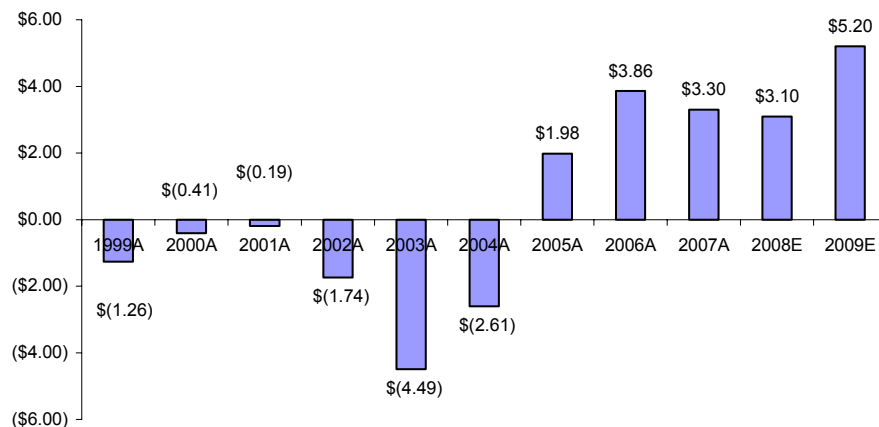


Source: Company data and Lehman Brothers estimates

We raised our 2009 EPS estimate to \$5.20 (from \$4.40), primarily due to a lower effective tax rate for the company.

We raised our 2009 EPS estimate to \$5.20 (from \$4.40), primarily due to a lower effective tax rate for the company. We maintained our 2008 EPS estimate of \$3.10, as the benefit of the lower tax rate is offset by mobilization expenses and lost revenue for vessels that are moving from the North Sea to Southeast Asia.

Figure 12: Trico Marine Earnings per Share, 1999A – 2009E



Source: Company data and Lehman Brothers estimates

Figure 13: Trico Marine Annual Income Statement, 1999A – 2009E (\$ in millions except EPS)

	1999A	2000A	2001A	2002A	2003A	2004A	2005A	2006A	2007A	2008E	2009E
Revenue											
Gulf Class Supply Vessels	\$37.2	\$59.7	\$93.1	\$51.8	\$43.6	\$37.6	\$67.4	\$118.7	\$97.6	\$92.7	\$94.7
North Sea Class PSVs and AHTS	54.6	53.4	72.6	71.6	66.3	61.0	91.6	112.4	142.0	146.1	165.4
Crew/Line Handling Vessels	12.8	16.3	15.8	11.2	13.3	13.9	13.1	13.1	11.9	11.5	11.8
Trico Subsea	NA	NA	NA	NA	NA	NA	NA	NA	0.0	8.9	68.2
Charter Hire Revenue	\$110.6	\$132.8	\$182.5	\$133.8	\$123.4	\$112.4	\$171.9	\$243.4	\$250.2	\$259.1	\$340.1
Amortization of Non-Cash Deferred Revenues	0.0	0.0	0.0	0.0	0.0	0.0	10.1	4.3	0.4	0.0	0.0
Other Vessel Income	0.2	0.1	0.1	0.2	0.1	0.0	0.3	1.0	5.4	4.8	4.8
Total Revenue	\$110.8	\$132.9	\$182.6	\$133.9	\$123.5	\$112.4	\$182.3	\$248.7	\$256.1	\$263.9	\$344.9
Expenses											
Trico Subsea	67.7	67.4	82.1	84.1	81.2	80.7	85.3	107.0	127.1	125.5	132.9
	NA	NA	NA	NA	NA	NA	NA	NA	0.0	2.3	16.9
Gross Income	\$43.1	\$65.5	\$100.5	\$49.8	\$42.3	\$31.7	\$97.0	\$141.7	\$129.0	\$136.2	\$195.2
General and Administrative	10.0	10.8	13.6	15.1	15.5	16.8	25.4	27.1	40.8	45.0	47.0
Trico Subsea SG&A	NA	NA	NA	NA	NA	NA	NA	NA	0.0	1.5	2.1
Depreciation and Amortization	46.8	47.3	46.3	42.3	44.2	44.4	29.2	25.0	24.4	27.3	29.6
Trico Subsea D&A	NA	NA	NA	NA	NA	NA	NA	NA	0.0	1.4	10.4
(Gain) Loss on Sales of Assets and Other	1.0	(3.9)	23.3	4.7	118.1	22.0	(0.7)	1.3	(2.8)	0.0	0.0
				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	(\$14.7)	\$11.4	\$17.3	(\$12.3)	(\$135.5)	(\$51.4)	\$43.1	\$88.4	\$66.6	\$61.0	\$106.1
Other Income (Expense)											
Interest Expense	(32.0)	(29.9)	(26.2)	(28.4)	(30.2)	(33.4)	(8.4)	(1.3)	(3.3)	(4.8)	(4.8)
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	14.1	5.1	2.7
Other Income	(0.7)	(0.3)	(1.3)	(10.9)	(1.6)	(14.3)	(0.1)	0.6	(3.6)	0.0	0.0
Total Other Income (Expense)	(32.7)	(30.1)	(27.5)	(39.3)	(31.8)	(47.7)	(8.5)	2.1	7.2	0.3	(2.2)
Pretax Income	(47.4)	(18.8)	(10.2)	(51.6)	(167.3)	(99.1)	34.6	90.4	73.8	61.3	103.9
Income Taxes	(15.8)	(5.3)	(3.3)	11.5	(2.9)	(3.1)	12.1	33.7	26.5	15.5	26.2
Consolidated Subsidiary Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.4	0.8	0.8
Net Income	(\$31.6)	(\$13.4)	(\$6.9)	(\$63.1)	(\$164.4)	(\$96.1)	\$22.6	\$58.7	\$49.8	\$46.5	\$78.5
Earnings per Share											
Basic	(\$1.26)	(\$0.41)	(\$0.19)	(\$1.74)	(\$4.49)	(\$2.61)	\$2.04	\$4.01	\$3.43	\$3.24	\$5.45
Diluted	(\$1.26)	(\$0.41)	(\$0.19)	(\$1.74)	(\$4.49)	(\$2.61)	\$1.98	\$3.86	\$3.30	\$3.10	\$5.20
EBITDA	\$32.1	\$58.6	\$63.6	\$30.0	\$26.7	\$14.9	\$61.5	\$110.3	\$87.8	\$89.7	\$146.1
Cash Flow	15.2	33.8	39.4	(20.8)	(120.2)	(51.7)	41.7	79.4	73.7	73.9	108.1
Diluted Cash Flow Per Share	\$0.61	\$1.03	\$1.09	(\$0.57)	(\$3.28)	(\$1.40)	\$3.12	\$5.22	\$4.89	\$4.92	\$7.17
Avg. Shares Outstanding											
Basic	25.1	32.8	36.3	36.3	36.4	36.9	16.6	14.6	14.6	14.4	14.4
Diluted	25.1	32.8	36.3	36.3	36.4	36.9	16.9	15.2	15.2	15.0	15.1
Margins											
Gross Margin	38.9%	49.3%	55.0%	37.2%	34.3%	28.2%	53.2%	57.0%	50.4%	51.6%	56.6%
EBITDA Margin	29.0%	44.1%	34.8%	22.4%	21.6%	13.2%	33.7%	44.4%	34.3%	34.0%	42.3%
Operating Margin	-13.3%	8.6%	9.4%	-9.2%	-109.7%	-45.8%	23.7%	35.5%	26.0%	23.1%	30.8%
Pretax Margin	-42.7%	-14.1%	-5.6%	-38.5%	-135.4%	-88.2%	19.0%	36.4%	28.8%	23.2%	30.1%
Net Margin	-28.5%	-10.1%	-3.8%	-47.1%	-133.1%	-85.5%	12.4%	23.6%	19.4%	17.6%	22.8%
Tax Rate	33.3%	28.4%	32.4%	-22.2%	1.7%	3.1%	34.9%	37.3%	35.8%	25.3%	25.2%

Source: Company data and Lehman Brothers estimates

Figure 14: Trico Marine Annual Income Statement Statistics, 1999A – 2009E

	1999A	2000A	2001A	2002A	2003A	2004A	2005A	2006A	2007A	2008E	2009E
Dayrates											
Gulf Class Supply Vessels	3,292	4,273	7,043	5,591	4,952	4,459	6,397	11,022	9,207	7,800	7,950
North Sea Class PSVs and AHTS	10,049	9,888	11,884	11,615	11,324	10,986	16,328	20,483	27,002	26,250	26,500
Crew/Line Handling Vessels	1,914	2,502	2,714	2,653	2,807	2,520	2,432	4,913	5,784	5,961	6,104
Utilization											
Gulf Class Supply Vessels	59.0%	72.0%	69.0%	53.0%	50.3%	47.8%	59.8%	66.5%	74.3%	79.3%	79.5%
North Sea Class PSVs and AHTS	85.0%	82.0%	93.0%	89.5%	81.5%	81.8%	91.5%	93.8%	90.0%	89.5%	90.0%
Crew/Line Handling Vessels	83.0%	81.0%	78.0%	67.3%	74.8%	88.5%	90.0%	86.0%	78.0%	75.3%	75.7%
Average Number of Vessels											
Gulf Class Supply Vessels	52.5	53.0	52.5	48.0	48.0	48.0	47.7	44.3	39.3	41.0	41.0
North Sea Class PSVs and AHTS	17.5	18.0	18.0	18.8	19.7	18.5	16.8	16.0	16.0	17.0	19.0
Crew/Line Handling Vessels	22.0	22.0	20.5	17.3	17.4	17.0	16.4	8.8	7.3	7.0	7.0
Supply Vessel Revenue											
Gulf Class Supply Vessels	37.2	59.7	93.1	51.8	43.6	37.6	67.4	118.7	97.6	92.7	94.7
North Sea Class PSVs and AHTS	54.6	53.4	72.6	71.6	66.3	61.0	91.6	112.4	142.0	146.1	165.4
Crew/Line Handling Vessels	12.8	16.3	15.8	11.2	13.3	13.9	13.1	13.1	11.9	11.5	11.8
Total Supply Vessel Revenue	\$104.5	\$129.4	\$181.6	\$134.6	\$123.2	\$112.4	\$172.1	\$244.1	\$251.6	\$250.2	\$271.9
Trico Subsea (Active Subsea ASA)											
New Generation MPSV's											
Average Number of Vessels	NA	NA	NA	NA	NA	NA	NA	NA	NA	1	7
Average Utilization Rate	NA	NA	NA	NA	NA	NA	NA	NA	NA	92.5%	92.5%
Average Dayrate	NA	NA	NA	NA	NA	NA	NA	NA	NA	30,000	31,000
Revenue from New Generation MPSV's	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$8.9	\$68.2
Average Day Cost	NA	NA	NA	NA	NA	NA	NA	NA	NA	5,250	7,100
Trico Subsea Expenses	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$2.3	\$16.9
Trico Subsea Gross Income	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$6.7	\$51.3
SG&A	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$1.5	\$2.1
Trico Subsea EBITDA	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$5.2	\$49.2
Net Income from Trico Subsea	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$3.9	\$36.9

Source: Company data and Lehman Brothers estimates

Figure 15: Trico Marine Quarterly Income Statement, 2007A – 2009E (\$ in millions except EPS)

	2007A				2008E				2009E			
	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Revenue												
Gulf Class Supply Vessels	\$25.4	\$25.2	\$27.1	\$19.9	\$20.8	\$22.4	\$24.1	\$25.4	\$21.6	\$23.0	\$24.4	\$25.7
North Sea Class PSVs and AHTS	32.4	29.9	38.4	41.3	33.0	33.7	36.9	42.5	39.6	40.8	42.1	42.9
Crew/Line Handling Vessels	3.2	2.9	3.1	2.8	2.8	2.8	2.9	2.9	2.9	2.9	3.0	3.0
Trico Subsea	NA	NA	NA	NA	0.0	1.3	2.6	5.1	10.3	15.7	21.1	21.1
Charter Hire Revenue	\$60.7	\$57.9	\$68.5	\$63.1	\$56.6	\$60.2	\$66.5	\$75.9	\$74.4	\$82.4	\$90.6	\$92.6
Amortization of Non-Cash Deferred Revenues	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Vessel Income	1.1	0.6	1.9	1.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Total Revenue	\$62.0	\$58.7	\$70.4	\$65.0	\$57.8	\$61.4	\$67.7	\$77.1	\$75.6	\$83.6	\$91.8	\$93.8
Expenses	31.4	37.0	29.4	29.4	31.0	31.0	31.5	32.0	32.5	33.0	33.5	34.0
Trico Subsea	NA	NA	NA	NA	0.0	0.3	0.6	1.3	2.6	3.9	5.2	5.2
Gross Income	\$30.6	\$21.7	\$41.1	\$35.6	\$26.8	\$30.1	\$35.5	\$43.8	\$40.6	\$46.8	\$53.1	\$54.6
General and Administrative	7.1	10.4	12.6	10.7	11.0	11.2	11.3	11.5	11.6	11.7	11.8	11.9
Trico Subsea SG&A	0.0	0.0	0.0	NA	0.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Depreciation and Amortization	5.5	6.1	6.2	6.6	6.6	6.8	6.9	7.0	7.2	7.3	7.5	7.6
Trico Subsea D&A	0.0	0.0	0.0	NA	0.0	0.2	0.4	0.8	1.6	2.4	3.2	3.2
(Gain) Loss on Sales of Assets and Other	(2.8)	(0.0)	(0.0)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	\$20.8	\$5.3	\$22.3	\$18.2	\$9.2	\$11.5	\$16.4	\$24.0	\$19.7	\$24.8	\$30.1	\$31.4
Other Income (Expense)												
Interest Expense	(0.8)	(1.0)	(1.1)	(0.3)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)
Interest Income	2.7	4.0	4.1	3.3	1.6	1.5	1.2	0.8	0.6	0.5	0.7	0.9
Other Income	(0.8)	(0.8)	(2.3)	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Income (Expense)	1.1	2.1	0.7	3.3	0.4	0.3	(0.0)	(0.4)	(0.6)	(0.7)	(0.5)	(0.3)
Pretax Income	21.9	7.4	23.0	21.5	9.6	11.8	16.3	23.5	19.1	24.1	29.6	31.1
Income Taxes	8.9	3.5	9.9	4.1	2.5	3.0	4.1	5.9	4.8	6.1	7.5	7.8
Consolidated Subsidiary Interest	1.7	0.5	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net Income	\$14.6	\$4.4	\$13.2	\$17.6	\$7.4	\$9.0	\$12.4	\$17.8	\$14.5	\$18.2	\$22.4	\$23.5
Earnings per Share												
Basic	\$0.99	\$0.30	\$0.90	\$1.23	\$0.51	\$0.62	\$0.86	\$1.24	\$1.01	\$1.26	\$1.55	\$1.63
Diluted	\$0.95	\$0.29	\$0.87	\$1.19	\$0.49	\$0.60	\$0.83	\$1.18	\$0.96	\$1.21	\$1.48	\$1.55
EBITDA	\$23.2	\$11.2	\$28.5	\$24.9	\$15.8	\$18.4	\$23.7	\$31.8	\$28.5	\$34.5	\$40.8	\$42.2
Cash Flow	19.8	10.3	19.4	24.2	14.0	15.7	19.3	24.8	21.7	25.5	29.8	31.1
Diluted Cash Flow Per Share	\$1.30	\$0.67	\$1.28	\$1.64	\$0.93	\$1.05	\$1.29	\$1.65	\$1.44	\$1.69	\$1.98	\$2.06
Avg. Shares Outstanding												
Basic	14.7	14.7	14.6	14.3	14.3	14.3	14.4	14.4	14.4	14.4	14.4	14.4
Diluted	15.3	15.4	15.1	14.8	15.0	15.0	15.0	15.0	15.1	15.1	15.1	15.1
Margins												
Gross Margin	49.3%	37.0%	58.3%	54.8%	46.4%	49.0%	52.5%	56.8%	53.7%	55.9%	57.9%	58.2%
EBITDA Margin	37.4%	19.0%	40.5%	38.3%	27.3%	30.0%	35.0%	41.2%	37.7%	41.3%	44.4%	45.0%
Operating Margin	33.5%	9.0%	31.6%	28.1%	15.9%	18.7%	24.2%	31.1%	26.1%	29.7%	32.8%	33.4%
Pretax Margin	35.3%	12.6%	32.7%	33.1%	16.7%	19.1%	24.2%	30.5%	25.3%	28.8%	32.2%	33.1%
Net Margin	23.5%	7.6%	18.7%	27.1%	12.8%	14.6%	18.3%	23.1%	19.2%	21.8%	24.3%	25.0%
Tax Rate	40.9%	46.9%	43.1%	19.2%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%

Source: Company data and Lehman Brothers estimates

Figure 16: Trico Marine Quarterly Income Statement Statistics, 2007A – 2009E

	2007A				2008E				2009E			
	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Dayrates												
Gulf Class Supply Vessels	9,720	9,724	9,723	7,661	7,500	7,700	7,900	8,100	7,800	7,900	8,000	8,100
North Sea Class PSVs and AHTS	24,466	23,885	27,747	31,909	25,500	26,000	26,500	27,000	25,750	26,250	26,750	27,250
Crew/Line Handling Vessels	5,373	5,996	5,885	5,880	5,909	5,939	5,969	6,028	6,058	6,089	6,119	6,150
Utilization												
Gulf Class Supply Vessels	70.0%	74.0%	84.0%	69.0%	75.0%	78.0%	81.0%	83.0%	75.0%	78.0%	81.0%	84.0%
North Sea Class PSVs and AHTS	92.0%	86.0%	94.0%	88.0%	90.0%	89.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Crew/Line Handling Vessels	83.0%	75.0%	81.0%	73.0%	75.0%	75.1%	75.2%	75.7%	75.7%	75.7%	75.7%	75.7%
Average Number of Vessels												
Gulf Class Supply Vessels	41.5	38.5	36.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
North Sea Class PSVs and AHTS	16.0	16.0	16.0	16.0	16.0	16.0	17.0	19.0	19.0	19.0	19.0	19.0
Crew/Line Handling Vessels	8.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Supply Vessel Revenue												
Gulf Class Supply Vessels	25.4	25.2	27.1	19.9	20.8	22.4	24.1	25.4	21.6	23.0	24.4	25.7
North Sea Class PSVs and AHTS	32.4	29.9	38.4	41.3	33.0	33.7	36.9	42.5	39.6	40.8	42.1	42.9
Crew/Line Handling Vessels	3.2	2.9	3.1	2.8	2.8	2.8	2.9	2.9	2.9	2.9	3.0	3.0
Total Supply Vessel Revenue	\$61.0	\$58.0	\$68.5	\$64.0	\$56.6	\$58.9	\$63.9	\$70.8	\$64.1	\$66.8	\$69.5	\$71.5
Trico Subsea (Active Subsea ASA)												
New Generation MPSV's												
Average Number of Vessels	NA	NA	NA	NA	0.0	0.5	1.0	2.0	4.0	6.0	8.0	8.0
Average Utilization Rate	NA	NA	NA	NA	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%
Average Dayrate	NA	NA	NA	NA	\$30,000	\$30,000	\$30,000	\$30,000	\$31,000	\$31,000	\$31,000	\$31,000
Revenue from New Generation MPSV's	NA	NA	NA	NA	\$0.0	\$1.3	\$2.6	\$5.1	\$10.3	\$15.7	\$21.1	\$21.1
Average Day Cost	NA	NA	NA	NA	\$0	\$7,000	\$7,000	\$7,000	\$7,100	\$7,100	\$7,100	\$7,100
Trico Subsea Expenses	NA	NA	NA	NA	\$0.0	\$0.3	\$0.6	\$1.3	\$2.6	\$3.9	\$5.2	\$5.2
Trico Subsea Gross Income	NA	NA	NA	NA	\$0.0	\$0.9	\$1.9	\$3.8	\$7.8	\$11.8	\$15.9	\$15.9
SG&A	NA	NA	NA	NA	\$0.0	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5
Trico Subsea EBITDA	NA	NA	NA	NA	\$0.0	\$0.4	\$1.4	\$3.3	\$7.3	\$11.3	\$15.3	\$15.3
Net Income from Trico Subsea	NA	NA	NA	NA	\$0.0	\$0.3	\$1.1	\$2.5	\$5.4	\$8.4	\$11.5	\$11.5

Source: Company data and Lehman Brothers estimates

Balance Sheet in Good Shape

With a debt-to-EBITDA ratio of roughly 1.5x, we believe Trico Marine's balance sheet is in good working order, especially given that the leverage is mostly convertible debt.

With a debt-to-EBITDA ratio of roughly 1.5x, we believe Trico Marine's balance sheet is in good working order, especially given that the leverage is mostly convertible debt. Trico Marine generates a significant amount of cash, and strategic acquisitions remain a focus for growing and repositioning the company. An acquisition could come in the form of an asset package (similar to Active Subsea) or the acquisition of an operating company, although we believe the preference would be for an operating company. To pursue an acquisition of size, we believe Trico Marine may need to raise capital.

Figure 17: Trico Marine – Balance Sheet (\$ in millions, except Book Value)

December 31, 2007	
ASSETS	
Current Assets	
Cash and Equivalents	\$131.5
Restricted Cash	4.7
Accounts Receivable	47.3
Prepaid Expenses and Other Current Assets	7.2
Assets Held For Sale	3.8
Total Current Assets	\$194.4
Property Plant and Equipment	473.6
Restricted Cash - Noncurrent	3.8
Other Assets	12.0
Total Assets	\$683.9
LIABILITIES AND SHAREHOLDERS EQUITY	
Current Liabilities	
Short-Term and Current Maturities of Debt	3.7
Accounts Payable	15.5
Accrued Expenses	27.1
Accrued Insurance Reserve	0.0
Accrued Interest	0.0
Income Taxes Payable	0.0
Foreign Taxes Payable	4.6
Total Current Liabilities	\$50.9
Long-Term Debt	157.3
Deferred Income Taxes	0.0
Deferred Revenue on Unfavorable Contracts	0.0
Foreign Taxes Payable	64.8
Other Liabilities	4.3
Total Liabilities	\$277.3
Shareholders Equity	\$393.7
Book Value per share	\$26.64
Debt to Capitalization	29%
Return on Equity	17.9%
ROIC	12.7%

Source: Company data

Cash Flow Generation Is Significant

In our view, Trico Marine is likely to generate a significant amount of free cash over the next several years. .

In our view, Trico Marine is likely to generate a significant amount of free cash over the next several years. We believe cash is likely to be invested to pursue selective acquisitions and fleet enhancements. In the absence of formidable acquisitions, we expect Trico Marine to actively repurchase shares in the open market.

During 2008, the company's cash balance will likely also decline, due to significant capital needs to fund the construction of the assets acquired with Active Subsea. Cash will likely begin to build again in 2009.

Figure 18: Trico Marine – Cash Flow Statement, 2000A – 2009E (\$ in millions)

	1999A	2000A	2001A	2002A	2003A	2004A	2005A	2006A	2007A	2008E	2009E
Net Income	(33.4)	(12.7)	(6.9)	(68.0)	(164.4)	(96.0)	(41.3)	58.7	62.9	46.5	78.5
Depreciation and Amortization	48.6	48.6	47.6	43.3	45.3	55.1	29.4	25.0	24.4	27.3	29.6
Amortization of Deferred Revenues	0.0	0.0	0.0	0.0	0.0	0.0	(10.1)	(4.3)	(0.9)	0.0	0.0
Deferred Marine Inspection Costs	(16.4)	(7.7)	(11.3)	(9.5)	(10.8)	(11.4)	(1.3)	0.0	0.0	0.0	0.0
Deferred Income Taxes	(16.2)	(5.6)	(3.8)	14.4	(3.1)	(3.4)	10.8	29.9	0.0	14.0	23.6
Gain on Debt Discharge	0.0	0.0	0.0	0.0	0.0	0.0	(166.5)	0.0	0.0	0.0	0.0
Fresh Start Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	219.0	0.0	0.0	0.0	0.0
Impairment of Long-Lived Assets	0.0	0.0	0.0	5.2	0.0	8.6	0.0	0.0	0.0	0.0	0.0
Loss on Assets Held for Sale	0.0	0.0	0.0	0.0	6.2	10.7	2.2	2.6	0.1	0.0	0.0
Loss on Early Retirement of Debt	0.0	0.0	0.0	11.0	0.0	0.6	4.0	0.0	0.0	0.0	0.0
Loss (Gain) on Sales of Assets	(0.1)	(3.9)	(0.9)	(0.5)	(1.0)	0.0	(2.5)	(1.3)	(2.9)	0.0	0.0
Provision for Doubtful Accounts	(0.3)	0.0	0.1	0.1	0.1	0.6	0.7	1.2	0.1	0.0	0.0
Stock Compensation Expense	0.0	0.0	0.0	0.0	0.0	0.1	2.0	2.0	3.2	0.0	0.0
Other	2.9	(0.7)	24.1	0.0	113.0	0.0	0.0	(2.0)	(2.4)	0.0	0.0
Working Capital	1.3	(17.4)	0.6	(3.8)	5.5	20.3	(10.2)	(10.1)	28.0	(6.1)	(10.9)
Net Cash Provided by Operating Activities	(13.7)	0.6	49.4	(7.8)	(9.3)	(14.8)	36.3	101.7	112.5	81.7	120.8
Purchase of Property and Equipment	(32.8)	(5.6)	(15.3)	(69.8)	(26.4)	(6.2)	(2.8)	(19.5)	(26.1)	(167.0)	(65.0)
Proceeds from Asset Sales	0.3	14.0	1.8	2.0	54.4	3.8	7.0	3.4	4.6	0.0	0.0
Increase in Restricted Cash	0.0	0.0	0.0	(0.1)	(0.7)	(5.7)	(0.4)	(7.2)	4.1	0.0	0.0
Other, Net	(0.5)	(0.3)	(0.4)	(1.6)	1.0	2.9	(0.2)	0.0	2.5	0.0	0.0
Net Cash Used in Investing Activities	(33.0)	8.1	(13.9)	(69.5)	28.2	(5.1)	3.6	(23.2)	(235.3)	(167.0)	(65.0)
Change in Equity	46.3	39.4	0.1	0.1	0.5	0.0	97.1	1.0	(17.6)	0.0	0.0
Change in Debt	(0.2)	(35.2)	(21.4)	54.3	(6.6)	7.1	(98.1)	(38.2)	150.7	0.0	0.0
Other	(2.0)	(0.2)	(0.1)	(1.0)	2.8	(0.0)	(0.4)	20.9	(2.8)	0.0	0.0
Net Cash Provided by Financing Activities	44.1	4.0	(21.5)	53.4	(3.3)	7.0	(1.3)	(16.3)	130.4	0.0	0.0
Effects of Exchange Rate	(0.3)	(0.5)	(0.2)	2.2	0.1	0.1	(0.6)	0.7	9.7	0.0	0.0
Net Change in Cash	(2.8)	12.2	13.9	(21.8)	15.7	(12.7)	38.0	63.0	17.3	(85.3)	55.8
Cash at Beginning of Period	8.7	5.9	18.1	32.0	10.2	25.9	13.2	51.2	114.2	131.5	46.2
Cash at End of Period	5.9	18.1	32.0	10.2	25.9	13.2	51.2	114.2	131.5	46.2	102.0

Source: Company data and Lehman Brothers estimates

Valuation Appears Attractive

The stock currently trades at a 26% discount to the supply vessel group and a 32% discount to the offshore drillers.

Despite the positive industry fundamentals and the successful strategic execution, the valuation of Trico Marine shares remains depressed. The stock currently trades at 3.7x estimated 2009 EV/EBITDA. This is a 26% discount to the supply vessel group and a 32% discount to the offshore drillers. We believe these discounts are too large given the company's international footprint and emerging exposure to subsea.

Figure 19: Valuation Analysis

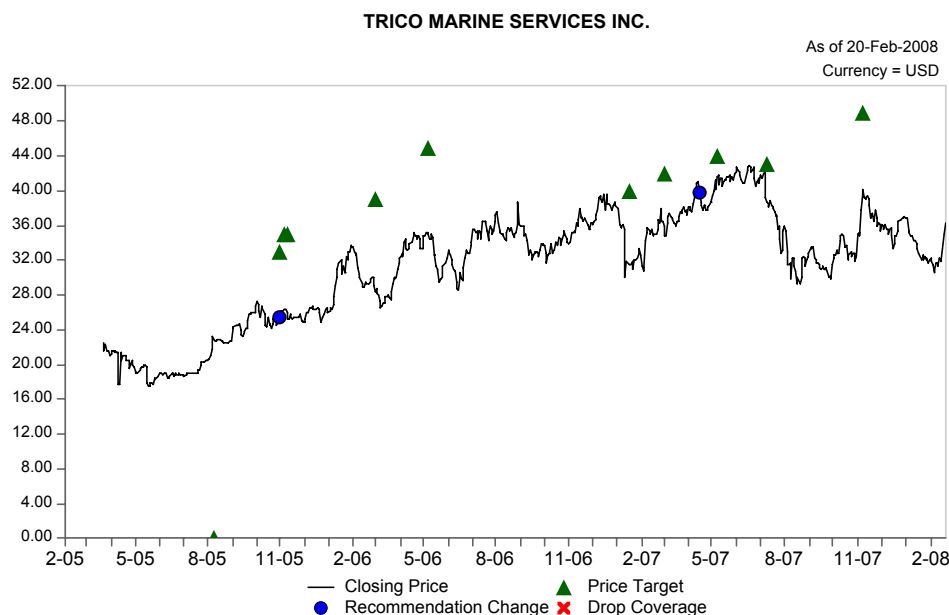
	Ticker	Price	Price to Earnings		EV/EBITDA	
			2008E	2009E	2008E	2009E
Trico Marine Services	TRMA	\$34.54	11.2x	6.6x	6.1x	3.7x
Tidewater	TDW	53.32	7.1x	5.9x	5.1x	4.3x
SEACOR	CKH	93.45	10.1x	9.0x	6.0x	5.0x
Hornbeck Offshore	HOS	43.25	10.1x	8.7x	6.8x	5.7x
Offshore Supply Vessel Group Average			9.1x	7.9x	6.0x	5.0x
<i>Premium (Discount) Versus Offshore Supply Vessel Group</i>			23%	-16%	2%	-26%
Small Cap Oil Service Group Average			13.3x	10.7x	7.4x	6.1x
<i>Premium (Discount) Versus Small Cap Oil Service Group Average</i>			-16%	-38%	-17%	-39%
Large Cap Oil Service Group Average			13.4x	11.1x	8.9x	6.4x
<i>Premium (Discount) Versus Large Cap Oil Service Group Average</i>			-17%	-40%	-32%	-41%
Offshore Drillers Group Average			10.2x	8.5x	6.2x	5.5x
<i>Premium (Discount) Versus Offshore Drillers Group Average</i>			9%	-22%	-1%	-32%

Source: FactSet, company data, and Lehman Brothers

Important Disclosures:

Trico Marine Services Inc. (TRMA)**US\$ 35.18 (22-Feb-2008)****1-Overweight / 1-Positive**

Rating and Price Target Chart:



Currency=US\$

Date	Closing Price	Rating	Price Target
07-Nov-07	39.55		49.00
10-Jul-07	38.70		43.00
08-May-07	41.58		44.00
16-Apr-07	39.73	2-Equal weight	
02-Mar-07	34.87		42.00
16-Jan-07	31.43		40.00
05-May-06	35.10		45.00

Date	Closing Price	Rating	Price Target
01-Mar-06	28.45		39.00
09-Nov-05	26.00		35.00
04-Nov-05	26.28		35.00
31-Oct-05	25.49		33.00
31-Oct-05	25.49	1-Overweight	
09-Aug-05	22.90		0.00

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Valuation Methodology: Our price target of \$49 is based upon a sum-of-the-parts valuation. We apply a multiple target of 7x to the Trico Subsea business, 3x to the Gulf Class Supply Vessels, 5x to the North Sea Class Vessels and 2.5x to Crew/Line Handling Vessels. Based on these multiples and excluding net debt, we believe the market cap should be \$721 million, or \$49 per share.

Risks Which May Impede the Achievement of the Price Target: A material change in commodity prices would alter our earnings outlook and potentially our stance on the entire oil service and drilling sector. Commodity price changes could be affected by a change in the economic climate, OPEC behavior, increasing non-OPEC oil production, and international political and economic risks. A substantial increase in the amount of new supply vessel construction currently under way could negatively affect our view on the stock.

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Below is the list of companies that constitute the sector coverage universe:

Basic Energy Services (BAS)

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Dril-Quip Inc. (DRQ)

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Superior Energy Services Inc. (SPN)

Trico Marine Services Inc. (TRMA)

Bristow Group Inc. (BRS)

Chart Industries Inc. (GTLS)

Dresser-Rand Group Inc. (DRC)

Global Industries, Ltd. (GLBL)

ION Geophysical Corp. (IO)

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In addition to the stock rating, we provide sector views which rate the outlook for the sector coverage universe as 1-Positive, 2-Neutral or 3-Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Ratings:

1-Overweight - The stock is expected to outperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.

2-Equal weight - The stock is expected to perform in line with the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.

3-Underweight - The stock is expected to underperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.

RS-Rating Suspended - The rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including when Lehman Brothers is acting in an advisory capacity in a merger or strategic transaction involving the company.

Sector View:

1-Positive - sector coverage universe fundamentals/valuations are improving.

2-Neutral - sector coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

3-Negative - sector coverage universe fundamentals/valuations are deteriorating.

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