

TRICO MARINE SERVICES, INC. AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the “Committee”) is established by the Board of Directors (the “Board”) of Trico Marine Services, Inc. (the “Company”) to assist the Board in its fiduciary responsibilities to the Company’s stockholders (the “Stockholders”). The Committee’s function is an oversight role relating to the Company’s financial statements and accounting practices. In particular, the purpose of the Committee is to serve as an independent and objective body to:

- • oversee the quality and integrity of the financial statements and other financial information the Company provides to any governmental body or the public;
- • oversee the Company’s compliance with legal and regulatory requirements;
- • oversee the independent external auditor’s (the “Auditors”) qualifications and independence;
- • oversee the performance of the Company’s internal audit function and the Auditors;
- • oversee the Company’s systems of internal controls regarding finance, accounting, legal compliance and ethics that the Company’s management (“Management”) and the Board have established;
- • facilitate an open avenue of communication among the Auditors, financial and senior management, the internal auditing department, and the Board, with the Auditors being accountable to the Committee; and
- • perform such other duties as are directed by the Board.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted principles. Management is responsible for preparing the Company’s financial statements, and the Auditors are responsible for auditing those financial statements. It is not the duty of the Committee to conduct investigations, to resolve disagreements, if any, between Management and the Auditors, or to assure compliance with laws and regulations and the Company’s code of conduct. The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee should take appropriate actions to set the overall corporate “tone” for quality financial reporting, sound business risk practices, and ethical behavior.

The Committee shall prepare annually a report meeting the requirements of any applicable regulations of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s proxy statement relating to its annual meeting of the Stockholders.

Organization, Composition and Qualification

The Committee shall be comprised of no fewer than three “independent” members of the Board, as such term is defined from time to time by the listing standards of any applicable stock exchange or national market system (or, if no such standards are applicable, the Nasdaq) and by applicable regulations of the SEC and shall meet any other applicable independence requirements of the SEC and any applicable stock exchange or national market system (or, if no such requirements are applicable, the Nasdaq). Accordingly, the Board shall determine annually whether each member is free from any relationship that may interfere with his or her independence from Management and the Company. A Chairperson shall be designated by the Board from among the members of the Committee or, if no such designation is made by the Board, a Chairperson shall be selected by the affirmative vote of the majority of the Committee.

No member shall serve on an audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee. The members of the Committee shall be financially literate with at least one being a “financial expert” as defined from time to time by applicable regulations of the SEC. Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

Accountability of the Auditors

The Auditors are accountable to the Committee. The Committee shall have the sole authority and responsibility with respect to the selection, engagement, compensation, oversight, evaluation and, where appropriate, dismissal of the Company’s Auditors. The Committee, or a member thereof, must pre-approve any non-audit service provided to the Company by the Company’s Auditors.

Authority and Responsibilities

The Committee shall have the authority to take all actions it deems advisable to fulfill its responsibilities and duties. The Committee shall have the authority to retain professional advisors including, without limitation, legal counsel, accounting experts, or other consultants to advise the Committee, which may be the same as or different from the Company’s primary legal counsel, accounting experts and other consultants as the Committee deems necessary or advisable in connection with the exercise of its powers and responsibilities as set forth in this Audit Committee Charter, all on such terms as the Committee deems necessary and advisable. The Committee may require any officer or employee of the Company or any of its subsidiaries, the Company’s outside legal counsel, and the Company’s Auditors to attend a meeting of the Committee or to meet with any member of, or consultant to, the Committee. The Committee chairperson, or other designee of the Committee, may also meet with the Company’s investment bankers or financial analysts who follow the Company.

The Committee shall be responsible for the resolution of any disagreements between the Auditors and Management regarding the Company’s financial reporting.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the Auditors employed by the Company for the purpose of rendering or issuing an audit report or performing other audit, review or attest services and to any special legal counsel, accounting experts or other consultants or adviser employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In connection with the purpose, powers and responsibilities set forth above, the Committee shall also:

Independent Auditors

1. Annually select and engage the Company's Auditors retained to audit the financial statements of the Company.
2. Review and pre-approve the plan and scope of the Auditors' auditing services (including comfort letters), non-audit services and related fees. The Company shall disclose any non-audit services approved by the Committee in the Company's periodic reports filed with the SEC.
3. Review the performance of the Auditors and approve any proposed discharge of the Auditors when circumstances warrant.
4. Ensure that the lead audit partner and reviewing audit partner of the Company's Auditors are rotated at least every five years.
5. Set clear hiring policies for employees or former employees of the Company's Auditors.
6. At least annually, obtain and review a report by the Auditors describing the Auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the Auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the Auditors' independence) all relationships between the Auditors and the Company.
7. Periodically obtain and review reports from the Auditors that include (i) all critical accounting policies and practices used; (ii) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with Management, their ramifications and the preferences of the Auditors; and (iii) other material written communications between the Auditors and Management.

Review

8. Review and approve the appointment, termination or replacement by Management of a Director of Internal Auditing, if any, or, at the discretion of the Board, select and contract with outside auditors to perform the function of an internal audit department. Direct the scope of the duties and activities of the Director of Internal Auditing or any outside auditors serving as internal auditors, who shall report directly to the Committee, and periodically meet and review with the Director of Internal Auditing the regular internal reports to Management prepared by the internal auditing department and the progress of activities and any findings of major significance stemming from internal audits.

9. Review with Management and the Auditors the Company's annual audited financial statements and quarterly financial statements, including the Company's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and matters required to be reviewed under applicable legal or regulatory requirements or the requirements of any applicable stock exchange (or, if no such requirements are applicable, The Nasdaq National Market (the "Nasdaq")) prior to the filing of the Company's Annual Report on Form 10 K or Quarterly Report on Form 10 Q, as the case may be, or prior to the release of earnings.
10. Discuss with financial management the Company's earnings releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance, if any, provided to analysts or rating agencies.
11. Regularly review with the Company's Auditors any audit problems or difficulties and Management's response.
12. Review and consider with the Auditors and Management the matters required to be discussed by Statement of Auditing Standards No. 61. These discussions shall include consideration of the quality of the Company's accounting principles as applied in its financial reporting, including review of estimates, reserves and accruals, review of judgmental areas, review of audit adjustments whether or not recorded and such other inquiries as may be appropriate.
13. Based on the foregoing review, make its recommendation to the Board as to the inclusion of the Company's audited financial statements in the Company's Annual Report on Form 10 K.

Financial Reporting Processes

14. Periodically discuss separately with Management, the Auditors and the internal auditors the adequacy and integrity of the Company's accounting policies and procedures and internal accounting controls, the completeness and accuracy of the Company's financial disclosure and the extent to which major recommendations or changes made by the Auditors or the internal auditors have been implemented or resolved.

Process Improvement

15. Establish regular and separate systems of reporting to the Committee by each of Management, the Auditors and the Director of Internal Auditing, if any, regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
16. Conduct annual evaluation with the Board regarding the performance of the Committee.
17. Discuss with Management and the Director of Internal Auditing, if any, policies with respect to risk assessment and risk management.
18. Regularly apprise the Board, through minutes and special presentations as necessary, of significant developments in the course of performing these duties.

Ethical and Legal Compliance

19. Establish procedures for the receipt, retention, treatment and investigation of complaints received regarding accounting, internal accounting controls, auditing matters and the

confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.

20. Review any disclosures provided by the Chief Executive Officer or the Chief Financial Officer to the Committee regarding (i) significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data; and (ii) any fraud, including that which involves Management or other employees who have a significant role in the Company's internal controls.

General

21. Perform any other activities consistent with this Charter, the Company's Certificate of Incorporation and Bylaws, the rules of any applicable stock exchange or national market system (or, if no such rules are applicable, the Nasdaq) applicable to its listed companies, and governing law as the Committee or the Board deems necessary or appropriate.
22. Conduct an appropriate review of all related party transactions for potential conflict of interest situations on an ongoing basis and to approve all such transactions.

Meetings and Structure

The Committee shall meet at least four times per year to review the financial information of the Company, consistent with its duties and responsibilities, and as many additional times as the members deem necessary. The Committee should meet separately, periodically, with Management, internal auditors (or other personnel responsible for the internal audit function) and the Auditors to discuss any matters that the Committee or each of these groups believe should be discussed privately. Management, the Auditors, outside counsel and other persons may attend each meeting or portions thereof as required or permitted by the Committee.

Regular meetings of the Committee shall be held at such times as determined by resolution of the Board or the Committee. A special meeting of the Committee shall be called by resolution of the Board or by the Secretary or Assistant Secretary of the Company upon the request of the Chairperson or a majority of the members of the Committee. A majority of the members, but not less than two, will constitute a quorum. A majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee. When appropriate, the Committee may meet by telephone or video conference and may take action by written consent.

Review of Committee Charter

At least annually, the Audit Committee shall review and reassess the adequacy of this Charter. The Committee shall report the results of the review to the Board and, if necessary, make recommendations to the Board to amend this Charter.

HIRING GUIDELINES FOR INDEPENDENT AUDITORS' EMPLOYEES

The Audit Committee has adopted the following guidelines regarding the hiring by the Company of its independent auditors' employees. For the purposes of these guidelines, the independent auditors' employees shall include any partner, director, manager, staff, advising member, reviewing actuary, reviewing tax professional and any other person having the responsibility for providing audit assurance to the independent auditors in any way for the certification of the Company's financial statements. Audit assurance includes all work that results in the expression of an opinion on financial statements.

1. No member of the independent auditors' audit team that is auditing the Company can be hired by the Company for a period of two years following such audit.
2. No former employee of the independent auditors may sign an SEC filing on behalf of the Company for five years following employment with the independent auditors.
3. No former employee of the independent auditor may be named an officer of the Company for three years following employment by the independent auditors.
4. The Audit Committee must approve all executive level and higher hires from the independent auditors.

The Audit Committee shall review these guidelines annually to evaluate whether any amendments are necessary to comply with applicable internal policies or any legal or regulatory requirements.

PROCEDURE FOR COMPLAINTS REGARDING ACCOUNTING MATTERS

The Audit Committee has adopted the following procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters; and (ii) the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.

1. The Company will create and post on its website designated mail and e mail addresses for receiving complaints regarding accounting, internal accounting controls or auditing matters.
2. Copies of each complaint submitted shall be sent to a designated recipient, which may be a member of the Audit Committee, counsel to the Company, or other designated person, and who will be identified by the Company from time to time (the “Designated Recipient”).
3. Each complaint will be tracked and handled by the Designated Recipient at the direction of the Chairman of the Audit Committee, as appropriate.
4. The Audit Committee shall receive periodic updates on the status of each complaint.
5. The Audit Committee has the right to request alternative treatment for any complaint addressed to it. Such alternative treatment may include the retention of outside counsel or other advisors to participate in any part of the process of resolving the complaint.
6. No retaliation or other adverse action against an employee submitting a complaint in good faith under these procedures shall be allowed by the Company.

The Audit Committee shall review these guidelines annually to evaluate whether any amendments are necessary to comply with applicable internal policies or any legal or regulatory requirements.