



For immediate release

Trico Marine Services, Inc. Announces Joint Venture with China Oilfield Services Ltd.

HOUSTON, June 30, 2006 /Marketwire/ -- Trico Marine Services, Inc. (NASDAQ: TRMA – News) announced today the formation of a joint venture between one of its wholly owned subsidiaries and a wholly owned subsidiary of China Oilfield Services Limited (COSL), which in turn is a subsidiary of China National Offshore Oil Corporation (CNOOC), for the development and provision of international marine support services. With its registered office located in Hong Kong, the joint venture company, Eastern Marine Services Limited (EMSL), will provide marine transportation services for offshore oil and gas exploration, production and related construction and pipeline projects mainly in Southeast Asia.

EMSL will be managed pursuant to the terms of its shareholders agreement between the two shareholders. In exchange for its 49% interest, the Trico subsidiary contributes 4 North Sea vessels and 10 Gulf of Mexico class vessels (5 of which are currently stacked) and the COSL subsidiary made a capital contribution to EMSL of approximately \$20.9 million in cash. In exchange for its contribution of vessels, EMSL paid to Trico approximately \$17.9 million, \$3.5 million of which is held in escrow until a second closing during which the 4 Gulf of Mexico vessels will be contributed by Trico in January 2008. Of the initial fleet of 14 vessels, 7 of the Gulf of Mexico class vessels will be operating in China under bare boat arrangements between COSL and EMSL and the remaining vessels in EMSL's fleet will be targeted for operations in key Southeast Asia markets. As of the initial closing, the 4 North Sea vessels and one Gulf of Mexico vessel are under bare boat arrangements between EMSL and Trico until the later of December 31, 2007 or the end of any existing contract for such vessel. As a result of the contribution of the vessels from Trico to EMSL and the delivery of the escrowed vessels in January 2008, Trico's number of stacked 180ft. supply vessels in the Gulf of Mexico reported as of the end of the first quarter of 2006 will be reduced from 12 to 7.

Joseph S. Compofelice, Chairman of the Board of Directors of Trico, commented, "Expansion into growing international markets has been a key tenet of our long-term strategy and our joint venture with COSL represents a unique opportunity for sustained growth opportunities in regions of the world that we believe will command a higher percentage of worldwide oil and gas exploration. The prospect of partnering with the largest offshore service company in China with the added potential of being a low cost service provider in these markets is very compelling. We believe COSL is the most attractive partner for our strategic move into this emerging market."

Trevor Turbidity, Trico's President and Chief Executive Officer, added, "This joint venture will allow Trico to effectively deploy a portion of our currently operating and stacked vessels into a growing region and strategically reduce our vessel count in more mature markets. Further it allows us to lower the cost of entry into this region and leverage the relationships and experience of the leading oilfield services provider in offshore China."

Mr. Yuan Guangyu, Chief Executive Officer and President of COSL, said, "This joint venture is perfectly aligned with our long-term strategy of maintaining our position as a leading provider of oilfield services in offshore China. And we believe that our abilities will be further strengthened by providing diversified and quality oilfield services in broader offshore markets throughout Southeast Asia. This joint venture

signifies an important breakthrough for of COSL's marine support and transportation business, as we believe Trico's expertise in marine support services will enhance our overall value."

About Trico

Trico provides a broad range of marine support services to the oil and gas industry, primarily in the North Sea, Gulf of Mexico, West Africa, Mexico and Brazil. The services provided by Trico's diversified fleet of vessels include the transportation of drilling materials, supplies and crews to drilling rigs and other offshore facilities; towing drilling rigs and equipment from one location to another; and support for the construction, installation, repair and maintenance of offshore facilities. Trico has its principal office in Houston, Texas.

About COSL

China Oilfield Services Limited (COSL) is a leading oilfield services provider in the offshore market in China. COSL's services cover each phase of offshore oil and gas exploration, development and production through four business segments: drilling services, well services, marine support and transportation services and geophysical services. Having served the offshore China market for over 30 years, COSL has established strong relationships with CNOOC Limited and international oil and gas companies operating offshore China.

Certain statements in this press release that are not historical fact may be "forward looking statements." Actual events may differ materially from those projected in any forward-looking statement. There are a number of important factors involving risks and uncertainties beyond the control of Trico, COSL and Eastern Marine Services Limited that could cause actual events to differ materially from those expressed or implied by such forward-looking statements. A description of risks and uncertainties relating to Trico Marine Services, Inc. and its industry and other factors, which could affect Trico's results of operations or financial condition, are included in Trico's Securities and Exchange Commission filings. Trico undertakes no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report.

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