



Success Story: Trico Marine Services Getting the Board on Board

“In this day of magnified responsibilities for public company directors, having the virtual library at their fingertips lets them act with the confidence that they are fully informed. That is the recipe for increasing shareholder value.”

- Rishi Varma
General Counsel
Trico Marine Services

Trico Marine Services emerged from bankruptcy thanks in part to an active, engaged board of directors. To make key decisions, its board needs instant, secure access to current and archived information. IntraLinks® On-Demand Workspaces™ keep the board in command.

Trico Marine Services operates in some rough seas. The company runs a fleet of 63 offshore supply vessels, carrying everything from crew members to supplies to and from oil rigs in the Gulf of Mexico, the North Sea, and off the coasts of Brazil, West Africa and China.

The company itself has navigated difficult waters. In 2005, it emerged from bankruptcy. A new board of directors, handpicked by bondholders to restructure the company, began taking a more active role. Contrary to their progressive governance approach, the board executed in an old-fashioned manner: Trico printed, bound and shipped board books to each director prior to meetings, then collected the books afterward. Board members had no access to previous meeting information.

“The board grew frustrated, wishing they had more information from prior meetings or wanting reminders of how we handled an item previously,” says Rishi Varma, General Counsel and Chief Administrative Officer.

With one director living in Europe and the board’s heavy travel schedules, ensuring everyone received the board book in advance of meetings proved difficult.

Trico’s management team, especially Chairman (now CEO) Joseph Compofelice and Varma, believed a virtual board portal would help the board operate more efficiently and improve security for confidential information.

“Our directors need to make decisions in real time with as much information as possible,” explains Varma. “To do that, they need information at their fingertips at all times, not hidden in file cabinets or unavailable.”

Varma researched options for creating a secure, online document repository that board members can access any time, anywhere in the world. One stood out: IntraLinks On-Demand Workspaces.

A Secure Reputation

Varma knew IntraLinks from his days working on mergers and acquisitions in a law firm, where IntraLinks is widely used.

“IntraLinks’ ease of administration and security is a proven quantity,” says Varma. “With something this important, we didn’t want to mess with a company based on promises, only to be disappointed.”

Security is a paramount concern to Trico as its directors review highly confidential information. Paper documents can get lost or inadvertently left on someone’s desk and seen by the wrong people. Emails can be easily forwarded, or intercepted by hackers. Internal networks can be viewed by IT departments and others inside an organization.



INTRALINKS®

The workspace is virtual. The trust is real.™



TRICO MARINE

"All the providers tell you their system is secure, but IntraLinks is synonymous with security," Varma says. "If major investment banks trust IntraLinks with \$100 million acquisitions, you know it's secure."

Trico posts all board and committee information on IntraLinks. Meeting minutes, documents relating to acquisitions or proxy solicitations, quarterly financials, budgets, compensation reports, industry facts and trends, and other key intelligence – all are readily available and password-protected. Quick and easy access to the material helps directors fully research topics in advance of – and even during – board meetings.

"The chairman of our audit committee can review quarterly financials, measure how we're doing against plan and highlight any areas for discussion during meetings," notes Varma. "Having current and historical information together gives him both the big picture and the detailed view he needs."

International Operations

Trico's global operations keep Varma on the road. In one typical three-month period, Varma traveled to London three times, to Beijing and Aberdeen, and to Trico's operations in Louisiana several times. Wherever he goes, Varma simply logs in to upload documents to the IntraLinks workspaces or review information.

"Often when I'm traveling I don't have the luxury of opening up my file drawer and pulling out an old board book that I need to reference," explains Varma. "With IntraLinks I can find the board book virtually, review all the information I need online and print it if I choose."

Once when the board called teleconference on short notice, Varma uploaded the board book to IntraLinks from a Beijing hotel room. The next day, the meeting took place with Varma and the chairman in China, a handful

of directors in Houston, one in Europe, one in Louisiana and one in Colorado. Relying on IntraLinks, the board didn't miss a beat.

"In this day and age, with global operations, you can't worry about what time zone you are in or accessing a physical piece of paper," advises Varma. "Information needs to be accessible electronically."

Good Governance

Trico's post-bankruptcy board made it clear to Varma early on that they would focus on implementing best practices. IntraLinks helps him meet that mandate. Along with airtight security that provides protection for decision making and use of confidential information, Trico's directors use IntraLinks to track meeting attendance and committee activities.

"This gives directors a greater sense of ownership, especially with committees," explains Varma. "They can track meeting frequency, review committee charters, know if they've complied with everything to date. This keeps us all on track and driving to the goals we set."

Along with improving the way the board governs itself, IntraLinks lets Varma provide thorough corporate secretary services.

"I can easily find administrative details that allow me to manage the board. I can tell you that all six directors have attended at least 75% of our meetings, what our meeting fees are and if they've all been paid. I avoid any of the sloppiness that sometimes plagues board operations."

Virtual Board Book

At first, some board members hesitated to try the new system. The turning point came with the November 2005 meeting. Many directors were on vacation and unsure exactly where they would be able to receive printed board books. None wanted to return home just to review paper documents. Directors used IntraLinks, some for the first time, and haven't looked back since. Now many prefer the virtual board books for the comprehensive library that's only a click away. Directors frequently use the IntraLinks workspace in between meetings to answer questions they come up with and to prepare for upcoming meetings.

"In this day of magnified responsibilities for public company directors, having the virtual library at their fingertips lets them act with the confidence that they are fully informed," says Varma. "That is the recipe for increasing shareholder value."

About Trico Marine Services, Inc.

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, Brazil and Southeast Asia (through its joint venture). The services provided by the Company'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. Using its larger and more sophisticated vessels, Trico provides marine support services for many subsea applications, including ROVs (remotely operated vehicles), sea floor cable laying and trenching services. Trico is headquartered in Houston, Texas.

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