

GLOBAL INDUSTRIES, LTD.
Charter of the Audit Committee of the Board of Directors

The Board of Directors of the Company has established the Audit Committee of the Board whose activities shall be governed by this Charter.

1. Purposes

The Audit Committee's function is to assist the Board in fulfilling its oversight responsibilities relating to the Company's corporate accounting and financial reporting practices. In fulfilling this function, the Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to oversee the integrity of the Company's financial statements and to monitor the Company's financial reporting process and systems of internal controls regarding financial, accounting, and legal compliance.
- Monitor the independence and performance of the Company's independent auditor and internal auditing function.
- Provide an avenue of communication among the independent auditor, management, the internal auditing function, and the Board.
- Report actions of the Audit Committee to the Board with such recommendations as the Audit Committee may deem appropriate.

2. Composition

The Audit Committee shall consist of at least three members, all of whom must be members of the Board. To the extent required by the NASDAQ, at least one of the members shall have accounting or related financial management expertise as set forth in the applicable rules of the NASDAQ.

Each Audit Committee member shall satisfy the independence and knowledge requirements, as amended from time to time, of (1) the NASDAQ applicable to the Company, (2) Section 10A(m)(3) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated by the Securities and Exchange Commission and (3) the Global Industries, Ltd. Corporate Governance Guidelines. Audit Committee members shall be appointed by the Board based on the recommendations of the Company's Nominating & Governance Committee. The chairperson of the Audit Committee shall be the member so designated by the Board or if no such designation is made, shall be selected from its members by affirmative vote of the majority of Audit Committee. Audit Committee members may be removed or replaced at any time by the Board.

3. Authority and Responsibilities

The Audit Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee who shall have full authority to terminate the independent auditor.

The Audit Committee shall pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, subject to the de minimus exceptions for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934 which are approved by the Audit Committee prior to the completion of the audit. The Audit Committee may form and delegate authority to the Chairperson of the Audit Committee or subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that the decisions of the Chairperson or such subcommittee to grant pre-approvals shall thereafter be presented to the full Audit Committee.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee. The Committee shall be empowered to conduct or cause to be conducted any investigation appropriate to fulfilling its responsibilities, and shall have direct access to the independent auditor as well as Company employees as necessary.

Without limiting the generality of the preceding statement, the Audit Committee, to the extent it deems necessary or appropriate, shall:

Review Procedures

1. Review and discuss with management and the independent auditor, the Company's year-end financial results prior to the release of earnings and the Company's annual audited financial statements prior to filing or distribution. Such review of the audited financial statements shall also include review of the Company's SEC filings and disclosures particularly under the related "Management's Discussion and Analysis of Financial Condition and Results of Operations."¹ Recommend to the Board whether or not the audited financial statements should be included in the Company's Annual Report on Form 10-K for the last fiscal year.

¹ Based on general oversight function

2. Review and discuss with management and the independent auditor, the Company's quarterly financial results prior to the release of earnings and the Company's quarterly financial statements prior to filing or distribution. Such review of the quarterly financial statements shall also include review of the Company's SEC filings and disclosures particularly under the related "Management's Discussion and Analysis of Financial Condition and Results of Operations."
3. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
4. Review and discuss quarterly reports from the independent auditor on:
 - all critical accounting policies and practices to be used;
 - all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with Management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
 - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
5. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of their audit, including any problems or difficulties encountered in the course of the audit work and management's response, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
6. Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls and procedures for financial reporting.
7. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

8. In consultation with management, the independent auditor, and the internal auditors, consider the integrity of the Company's financial reporting processes and controls including computerized information system controls and security. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures.
9. Review and discuss with management all financial information and earnings guidance provided by the Company. Such discussions may be done generally (consisting of discussing the types of information disclosed and presentations made) and need not precede each instance in which the Company provides guidance.
10. Recommend to the Board policies for hiring of any employee or former employee of the independent auditor.
11. Review and periodically recommend modifications to the Company's Code of Ethics for Senior Financial Officers.
12. Annually evaluate the performance of the Audit Committee and submit itself to the review and evaluation by the Board or a committee it designates.
13. At least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, 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 auditor's independence) all relationships between the independent auditor and the Company. Such review shall also include the evaluation of the lead partner of the independent auditor and ensuring the periodic rotation of the lead audit partner and the reviewing partner as required by law.

Oversight of Relationship with Independent Auditor

14. At least annually, evaluate the qualifications, performance and independence of the independent auditor by, among other things, (1) receiving from the independent auditor a formal written statement delineating all relationships between the independent auditor and the Company, consistent with Independence Standards Board Standard No. 1, that could impair the auditors' independence; (2) actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the accountants; (3) recommending to the Board the appropriate action to be taken in response to the independent auditor's report to satisfy itself of the independent auditor's independence and (4) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of Management and the internal auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.
15. Prior to each audit, review the independent auditor's audit plan and engagement letter and discuss with the independent auditor and the internal auditor the scope of the audit, staffing, locations, reliance upon management, and internal audit and general audit approach.

Oversight of Internal Audit Department and Legal Compliance

16. Review and discuss with the Company's independent auditor and senior management the budget, plan, changes in plan, activities, organizational structure and staffing, and qualifications of the internal audit function. The internal audit function shall be responsible to senior management, but shall have a direct reporting responsibility to the Board through the Committee.
17. Review the appointment, performance, and replacement of the senior internal auditor or at the Board's discretion, select and contract with an outside auditor (other than the Company's independent auditor) to perform all or any specified portion of the internal audit function the entity retained to provide internal audit.
18. Review a summary of findings from completed internal audits and, where appropriate, review significant reports prepared by the internal audit department together with management's response and follow-up to these reports.
19. Review with the General Counsel the results of his/her review of the Company's compliance with the Company's Code of Conduct.

20. On at least an annual basis, review with the Company's legal counsel any legal matters, including inquiries received from regulators or governmental agencies, that could have a significant impact on the Company's financial statements or the Company's compliance with applicable laws and regulations.
21. Discuss with management and the independent auditor any published reports which raise material issues regarding the Company's financial statements, accounting procedures or compliance policies.
22. Obtain from the independent auditor assurance that Section 10A(b) of the Securities Exchange Act of 1934 has not been implicated.

Other Audit Committee Responsibilities

23. Establish procedures to review and approve all related party transactions to the extent required by the rules of the NASDAQ.
24. Establish procedures to (i) receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and (ii) the confidential and anonymous submission by employees of concerns regarding questionable accounting or audit practices.
25. Review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.
26. Annually prepare a report to shareholders as required by the Securities and Exchange Commission to be included in the Company's annual proxy statement.
27. Regularly report to the Board on significant results of its activities and recommendations.
28. Perform any other activities consistent with this Charter, the Company's articles of incorporation by-laws, the rules of the NASDAQ and governing law, as the Committee or the Board deems necessary or appropriate.

While the Audit Committee has the responsibilities and authority set forth by this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate or in accordance with generally accepted accounting principles. These are the responsibility of Management and the independent auditor.

4. Procedures

4.1 Meetings

The Audit Committee shall meet at the call of its chairperson, two or more of its members, or the Chairman of the Board. The Audit Committee shall meet at least quarterly, and at other times as the chairperson, the Chairman of the Board or two or more members shall determine is warranted. The Audit Committee shall meet in separate private executive sessions periodically but at least annually with senior management, the internal auditors (and/or any outside auditor performing the function of internal audit) and the independent auditor as well as a committee to discuss matters that the members or any of these groups believe should be discussed in executive session. Meetings may, at the discretion of the Audit Committee, include members of the Company's management, independent consultants, and such other persons as the Audit Committee or its chairperson may determine. The chairperson of the Audit Committee will preside at each meeting and, in consultation with the other members of the Audit Committee, will set the length of each meeting and the agenda of items to be addressed at each meeting. The agenda for each meeting shall be circulated to each Audit Committee member in advance of the meeting. The Audit Committee may meet in person, by telephone conference call, or in any other manner in which the Board is permitted to meet under law or the Company's bylaws.

4.2 Quorum and Approval

A majority of the members of the Audit Committee shall constitute a quorum. The Audit Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Audit Committee may also act by unanimous written consent in lieu of a meeting.

4.3 Rules

The Audit Committee may determine additional rules and procedures, including designation of a chairperson pro tempore in the absence of the chairperson or a secretary of the Audit Committee in each case for any meeting thereof.

4.4 Fees

Each member of the Audit Committee shall be paid the fee set by the Board for his or her services as a member of, or chairperson of, the Audit Committee.