

## GLOBAL INDUSTRIES, LTD.

### CODE OF ETHICS FOR NON-EMPLOYEE DIRECTORS

The Board of Directors of Global Industries, Ltd. has adopted this Code of Ethics for non-employee directors of the Company.

The primary duties and responsibilities of the Board of Directors are to exercise diligence, care, and loyalty in the making of corporate decisions and the oversight of the Company's management. In exercising their duties, directors are expected to act at all times with honesty and integrity and in a clearly ethical manner.

The principles set forth in this document describe in general terms how directors are expected to conduct themselves. However, this Code cannot, nor does it attempt to, address every situation or circumstance in which questions of propriety and ethical business conduct might arise. Directors are encouraged to bring questions about particular circumstances that may be relevant to one or more of the provisions of this Code to the attention of the Chairman of the Audit Committee of the Board of Directors or the Lead Director, who may consult with inside or outside legal counsel as appropriate.

1. *Conflicts of Interest.* Each director should endeavor to avoid having his or her private interests conflict with, or appear to conflict, with (i) the interests of the Company or (ii) his or her ability to perform his or her duties and responsibilities as a director objectively and effectively. A director should make full disclosure to the Chairman of the Audit Committee of any transaction or relationship that the director reasonably expects could give rise to an actual or apparent conflict of interest with the Company, including any relationship and transactions that would be required to be disclosed pursuant to Item 404 of Regulation S-B (or S-K) (a "Related Party Transaction"). Each director must make full disclosure to the Chairman of the Audit Committee of any proposed Company transaction where the director has a direct or indirect material interest, including any Related Party Transaction. The Audit Committee must approve, in advance, any Related Party Transaction. A director shall not participate in any decision or deliberation by the Board or a Board Committee relating to any Related Party Transaction or any other matter that gives rise to an actual or apparent conflict of interest.
2. *Corporate Opportunities.* In carrying out their duties and responsibilities, directors should avoid: (a) appropriating corporate opportunities for themselves that are discovered through the use of Company property or information or their position as directors; or (b) using Company property or information, or their position as directors, for personal gain. If a director reasonably believes that a contemplated transaction is a corporate opportunity, the director should make full disclosure to the entire Board and, if appropriate, seek its authorization to pursue such transaction.
3. *Confidentiality.* Directors must maintain the confidentiality of confidential information entrusted to them in carrying out their duties and responsibilities to

the Company, or via a third party to whom the Company owes an obligation of confidentiality, except where disclosure is approved by the Company or legally mandated or when such information is already known by the director, generated by such director's own independent efforts, or is or otherwise becomes available to the public. These obligations under this Section 3 apply not only during a director's term, but thereafter as well.

4. *Fair Dealing.* In carrying out their duties and responsibilities, directors should endeavor to deal fairly, and should promote fair dealing by the Company and its officers, employees, and agents, with customers, suppliers, vendors, business partners, competitors, and employees.
5. *Protection and Proper Use of Company Assets.* In carrying out their duties and responsibilities, directors should endeavor to ensure that management is causing the Company's assets and resources to be used by the Company and its employees only for legitimate business purposes of the Company.
6. *Compliance with Laws, Rules and Regulations.* In carrying out their duties and responsibilities, directors should comply, and endeavor to ensure that management is causing the Company to comply, with applicable laws, rules, and regulations. In addition, if any director becomes aware of any information that he or she believes constitutes evidence of a material violation of the securities or other laws, rules, or regulations applicable to the Company or the operation of its business, by the Company, any employee or another director, then such director should bring such information to the attention of the Chairman of the Audit Committee.
7. *Securities Reports and Other Public Communications.* Directors should perform their duties and responsibilities with a view toward causing the reports and documents filed by the Company with, or submitted by the Company to, the Securities and Exchange Commission, as well as the other public communications made by the Company to be made on a timely basis and to contain disclosure that is full, fair, accurate, and understandable.
8. *Encouraging the Reporting of Illegal or Unethical Behavior.* Directors should endeavor to ensure that management is causing the Company to promote ethical behavior and to encourage employees to report evidence of illegal or unethical behavior to appropriate Company personnel. Directors should endeavor to ensure that the Company will not allow retaliation against any employee who makes a good faith report about possible unethical or illegal conduct or a violation of this Code or the Company's Code of Ethics for Senior Financial Officers or Code of Conduct for Employees.

It is the responsibility of each director to become familiar with and understand these guidelines and seek further explanation and advice concerning the interpretation and requirements of these guidelines. The Board of Directors (or an appropriate committee of the

Board of Directors) shall determine appropriate actions to be taken in the event of violations of these guidelines.

Any waivers of or amendments to these guidelines may be made only by the Company's Board of Directors and will be disclosed promptly as required by applicable law and the rules of the NASDAQ Stock Market.

Directors should direct questions regarding the application or interpretation of these guidelines to the Company's General Counsel or the Chairman of the Audit Committee.