

GLOBAL INDUSTRIES, LTD.
Code of Ethics for Senior Financial Officers

The Senior Financial Officers have an obligation to the Company, its Board, its shareholders, the public investor community, and themselves to maintain the highest standards of ethical conduct. In recognition of this obligation, the Company has adopted this Code of Ethics applicable to Senior Financial Officers, defined as the Company's chief executive officer, president, chief operating officer, chief administrative officer, chief financial officer, principal financial officer, principal accounting officer, controller and persons performing similar functions and all vice presidents, for the purpose of promoting:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the United States Securities and Exchange Commission and in other public communications that the Company makes;
- Compliance with applicable governmental laws, rules and regulations;
- Avoidance of conflicts of interest;
- Prompt internal reporting of violations of this Code; and
- Accountability for adherence to this Code.

Adherence to these standards is integral to achieving the objectives of the Company and its shareholders. The Senior Financial Officers shall not commit acts contrary to the standards set forth in this Code of Ethics nor shall they condone the commission of such acts by others within the Company. This Code does not replace, but rather compliments, all additional Codes of Conduct or ethical standards of Senior Financial Officers must also comply with the Company's Code of Business Conduct.

In carrying out his or her duties and responsibilities each Senior Financial Officer will:

Competence

- Maintain an appropriate level of professional competence by ongoing development of his or her knowledge and skills.
- Perform his or her professional duties in all material respects in accordance with applicable laws, rules and regulations.
- Prepare accurate, complete, clear and timely financial statements, reports and recommendations after appropriate analyses of relevant and reliable information.

Confidentiality

- Refrain from disclosing confidential information acquired in the course of his or her work except when authorized, unless legally obligated to do so.
- Inform subordinates as appropriate regarding the confidentiality of information acquired in the course of their work and monitoring their activities to assure the maintenance of that confidentiality.
- Refrain from using or appearing to use confidential information acquired in the course of his or her work for unethical or illegal advantage either personally or through third parties.

Integrity

- Act ethically with honesty and integrity, including the ethical handling of apparent conflicts of interest between personal and professional relationships.
- Comply in all material respects with applicable laws, rules and regulations of federal, state and local governments, and appropriate private and public regulatory agencies or organizations including any stock exchange on which the Company's securities are traded.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment on behalf of the Company to be subordinated to other interests.
- Avoid actual or apparent conflicts of interest by disclosing to the Lead Director or to the Chairman of the Audit Committee of the Board any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and complying with the procedures, limitations, additional disclosure and reporting obligations, and other requirements that the Lead Director or the Chairman of the Audit Committee of the Board may establish to mitigate or eliminate the conflict of interest or its effects on the Company.
- Refrain from engaging in any activity that would prejudice his or her ability to carry out his or her duties ethically.
- Refuse any gift, favor, or hospitality that would influence or would appear to influence his or her actions.
- Refrain from either actively or passively subverting the attainment of the organization's legitimate and ethical objectives.
- Recognize and communicate professional limitations or other constraints that would preclude responsible judgment or successful performance of an activity.
- Report to senior management and the Chairman of the Audit Committee any information he or she may have regarding significant judgments, deficiencies, weaknesses, discrepancies, errors, lapses or any similar matters relating to the

designs or operation of the Company's accounting, auditing or system of internal controls over financial reporting or other factors that could adversely affect the Company's ability to record, process, summarize and report financial data and must communicate unfavorable as well as favorable information and professional judgments or opinions.

- Refrain from engaging in or supporting any activity that would discredit his or her profession or the Company and proactively promote ethical behavior within the Company.

Objectivity

- Cause the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the United States Securities and Exchange Commission and in other public communications that the Company makes.
- Communicate information fairly and objectively.
- Disclose all material information that could reasonably be expected to influence intended user's understanding of the reports, comments, and recommendations presented.

Waivers

Waivers of any provision of this Code or the Company's Code of Business Conduct as to any Senior Financial Officer, shall be made only by the Audit Committee or the Nominating & Governance Committee of the Board. Persons seeking a waiver should be prepared to disclose all pertinent facts and circumstances, respond to inquiries for additional information, explain why the waiver is necessary, appropriate, or in the best interest of the Company, and comply with any procedures that may be required to protect the Company in connection with a waiver. If a waiver of this Code or the Company's Code of Business Conduct is granted for any Senior Financial Officer, appropriate disclosure will be made promptly in accordance with legal requirements and stock exchange regulations.

Compliance Procedures

Enforcement of sound ethical standards is the responsibility of every officer and employee of the Company. All employees should and Senior Financial Officers will report promptly to the Lead Director or the Chairman of the Audit Committee of the Board all (1) violations and reasonable suspicions of violations of this Code or the Company's Code of Business Conduct by Senior Financial Officers, (2) material information that calls into question disclosures made by the Company in its filings with, or submissions to, the United States Securities and Exchange Commission or in other public communications, (3) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls over financial reporting or (4) evidence of any violation by the Company or its employees or agents of applicable laws, rules and regulations. The reporting person should make full disclosure of all pertinent facts and circumstances, taking care to distinguish between matters that are certain and matters that are suspicions, worries, or speculation, and also taking care to avoid premature conclusions or alarmist statements since the situation may involve circumstances unknown to the reporting

person. If the situation so requires, the reporting person may report anonymously. The Company does not permit retaliation of any kind for good faith reports of possible ethical violations. Persons making a report knowing it is false or willfully disregarding its truth or accuracy, or engaging in any other bad faith use of the reporting system, are in violation of this Code and the Company's Code of Business Conduct.

Each Senior Financial Officer of the Company shall be provided with a copy of this Code and the Company's Code of Business Conduct. Each Senior Financial Officer shall sign a written affirmation acknowledging that such person has received, read and understood this Code and the Company's Code of Business Conduct. The affirmation may be separate from or included within another affirmation or acknowledgment relating to codes of conduct and ethics, employee manuals, handbooks, or other materials supplied to Senior Financial Officers. Any Senior Financial Officer may be required, from time to time, to sign a written affirmation stating that the person (1) has received and read this Code and understands its contents, (2) has not violated this Code, and (3) has no knowledge of any violation of this Code that has not been communicated previously to the Lead Director or the Chairman of the Audit Committee of the Board.

Violations/Disciplinary Action

Each Senior Financial Officer is accountable for his or her compliance with this Code. Violations of this Code may result in disciplinary action against the violator, including counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment or restitution. The Audit Committee shall be responsible for recommending appropriate disciplinary or remedial action. Each case will be judged on its own merits considering the duties of the person and the significance of the circumstances involved.

I certify that I (1) have received and read this Code and understand its contents, (2) have not violated this Code, and (3) have no knowledge of any violation of this Code that has not been communicated previously to the Lead Director or the Chairman of the Audit Committee of the Board. As stated in the policy, I also agree to notify the Lead Director or the Chairman of the Audit Committee of the Board should I ever become aware of any acts which violate this policy statement.

Name

Date