

GLOBAL INDUSTRIES, LTD.

Charter of the Compensation Committee of the Board of Directors

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

1. Purposes

The Compensation Committee is appointed by the Board of Directors to discharge the Board's responsibilities relating to compensation of the Company's directors and officers with overall responsibility for reviewing, evaluating and approving the director and officer compensation arrangements, agreements, plans, policies and programs and to perform such other functions as the Board may assign to the Compensation Committee from time to time.

2. Composition

The Compensation Committee shall consist of no fewer than three members, all of whom must be members of the Board. Each member of the Compensation Committee shall satisfy the independence requirements of the NASDAQ applicable to the Company and any other regulatory body having jurisdiction over the Company and shall be a "Non-Employee Director" as defined by Rule 16b 3(b)(3).

The members of the Compensation Committee shall be appointed by the Board based on the recommendations of the Company's Nominating & Governance Committee. The chairperson of the Compensation 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 a majority of the Compensation Committee. Compensation Committee members may be removed or replaced at any time by the Board.

3. Authority and Responsibilities

The Compensation Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Compensation Committee. Without limiting the generality of the preceding statement, the Compensation Committee shall have authority, and is entrusted with the responsibility, to do the following:

3.1 Consultants and Advisors

The Compensation Committee shall have the authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, Chief Executive Officer or executive officer compensation and shall have authority to approve the consultant's fees and other retention terms. The Compensation Committee shall also have authority to retain at the Company's expense, legal, accounting, or other advisors as the Committee deems appropriate in furtherance of the performance of its duties and to cause the Company to pay the fees and expenses of all consultants and advisors and experts.

3.2 Chief Executive Officer Compensation

The Compensation Committee shall annually review and approve corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and set the Chief Executive Officer's compensation levels based on this evaluation. In determining the long term incentive component of Chief Executive Officer compensation, the Compensation Committee will consider, among other things, the Company's performance and relative shareholder return, the value of similar incentive awards to Chief Executive Officers at comparable companies, and the awards given to the Chief Executive Officer in past years.

3.3 Executive Compensation

The Compensation Committee shall annually review and approve, for the Named Executive Officers of the Company other than the Chief Executive Officer, (a) the annual base salary level, (b) the annual incentive compensation, and (c) the long term incentive compensation. The Compensation Committee shall be consulted regarding and set the Company's policies with respect to other benefits and compensation to executive officers and managers. When and as appropriate, the Compensation Committee shall review and approve employment, severance, and change in control agreements, arrangements and provisions and any special or supplemental benefits for all named executive officers.

3.4 Director Compensation

The Compensation Committee shall periodically review and set the compensation of all non-employee directors.

3.5 Incentive Compensation and Equity-Based Plans

The Compensation Committee periodically shall review and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans. Shareholders shall be given the opportunity to vote on equity-compensation plans, as required by law, applicable listing standards, the Company's articles of incorporation (as the same may be amended) or Bylaws (as the same may be amended), or the Company's Corporate Governance Principles. The Compensation Committee shall approve any equity-based compensation that are exempt from shareholder approval.

3.6 Equity Transactions with Executives

The Compensation Committee shall review and approve, or review and recommend to the Board for its approval of, any transaction in equity securities of the Company, or derivatives of those equity securities, between the Company and any officer or director of the Company who is subject to the reporting and short-swing liability provisions of Section 16 of the Securities Exchange Act of 1934. Accordingly, the Compensation Committee is delegated authority to administer, and constitutes the "Committee" for, the incentive plans of the Company, as amended and restated, and any other stock-based plan of the Company.

3.7 Delegation Authority

The Compensation Committee may form and delegate its authority to subcommittees when it deems appropriate.

3.8 Board Reports

The Compensation Committee shall make regular reports to the Board of its actions and recommendations.

3.9 Annual Report on Executive Compensation

The Compensation Committee shall annually produce a report on executive compensation in accordance with the requirements of rules promulgated by the Securities Exchange Commission for publication in the Company's proxy statement for its annual meeting of stockholders.

3.10 Review of Charter

The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

3.11 Performance Review

The Compensation Committee shall annually evaluate its own performance and submit itself to the review and evaluation by the Board or a committee it designates.

4. Procedures

4.1 Meetings

The Compensation Committee shall meet at the call of its chairperson, two or more of its members, or the Chairman of the Board. Meetings may, at the discretion of the Compensation Committee, include members of the Company's management, independent consultants, and such other persons as the Compensation Committee or its chairperson may determine. The chairperson of the Compensation Committee will preside at each meeting and, in consultation with the other members of the Compensation 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 Compensation Committee member in advance of the meeting. The Compensation 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 Compensation Committee shall constitute a quorum. The Compensation Committee shall act on the affirmative vote of a

majority of members present at a meeting at which a quorum is present. The Compensation Committee may also act by unanimous written consent in lieu of a meeting.

4.3 Rules

The Compensation 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 Compensation Committee in each case for any meeting thereof.

4.4 Fees

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