

Global Industries, Ltd.
Policies & Procedures

**EMPLOYEE INCIDENT REPORTING
FOR ACCOUNTING AND COMPLIANCE MATTERS**

Effective: August 4, 2008

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Revised 8/5/09

1. GENERAL POLICY STATEMENT

Unethical business practice in violation of Company policy, no matter how insignificant a violation appears jeopardizes the Company's reputation for honesty and could subject both the Company and its personnel to potential criminal and civil liabilities. As such, all Company Personnel are responsible for reporting any suspected violations of Company policy.

2. PURPOSE

The Board of Directors (the "Board") of Global Industries, Ltd. (the "Company") has constituted and established an Audit Committee (the "Committee") with the authority, responsibility and specific duties as described in the Company's Audit Committee Charter. Pursuant to the Audit Committee Charter, the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Securities and Exchange Commission, the Committee is required to establish the procedures for (1) the receipt, retention and treatment of incident reports received by the Company regarding accounting, internal accounting controls or auditing matters ("Accounting Matters"), (2) the receipt, retention and treatment of incident reports regarding potential violations of applicable laws, rules and regulations or of the Company's codes, policies and procedures ("Compliance Matters") and (3) the confidential, anonymous submission by Company Personnel of concerns regarding questionable Accounting Matters and Compliance Matters.

3. COVERAGE

This policy applies to all of the Company's Directors, employees, agents and any third party acting on behalf of the Company (collectively, "Company Personnel").

4. POLICY

A. These procedures cover Company Personnel incident reports relating to any questionable Accounting Matters, including, without limitation, the following:

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- Fraud or deliberate error in the preparation, evaluation, review or audit of any of the Company's financial statements;
- Fraud or deliberate error in the recording and maintaining of the Company's financial records;
- Deficiencies in or noncompliance with the Company's internal accounting controls;
- Misrepresentation or a false statement to or by a senior officer or accountant regarding a matter contained in the Company's financial records, financial statements or audit reports; and
- Deviation from full and fair reporting of the Company's financial condition.

B. In addition, these procedures cover Company Personnel incident reports relating to any questionable Compliance Matters, including, without limitation, the following:

- Applicable laws, rules and regulations;
- Listing standards of The NASDAQ Stock Market applicable to domestic listed companies; and
- Antitrust Policy, Foreign Corrupt Practices Act Policy, Anti-Boycott Policy, Conflicts of Interests, Anti-Discrimination and Harassment Policy, Code of Ethics for Senior Financial Officers, Code of Business Conduct, and Insider Trading Policy.

C. Receipt of Company Personnel Incident Reports

Company Personnel with concerns regarding Accounting Matters or Compliance Matters may report their concerns to the Company's Compliance Officer.

Via email:

Russr@globalind.com

Regular Mail:

Russell J. Robicheaux
Company Compliance Officer
Global Industries, Ltd.
Suite 400
11490 Westheimer Road
Houston, Texas 77077

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In addition, Company Personnel may forward incident reports on a confidential or anonymous basis through an anonymous reporting system via telephone or internet, e-mail or regular mail as follows:

U.S. Toll Free Call: 1-800-461-9330
Worldwide Collect Call: 1-720-514-4400
Via Internet: www.mysafeworkplace.com

D. Treatment of Incident Reports

Upon receipt of an incident report, the Company Compliance Officer will (1) determine whether the incident report actually pertains to Accounting Matters, Compliance Matters or Human Resources matters and (2) when possible, acknowledge receipt of the incident report to the sender.

Unless otherwise directed by the Audit Committee, incident reports will be reviewed and evaluated by the Company Compliance Officer, the Director of Compliance, the Internal Audit Department, the Human Resources Department or other such appropriate persons (including outside Legal or Financial/Auditing firms) as dictated by the allegations contained within each individual report. Human Resource matters will be reviewed under Management's oversight by the Human Resource Department or such other appropriate persons. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

E. Reporting and Retention of Incidents and Investigations

All incident reports received from the anonymous reporting system via telephone or internet, email or mail shall be promptly reported to the Chairperson of the Committee, the Compliance Officer and/or such other appropriate persons as the Committee may direct. The Company's Compliance Officer will maintain a log of all incident reports, tracking their receipt, investigation and resolution and shall prepare a periodic summary report for the Committee. Copies of the incident reports and the log will be maintained in accordance with the Company's document retention policy.

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F. Non-retaliation

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate in the terms and conditions of employment against any Company Personnel based upon any lawful actions of the Company Personnel with respect to good faith reporting of incidents regarding Accounting Matters or Compliance Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002. However, Company Personnel who file reports or provide evidence that they know to be false are not protected by this non-retaliation provision and may be subject to disciplinary action, up to and including termination of employment.

This policy may be revised at the discretion of the Company.