

Global Industries, Ltd.
Policies & Procedures

SPECIAL TRADING POLICY

Effective: February 14, 2006

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Revised 8/5/09

1. GENERAL POLICY STATEMENT

Global Industries, Ltd and its subsidiary companies and its personnel and anyone acting on its behalf (the "Company") are committed to complying with U.S. federal securities laws and its prohibitions against trading in company securities while in possession of material nonpublic information and to facilitate compliance with the reporting requirements of Section 16 of the Securities and Exchange Act. This policy is in addition to and supplements the Company's Insider Trading Policy.

2. COVERAGE

This policy applies to directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934, and certain designated employees of the Company who may have regular access to material nonpublic information ("Designated Company Personnel"). The Company Compliance Officer will notify Designated Company Personnel if they are subject to this policy and will maintain a list of such persons covered. The restrictions of this policy also apply to Designated Company Personnel immediate family members residing with them and anyone else who lives in Designated Company Personnel household. Designated Company Personnel are responsible for making sure that the purchase or sale of any security covered by this policy by any such person complies with this policy.

3. POLICY

Designated Company Personnel are presumed to be in possession of material nonpublic information in the ordinary course of their duties with the Company. If Designated Company Personnel trade in the Company's securities before the material nonpublic information is disclosed to the public or resolved, they may expose themselves and the Company to a charge of insider trading that could be costly and difficult to defend. In addition, the Company could receive negative publicity if Designated Company Personnel trade prior to disclosure of such a development. This can occur regardless of whether Designated Company Personnel have actual knowledge of the material nonpublic information.

Therefore, Designated Company Personnel, their immediate family members residing with them and anyone else who lives in Designated Company Personnel household may purchase or sell securities of the Company only during the trading windows described in this policy and then only after pre-clearing

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Designated Company Personnel intent to trade with the Company Compliance Officer.

A. Company Compliance Officer

The Board of Directors is responsible for appointing a Company Compliance Officer. The Company Compliance Officer appointed by the Board is currently the Chief Administrative Officer & General Counsel.

B. Trading Windows

There are four periods, called "trading windows," during which Designated Company Personnel may effect transactions in the Company's securities after they receive clearance from the Company Compliance Officer. The four trading windows consist of the periods that begin forty-eight hours after the Company issues its press release announcing quarterly or annual earnings and end on the last day of the third month of that calendar quarter, inclusive. For example, if the Company announces its first quarter earnings (the period ending March 31) after the market closes on May 5, the trading window would open no earlier than May 8. The last day to trade in that trading window would be June 30, which is the last day of the third month in the second calendar quarter. When a trading window is closed it is known as a "blackout period." Trades are not permitted during a blackout period.

Designated Company Personnel may be subject to event specific blackout periods pursuant to Regulation BTR of the Securities and Exchange Commission, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.

The Company may close the trading window at any time or may not open it if at the time the Company believes trading by insiders would be inappropriate because of specific events or developments at the Company that are or could become material. The Company Compliance Officer will advise whether or not the trading window is closed. The failure of the Compliance Officer to advise Designated Company Personnel of an event specific blackout will not relieve them of the obligation not to trade while aware of material nonpublic information.

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C. Pre-Clearance

If Designated Company Personnel, their immediate family members residing with them and anyone else who lives in Designated Company Personnel household intend to engage in a trade during a trading window, Designated Company Personnel must receive clearance in advance from the Company Compliance Officer. If the Company Compliance Officer will be absent from the office or unavailable for a significant period of time, he will designate another executive officer of the Company to handle trading requests. If the Company Compliance Officer wishes to trade, the Company Compliance Officer must seek pre-clearance from the Company's Chief Executive Officer.

Designated Company Personnel may not engage in any transaction involving the Company's securities (including a stock plan transaction such as an option exercise, purchase under the Company's stock purchase plan (if any), a gift, a loan or pledge or hedge, a contribution to a trust, or any other transfer) without first obtaining pre-clearance of the transaction from the Company Compliance Officer. A request for pre-clearance, a form of which is attached as Exhibit A, should be submitted to the Company Compliance Officer at least two business days in advance of the proposed transaction. The Company Compliance Officer will not clear a transaction when the trading window is closed except in the rare case of a waiver granted in accordance with this policy as set forth below. If clearance is given, Designated Company Personnel must complete their transaction within five (5) business days or such shorter time that may be directed by the Company Compliance Officer or make a new request for clearance. The Company will assist Designated Company Personnel in complying with SEC reporting requirements. Designated Company Personnel should report the transaction to the person at the Company who prepares Form 4s in advance of or immediately after the transaction so that the information necessary to prepare the forms may be obtained and timely filed within the two-day filing requirement.

If Designated Company Personnel are advised that the trading window is closed for them, they may not buy or sell the Company's securities under any circumstances until they are advised that the window is open again and their transaction is specifically approved. In addition, Designated Company Personnel may not inform anyone else within or outside the

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Company that their trading window is closed (other than the Company Compliance Officer or that officer's substitute, or except as authorized by the Company Compliance Officer).

The exercise of an option to purchase securities of the Company for cash (other than pursuant to the Company's Retirement or 401(k) plan, if applicable) is subject to these pre-clearance procedures. A "cashless exercise" of stock options through a broker (in which the broker sells shares on the exercise date to cover the exercise price and taxes) is covered by this policy and will require prior clearance.

D. SEC Rule 10b5-1 Plans

Trades by covered persons in the Company's securities that are executed pursuant to a 10b5-1 plan are not subject to the prohibition on trading on the basis of material nonpublic information contained in the Insider Trading Policy. Any person subject to this policy who wishes to implement a trading plan under SEC Rule 10b5-1 must receive advance approval of the plan from the Company Compliance Officer. As required by Rule 10b5-1, Designated Company Personnel may enter into a trading plan only when they are not in possession of material nonpublic information. In addition, Designated Company Personnel may not enter into a trading plan when the trading window is closed. Transactions effected pursuant to a pre-approved trading plan will not be subject to the pre-clearance procedures set forth above or blackout periods. The plan must specify the dates, prices and amounts of the contemplated trades, or must establish a formula to determine the dates, prices and amounts in accordance with Rule 10b5-1. Once the plan is adopted, Designated Company Personnel must not exercise any influence over the amount of securities to be traded, the price or the date. All transactions made pursuant to a 10b5-1 plan, must be reported in advance or immediately the trade to the person at the Company who prepares Form 4s.

E. Section 16 Reporting Requirements

Section 16 of the Securities and Exchange Act prohibits "insiders" of the Company from buying any Company stock within six months before or after a sale, or selling any Company stock within 6 months before or after a purchase. Although Section 16 is designed to prevent abuse of inside information, it is an absolute rule and it applies to whether or not the insider actually possesses any material nonpublic information.

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Additionally, Section 16 insiders are required to report their ownership and transactions in Company stock to the SEC on certain forms. Most transactions must be reported within two business days after the date a transaction occurs. Designated Company Personnel are required to report to the Compliance Officer and the person at the Company who prepares Form 4s any transactions in the Company's securities by them, their immediate family members residing with them and anyone else who lives in Designated Company Personnel household in advance of or immediately after a transaction occurs so that the information necessary to prepare the forms may be obtained. Information necessary to prepare the forms includes the date of the transaction, quantity, price, and broker-dealer through which the transaction was effected. Advance notification will help to ensure timely filing of Section 16 forms despite the fact that all necessary information may not yet be available.

F. Communicating Potential Material Information

If Designated Company Personnel become aware of information about the Company that is or may become material, Designated Company Personnel should promptly communicate that information to the Chairman, Chief Executive Officer or Chief Financial Officer of Global as well as to the Company Compliance Officer. This communication is very important to allow the Company to determine whether, how and when the information should be reported to the public. It is also critical to permit the Company Compliance Officer to determine whether to permit transactions in the Company's securities. Except for this communication, Designated Company Personnel should keep the information confidential and share it only with the Company's personnel, accountants and legal counsel who have a need to know as directed by the Chairman, Chief Executive Officer or Company Compliance Officer. If Designated Company Personnel have any doubt about whether information may be material, you should err in favor of prompt communication to the Chairman, Chief Executive Officer, Chief Financial Officer or Company Compliance Officer.

I. Trading in Certain Securities

Designated Company Personnel are prohibited from speculating in or actively trading (defined as any purchase or sales transaction within 12 months of any opposite way transaction) in, or buying or selling puts, calls or options in respect of any securities of any competitor, vendor, or client of the Company from time to time included on the attached "restricted list"

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established by the Company Compliance Officer or by the Board or Nominating and Governance Committee, and Designated Company Personnel are responsible for confirming with the Company Compliance Officer before any trade that such entity is not on the restricted list and complying with the pre-clearance requirements of this policy to the same extent and in the same manner as is applicable to Company securities. The prohibition in the first sentence of this paragraph shall not apply to any securities of any competitor, vendor or client owned by Designated Company Personnel if (i) such securities were acquired from the issuer as compensation for or as a result of serving as a director, officer or company personnel of such company or (ii) such securities are acquired, held or sold in an account which is managed by persons other than persons subject to this policy and over which persons subject to this policy exercise no discretion.

Certain forms of hedging or monetization transactions (such as zero-cost collars) are complex transactions that can present unique insider trading risks. Therefore, the Company strongly discourages Designated Company Personnel from engaging in such transactions. If Designated Company Personnel wish to engage in such a transaction, you must submit the request to the Company Compliance Officer two weeks prior to the proposed execution for pre-clearance. It is strongly recommended that you consult with their broker/financial advisor and tax advisor before any such proposed transaction.

J. Reporting Violations

If Designated Company Personnel know or have reason to believe that this Policy or the Company's Insider Trading Policy has been or is about to be violated in any way, you should promptly bring the actual or potential violation to the attention of the Company Compliance Officer.

K. Waivers; Modifications

Exceptions to this Policy may be made only by the written approval of the Board of Directors, the Company Compliance Officer or the committee or persons to whom the Board of Directors may delegate authority to waive compliance.

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L. Questions

If Designated Company Personnel have any questions about this Policy, they should contact the Company Compliance Officer.

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

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EXHIBIT A

REQUEST FOR AUTHORITY TO TRADE

The undersigned requests authority to buy/sell _____ shares of Global Industries, Ltd. under the Special Trading Policy. This trade shall be made through _____ under account number _____ in the name of _____ this _____ day of _____, 20_____.

Employee Insider

Authority is granted to act as above described provided the transaction is completed within 5 business days from this date. All transactions must be reported to the Company Compliance Officer under the policy in effect on the same business day of the transaction this _____ day of _____, 20_____.

Company Compliance Officer

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REQUEST FOR AUTHORITY TO TRANSFER

The undersigned requests authority to transfer _____ shares of Global Industries, Ltd. under the Special Trading Policy. This transfer shall be made through _____ under account number _____ in the name of _____ this _____ day of _____, 20____.

Employee Insider

Authority is granted to act as above described provided the transaction is completed within 5 business days from this date. All transactions must be reported to the Company Compliance Officer under the policy in effect on the same business day of the transaction this _____ day of _____, 20____.

Company Compliance Officer

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Restricted List Of Competitors Under The Special Trading Policy

The following Companies are on the restricted list of Competitors for which an officer must report and seek clearance to trade in their stock under the Special Trading Policy and Procedure.

- Acergy S.A. (formerly Stolt Offshore)
- Helix Energy Solutions Group, Inc.
- Cal Dive International, Inc.
- McDermott International, Inc.
- Oceaneering International, Inc.