



**PRESS RELEASE**

**For Immediate Release  
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## **Global Industries Awarded \$100 Million Contract in the Middle East**

CARLYSS, LOUISIANA (February 23, 2007) – **Global Industries, Ltd.** (Nasdaq: **GLBL**) today announced that one of its subsidiaries has received a contract award worth approximately \$100 million. The lump-sum contract calls for Global to transport and install pipelines and jackets and will utilize the newly built, multi-service vessel *REM Fortress* and the derrick pipelay barge *264* for the performance of this work, which is scheduled to start in June 2007.

Global’s Chief Executive Officer, Mr. B.K. Chin says, “We see this award, shortly following our award for the Atlantis project in the United Arab Emirates, as a significant success in strongly positioning Global Industries in the Middle East, a pivotal region that has an extraordinary growth potential in the Oil and Gas market.”

Global Industries provides offshore construction, engineering, project management and support services including pipeline construction, platform installation, and removal and diving to the global oil and gas industry in the Gulf of Mexico, Mexico’s Bay of Campeche, South America, West Africa, the Mediterranean, the Middle East, India, and Asia Pacific. The Company’s shares are traded on the NASDAQ Global Select Market under the symbol “GLBL.”

This press release may contain forward-looking information based on current information and expectations of the Company that involve a number of risks, uncertainties, and assumptions. Among the factors that could cause the actual results to differ materially are industry conditions, prices of crude oil and natural gas, the Company’s ability to obtain and the timing of new projects, and changes in competitive factors. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual outcomes could vary materially from those indicated.

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