



PROVIDING BREAKTHROUGH
SOLUTIONS TO THE OIL & GAS INDUSTRY
2007 ANNUAL REPORT



Vision

Global Industries will be the preferred provider of solutions and the employer of choice.

Mission

Global Industries provides affordable solutions for the offshore oil and gas industry to meet the energy needs of the world while safeguarding our people and maximizing our profitability.



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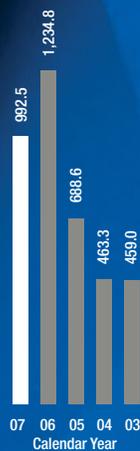
Our passion runs deep.

FINANCIAL HIGHLIGHTS

(In millions except per share and price range data)

	2007	2006	2005	2004	2003
Revenue	\$ 992.5	\$ 1,234.8	\$ 688.6	\$ 463.3	\$ 459.0
Gross Profit	272.7	347.8	116.8	64.5	3.1
<i>Gross Profit Margin</i>	27%	28%	17%	14%	1%
Earnings (Loss) Before Taxes From Continuing Operations	213.9	286.0	66.0	21.2	(72.3)
<i>Earnings (Loss) Before Tax Margin</i>	22%	23%	10%	5%	(16)%
Net Income (Loss) From Continuing Operations	160.0	199.7	34.8	6.5	(71.1)
Earnings (Loss) Per Diluted Share From Continuing Operations	1.36	1.70	0.30	0.06	(0.71)
Debt-to-Equity Ratio	46%	10%	16%	18%	33%
NASDAQ Price Range:					
<i>High</i>	\$ 28.88	\$ 19.81	\$ 14.90	\$ 8.58	\$ 5.95
<i>Low</i>	\$ 12.47	\$ 12.05	\$ 7.37	\$ 4.49	\$ 3.23
<i>Close (last business day of year)</i>	\$ 21.42	\$ 13.04	\$ 11.35	\$ 8.29	\$ 5.13

Revenue
(\$ in millions)



Gross Profit
(\$ in millions)



To Our Shareholders:

This past year was indeed a “breakthrough” year for Global Industries. Our team of dedicated employees helped make 2007 a good year financially, and one that laid the groundwork for an even more successful 2008.

One of the highlights of the year came in September, when Global Industries was named as the 10th Fastest Growing Company in America by *Fortune* magazine.

This past year was also the time when we increased our focus on our four strategic initiatives: geographical diversification; the broadening of our business segments with emphasis on deepwater/SURF, integrated projects, IRM and decommissioning/P&A; the upgrading of our fleet of vessels; and making major investments in both our people and technologies. In this Annual Report, you will see details on each of our four initiatives.

In regards to safety, 2007 was the safest year on record for Global. Our Lost Time Injury Rate of 0.09 represents only five lost time incidents in a year with 5,000 employees, and was indeed one of the best in the industry. Our commitment to safety and the resulting numbers can be attributed to the programs we initiated to ensure that safety awareness is a constant state of mind.

During 2007 we were busy around the globe including new areas identified in our strategic drive for geographical expansion and diversification.

Our work in the US Gulf of Mexico stabilized from the hurricane related frenzied levels of 2006.

Activities have returned to historical levels, but our range of projects has been very broad – with increasing emphasis on P&A decommissioning work and subsea activities.

In Latin America, we opened an office in Rio de Janeiro and were awarded our first Brazilian project for Petrobras. In Mexico, though activities in 2007 were off recent highs due to post-election slowdown, Global was very successful in winning and executing projects. As Pemex achieves budget approvals, activities in Mexico will increase, and Global is well-positioned to remain the preferred contractor and be successful in the acquisition of projects.

It was a challenging year for us in West Africa as we encountered both security and logistical issues during the execution of the Chevron TIP Season 1 project. Since that time, Global has repositioned itself in the region, beginning with a renegotiation of our contract with Chevron Nigeria. We have worked closely with Chevron to develop and implement new security plans and procedures which we feel will provide the necessary security for our personnel now that we are returning to work on the TIP Season 2 project.

Our work in the Middle East has far exceeded our expectations. In the past year, we were awarded three major contracts with one completed during the year, and the others still in progress. Our revenues in this region grew substantially to 17% of Global’s total revenues (compared to 1% in 2006). This is particularly significant as the Middle East is the largest oil and gas producing region in the world.



B.K. Chin
Chairman and CEO,
Global Industries, Ltd.

“Global is focusing on our four strategic initiatives: geographic diversification, broadening business segments, upgrading the fleet, and investing in people and technologies.”

As part of our growth strategy in the Asia Pacific/India region, we relocated our regional headquarters from Thailand to Singapore, and are currently building up our talent pool to support and complement our established operations in India, Malaysia, and Indonesia.

Early in 2007, we approved a program to upgrade our existing fleet of vessels. Additional expansion includes two new vessels: the latest generation pipelay/derrick vessel *Global 1200*, which will be put into service in April, 2010, and the multi-service vessel *Olympic Challenger*, which will go into service in June, 2008. The *Olympic Challenger* will also be outfitted with two new ROVs, which will allow us to participate in projects which require diverless intervention in deeper water, as well as additional SURF work.

We are developing Centers of Excellence in different disciplines and numerous locations. So far, we have established Centers of Excellence in Engineering, Diving, and Welding. Of course,

with this continued emphasis on engineering, project management, technology, and subsea development comes the need for increased and advanced training to stay ahead of the learning curve. To that end, our Learning and Organizational Development group offers training and continuing education in many different disciplines to make sure our employees have the right tools not only to enhance their career, but also to help Global grow into new business segments.

We have a proud past, but we also have a promising future. Our strategic initiatives are designed to help Global grow substantially over the next years. We will continue to implement this strategy to the fullest, to keep Global as the preferred solutions provider, and the employer of choice.



B.K. Chin
Chairman and CEO

GEOGRAPHIC DIVERSIFICATION

In today's business climate, companies cannot prosper and reach new heights without having a global presence. True to our name, Global Industries has made geographic diversification one of our four strategic growth initiatives. But it's not just an initiative that we put on paper, we actually took action.

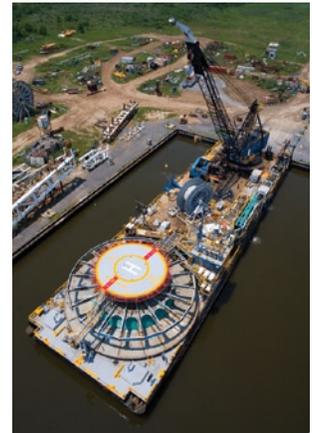
Part of Global's strategy at the beginning of 2007 was to increase the company's presence in Latin America by identifying Brazil as a target market. Global opened an office in Rio de Janeiro and shortly thereafter, was awarded our first Brazilian project; the Camarupim pipeline project for Petrobras. We are building up our organization in Brazil with the addition of highly qualified Brazilian and expatriate personnel. Also in Latin America, we have a sizable office in Ciudad del Carmen, Mexico, which is the logistical "jumping-off point" for work in the southern Gulf of Mexico and the Bay of Campeche.

In the Middle East, Global's strategy of expanding into construction services far exceeded expectations. The company has been awarded three major contracts there, and as a result, Global has established a significant presence, moving into larger offices in Sharjah, UAE and opening an office in Dammam, Saudi Arabia.

As part of Global's growth strategy in the Asia Pacific/India region, we relocated our regional headquarters from Thailand to Singapore, and are currently building up the talent pool to support Global's operations in Asia Pacific/India.

The end result of our opening or relocating several offices throughout the world over the past year is more logistically convenient access to business.

In recent years, many of Global's branch offices were lightly staffed with primarily office and clerical employees, and business development personnel who generally traveled to the offices, but were not permanently based there. Because of the corporate commitment to our strategic growth initiatives, and our drive towards "Thinking Globally and Acting Locally," most branch offices now have complete staffs, combining engineering and industry professionals, financial and estimating personnel, business development staff, and other ancillary and support services. This will invariably allow us to be closer to our customers and better understand their needs.



Global's Carlyss, Louisiana Yard serves as a base of operations for the Gulf of Mexico and provides work for hundreds of dedicated employees.

Brazil Long known as the playground of Latin America, Brazil has rapidly become a major player in the worldwide energy industry with one of the largest oil finds in recent history. Global Industries is a major player in the region as well, operating in the Camarupim Field.

STRATEGY ONE



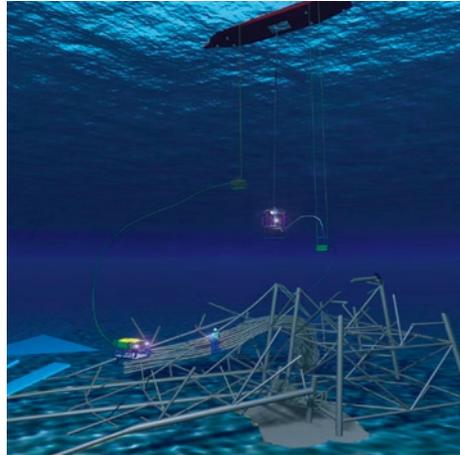
Global crews working on a project in the Middle East prepare for another day.



A significant part of Global's strategic growth initiative involved expanding the business segmentation from the traditional marine construction and diving work to include a major emphasis on deepwater/SURF, integrated projects, IRM, and decommissioning/P&A. This change in emphasis has already begun to increase revenues for the company by helping Global develop new areas, increasing staff within those areas, and assuring more diversification and sustainability should certain segments of the industry experience a downturn.

Because customers many times prefer dealing with a single solutions provider rather than many different vendors, Global is that solutions provider, and is well-positioned to handle EPIC (engineering, procurement, installation and commissioning) work anywhere in the world. EPIC jobs play on the core competencies and strengths of Global in many different disciplines, including project management, engineering, technology, and the ability to handle the most complex of projects.

Our success in subsea services is reaching new levels both above and below the water. This success continues with the addition of the *Olympic Challenger*, a DP-2 Multi-Service Vessel (MSV), joining the *REM Commander* and the *REM Fortress*, two DP-2 MSVs which joined the Global fleet in the last two years. In addition, the *Olympic Challenger* is outfitted with two state-of-the-art UHD working class Remotely Operated Vehicles (ROVs), which will enable Global to operate in deepwater of depths to 13,000 feet.



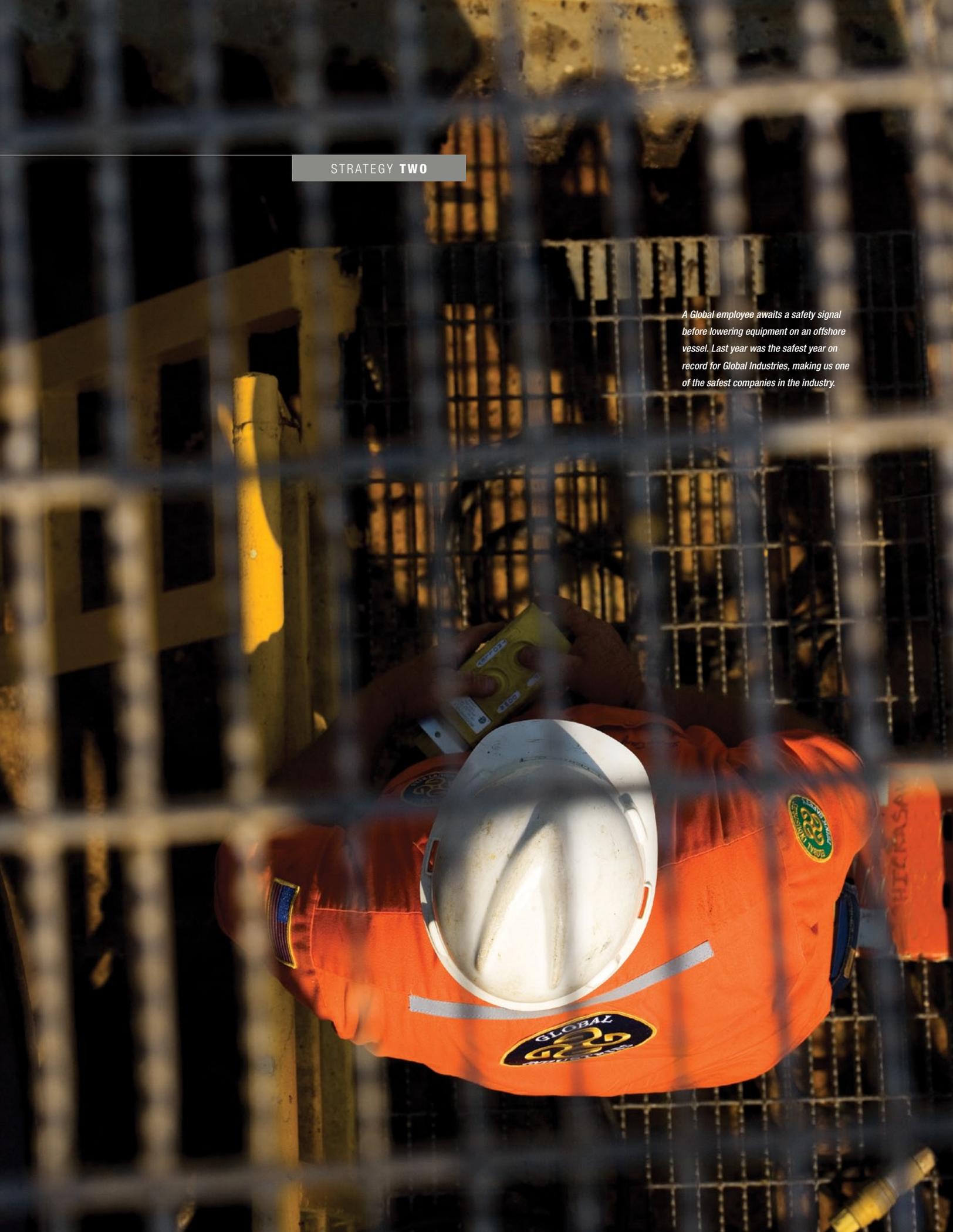
State-of-the-art Remotely Operated Vehicles (ROVs) and diving bells enable Global crews to safely and efficiently disassemble abandoned and demolished platforms.

One other discipline which Global has expanded is that of Plugging and Abandonment (P&A). With the spate of hurricanes in the Gulf of Mexico over the past several years, and a rapidly aging and deteriorating collection of offshore oil and gas platforms worldwide, Global is well-positioned to become the P&A leader. Our decades of experience in diving and pipelay, combined with our engineering and welding expertise, allows us to migrate to new and growing areas of the industry such as P&A, which requires total plugging, removal, and decommissioning of abandoned platforms or wells which have reached the end of their life cycle.

All of these efforts have all been made to position Global for the strategic growth planned for 2008 and beyond while ensuring execution excellence and reliability.

STRATEGY TWO

A Global employee awaits a safety signal before lowering equipment on an offshore vessel. Last year was the safest year on record for Global Industries, making us one of the safest companies in the industry.



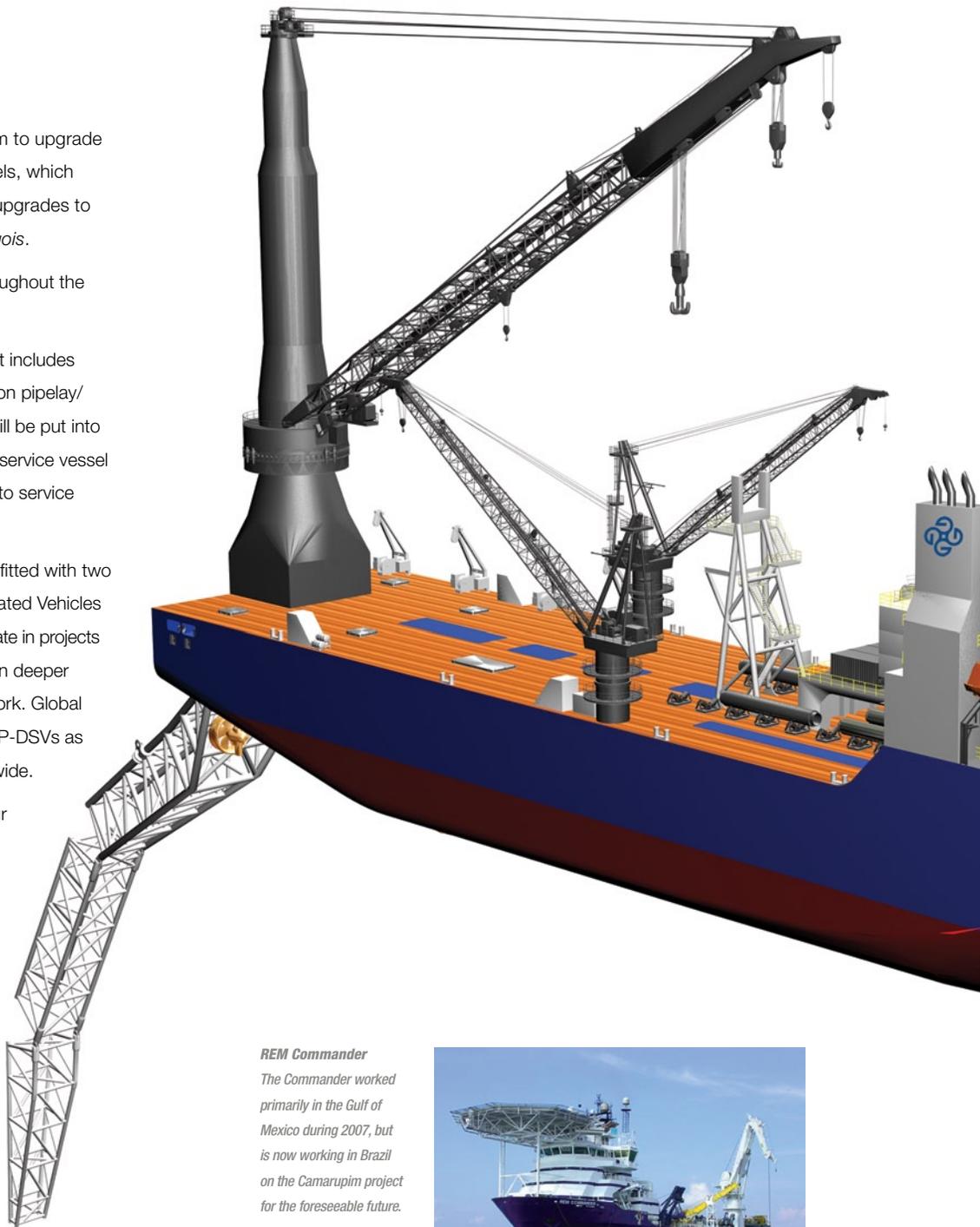
Global approved a program to upgrade our existing fleet of vessels, which included the immediate upgrades to the *Comanche*, *Hercules*, and *Iroquois*.

This process has been ongoing throughout the year, and is continuing into 2008.

Additional expansion of Global's fleet includes two new vessels: the latest generation pipelay/derrick vessel *Global 1200*, which will be put into service in April, 2010, and the multi-service vessel *Olympic Challenger*, which will go into service in June, 2008.

The *Olympic Challenger* is being outfitted with two new state-of-the-art Remotely Operated Vehicles (ROVs), which will allow us to participate in projects which require diverless intervention in deeper water, as well as additional SURF work. Global is also in the market for additional DP-DSVs as projects continue to increase worldwide.

These additions and upgrades to our fleet, as well as our existing array of vessels, will give us the resources necessary to strategically position Global in the offshore energy industry, and continue to keep Global as the premier solutions provider worldwide.



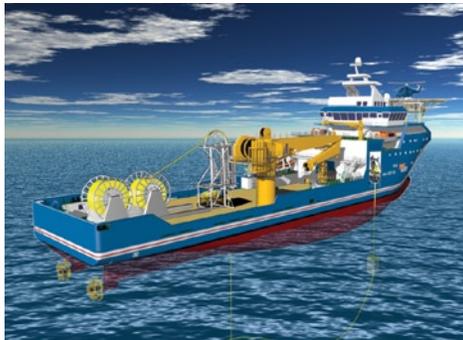
REM Commander
The Commander worked primarily in the Gulf of Mexico during 2007, but is now working in Brazil on the Camarupim project for the foreseeable future.



STRATEGY THREE

Olympic Challenger

With delivery scheduled for June, 2008, the Olympic Challenger will have two new ROVs, a 250-ton crane, saturation diving capabilities, and the ability to carry over 350,000 gallons of fuel for long-term assignments at sea.



Global 1200

When it joins the Global fleet in 2010, the Global 1200 will be the longest vessel in the fleet, spanning the length of two football fields. The 1200 is the latest generation of derrick/pipelay vessels

Global ROV

In addition to its existing ROVs, Global purchased two new Schilling 200-hp ROVs for use on the Olympic Challenger.



Global Industries is expanding its fleet with the most modern technology available. As the oil and gas industry moves into deeper water with bigger rigs, Global is positioning itself to exploit the new opportunities developing around the world.

The **Global 1200**, our largest, most capable DP-2 vessel to date, will join the Global fleet in 2010. Designed for both deep and shallow water, the 1200 pipelay systems can operate in waters as deep



as 10,000 feet and handle 60 inch concrete coated pipe. The crane has a capacity of 1200 metric tons which is suitable for conventional platform installations and deepwater lowering.

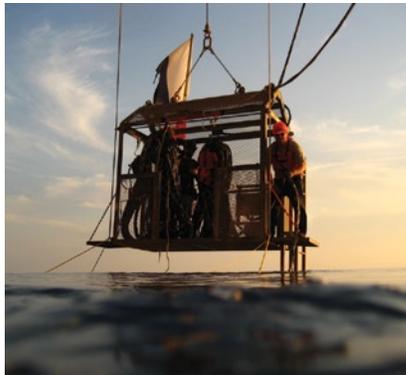
The **REM Commander**, launched in 2006, is a workhorse DP-2 vessel supporting complex diving and ROV operations worldwide. The Commander is equipped with a large moonpool for safe and efficient diver access and is equipped with a saturation system. The main crane can handle 100 tons and the ship accommodates 72 hands.

The **Olympic Challenger** is Global's newest addition. Ready for work starting in June, 2008, the DP-2 Class Challenger is 347 feet long. The deck features a 250-ton main crane, two auxiliary 3-ton cranes, two moonpools, and a 69 foot helideck. The Challenger is equipped with two 200-hp Schilling ROVs, and an optional 12-man IMCA compliant, ABS classed, 1,000 FSW-rated saturation diving system with a three-man bell and hyperbaric rescue chamber.

Global is in an industry where technology is such that if you don't keep up with the newest trends, you simply get left behind. We have invested heavily in the newest state-of-the-art technologies not only in our vessels, but in the related technologies designed to make their operation cost-efficient and profitable.

Two new Remotely Operated Vehicles (ROVs) will be placed into service on the *Olympic Challenger* this year, giving Global additional capabilities to use the most technologically advanced systems for deepwater projects. In addition, our newest vessels are outfitted with some of the most sophisticated technology available for providing both deep and shallow water solutions, and many of our existing vessels are being retrofitted with new equipment as well.

But even the most advanced technology and equipment is only as good as the qualified personnel who operate it. This past year we have made great strides not only in recruiting talent to complement our existing staff, but also by offering continuing education and training to our people through our Learning and Organizational Development Department to make sure our employees have the right tools to enhance their career and help Global grow into new business segments.



Global crews worldwide work above, below, and on the surface of the water to get the job done efficiently and safely.

In 2007 we also strengthened our organizational capabilities with emphasis on the Project Management, Supply Chain Management, Engineering, Information Technology Systems, Risk Management, Business Acquisition functions, and established Centers of Excellence in Diving and Welding to go along with our already existing Centers of Excellence for Engineering.

Global People *A company is only as good as the people who populate it. Since the 1970s, it has been Global's policy to always hire and keep the best people available. This policy continues into the 21st Century as a major part of our strategic growth initiatives. From divers to project managers, administrative staff to engineers, Global seeks to find the highest quality employees, and maintain an environment where our employees look forward to coming to work every day. As our vision statement says, Global wants to remain the employer of choice in the industry.*

STRATEGY **FOUR**



Global's investment in technology includes some of the most modern navigating equipment in the world.



BOARD OF DIRECTORS & EXECUTIVE MANAGEMENT

Board of Directors

Front row seated, left to right: Edgar G. Hotard, B.K. Chin, Chairman of the Board and Chief Executive Officer, Richard A. Pattarozzi. Back row, left to right: Michael J. Pollock, John A. Clerico, Larry E. Farmer, Cindy B. Taylor, James L. Payne, Lawrence R. Dickerson (seated), Edward P. Djerejian.



Executive Management

Peter S. Atkinson
President and Chief Financial Officer

Russell J. Robicheaux
Chief Administrative Officer and General Counsel

Byron W. Baker
Sr. Vice President, North America Region and
Worldwide Fleet Operations

James J. Doré
Sr. Vice President, Worldwide Diving and Subsea Services,
Middle East and Mediterranean

Eduardo Borja
Vice President, Latin America

Aaron V. Cooley
Vice President, Worldwide Business Acquisitions

Eddie J. Evans
Vice President, Worldwide HSE

Ashit Jain
Vice President, Asia Pacific and India

Peter A. Jessup
Vice President, Supply Chain Management

Kassem Maged
Vice President, West Africa

Marc-Emmanuel G. Portal
Vice President, Information Technology and Communications

David R. Sheil
Vice President, Human Resources

Steve Spease
Vice President, Worldwide Project Management

Investor Information

This report and the statements contained in it are for the general information of the shareholders of Global Industries, Ltd. and are not in connection with the sale or solicitation of any offer to buy securities, nor is it intended as a representation by the Company of the value of its securities.

Additional Information

Analysts, portfolio managers, representatives of the news media, or other interested parties seeking financial information about the Company should contact Investor Relations at (281) 529-7979.

Shareholder Information

Common Stock

Global Industries, Ltd. common stock is traded on the NASDAQ Global Select Market under the symbol "GLBL." In addition, we are traded on the Chicago Board Options Exchange under the symbol "GQO" and on the American Stock Exchange under the symbol "GQO" and represented on the Philadelphia Stock Exchange Oil Service Index (OSX).

Annual Meeting

The Annual Meeting of Shareholders will be held on May 14, 2008, at 10:00 a.m. CDT at the Houstonian Hotel and Conference Center in Houston, Texas. Information with respect to this meeting is contained in the Proxy Statement sent to holders of Global Industries, Ltd. stock.

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Trust Company
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New York, New York 10005

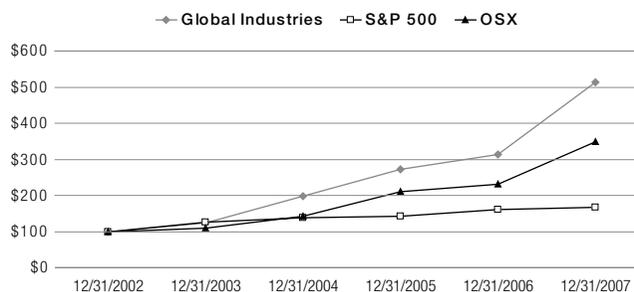
Independent Auditors

Deloitte & Touche LLP
333 Clay Street
Suite 2300
Houston, Texas 77002

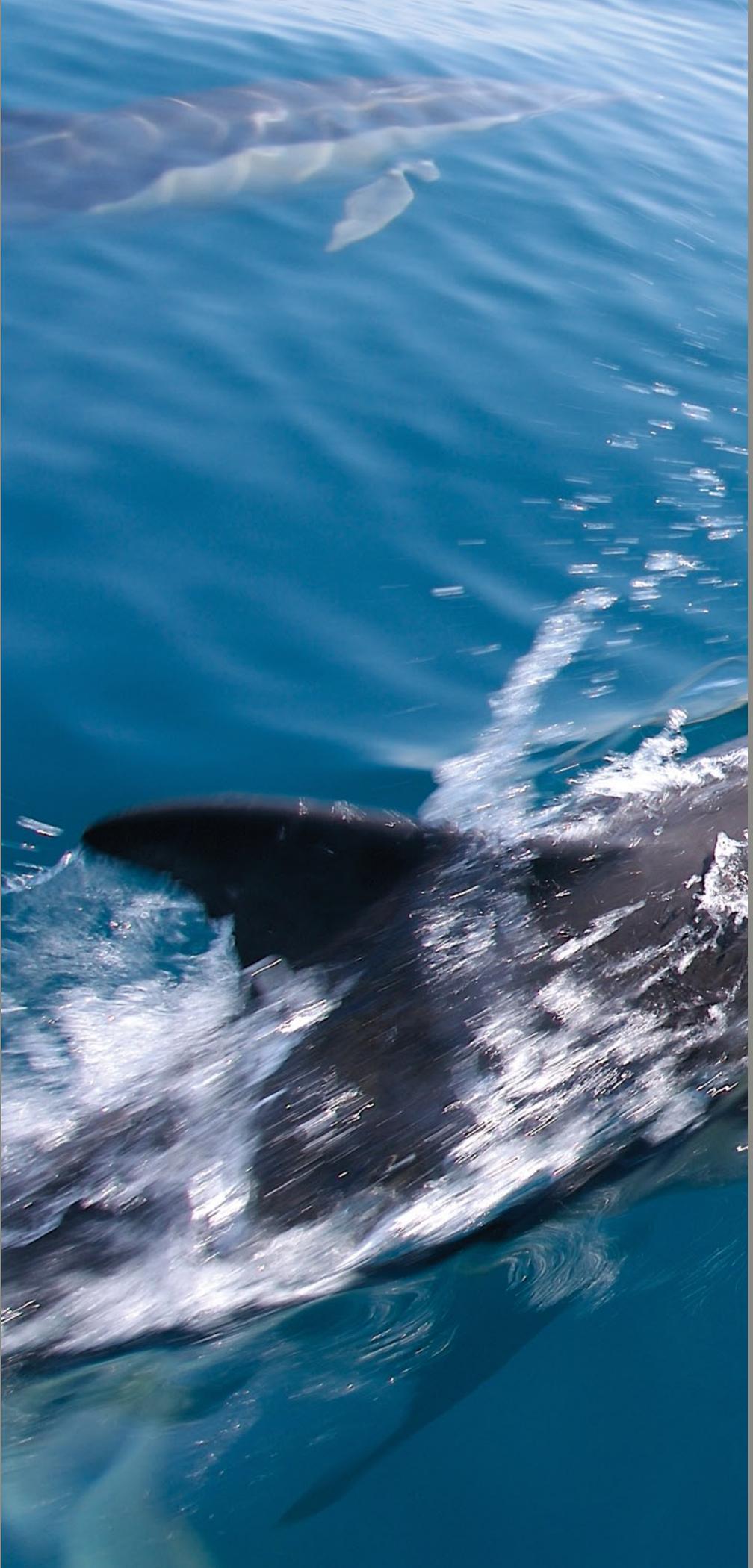
Comparative Stock Performance

The performance graph to the right compares the cumulative total shareholder return on the Company's common stock, based on the market price of the common stock, with the cumulative total return of the Standard & Poor's 500 Index (S&P 500) and the Philadelphia Oil Service Sector Index (OSX), a price-weighted index of leading oil service companies which includes the Company. Cumulative total return is based on annual total return, which assumes reinvested dividends for the period shown in the Performance Graph and assumes that \$100 was invested on December 31, 2002, in each of Global, the S&P 500, and the OSX. The results shown in the graph to the right are not necessarily indicative of future performance.

Comparison of Cumulative Total Returns



	2002	2003	2004	2005	2006	2007
Global Industries	\$ 100	\$ 123	\$ 199	\$ 272	\$ 313	\$ 514
S&P 500	\$ 100	\$ 126	\$ 138	\$ 142	\$ 161	\$ 167
OSX	\$ 100	\$ 108	\$ 143	\$ 210	\$ 231	\$ 348



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