

February 25, 2013



Gulf Island Fabrication, Inc. Announces Project Award

HOUMA, La.--(BUSINESS WIRE)-- Gulf Island Fabrication, Inc. (NASDAQ: GIFI), announced today that, through its subsidiary Gulf Island, L.L.C., it has signed a contract for the fabrication of (2) 4-pile jackets and associated topsides with Vaalco Energy, Inc. The platforms will be destined for Gabon, West Africa.

Terms of the contract remain undisclosed. Revenue and man-hour backlog related to this project will be included in the Company's consolidated backlog when the Company announces its earnings results for the year ended December 31, 2012.

Gulf Island Fabrication, Inc., based in Houma, Louisiana, is a leading fabricator of offshore drilling and production platforms, hull and/or deck sections of floating production platforms and other specialized structures used in the development and production of offshore oil and gas reserves. These structures include jackets and deck sections of fixed production platforms; hull and/or deck sections of floating production platforms (such as tension leg platforms ("TLPs"), "SPARs", "FPSOs" and "MinDOCs"), piles, wellhead protectors, subsea templates and various production, compressor and utility modules, offshore living quarters, towboats, liftboats, tanks and barges. The Company also provides offshore interconnect pipe hook-up, inshore marine construction, manufacture and repair of pressure vessels, heavy lifts such as ship integration and TLP module integration, loading and offloading of jack-up drilling rigs, semi-submersible drilling rigs, TLPs, SPARs, or other similar cargo, onshore and offshore scaffolding, piping insulation services, and steel warehousing and sales.

Gulf Island Fabrication, Inc.

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Chief Financial Officer

Source: Gulf Island Fabrication, Inc.