

Gulf Island Announces Contract Award From St. Lawrence Seaway Development Corporation

HOUSTON, Dec. 20, 2017 (GLOBE NEWSWIRE) -- Gulf Island Fabrication, Inc. (NASDAQ:GIFI) today announced that through its subsidiary Gulf Island Shipyards, LLC, it has been awarded a contract for the construction of an ice class, CPP Z-drive tug from the Saint Lawrence Seaway Development Corporation (SLSDC). The awarded contract also includes optional items. The multi-purpose tug will be designed to provide icebreaking/ice-management services on the St. Lawrence Seaway, handle aids to navigation, and push SLSDC's two buoy and gate lifter barges. The tug will also be capable of secondary roles in ship assist, fire-fighting, and pollution response. Gulf Island Shipyards, LLC has contracted with Technology Associates, Inc. for completion of Functional and Production Design for the vessel. Delivery is expected in the spring to summer of 2019.

Additional vessel specifications:

- The 118 ft. x 45 ft., all-steel vessel will have an ice-breaking bow form, with a full load draft of approximately 14.5 feet.
- The vessel will be classed by ABS as an Ice Class 1A tug with Towing Service notation, and FiFi capable.
- Propulsion for the tug will be supplied by two controllable-pitch Z-drive propulsion units, each driven by a high-speed diesel engine and generating approximately 65 LT of bollard pull. The vessel is also designed for operation with an unmanned machinery space.
- Deck machinery will include a heavy-duty deck crane, a stern roller, and shark jaws to allow the tug to handle buoys on its aft working deck.
- The tug will also be designed to minimize noise and vibration throughout the vessel.

"We are thrilled to work with St. Lawrence Seaway Development Corp. on this state-of-the-art vessel. This award confirms our position in the marketplace as a premier shipbuilder servicing a variety of markets," stated Kirk J. Meche, President and C.E.O. of Gulf Island.

Gulf Island Fabrication, Inc. is a leading fabricator of complex steel structures and marine vessels used in energy extraction and production, petrochemical and industrial facilities, power generation, alternative energy projects and shipping and marine transportation operations. Recent awards in the Company's shipbuilding operations include orders from Oregon, New York and the Gulf Coast. The Company also provides related installation, hookup, commissioning, repair and maintenance services with specialized crews and integrated project management capabilities. The Company is currently fabricating complex modules for the construction of a new petrochemical plant, completing newbuild construction of a technologically advanced offshore support and two multi-purpose service vessels and recently fabricated offshore wind turbine foundations for the first offshore wind power project

in the United States. The Company also constructed one of the largest lift boats servicing the Gulf of Mexico ("GOM"), one of the deepest production jackets in the GOM and the first SPAR fabricated in the United States. The Company's customers include U.S. and, to a lesser extent, international energy producers, petrochemical, industrial, power and marine operators. Our corporate headquarters is located in Houston, Texas, with fabrication facilities located in Houma, Jennings and Lake Charles, Louisiana, and Aransas Pass and Ingleside, Texas.

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Source: Gulf Island Fabrication, Inc.