

March 19, 2018



Gulf Island Fabrication, Inc. Announces Project Awards for U.S. Navy and U.S. Wind

HOUSTON, March 19, 2018 (GLOBE NEWSWIRE) -- Gulf Island Fabrication, Inc. (NASDAQ:GIFI), announced today that, through its subsidiary Gulf Island Shipyards, L.L.C., it has signed a contract for the construction and delivery of one (1) Towing, Salvage and Rescue Ship (T-ATS) Vessel with the U.S. Navy with an option for seven (7) additional vessels. Revenue backlog and man-hours estimates associated with this project will be included in the Company's financial results for the quarter ending March 31, 2018.

In addition to this award, Gulf Island, L.L.C., our fabrication subsidiary, has signed a contract with U.S. Wind, Inc. for one (1) Meteorological ("MET") tower and platform for its offshore wind project located off the U.S. coast of Maryland.

"We are extremely excited to have these awards with the U.S. Navy along with U.S. Wind and look forward to working with them to successfully deliver these projects. These projects support our efforts to diversify our company within our reporting segments as we continue to look for ways to provide opportunities for our employees and value-added returns for our shareholders," stated Kirk Meche, President & C.E.O.

Gulf Island Fabrication, Inc., based in Houston, Texas, with fabrication facilities located in Louisiana and Texas, is a leading fabricator of complex steel structures and marine vessels used for Oil & Gas production and transportation, petrochemical and industrial facilities, power generation and alternative energy projects. Gulf Island also provides related installation, hookup, commissioning, repair and maintenance services with specialized crews and integrated project management capabilities. Visit us at our website www.gulfisland.com.

CAUTIONARY STATEMENT

This release contains forward-looking statements. Forward-looking statements are all statements other than statements of historical facts, such as projections or expectations. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be," "potential" and any similar expressions are intended to identify those assertions as forward-looking statements.

We caution readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause our actual results to differ materially from those anticipated in the forward-looking statements include changes in backlog estimates, suspension or termination of projects, timing and award of new contracts, financial ability of our customers, competitive pricing and cost overruns, entry into new line of business, credit worthiness of our customers, ability to employ skilled workers, operating dangers and limits on insurance coverage, weather conditions,

competition, customer disputes, adjustment to previously reported profits under percentage-of-completion method, loss of key personnel, compliance with regulatory and environmental laws, ability to utilize navigation canals, performance of subcontractors, systems and information technology interruption or failure and data security breaches and other factors described in more detail in “Risk Factors” in Item 1A of our annual report on Form 10-K for the year ended December 31, 2017.

Investors are cautioned that many of the assumptions upon which our forward-looking statements are based are likely to change after the forward-looking statements are made, which we cannot control. Further, we may make changes to our business plans that could affect our results. We caution investors that we do not intend to update forward-looking statements more frequently than quarterly notwithstanding any changes in our assumptions, changes in business plans, actual experience or other changes, and we undertake no obligation to update any forward-looking statements.

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Source: Gulf Island Fabrication, Inc.