

May 1, 2018



Gulf Island Delivers Petrochemical Modules for Ethylene Plant in Lake Charles, Louisiana

HOUSTON, May 01, 2018 (GLOBE NEWSWIRE) -- Gulf Island Fabrication, Inc. ("Gulf Island" or the "Company") (NASDAQ:GIFI), announced today that, through its Fabrication Division, it has delivered four modules representing 9,800 tons of fabricated steel and assembled components for an ethylene plant in Lake Charles, Louisiana. Gulf Island was awarded the project by CB&I's Oil & Gas EPC group to assemble their highly selective SRT® cracking heater modules (one of three is shown in-transit below) and a secondary transfer-line exchanger module. The ethylene plant will be operated by a joint venture of Western Refining and Lotte Chemical group.



One of the three heater modules in-transit to Lake Charles facility.



Finishing touches for the secondary transfer-line exchanger module at Gulf Island's fabrication yard in Houma, Louisiana.

The Company's project team worked closely with CB&I's team to complete the modules on time and within budget. These modules were assembled in the Company's Houma, Louisiana, fabrication yard and were loaded-out starting late last year with final delivery on April 24, 2018; then were transported via barge to their final installation site in Lake Charles.

This successful assembly, loadout and delivery of petrochemical plant modules for a land-based site is another example of the Company's ability to fabricate a variety of products onshore and offshore. Beyond offshore oil and gas, the Company completed foundations for the first offshore wind power project in the United States in 2016 and continues to deliver complex fabricated products.

About Gulf Island:

Gulf Island Fabrication, Inc., based in Houston, Texas, is a diversified steel fabrication and energy service company. The Company is a leading fabricator of complex steel structures, shipbuilder of a variety of marine vessels, and is leading the way for offshore wind power developments in the United States. Gulf Island also provides related installation, hookup, commissioning, repair and maintenance services with specialized crews and integrated

project management capabilities for EPC projects. For more information, please visit our website at www.gulfisland.com.

Company information:

Kirk J. Meche
Chief Executive Officer
713-714-6100

Investor Relations:

David S. Schorlemer
Chief Financial Officer
713-714-6106

Cautionary Statement:

This press release contains forward-looking statements. Forward-looking statements are all statements other than statements of historical facts, such as projections or expectations relating to such topics as oil and gas prices, operating cash flows, capital expenditures, liquidity and tax rates. 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 the cyclical nature of the oil and gas industry, changes in backlog estimates, suspension or termination of projects, timing and award of new contracts, financial ability of our customers and consolidation of our customers, competitive pricing and cost overruns, entry into new lines of business, ability to raise additional capital, ability to sell certain assets and monetize other non-recurring contingencies, 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, as updated by our subsequent filing with the U.S. Securities and Exchange Commission.

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.

Photos accompanying this announcement are available at
<https://resource.globenewswire.com/Resource/Download/2b2218ec-7fcb-412b-929a-6bf0ec0e5c96>

<https://resource.globenewswire.com/Resource/Download/7a5aa46a-6f67-4b72-8418-c5e3da7150f4>



Source: Gulf Island Fabrication, Inc.