

September 14, 2018



Gulf Island Fabrication, Inc. Announces Project Award

HOUSTON, Sept. 14, 2018 (GLOBE NEWSWIRE) -- Gulf Island Fabrication, Inc. (NASDAQ: GIFI), announced today that, through its subsidiary Gulf Island, L.L.C., it has signed a contract for the expansion and delivery of one (1) 245-guest riverboat with American Countess, LLC. The new paddle wheeler will be built using the existing hull of the *Kanesville Queen*, a former gaming vessel built in 1995. Revenue backlog and man-hours associated with this project will be reported in connection with the Company's announcement of financial results for the quarter ending September 30, 2018.



Artist rendering

"We continue to break sales records and incredible demand remains for more capacity on the river with each of our boats continuing to sail full," shared American Queen Steamboat Company Chairman John Waggoner. "We look forward to collaborating with Gulf Island's team of skilled workers and craftsmen to deliver a riverboat that will once again exceed expectations of our guests and continue raising the bar on domestic river cruising."

"American Queen Steamboat Company has led the market in a renaissance of domestic river cruising and our skilled team is honored to carry on the legacy of shipbuilding in U.S. building the *American Countess*," said Kirk Meche, President and C.E.O. of Gulf Island. He added, "We look forward to constructing this magnificent vessel and fulfilling John's vision by providing the best in marine manufacturing and construction."

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.

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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, operating and financial restrictions contained in our credit agreement, 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 filings 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2ef3e45c-3850-4b2c-8376-e8a79f4c71cc>



Source: Gulf Island Fabrication, Inc.