

Gulf Island Fabrication, Inc. Announces Agreement to Sell North Yard

HOUSTON, Sept. 27, 2018 (GLOBE NEWSWIRE) -- Gulf Island Fabrication, Inc. ("Gulf Island or the "Company") (NASDAQ: GIFL), announced today that it has entered into an agreement for the sale of its North Yard facilities in Aransas Pass, Texas and certain associated equipment (excluding all crawler cranes) for \$28 million. Final consummation of the sale is anticipated to occur during the fourth quarter 2018 and is subject to customary closing conditions, including an inspection period by the purchaser.

Kirk J. Meche, President and CEO of Gulf Island, stated, "Our agreement to sell the North Yard is another significant step in our previously announced plan to rationalize underutilized assets and strengthen our balance sheet and liquidity. The ultimate sale of the North Yard will give us increased flexibility as we continue to strategically reposition ourselves to more diversified markets and customers. We continue to market our remaining assets held for sale."

Gulf Island Fabrication, Inc., based in Houston, Texas, with 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 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 and credit worthiness 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 advancement on the SeaOne Project, ability to resolve dispute with a customer relating to the purported termination of contracts to build MPSVs, ability to remain in compliance with our covenants contained in our credit agreement, ability to employ skilled workers, operating dangers and limits on insurance coverage, weather conditions,

competition, customer disputes, adjustments to previously reported profits under the 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.

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Source: Gulf Island Fabrication, Inc.