

Gulf Island Fabrication Reports Fourth Quarter Earnings

HOUSTON--(BUSINESS WIRE)-- Gulf Island Fabrication, Inc. (NASDAQ: GIFI) today reported a net loss of \$3.6 million (\$0.24 diluted loss per share) on revenue of \$55.5 million for its fourth quarter ended December 31, 2016, compared to a net loss of \$14.7 million (\$1.01 diluted loss per share) on revenue of \$55.0 million for the fourth quarter ended December 31, 2015. For the years ended December 31, 2016 and 2015, the Company reported net income of \$3.5 million (\$0.24 diluted earnings per share) on revenue of \$286.3 million compared to a net loss of \$25.4 million (\$1.75 diluted loss per share) on revenue of \$306.1 million, respectively.

The Company had a revenue backlog of \$133.0 million and a labor backlog of approximately 1.3 million hours at December 31, 2016, including commitments received through February 22, 2017, compared to a revenue backlog of \$181.2 million and a labor backlog of 1.6 million hours reported as of September 30, 2016. We expect to recognize revenue from our backlog of approximately \$130.4 million and \$2.6 million during the years 2017 and 2018, respectively.

	December 31, 2016 (in thousands)	December 31, 2015
Cash and cash equivalents	\$ 51,167	\$ 34,828
Total current assets	113,360	115,869
Property, plant and equipment, net	206,222	200,384
Total assets	322,408	316,923
Total current liabilities	35,348	37,901
Total debt	_	_
Total shareholders' equity	\$ 263,032	\$ 257,197

As of December 31, 2016, our balance sheet position remained stable with \$51.2 million in cash, no debt, and working capital of \$78.0 million. We will continue to monitor and maintain a conservative capital structure as we navigate through the current oil and gas downturn.

On February 23, 2017, our Board of Directors approved a recommendation of management to consolidate all of our fabrication operations in South Texas with our fabrication operations in Houma, Louisiana, and place our properties located in Aransas Pass and Ingleside, Texas, up for sale. These properties are currently underutilized and represent excess capacity within our fabrication division. We are working to wind down all fabrication activities at these locations and re-allocate remaining backlog and workforce to our Houma Fabrication Yard as necessary. We do not expect the sale of these properties to impact our ability to service our deepwater customers or operate our fabrication division.

The management of Gulf Island Fabrication, Inc. will hold a conference call on Friday, February 24, 2017, at 9:00 a.m. Central Time (10:00 a.m. Eastern Time) to discuss the

Company's financial results for the quarter and year ended December 31, 2016. The call is accessible by webcast (www.gulfisland.com) through CCBN and by dialing 1.888.264.8952. A digital rebroadcast of the call is available two hours after the call and ending March 3, 2017 by dialing 1.888.203.1112.

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 and alternative energy projects and shipping and marine transportation operations. 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 two technologically advanced offshore support and two multi-purpose service vessels and recently fabricated wind turbine pedestals 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.

GULF ISLAND FABRICATION, INC. CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except per share data)

	Three Months Ended					Twelve Months Ended			
	December 31,		December 31,		September 30,	December 31,	December 31,		
	2016		2015		2016	2016	2015		
Revenue Cost of revenue Gross (loss) profit	\$ 55,461 55,633 (172)	\$ 55,018 72,590 (17,572)	\$ 65,384 60,125 5,259	\$ 286,326 261,473 24,853	\$ 306,120 321,276 (15,156)	
General and administrative expenses	5,037		4,439		5,086	19,670	16,256		
Asset impairment	_		602		_	_	7,202		
Operating (loss) income	(5,209)	(22,613)	173	5,183	(38,614)	
Other income (expense): Interest expense Interest income Other income (expense)	(84 4 (358 (438)	(39 5 — (34)	(110) 12 599 501	(332) 24 681 373	(165 26 20 (119)	
(Loss) income before income taxes	(5,647)	(22,647)	674	5,556	(38,733)	
Income taxes	(2,092)	(7,980)	133	2,041	(13,369)	
Net (loss) income	\$ (3,555)	\$ (14,667)	\$ 541	\$3,515	\$ (25,364)	
Per share data: Basic and diluted (loss) earnings per share - common shareholders	\$ (0.24)	\$ (1.01)	\$ 0.04	\$0.24	\$ (1.75)	

\$ 0.01

Backlog (in thousands)

	December 31, 2016		Septembe	r 30, 2016	June 30, 2016	
Segment	\$'s	Labor hours	\$'s	Labor hours	\$'s	Labor hours
Fabrication	\$65,444	707	\$84,940	841	\$41,126	431
Shipyards	59,771	457	78,886	582	93,912	629
Services	7,757	101	17,386	163	22,540	209
Intersegment Eliminations	_	_	_	_	(41)	_
Total Backlog	\$132,972	1,265	\$181,212	1,586	\$ 157,537	1,269

Results of Operations by Operating Segments (in thousands, except percentages)

Fabrication Division	Three Months Ended December 31,		Twelve Months Ended December 31,			
	2016	2015	2016	2015		
Revenue	\$ 18,247	\$ 14,145	\$88,683	\$ 151,576		
Gross profit (loss)	643	(23,486)	5,061	(37,541)		
Gross profit percentage	3.5 %	(166.0)%	5.7 %	(24.8)%		
General and administrative expenses	1,621	2,267	6,100	9,293		
Asset impairment	_	602	_	7,202		
Operating loss	(978)	(26,355)	(1,039)	(54,036)		

Shipyards Division	Three Monti December 3		Twelve Months Ended December 31,		
Revenue	2016 \$ 22,949	2015 \$ 12,424	2016 \$ 109,502	2015 \$ 59,601	
Gross (loss) profit Gross profit percentage	(2,008) (8.7)%	2,643 21.3 %	7,587 6.9 %	8,665 14.5 %	
General and administrative expenses	1,875	449	7,750	1,692	
Operating (loss) income	(3,883)	2,194	(163)	6,973	

Services Division	ces Division Three Months Ender December 31,		Twelve Months Ended December 31,		
	2016	2015	2016	2015	
Revenue	\$ 15,235	\$29,444	\$91,414	\$100,431	
Gross profit	1,193	3,277	12,205	13,726	
Gross profit percentage	7.8 %	11.1 %	13.4 %	13.7 %	
General and administrative expenses	1,518	1,170	5,637	4,178	
Operating (loss) income	(325)	2,107	6,568	9,548	

GULF ISLAND FABRICATION, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Twelve Months Ended December 31, 2016 2015 (in thousands)

Adjustments to reconcile net (loss) income to net cash provided by operating activities: Depreciation	Net income (loss)	\$ 3,515		\$ (25,364)
Amortization of deferred revenue (5,223) — 7,202 Asset impairment — 7,202 — 7,202 — 7,202 — 7,202 — 7,202 — 7,202 — 7,202 — 7,202 — 7,202 — — 7,202 — 1,409 — 1,406 — 1,409 — 1,406 — 1,409 — 1,406 — 2,707 — — — 1,409 — 1,406 — 2,707 —	Adjustments to reconcile net (loss) income to net cash provided by operating activities:				
Asset impairment — 7,202 Allowance for doubfful accounts 493 448 (Gain) loss on sale of asset (757) (10) Deferred income taxes 1,409 (14,061) Stock-based compensation expense 1,409 (14,061) Changes in operating assets and liabilities: 28,067 31,740 Contracts receivable, net 28,067 31,740 Contracts in progress (13,994) 14,167 Advance billings on contracts (3,197) (26,668) Accounts payable (12,757) (26,668) Prepaid expenses and other assets 230 1,092 Inventory 6,501 931 Accrued contract losses (9,108) 8,678 Deferred revenue (11,656) — Deferred compensation 305 — — Accrued expenses 2,003 (5,381) <t< td=""><td>Depreciation</td><td>25,448</td><td></td><td>26,204</td><td></td></t<>	Depreciation	25,448		26,204	
Allowance for doubtful accounts 493 448 (Gain) loss on sale of asset (757 0 10 0 0 0 0 0 0 0	Amortization of deferred revenue	(5,223)	_	
(Gain) loss on sale of asset (757) (10) Deferred income taxes 1,409 (14,061)) Deferred income taxes 1,409 (14,061)) Deferred income taxes 2,707) Contracts compensation expenses 3,125 2,707) Contracts in poresing assets and liabilities: 28,067 31,740 > Contracts receivable, net 28,067 31,740 > Contracts in progress (13,984) 14,167 At 16,67 At 16,77 At 16,76 At 16,77 At 16,76 At 16,76 <td>Asset impairment</td> <td>_</td> <td></td> <td>7,202</td> <td></td>	Asset impairment	_		7,202	
Deferred income taxes	Allowance for doubtful accounts	493		448	
Stock-based compensation expense 3,125 2,707 Changes in operating assets and liabilities: 31,740 31,740 Contracts receivable, net (13,984) 14,167 44,167 Contracts in progress (13,984) 14,1685) Advance billings on contracts (3,197) (11,685) Accounts payable (12,757) (26,668) Prepaid expenses and other assets 230 1,092 Inventory 6,501 31 86,78 Deferred revenue (11,656) 86,78 Deferred compensation 305 — — Accrued expenses (63) 65,381) Current income taxes (63) 61,581) Net cash provided by operating activities (63) 61,615) Cash flows from investing activities (67,95) (6,018) Cash received in acquisition (6,795) (6,018) Cash received in the sale of equipment	(Gain) loss on sale of asset	(757)	(10)
Changes in operating assets and liabilities: Contracts receivable, net 28,067 31,740 Contracts receivable, net 28,067 31,740 Contracts receivable, net 28,067 31,740 Contracts representation 23,197 11,685 0 Advance billings on contracts 230 10,022 Ce6,668 0 Ce6,003 Ce0,003 10,002 Ce6,003 Ce0,003	Deferred income taxes	1,409		(14,061)
Changes in operating assets and liabilities: Contracts receivable, net 28,067 31,740 Contracts receivable, net 28,067 31,740 Contracts receivable, net 28,067 31,740 Contracts representation 23,197 11,685 0 Advance billings on contracts 230 10,022 Ce6,668 0 Ce6,003 Ce0,003 10,002 Ce6,003 Ce0,003	Stock-based compensation expense	3,125		2,707	
Contracts in progress (13,984) 14,167 Advance billings on contracts (3,197) (11,685) Accounts payable (12,757) (26,668) Prepaid expenses and other assets 230 1,092 Inventory 6,501 931 Accrued contract losses (9,108) 8,678 Deferred revenue (11,656) — Deferred compensation 305 — — Accrued expenses (2,003) (5,381)) Current income taxes (63) 615 — Net cash provided by operating activities (63) 615 — Cash flows from investing activities (6,795) (6,018) — Cash received in acquisition 3,035	Changes in operating assets and liabilities:				
Advance billings on contracts (3,197) (11,685) (26,668) Accounts payable (12,757) (26,668)) Prepaid expenses and other assets 230	Contracts receivable, net	28,067		31,740	
Accounts payable (12,757) (26,668) Prepaid expenses and other assets 230 1,092 Inventory 6,501 931 Accrued contract losses (9,108) 8,678 Deferred revenue (11,656) -	Contracts in progress	(13,984)	14,167	
Prepaid expenses and other assets 230 1,092 Inventory 6,501 931 Accrued contract losses (9,108) 8,678 Deferred revenue (11,656) — Deferred compensation 305 — Accrued expenses 2,003 (5,381) Current income taxes (63) 615 Net cash provided by operating activities 3,035 — Cash flows from investing activities 3,035 — Cash received in acquisition 3,035 — Capital expenditures, net (6,795) (6,018) Proceeds from the sale of equipment 6,458 11 11 Net cash provided by (used in) investing activities 2,698 (6,007) Cash flows from financing activities 2,698 (6,007) Cash approvided by (used in) investing activities 2,698 (6,007) Cash flows from financing activities (6,795) (6,007) Cash flows fr	Advance billings on contracts	(3,197)	(11,685)
Inventory	Accounts payable	(12,757)	(26,668)
Accrued contract losses (9,108) 8,678 Deferred revenue (11,656) — Deferred compensation 305 — Accrued expenses 2,003 ; (5,381) Current income taxes (63) 615 Net cash provided by operating activities ** 14,351 \$** 10,615 Cash flows from investing activities: ** ** — Cash received in acquisition 3,035 — — Capital expenditures, net (6,795) (6,018) Proceeds from the sale of equipment 6,458 11 ** Net cash provided by (used in) investing activities 2,698 (6,007) Cash flows from financing activities: ** (122) — Payment of financing activities (588) (5,865) Payments of dividends on common stock (588) (5,865) Net cash used in financing activities (710) (5,865) <td>Prepaid expenses and other assets</td> <td>230</td> <td></td> <td>1,092</td> <td></td>	Prepaid expenses and other assets	230		1,092	
Deferred revenue (11,656) — Deferred compensation 305 — Accrued expenses 2,003 (5,381) Current income taxes (63) 615 Net cash provided by operating activities 14,351 \$ 10,615 Cash flows from investing activities: - Cash received in acquisition 3,035 — — Capital expenditures, net (6,795) (6,018)) Proceeds from the sale of equipment 6,458 11 11 Net cash provided by (used in) investing activities 2,698 (6,007)) Cash flows from financing activities: (6,795) (6,007)) Payment of financing costs (122) — — Payments of dividends on common stock (588) (5,865)) Net cash used in financing activities (710) (5,865)) Net cash used in financing activities (710) (5,865)) Net and cash equivalents at beginning of period 34,828 36,085) Cash and cash equivalents at end of period 51,167 334,828 36,085 Cash and cash equivalents at end of period 51,167 334,828 3165	Inventory	6,501		931	
Deferred compensation 305 — Accrued expenses 2,003 (5,381) Current income taxes (63) 615 Net cash provided by operating activities \$14,351 \$10,615 Cash flows from investing activities: Cash received in acquisition 3,035 — Capital expenditures, net (6,795) (6,018) Proceeds from the sale of equipment 6,458 11 .	Accrued contract losses	(9,108)	8,678	
Accrued expenses 2,003 (5,381) Current income taxes (63) 615 Net cash provided by operating activities \$14,351 \$10,615 Cash flows from investing activities: \$14,351 \$10,615 Cash received in acquisition 3,035 — Capital expenditures, net (6,795) (6,018) Proceeds from the sale of equipment 6,458 11 1 Net cash provided by (used in) investing activities 2,698 (6,007) Cash flows from financing activities: 2,698 (6,007) Cash flows from financing activities: 2,698 (6,007) Cash flows from financing activities: 2,698 (6,007) Payment of financing costs (122) — Payments of dividends on common stock (588) (5,865) Net cash used in financing activities (710) (5,865) Net cash equivalents at beginning of period 34,828 36,085 Cash	Deferred revenue	(11,656)	_	
Current income taxes(63)615Net cash provided by operating activities\$ 14,351\$ 10,615Cash flows from investing activities:\$ 14,351\$ 10,615Cash received in acquisition3,035—Capital expenditures, net(6,795)(6,018)Proceeds from the sale of equipment6,45811Net cash provided by (used in) investing activities2,698(6,007)Cash flows from financing activities:\$ (6,007)Payment of financing costs(122)—Net cash used in financing activities(710)(5,865)Net cash used in financing activities(710)(5,865)Net increase (decrease) in cash and cash equivalents16,339(1,257)Cash and cash equivalents at beginning of period34,82836,085Cash and cash equivalents at end of period34,82836,085Supplemental cash flow information:\$ 332\$ 165Interest paid\$ 332\$ 165Income taxes paid (refunds received), net\$ 377\$ (152)Schedule of noncash financing activitiesReclassification of property, plant and equipment to assets held for sale\$ —\$ 4,805	Deferred compensation	305		_	
Net cash provided by operating activities Cash flows from investing activities: Cash received in acquisition Capital expenditures, net (6,795) (6,018) Proceeds from the sale of equipment (6,458 11 Net cash provided by (used in) investing activities Cash flows from financing activities: Payment of financing activities: Payments of dividends on common stock Net cash used in financing activities (710) (5,865) Net cash used in financing activities (710) (5,865) Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental cash flow information: Interest paid Income taxes paid (refunds received), net Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale \$ 4,805	Accrued expenses	2,003		(5,381)
Cash flows from investing activities: Cash received in acquisition Capital expenditures, net (6,795) (6,018) Proceeds from the sale of equipment (6,458 111 Net cash provided by (used in) investing activities 2,698 (6,007) Cash flows from financing activities: Payment of financing costs (122) — Payments of dividends on common stock (588) (5,865) Net cash used in financing activities Net cash used in financing activities (710) (5,865) Net increase (decrease) in cash and cash equivalents (16,339 (1,257) Cash and cash equivalents at beginning of period 34,828 36,085 Cash and cash equivalents at end of period \$51,167 \$34,828 Supplemental cash flow information: Interest paid Income taxes paid (refunds received), net Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale \$4,805	Current income taxes	(63)	615	
Cash received in acquisition 3,035 — (6,018) Capital expenditures, net (6,795) (6,018) Proceeds from the sale of equipment 6,458 11 Net cash provided by (used in) investing activities 2,698 (6,007) Cash flows from financing activities: Payment of financing costs (122) — Payments of dividends on common stock (588) (5,865) Net cash used in financing activities (710) (5,865) Net increase (decrease) in cash and cash equivalents 16,339 (1,257) Cash and cash equivalents at beginning of period 34,828 36,085 Cash and cash equivalents at end of period \$51,167 \$34,828 Supplemental cash flow information: Interest paid \$332 \$165 Income taxes paid (refunds received), net \$377 \$(152) Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale	Net cash provided by operating activities	\$ 14,351		\$ 10,615	
Capital expenditures, net (6,795) (6,018) Proceeds from the sale of equipment 6,458 11 Net cash provided by (used in) investing activities 2,698 (6,007) Cash flows from financing activities: Payment of financing costs (122) — Payments of dividends on common stock (588) (5,865) Net cash used in financing activities (710) (5,865) Net increase (decrease) in cash and cash equivalents (16,339 (1,257) Cash and cash equivalents at beginning of period 34,828 36,085 Cash and cash equivalents at end of period 34,828 36,085 Cash and cash equivalents at end of period \$51,167 \$34,828 Supplemental cash flow information: Interest paid \$332 \$165 Income taxes paid (refunds received), net \$377 \$(152) Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale	Cash flows from investing activities:				
Proceeds from the sale of equipment Net cash provided by (used in) investing activities 2,698 (6,007) Cash flows from financing activities: Payment of financing costs Payments of dividends on common stock (588) (5,865) Net cash used in financing activities (710) (5,865) Net increase (decrease) in cash and cash equivalents (710) (5,865) Net increase (decrease) in cash and cash equivalents (710) (5,865) Cash and cash equivalents at beginning of period 34,828 36,085 Cash and cash equivalents at end of period \$51,167 \$34,828 Supplemental cash flow information: Interest paid Income taxes paid (refunds received), net \$332 \$165 Income taxes paid (refunds received), net \$\$Chedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale	Cash received in acquisition	3,035		_	
Net cash provided by (used in) investing activities Cash flows from financing activities: Payment of financing costs Payments of dividends on common stock Net cash used in financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents at end of period Supplemental cash flow information: Interest paid Income taxes paid (refunds received), net Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale (6,007) (6,007) — (6,007) — (5,865) (710) (5,865) (710) (5,865) (1,257) (1,257) 34,828 36,085 Cash and cash equivalents at end of period \$ 34,828 \$ 36,085 Cash and cash equivalents at end of period \$ 34,828 \$ 34,828 Supplemental cash flow information: Interest paid Income taxes paid (refunds received), net \$ 332 \$ 165 Income taxes paid (refunds received), net Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale	Capital expenditures, net	(6,795)	(6,018)
Cash flows from financing activities: Payment of financing costs Payments of dividends on common stock Net cash used in financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents at end of period Supplemental cash flow information: Interest paid Income taxes paid (refunds received), net Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale (122) — (122) — (122) — (122) — (123) (5,865) (1,257)	Proceeds from the sale of equipment	6,458		11	
Payment of financing costs Payments of dividends on common stock Net cash used in financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents at end of period Supplemental cash flow information: Interest paid Income taxes paid (refunds received), net Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale (122) — (122) — (588) (5,865) (1,257) (1,257) 34,828 36,085 Cash and cash equivalents at end of period \$ 51,167 \$ 34,828 Supplemental cash flow information: Interest paid Income taxes paid (refunds received), net \$ 332 \$ 165 Income taxes paid (refunds received), net \$ 377 \$ (152) Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale	Net cash provided by (used in) investing activities	2,698		(6,007)
Payments of dividends on common stock (588) (5,865) Net cash used in financing activities (710) (5,865) Net increase (decrease) in cash and cash equivalents 16,339 (1,257) Cash and cash equivalents at beginning of period 34,828 36,085 Cash and cash equivalents at end of period \$51,167 \$34,828 Supplemental cash flow information: Interest paid \$332 \$165 Income taxes paid (refunds received), net \$377 \$(152) Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale \$— \$4,805	Cash flows from financing activities:				
Net cash used in financing activities (710) (5,865) Net increase (decrease) in cash and cash equivalents 16,339 (1,257) Cash and cash equivalents at beginning of period 34,828 36,085 Cash and cash equivalents at end of period \$51,167 \$34,828 Supplemental cash flow information: Interest paid \$332 \$165 Income taxes paid (refunds received), net \$377 \$(152) Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale \$— \$4,805	Payment of financing costs	(122)		
Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period 34,828 36,085 Cash and cash equivalents at end of period \$51,167 \$34,828 Supplemental cash flow information: Interest paid \$332 \$165 Income taxes paid (refunds received), net \$377 \$(152) Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale	Payments of dividends on common stock	(588)	(5,865)
Cash and cash equivalents at beginning of period 34,828 36,085 Cash and cash equivalents at end of period \$51,167 \$34,828 Supplemental cash flow information: Interest paid \$332 \$165 Income taxes paid (refunds received), net \$377 \$(152) Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale \$—\$4,805	Net cash used in financing activities	(710)	(5,865)
Cash and cash equivalents at end of period \$ 51,167 \$ 34,828 Supplemental cash flow information: Interest paid \$ 332 \$ 165 Income taxes paid (refunds received), net \$ 377 \$ (152) Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale \$ — \$ 4,805	Net increase (decrease) in cash and cash equivalents	16,339		(1,257)
Supplemental cash flow information: Interest paid \$ 332 \$ 165 Income taxes paid (refunds received), net \$ 377 \$ (152) Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale \$ — \$ 4,805	Cash and cash equivalents at beginning of period	34,828		36,085	
Interest paid \$ 332 \$ 165 Income taxes paid (refunds received), net \$ 377 \$ (152) Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale \$ — \$ 4,805	Cash and cash equivalents at end of period	\$ 51,167		\$ 34,828	
Income taxes paid (refunds received), net \$ 377 \$ (152) Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale \$ - \$ 4,805	Supplemental cash flow information:				
Schedule of noncash financing activities Reclassification of property, plant and equipment to assets held for sale \$ - \$ 4,805	Interest paid	\$ 332		\$ 165	
Reclassification of property, plant and equipment to assets held for sale \$ - \$ 4,805	Income taxes paid (refunds received), net	\$ 377		\$ (152)
	Schedule of noncash financing activities				
Reclassification of assets to held for sale to inventory \$ — \$ 3,727	Reclassification of property, plant and equipment to assets held for sale	\$ —		\$ 4,805	
	Reclassification of assets to held for sale to inventory	\$ —		\$ 3,727	

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Gulf Island Fabrication, Inc. Kirk J. Meche, 713-714-6100 Chief Executive Officer or David S. Schorlemer, 713-714-6100 Chief Financial Officer

Source: Gulf Island Fabrication, Inc.