

November 5, 2018



Gulf Island Fabrication, Inc. Announces Corporate Governance Enhancements

HOUSTON, Nov. 05, 2018 (GLOBE NEWSWIRE) -- Gulf Island Fabrication, Inc. ("Gulf Island or the "Company") (NASDAQ: GIFL), announced today that its Board of Directors unanimously approved an amendment and restatement of its by-laws that, among other things, provides a majority voting standard in uncontested elections. These changes follow the Board's ongoing review of evolving corporate governance practices and investor preferences, as a result of discussions with many of its shareholders.

The majority voting standard requires directors to be elected by the affirmative vote of a majority of the votes cast. Any incumbent director who does not receive at least a majority of the votes cast will be required to tender his or her resignation. The majority voting standard for director elections will be effective for the 2019 annual meeting of shareholders, unless the election of directors is contested at the meeting.

The Board also unanimously approved a policy promoting diversity within the Board. The policy requires the Board's Nominating and Governance Committee interview at least one candidate who would increase the gender, racial and/or ethnic diversity of the Board when filling any vacancy on the Board, including an increase in the size of the Board.

In addition to these changes, as previously announced the Board has appointed two new independent directors, including a female director after a successful director candidate search, and committed to reduce the size of the Board to eight members by the 2020 annual meeting of shareholders. This commitment to reduce the size of the Board is anticipated to decrease the average tenure of the Board notably.

John P. Laborde, Chairman of the Board of Directors of Gulf Island, stated, "In response to feedback from our shareholders and our commitment to strong governance, we are taking steps to improve our practices. We appreciate the input we have received and will continue this engagement regarding Board composition and corporate governance. We are pleased to take this action that demonstrates our commitment to acting in the best interest of our shareholders."

The Company has also filed its amended and restated by-laws on Form 8-K with the U.S. Securities and Exchange Commission.

Gulf Island is a leading fabricator of complex steel structures, modules and marine vessels used in energy extraction and production, petrochemical and industrial facilities, power generation, alternative energy and shipping and marine transportation operations. The Company also provides related project management for EPC projects along with installation, hookup, commissioning and repair and maintenance services. In addition, the Company performs civil, drainage and other work for state and local governments. The

Company operates and manages its business through four operating divisions: Fabrication, Shipyard, Services and EPC, with its corporate headquarters located in Houston, Texas, and fabrication facilities located in Houma, Jennings and Lake Charles, Louisiana. 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 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, 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 the dispute with a customer relating to the purported termination of contracts to build two 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 or loss under the percentage-of-completion method, loss of key personnel, compliance with regulatory and environmental laws, ability to utilize navigation canals, performance of sub-contractors, systems and information technology interruption or failure and data security breaches and other factors described in Item 1A. “Risk Factors” included in our 2017 Annual Report as may be updated by subsequent filings with the SEC.

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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