

May 8, 2017



Gulf Island Fabrication, Inc. Announces Contingent Notice of Intent to Award from Oregon State University for Marine Research Vessel

HOUSTON--(BUSINESS WIRE)-- Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today announced, that through its subsidiary Gulf Island Shipyards, LLC, it has received a contingent notice of intent to award from Oregon State University for the construction of a Regional Class Research Vessel (RCRV) with an option for two additional vessels. The state of the art 193-ft ships will be highly flexible, multi-mission platforms that maximize energy efficient design concepts. The vessels will be ABS Ice-Class C0 and DPS-1, Green-Marine Certified, acoustically quiet, and carry up to 29 crew and embarked scientists. This notice of intent to award is contingent upon the National Science Foundation's approval to obligate construction funds for these vessels. Upon final contract signing, revenue and man-hour backlog associated with this award will be included in the relevant quarters report.

"As we continue to explore areas outside our traditional sectors, we are excited to obtain this important project and we look forward to working closely with Oregon State University as they explore ways to enhance our environment for our way of life and for future generations beyond," stated Kirk J. Meche, President and C.E.O. of Gulf Island Fabrication, Inc.

"OSU is excited to work with Gulf Island Shipyards to deliver the nation's newest class of oceanographic research ships to the National Science Foundation and the ocean science community. Gulf Island's reputation for quality work and customer service are a perfect fit for this important project," said Dr. Roberta Marinelli, Dean of OSU's College of Earth, Ocean, and Atmospheric Sciences.

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, alternative energy projects, research, 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. 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.

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Source: Gulf Island Fabrication, Inc.