

July 13, 2017



Gulf Island Fabrication, Inc. Announces Contract Award from Oregon State University

HOUSTON--(BUSINESS WIRE)-- Gulf Island Fabrication, Inc. (NASDAQ: GIFI) today announced that through its subsidiary Gulf Island Shipyards, LLC, it has received a contract award from Oregon State University for the construction of a Regional Class Research Vessel (RCRV) with an option for two additional vessels. These state-of-the-art 193-ft ships will be highly flexible, multi-mission platforms that maximize energy efficient design concepts. The first vessel will be built in Houma, La, and will be delivered to OSU in the fourth quarter of 2020. This vessel will be ABS Ice-Class C0 and DPS-1, Green-Marine Certified, acoustically quiet, and carry up to 29 crew and embarked scientists. Revenue and man-hour backlog associated with this award will be included in the second quarter's report.

"With contract signing complete we are eager to start construction and deliver the state of the art Regional Class Research Vessel to Oregon State as they continue on their mission of research and exploration," 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.

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20170713005758/en/>

Kirk J. Meche
Chief Executive Officer
713.714.6100

David S. Schorlemer
Chief Financial Officer

713.714.6106

Source: Gulf Island Fabrication, Inc.