

June 11, 2018



# Gulf Island Shipyard Receives Contract Modification From OSU for Second Regional Class Research Vessel

HOUSTON, June 11, 2018 (GLOBE NEWSWIRE) -- Gulf Island Fabrication, Inc. ("Gulf Island" or the "Company") (NASDAQ:GIFI), announced today that through its Shipyard Division, it has received a contract modification for a second newbuild for the construction of an additional Regional Class Research Vessel (RCRV) for Oregon State University ("OSU"). The first vessel was awarded in July of 2017 which included options for two additional vessels. These state-of-the-art ships will be highly flexible, multi-mission platforms that maximize energy efficient design concepts. The vessels will be built in Houma, Louisiana. These vessels will be ABS Ice-Class C0 and DPS-1, Green Marine-Certified, acoustically quiet, and carry up to 29 crew and embarked scientists per vessel. Revenue and man-hour backlog associated with this award will be included in the second quarter's report.

Kirk Meche, President & CEO of Gulf Island, commented, "We are very pleased that OSU has exercised their first option for the second RCRV. Our shipyard team and the OSU team have been working very closely since the first vessel contract award back in July of last year and we look forward to continuing these efforts with the second vessel. Our shipyard has now been successful in adding over \$350 million in new orders to their backlog since early last year with awards coming from commercial transportation, government research and transportation, and the defense industry including the U.S. Navy among other markets."

Dr. Roberta Marinelli, Dean of OSU's College of Earth, Ocean, and Atmospheric Sciences, commented, "OSU has enjoyed working with Gulf Island Shipyards over the last several months on the first vessel and we are excited to move forward with the second vessel. We are also looking forward to delivering 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."

## **About Gulf Island:**

Gulf Island Fabrication, Inc., based in Houston, Texas, is a diversified fabrication and energy service company. The Company is a leading fabricator of complex steel structures, shipbuilder of a variety of marine vessels, and is leading the way for offshore wind power developments in the United States. Gulf Island also provides related installation, hookup, commissioning, repair and maintenance services with specialized crews and integrated project management capabilities for EPC projects. For more information, please visit our website at [www.gulfisland.com](http://www.gulfisland.com).

## **About Oregon State University's Marine Research Program:**

For more information, please visit: <http://ceoas.oregonstate.edu/ships/rcrv/>.

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**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 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 and monetize other non-recurring contingencies, operating and financial restrictions contained in our credit agreement, credit worthiness of our customers, ability to employ skilled workers, operating dangers and limits on insurance coverage, weather conditions, competition, customer disputes, adjustment to previously reported profits under 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 filing 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.*



Source: Gulf Island Fabrication, Inc.