

August 28, 2018



Gulf Island Shipyard Awarded Option for Second 3300HP ABS-Rated Towboat Newbuild Project

HOUSTON, Texas, Aug. 28, 2018 (GLOBE NEWSWIRE) -- Gulf Island Fabrication, Inc. ("Gulf Island" or the "Company") (NASDAQ: GIFI), announced today that through its Shipyard Division, it has been awarded the option for a newbuild contract for the construction of one 3300-horsepower towboat. Delivery of the second vessel is estimated at 2 months after delivery of the first vessel.

Kirk Meche, President & CEO of Gulf Island, commented, "We are pleased to be awarded this option for the second newbuild towboat. This work will be performed at our shipyard in Houma, Louisiana. This is yet another indication of confidence from our customers as it relates to our ability to perform and provide quality vessels."

About Gulf Island:

Gulf Island Fabrication, Inc., based in Houston, Texas, is a diversified steel 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.

Company Information:

Kirk J. Meche
Chief Executive Officer
713-714-6100

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.