

NEWS RELEASE

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**FOR IMMEDIATE RELEASE
NOVEMBER 4, 2005**

GULF ISLAND FABRICATION, INC. SIGNS AGREEMENT TO CONSTRUCT TOPSIDES FOR BLIND FAITH PROJECT

Houma, LA — Gulf Island Fabrication, Inc. (NASDAQ: GIFI), announces that its wholly owned subsidiary Gulf Island, L.L.C., has executed a contract with Chevron North America Exploration & Production Company, a division of Chevron U. S. A., to fabricate the topsides for the Blind Faith platform. The Blind Faith field is a partnership of Chevron and Kerr-McGee Corp. It is located in approximately 7,000 feet of water in the deepwater Gulf of Mexico. Financial terms are undisclosed.

Gulf Island expects to begin fabrication in the first quarter of 2006 and expects to deliver the topsides in 2007. The company will use its existing facilities and labor in Houma to complete the project. The projected revenue and man-hours for this project were included in the backlog numbers released on Oct. 26, 2005.

Gulf Island Fabrication, Inc., based in Houma, La., is a leading fabricator of offshore drilling and production platforms, offshore living quarters and other specialized structures used in the development and production of offshore oil and gas reserves. The company also offers offshore interconnect pipe hook-up, inshore marine construction, manufacture and repair of pressure vessels, and steel warehousing and sales.