

## NEWS RELEASE

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**FOR IMMEDIATE RELEASE**  
**WEDNESDAY, April 27, 2005**

### **GULF ISLAND FABRICATION, INC.** **REPORTS FIRST QUARTER EARNINGS**

Houma, LA – Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$3.5 million (\$.28 diluted EPS) on revenue of \$54.2 million for its first quarter ended March 31, 2005, compared to net income of \$4.0 million (\$.33 diluted EPS) on revenue of \$50.8 million for the first quarter ended March 31, 2004.

The company had a revenue backlog of \$70.2 million and a labor backlog of approximately 885 thousand man-hours remaining to work, which consist of work remaining at March 31, 2005 and commitments received since March 31, 2005.

#### **SELECTED BALANCE SHEET INFORMATION**

(in thousands)

	March 31, 2005	December 31, 2004
Cash and short-term investments	\$ 48,486	\$ 40,397
Total current assets	98,263	91,290
Property, plant and equipment, at cost, net	60,607	60,346
Total assets	159,519	152,285
Total current liabilities	18,988	16,076
Debt	0	0
Shareholders' equity	130,638	126,584
Total liabilities and shareholders' equity	159,519	152,285

The management of Gulf Island Fabrication, Inc. will hold a conference call today April 27, 2005 at 9:00 a.m. Central Time (10:00 a.m. Eastern Time) to discuss the Company's financial results for the quarter ended March 31, 2005. The call is accessible by webcast ([www.gulfisland.com](http://www.gulfisland.com)) through CCBN and by dialing **1.800.310.1961**. **A digital rebroadcast of the call is available two hours after the call and ending May 6, 2005 by dialing 1.888.203.1112, replay passcode: 1384604.**

Gulf Island Fabrication, Inc., based in Houma, Louisiana, 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; steel warehousing and sales; onshore and offshore scaffolding and piping insulation services.