



News Release

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Conrad Industries Announces 2018 Results and Backlog

Morgan City, Louisiana (March 28, 2019) - Conrad Industries, Inc. (OTC Pink: CNRD) today announced its 2018 results and backlog.

The Company had net income of \$198,000 and earnings per diluted share of \$0.04 for the twelve months ended December 31, 2018 compared to net loss of \$2.1 million and loss per diluted share of \$0.42 for the twelve months ended December 31, 2017. Results for the year ended December 31, 2018 includes \$7.5 million from the Deepwater Horizon Court-Supervised settlement. The Company's financial reports are available at www.otcmarkets.com.

Our backlog as of December 31, 2018 was \$127.7 million, compared to \$111.3 million at December 31, 2017, and \$216.5 million at December 31, 2016.

Johnny Conrad, Chairman and CEO stated, "2018 was a challenging year, particularly given the soft market for new construction projects. However, we experienced an improved market for our repair services and bid activity has been good in early 2019."

Mr. Conrad concluded, "2019 will also have its challenges as the market continues to rebound, but we are optimistic about the long-term prospects of our business. We have met these types of challenges in the past, and we remain confident that with our talented and dedicated employees, strong balance sheet and diversified customer base we can effectively respond to changing market conditions."

Conrad Industries, Inc., established in 1948 and headquartered in Morgan City, Louisiana, designs, builds and overhauls tugboats, ferries, liftboats, barges, offshore supply vessels and other steel and aluminum products for both the commercial and government markets. The company provides both repair and new construction

services at its five shipyards located in southern Louisiana and Texas.

Cautionary statement: This press release contains forward-looking statements, which are all statements other than those of historical facts, and reflect our expectations as of the date of this press release about future events. Forward-looking statements are subject to risks and uncertainties, including our reliance on cyclical industries, ability to perform contracts at costs consistent with estimated costs utilized in bidding, and ability to replenish our backlog and compete in changing markets. These and other risks are discussed in more detail in our Annual Report and subsequent reports available on www.otcmarkets.com. Should one or more of these risks materialize, achievement of anticipated results may differ materially from those anticipated. We do not intend to update these forward-looking statements, other than through our regular quarterly and annual reports.