



News Release

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Conrad Industries Announces Second Quarter 2019 Results and Backlog

Morgan City, Louisiana (August 15, 2019) - Conrad Industries, Inc. (OTC Pink: CNRD) announced today its second quarter and six months 2019 financial results and backlog at June 30, 2019.

For the quarter ended June 30, 2019, Conrad had net loss of \$2.2 million and loss per diluted share of \$0.44 compared to net income of \$4.7 million and earnings per diluted share of \$0.94 during the second quarter of 2018. The Company had net loss of \$2.5 million and loss per diluted share of \$0.50 for the six months ended June 30, 2019 compared to net income of \$5.3 million and earnings per diluted share of \$1.06 for the six months ended June 30, 2018. Results for the quarter and six months ended June 30, 2018 included \$7.5 million from the Deepwater Horizon Court-Supervised settlement. The Company's financial reports are available at www.otcmarkets.com.

During the first six months of 2019, Conrad added \$73.5 million of backlog to its new construction segment compared to \$39.8 million added to backlog during the first six months of 2018. Conrad's backlog was \$116.8 million at June 30, 2019, \$127.7 million at December 31, 2018 and \$74.5 million at June 30, 2018.

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.