



News Release

1100 Brashear Ave., Suite 200
Morgan City, Louisiana 70380
(985) 702-0195

For Immediate Release To:
Financial Community, Media

For Information Contact:
Cecil A. Hernandez (985) 702-0195
CAHernandez@ConradIndustries.com

Conrad Industries Announces 2019 Results and Backlog

Morgan City, Louisiana (March 31, 2020) - Conrad Industries, Inc. (OTC Pink: CNRD) today announced its 2019 results and backlog.

The Company had net income of \$86,000 and earnings per diluted share of \$0.02 for the twelve months ended December 31, 2019 compared to net income of \$198,000 and earnings per diluted share of \$0.04 for the twelve months ended December 31, 2018. The Company's financial reports are available at www.otcmarkets.com.

Our backlog as of December 31, 2019 was \$79.2 million, compared to \$127.7 million at December 31, 2018, and \$111.3 million at December 31, 2017.

Johnny Conrad, Chairman and CEO stated, "We entered 2020 with profitable third and fourth quarters in 2019, improved performance on contracts, better margins in new construction, a solid infrastructure market and high hopes for continued business strengthening in 2020. However, the coronavirus (COVID-19) outbreak, designated as a pandemic by the World Health Organization on March 11, 2020, has caused significant disruptions in international economies and financial and oil markets. The pandemic weakened demand for oil, and after the Organization of the Petroleum Exporting Countries and a group of oil producing nations led by Russia failed on March 6, 2020 to agree on oil production cuts, Saudi Arabia announced that it would cut oil prices and increase production, leading to an oil price war with Russia. As a result, there have been sharp declines in oil prices during 2020."

Mr. Conrad continued, "The COVID-19 pandemic is an unprecedented, rapidly evolving and challenging situation and its ultimate impact on our business is uncertain. Our critical focus is to protect the health and safety of our employees, complete and deliver jobs in

progress, work with our customers and potential customers, and maintain our financial strength.”

Mr. Conrad concluded, “Although 2020 will be another challenging year, we continue to be optimistic about the long-term prospects of our business. We have met many 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 risks and uncertainties related to the COVID-19 pandemic, 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.