



## News Release

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Financial Community, Media

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### Conrad Industries Announces First Quarter 2016 Results

Morgan City, Louisiana (May 12, 2016) – Conrad Industries, Inc. (OTC Pink Sheets: CNRD.PK) announced today its first quarter 2016 results.

For the quarter ended March 31, 2016, Conrad's net income was \$2.6 million and earnings per diluted share was \$0.49 compared to net income of \$4.0 million and earnings per diluted share of \$0.68 during the first quarter of 2015. The number of weighted average shares outstanding for calculating diluted earnings per share was 5.3 million and 5.9 million for the first quarters of 2016 and 2015, respectively. The Company's financial reports are available at [www.otcmarkets.com](http://www.otcmarkets.com).

Conrad's backlog was \$189.9 million at March 31, 2016 compared to \$211.8 million at December 31, 2015 and \$171.9 million at March 31, 2015.

Johnny Conrad, President and CEO stated, "Our results reflect a continued difficult operating environment and we expect 2016 to be another challenging year. Although our bid activity has been good and we see many opportunities, we have also seen many new construction customers continue to delay projects. The repair segment has shown signs of strengthening; however, there continues to be little visibility due to the short-term nature of this work. Management continues to focus on effectively executing our backlog, adding new contracts, improving efficiencies, controlling costs and completing the next stage of development at our Deepwater South yard, so that we can continue to perform profitably during the current environment and be well-positioned for improved profitability as our markets improve in the future."

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](http://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.