



## News Release

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**For Immediate Release To:**  
Analysts, Financial Community, Media

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### **Conrad Industries Announces Third Quarter 2015 Results and Backlog**

Morgan City, Louisiana (November 16, 2015) - Conrad Industries, Inc. (OTC Pink Sheets: CNRD.PK) announced today its third quarter and nine months 2015 financial results and backlog at September 30, 2015.

For the quarter ended September 30, 2015, Conrad had net income of \$2.0 million and earnings per diluted share of \$0.35 compared to net income of \$4.5 million and earnings per diluted share of \$0.74 during the third quarter of 2014. The Company had net income of \$7.2 million and earnings per diluted share of \$1.24 for the nine months ended September 30, 2015 compared to net income of \$17.7 million and earnings per diluted share of \$2.96 for the nine months ended September 30, 2014. Results for the three and nine months ended September 30, 2015 included research and development tax credits of \$0.8 million and \$2.5 million, respectively. The Company's financial reports are available at [www.otcmarkets.com](http://www.otcmarkets.com).

Conrad's backlog was \$91.1 million at September 30, 2015, \$180.2 million at December 31, 2014 and \$135.0 million at September 30, 2014. Since September 30, 2015, and as of November 13, 2015, the Company has signed \$147.5 million of new contracts.

Johnny Conrad, President and CEO, stated, "Our results for the first nine months of 2015 reflect a continued challenging operating environment, with decreased demand and pricing pressure in both new construction and repair. The repair market continues to be soft, which we believe is due primarily to the decline in crude oil prices.

Our management team has been working hard to pursue opportunities to expand our products and services. During March 2015, we entered into a contract to construct the first LNG bunker barge to be built for the marine market in North America. In November 2015, we entered into contracts to

construct articulated tug barges (ATBs), which include 80,000 barrel barge units. We believe our capital improvement program at our Deepwater South yard has strengthened our ability to compete for these types of projects. Our management team is focused on effectively executing our backlog. We plan to continue to be responsive to changing market conditions and look for ways to continue to enhance shareholder value."

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.