



News Release

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Conrad Industries Announces First Quarter 2015 Results

Morgan City, Louisiana (May 13, 2015) - Conrad Industries, Inc. (OTC Pink Sheets: CNRD.PK) announced today its first quarter 2015 results.

For the quarter ended March 31, 2015, Conrad achieved net income of \$4.0 million and earnings per diluted share of \$0.68 compared to net income of \$6.4 million and earnings per diluted share of \$1.08 during the first quarter of 2014. First quarter 2015 results were favorably impacted by an \$831,000 research and development tax credit (approximately \$0.14 per diluted share).

Vessel construction gross profit for the first quarter of 2015 was \$6.4 million, compared to \$9.6 million for the first quarter of 2014. Repair and conversion gross profit for the first quarter of 2015 was \$0.7 million compared to \$1.8 million for the first quarter of 2014. The Company's financial reports are available at www.otcmarkets.com.

Conrad's backlog was \$171.9 million at March 31, 2015 compared to \$180.2 million at December 31, 2014 and \$155.8 million at March 31, 2014.

Johnny Conrad, President and CEO, said, "We are encouraged by the new construction projects in our pipeline. The repair market continues to be soft, which we believe is due primarily to the decline in crude oil prices. We have a strong balance sheet with no debt, and our management team and employees are working hard to compete successfully in this challenging environment."

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.