



Great Lakes Announces Favorable Judgment in Dredge New York Claim

OAK BROOK, Ill.--(BUSINESS WIRE)-- Great Lakes Dredge & Dock Corporation (NASDAQ:GLDD), the largest provider of dredging services in the United States and a major provider of commercial and industrial demolition and remediation services, today announced a favorable judgment in its loss of use claim related to the dredge *New York* allision in Port Newark, New Jersey in January, 2008.

On January 24, 2008, our backhoe dredge the *New York* was struck by an orange juice tanker, the *Orange Sun*, in the approach channel to Port Newark, New Jersey, sustaining heavy damage including a large rupture in her port side. After the incident, the Company filed a complaint against the *Orange Sun* and her owners (the "Orange Sun Interests") for salvage and pollution damages, physical repairs and associated labor costs, and loss of use. Claims for salvage and pollution damages, physical repairs and most of the associated labor costs were settled in previous years. The remaining claims, including the Company's claim for loss of use, were tried in a bench trial in the United States District Court in the Southern District of New York from January 23-25, 2012. On March 1, 2012, the judge issued an opinion and order in the Company's favor on the loss of use claim, entitling Great Lakes to \$11.7 million in damages plus interest. Judgment was rendered in the aggregate amount of \$13.2 million.

The dredge *New York* is a hydraulic backhoe dredge built primarily for the New York market, with world class capabilities. The *New York* is one of the biggest and most powerful vessels of its kind in the world. It is one of the flagships of our fleet, and once the *New York* was back in service after the allision it worked steadily on several projects in the Ports of New York and New Jersey. As previously announced, after the *New York* completes the contracts it is currently working on, it will relocate to Australia for two and a half years to work on the Wheatstone LNG Project.

Kathleen M. LaVoy, Chief Legal Officer stated, "We are very pleased with the outcome and expect the judgment to be affirmed on appeal, leading to an eventual final award. The judgment finally allows Great Lakes to recover some of the lost profits we sustained and validates the significance of the dredge *New York* to the Great Lakes' fleet and the robust demand for her unique services."

The Company

Great Lakes Dredge & Dock Corporation is the largest provider of dredging services in the United States and the only U.S. dredging company with significant international operations. The Company is also one of the largest U.S. providers of commercial and industrial demolition services primarily in the Northeast. The Company owns a 50% interest in a marine sand mining operation in New Jersey that supplies sand and aggregate for road and building construction and a 50% interest in an environmental service operation with the ability to remediate soil and dredged sediment treatment. Great Lakes employs over 150 degreed engineers, most specializing in civil and mechanical engineering, which contributes to its 122-year history of never failing to complete a marine project. Great Lakes has a disciplined training program for engineers that ensures experienced-based performance as they advance through Company operations. Great Lakes also owns and operates the largest and most diverse fleet in the U.S. industry, comprised of over 200 specialized vessels.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking" statements as defined in Section 27A of the Securities Act of 1933 (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or in releases made by the Securities and Exchange Commission ("SEC"), all as may be amended from time to time. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Great Lakes and its subsidiaries, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements that are not historical fact are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as the words "plan," "believe," "expect," "anticipate," "intend," "estimate," "project," "may," "would," "could," "should," "seeks," or "scheduled to," or other similar words, or the negative of these terms or other variations of these terms or comparable language, or by discussion of strategy or intentions. These cautionary statements are being made pursuant to the Securities Act, the Exchange Act and the PSLRA with the intention of obtaining the benefits of the "safe harbor" provisions of such laws. Great Lakes cautions investors that any forward-looking statements made by Great Lakes are not guarantees or indicative of future performance.

Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements with respect to Great Lakes, include, but are not limited to, risks associated with Great Lakes' leverage, fixed price contracts, dependence on government contracts and funding, bonding requirements and obligations, international operations, government regulation, restrictive debt covenants and fluctuations in quarterly operations, and those factors, risks and uncertainties that are described in Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2011, and in other securities filings by Great Lakes with the SEC.

Although Great Lakes believes that its plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, actual results could differ materially from a projection or assumption in any forward-looking statements. Great Lakes' future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. The forward-looking statements contained in this press release are made only as of the date hereof and Great Lakes does not have or undertake any obligation to update or revise any forward-looking statements whether as a result of new information, subsequent events or otherwise, unless otherwise required by law.

Great Lakes Dredge & Dock Corporation

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