



October 20, 2014

Great Lakes Announces Contract Signing Ceremony in Cairo to Deepen and Widen the Suez Canal

OAK BROOK, Ill.--(BUSINESS WIRE)-- Great Lakes Dredge & Dock Corporation ("Great Lakes") (NASDAQ:GLDD), the largest provider of dredging services in the United States and a major provider of environmental and remediation services, announced that the Chairman of the Suez Canal Authority, Mohab Mohamed Hussein Mamish, in the presence of the Prime Minister of Egypt, Ibrahim Mahlab, signed a contract with the Consortium consisting of Great Lakes (25%) and Dredging International NV (75%) for Lot 6 of the widening and deepening of the Suez Canal. The contract is valued at \$540 million and is part of a larger project to expand global trade and strengthen the economy in Egypt.



The contract awarded to the Consortium involves the widening and deepening to -79 feet of the western branch of the Suez Canal at Great Bitter Lake, Deversoir Reach and Kabret Reach, which is a 25 kilometer stretch of the canal. Dredging International will mobilize four cutter suction dredges and two hopper dredges and auxiliary equipment while Great Lakes will mobilize its Middle East-based heavy duty, high production cutter suction dredges, the 'Carolina' and the 'Ohio,' pipelines and auxiliary support equipment. The vessels will mobilize to Egypt in November and commence dredging operations before year-end. The Consortium's scope of work is expected to be completed by the end of the third quarter of 2015.

David Simonelli, President of Dredging Operations, stated, "The Suez Canal is vital to the global economy, providing the fastest shipping route between Europe and Asia. This expansion project and the development of the Suez Canal Corridor will reduce transit times and bolster economic growth along the

(Photo: Business Wire)

waterway. Great Lakes has a strong relationship and track record of success working with Dredging International, and we are pleased to be partnering with them on this significant project that will provide social and economic benefits to the region and around the globe."

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 a significant provider of environmental and remediation services. Great Lakes employs over 150 degreed engineers, most of whom specialize in civil and mechanical engineering, which contributes to its 124-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. dredging 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 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 (the "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 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 and uncertainties that are described in Item 1A. "Risk Factors" of Great Lakes' Annual Report on Form 10-K for the year ended December 31, 2013, 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.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/multimedia/home/20141020005314/en/>

Great Lakes Dredge & Dock Corporation
Mary Morrissey, 630-574-3467
Investor Relations

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