



Great Lakes Announces Receipt of \$164 Million in Awarded Work

July 2, 2018

OAK BROOK, Ill., July 02, 2018 (GLOBE NEWSWIRE) -- 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 infrastructure services announced today the receipt of a several major dredging awards totaling \$164 million.

The awarded work includes:

- the Long Beach project (Coastal Protection, New York, \$54.4 million);
- the Myrtle Beach project (Coastal Protection, South Carolina, \$34.8 million);
- the Nags Head Beach project (Coastal Protection, North Carolina, \$34.7 million);
- the Chesapeake Beach project (Coastal Protection, Maryland, \$4.8 million);
- the Corpus Christi La Quinta Channel Widening project (Capital, Texas, \$21.0 million) and
- the Delaware River Deepening Variation Order (Capital, Delaware, \$14.3 million).

The scope of work for the four coastal protection projects includes nourishment of beachfronts with sand excavated from off-shore borrow which is then used to rebuild dunes and restore the shorelines eroded by winter storms. We expect these projects will be executed in the period June 2018 through May 2019 and will be performed with minimal disruption to the local communities with a view to increasing the resilience of our coastal environments to challenges from rising sea levels.

The two shipping access channel widening and deepening projects are part of the ongoing effort to make United States ports capable of receiving the larger vessels now coming through the expanded Panama Canal and supporting our nation's growing energy exports. The corresponding increases in imports and exports through the ports have major economic benefits and employment opportunities for the coastal cities and states from the increase in trade volumes.

David Simonelli, President Dredging commented, "We are pleased to announce these significant coastal protection and capital dredging awards for our company. The projects are a great addition to our current backlog which includes the deepening and coastal protection projects ongoing in Charleston where three of our largest dredges are engaged and on the Gulf Coast where the *Ellis Island* and *Liberty Island* are working. This solidifies our position as the nation's leading dredging contractor."

The Company

Great Lakes Dredge & Dock Corporation ("Great Lakes" or the "Company") 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 on land and water. The Company employs civil, ocean and mechanical engineering staff in its estimating, production and project management functions. In its over 128-year history, the Company has never failed 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. 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 events.

Although Great Lakes believes that its plans, intentions and expectations reflected in this press release are reasonable, actual events could differ materially. 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.

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