



## Great Lakes Announces Receipt of \$113 Million Jacksonville Deepening Award

September 27, 2018

OAK BROOK, Ill., Sept. 27, 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 \$113 million base contract award on the Jacksonville Harbor Construction Dredging Contract 'B' 47-Foot Project. Great Lakes expects the U.S. Army Corps of Engineers to award additional option work items on the contract by mid-2019 with a value of \$97 million, resulting in a total contract award of \$210 million. Dredging is expected to commence in the fourth quarter of 2018 with completion of both base contract and expected options in the second quarter of 2021.

The deepening of the Jacksonville Harbor is an important project for Florida and for Jaxport with major economic benefits and employment opportunities expected from the resulting increase in trade volumes. The project has received important support from local and state authorities as well from federal authorities.

Lasse Petterson, Chief Executive Officer of Great Lakes, commented, "We thank the Jacksonville District Army Corps of Engineers for the award of this contract. The RFP tendering process involved an extensive evaluation of the competing contractors' past port deepening experience, execution methods, equipment capabilities and safe work methods in addition to price, rather than a standard lowest price bid award, and we are very happy to be selected for this important project. We now look forward to starting to dredge and executing the project safely, on time and within budget."

David Simonelli, President Dredging, commented, "Great Lakes will employ several large cutter and mechanical dredges to perform this complex deepening project which involves the excavation and offshore disposal of over 5.5 million cubic yards of material. Our operations method and equipment have been carefully considered and selected to minimize disturbance to the environment and sea life during project execution."

### **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 experienced 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. The Company's Incident-and Injury-Free (IIF®) safety management program is integrated into all aspects of the company's culture. The company's commitment to the IIF® culture promotes a work environment where employee safety is paramount. 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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