



## GREAT LAKES DREDGE & DOCK COMPANY, LLC

### Great Lakes Announces Receipt of \$48 Million Tampa Deepening Award

October 1, 2018

OAK BROOK, Ill., Oct. 01, 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 \$48 million base contract award on the Big Bend Channel of the Port of Tampa Bay. Great Lakes expects the United States Army Corps of Engineers ("USACE") to award additional option work items on the contract by early-2019 with a value of \$25 million, resulting in a total contract award of \$74 million. Dredging is expected to commence in the fourth quarter of 2018 with completion of both base contract and expected options in the third quarter of 2019.

Port Tampa Bay is Florida's largest and most diverse seaport, supporting liquid and dry bulk raw materials, container cargo and one million plus cruise passengers each year. Expanding the Big Bend Channel, which connects to the main channel in Tampa's harbor, will allow for larger vessels to dock along the channel and ease the movement of goods through the port to the Interstate 4 corridor. This project is sponsored by the USACE Jacksonville District, the Tampa Bay Port Authority, the Florida Department of Transportation and two of the port's largest tenants. This unique public/private partnership has allowed this significant expansion of the port and is expected to have major economic benefits and employment opportunities for both Tampa Bay and the State of Florida.

Lasse Petterson, Chief Executive Officer of Great Lakes, commented, "We are proud to partner with the USACE, Jacksonville District and local officials in executing this important infrastructure project. This complex deepening work is well suited to our proven special experience and expertise in sand, clays and hard rock and solidifies our position as the leading contractor for difficult port deepening projects. This project award adds to our growing backlog which positions us well for 2019. We thank the USACE for their confidence in our ability to execute on this important project and look forward to a successful outcome, on time and on budget."

David Simonelli, President Dredging, commented, "Great Lakes is pleased to add the Big Bend Terminal project to our growing backlog. We will employ several cutter suction dredges to perform the excavation and in bay island disposal of over 4.1 million cubic yards of material. Great Lakes' fleet of dredges is well suited to perform the difficult soil excavation required for port deepening projects."

#### **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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