



GREAT LAKES DREDGE & DOCK COMPANY, LLC

Great Lakes Announces Receipt of \$91 Million in Awarded Work

June 24, 2019

OAK BROOK, Ill., June 24, 2019 (GLOBE NEWSWIRE) -- Great Lakes Dredge & Dock Corporation ("Great Lakes") (NASDAQ:GLDD), the largest provider of dredging services in the United States announced today the receipt of dredging awards totaling \$91 million.

The awarded work includes:

- the Virginia Beach project (Coastal Protection, Virginia, \$22.6 million);
- the Sandbridge project (Coastal Protection, Virginia, \$20.3 million);
- Galveston Ship Channel (Maintenance, Texas, \$21.2 million);
- Freeport LNG Basin (Maintenance, Texas, \$4.6 million)
- San Jacinto Variation Order (Rivers and Lakes, Texas, \$17.1 million) and
- Missouri River 2019 Floods, Emergency Levee Repair (Rivers & Lakes, Nebraska, \$4.7 million).

The scope of work for the 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. The projects will be executed in the second half of 2019 and into 2020 and will be performed by hopper dredges with a minimal disruption to the local communities with a view to increasing the resilience of our coastal environments to challenges from rising sea levels.

The Galveston Ship Channel project is a contract to restore the Galveston Ship Channel in Texas to its authorized navigable depth. Some of the dredged material will be pumped on Galveston beaches as beneficial use. Work on this project will be completed by the end of this year. Within the Freeport LNG Terminal basin, Great Lakes will perform maintenance dredging to make way for the commissioning of Freeport LNG Terminal's first cargo.

The San Jacinto Variation Order is an extension to the project Great Lakes performed in the first half of this year. The San Jacinto project was the first major Houston-area flood-control project after Hurricane Harvey and is continuing the work of reducing the flood risk and restoring a 2 mile-long stretch of the San Jacinto River to its pre-Harvey state. This project will be executed in the second half of 2019.

For the Missouri River 2019 Floods Emergency Levee Repair project, Great Lakes is a subcontractor to Western Contracting, using the Cutter Suction Dredge Iowa. The goal is to stop the flow of water through the breached levees so repairs can be made to areas behind the damaged levee. This work will be executed this summer.

David Simonelli, President of Dredging commented, "We are pleased to announce these important coastal protection, emergency repair and maintenance dredging awards for our Company which complement the current portfolio of large 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 employs experienced civil, ocean and mechanical engineering staff in its estimating, production and project management functions. In its over 129-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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