



## Great Lakes Announces Receipt of \$141 Million in Awarded Work

September 11, 2019

OAK BROOK, Ill., Sept. 11, 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 several major dredging awards totaling \$141 million.

The awarded work includes:

- Jacksonville Deepening Contract B Option (Capital Deepening, Florida, \$96.6 million);
- Baltimore Harbor (Maintenance, Maryland, \$38.4 million);
- Boston Harbor (Maintenance, Massachusetts, \$5.6 million).

The base scope for the Jacksonville Deepening Contract B was won in 2018 and the option work is a continuation of channel deepening an additional 2.5 miles upriver. Work is expected to begin in September with completion in late 2020.

The Baltimore Harbor project involves maintenance dredging of the sea-lanes into Baltimore and is expected to commence in the first quarter of 2020. Dredge material is to be pumped for beneficial use.

The Boston Harbor project is maintenance dredging of the inner harbor channels and is expected to commence in late September.

David Simonelli, President of Dredging commented, "We are pleased to announce these significant capital and maintenance dredging awards for our Company. We expect these projects to contribute positively to Great Lakes' performance this year and in 2020 and contribute to the strengthening of the U.S. infrastructure."

### **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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