



Great Lakes Announces Receipt of \$178 Million in Awarded Work

October 2, 2019

OAK BROOK, Ill., Oct. 02, 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 \$178 million.

The awarded work includes:

- Mississippi Coastal Improvements Program (MSCIP), Comprehensive Barrier Island Restoration Plan (Coastal Restoration, Mississippi, \$56.7 million);
- Great Egg/Peck Beach New Jersey (Coastal Protection, New Jersey, \$32.5 million)
- Post-Florence Renourishment Project (Coastal Protection, North Carolina, \$27.3 million);
- Kings Bay Entrance Channel (Maintenance, Florida, \$15.6 million);
- Six additional maintenance and coastal protection awards totaling \$46.2 million.

Great Lakes will be working on the Ship Island Phases 3 and 4 of the MSCIP Barrier Island Restoration Plan, which is a continuation of, and final phases for, the restoration of Ship Island in the Gulf Islands National Seashore barrier island chain. This project supplements the initial closure of the Camille Cut breach that restored Ship Island back to a single contiguous barrier island and was performed by Great Lakes' ATB hopper dredge *Ellis Island* in 2018. This project is expected to commence in 2019 with completion by October 2020.

Great Egg/Peck Beach New Jersey project involves beach protection and restoration for Ocean City Beach, Upper Township Beach and Sea Isle City Beach in New Jersey. Work on this project will commence in the spring of 2020.

The Post-Florence Renourishment Project is the second phase of beach nourishments that replace sand lost in the hurricane. Work performed will enhance the shorelines at Emerald Isle, Pine Knoll Shores and Atlantic Beach. Great Lakes completed phase one in April 2019. This project will commence January 2020 with completion by April 2020.

The Kings Bay Entrance Channel project involves maintenance dredging of the entrance channel and parts of the inner channel to the Kings Bay Submarine Naval Base and the port of Fernandina. In addition, the project includes a beneficial use component placing dredged sand on the beach near Fort Clinch State Park and the northern portion of Fernandina Beach in Nassau County. Work is expected to commence in December 2019 with completion by the end of March 2020.

David Simonelli, President of Dredging commented, "Great Lakes is pleased to add these projects to our backlog of deepening, coastal protection, and maintenance dredging projects. These efforts will contribute to our 2019 performance and position us well for 2020. These awards also help strengthen the U.S. economy, infrastructure and further support the protection of our U.S. coast lines."

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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