



## Great Lakes Announces Receipt of \$83 Million in Awarded Work

December 30, 2019

OAK BROOK, Ill., Dec. 30, 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 \$83 million.

The awarded work includes:

- Charlotte/Sarasota Regional Beach Project (Coastal Protection, Florida, \$30.5 million)
- South Atlantic Region Harbor Dredging (Maintenance, Georgia and North Carolina, \$13.9 million)
- Chester, Pennsylvania Modification Project (Capital, Pennsylvania, \$13.7 million)
- Hunting Island State Park Project (Coastal Protection, South Carolina, \$11.4 million)
- Tybee Island Shore Protection Project (Coastal Protection, Georgia, \$13.8 million)

The Charlotte/Sarasota Regional Beach Project involves beach renourishment to restore the critically eroded shorelines on Manasota Key and Knight Islands in Florida. Work will commence in January 2020.

The South Atlantic Region Harbor Dredging Project, also expected to commence in January 2020, will involve annual maintenance work on Brunswick, Savannah, Wilmington and Morehead City Harbors.

The Chester, Pennsylvania Modification Project involves work to complete the multi-year Delaware River Deepening Program. The modification work includes the pretreatment of rock and dredging of the final high spots, which is the last stage of deepening the channel from the Atlantic Ocean to Philadelphia. This project is expected to be completed by the end of January 2020.

The Hunting Island State Park Project will place additional sand onto two miles of the barrier island's beach that were eroded after major storm events. This project will commence and complete in the first quarter of 2020.

The Tybee Island Shore Protection Project involves the replenishment of sand lost due to the Irma and Maria storm events and work to maintain and improve the resiliency of the beaches. This project is estimated to complete in February 2020.

David Simonelli, President of Dredging commented, "Great Lakes is pleased to announce these important deepening, coastal protection and maintenance dredging awards. These projects will enhance our year-end backlog and position us well for 2020. Working on these projects allows Great Lakes to 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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