



## Great Lakes Announces Receipt of \$71.6 Million in Awarded Work

March 2, 2020

OAK BROOK, Ill., March 02, 2020 (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 \$71.6 million.

The awarded work includes:

- Caminada Headland Back Barrier Marsh Creation Project (Coastal Protection, Louisiana, \$30.1 million)
- York Spit Project (Maintenance, Virginia, \$17.6 million)
- West of Shinnecock Inlet (WOSI) Dune Road Project (Maintenance, New York, \$10.7 million)
- South Atlantic Region Harbor Dredging Project (Maintenance, Georgia and North Carolina, \$8.3 million)
- Mouth of the Colorado Maintenance Project (Maintenance, Texas, \$4.9 million)

The Caminada Headland Back Barrier Marsh Creation Project entails dredging suitable marsh fill material from designated offshore borrow areas to create an eight mile long stretch of marsh. This project will help reinforce Louisiana's barrier islands and prevent coastal erosion. Work is expected to commence in the second quarter of 2020.

The York Spit Project involves maintenance dredging to remove material from the York Spit Channel, an approach channel for the Port of Baltimore in the Virginia waters of the Chesapeake Bay. Work on this project will begin in the spring of 2020.

The West of Shinnecock Inlet (WOSI) Dune Road Project involves emergency shoreline restoration work to replenish sand along the oceanfront that will repair the barrier island breach into Shinnecock Bay which occurred after several storms in the fall of 2019. Work on this project is expected to complete by the end of March 2020.

The South Atlantic Region Harbor Dredging Project involves annual maintenance dredging work on Brunswick, Savannah, Wilmington and Morehead City Harbors. Great Lakes was previously awarded \$13.9 million for this project in 2019 to complete work in Brunswick, Savannah and Wilmington Harbors. This modification is the award of the Morehead City work.

The Mouth of the Colorado Maintenance Project involves maintenance dredging to remove material from the entrance channel with beneficial use onto a designated beach area. This project also includes dredging to remove material from the Intracoastal Waterway channels. Work on this project will commence in the second half of 2020.

David Simonelli, President of Dredging commented, "Great Lakes is pleased to announce these important, coastal protection, maintenance and restoration dredging awards. These projects are aligned with our strategy to support the overall improvement and resiliency of our country's environment, coastlines and infrastructure."

### **The Company**

Great Lakes Dredge & Dock Corporation ("Great Lakes" or the "Company") is the largest provider of dredging services in the United States. In addition, the Company has a long history of performing significant international projects. The Company employs experienced civil, ocean and mechanical engineering staff in its estimating, production and project management functions. In its over 130-year history, the Company has never failed to complete a marine project. Great Lakes owns and operates the largest and most diverse fleet in the U.S. dredging industry, comprised of over 200 specialized vessels. 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.

### **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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