



Great Lakes Announces Receipt of \$51.1 Million in Awarded Work

July 6, 2020

OAK BROOK, Ill., July 06, 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 dredging awards totaling \$51.1 million.

The awarded work includes:

- CPRA Cameron Meadows Marsh Creation Project (Coastal Protection, Louisiana, \$28.6 million)
- Oak Island Beach Project (Coastal Protection, North Carolina, \$15.4 million)
- New York and New Jersey Harbor, Port Jersey Channel Maintenance Dredging Federal Navigation Project (Maintenance, New Jersey, \$4.2 million)
- Jacksonville Harbor Maintenance Dredging Project (Maintenance, Florida, \$2.9 million)

The CPRA Cameron Meadows Marsh Creation Project involves the creation of a new marsh area in Cameron Meadows, Louisiana, using material dredged from a borrow source offshore in the Gulf of Mexico. Work on this project will commence in the fourth quarter of 2020.

The Oak Island Beach Project entails placement of beach fill material, excavated from the designated Jay Bird Shoals borrow area, along approximately three and a half miles of beach for the Town of Oak Island, North Carolina. This project also includes dune grass planting on areas of restore berms. Work will begin in the fourth quarter of 2020.

The New York and New Jersey Harbor, Port Jersey Channel Maintenance Dredging Federal Navigation Project involves maintenance dredging of shoaled material with offshore disposal at the Historic Area Remediation Site (HARS), which is approximately five miles east of Sandy Hook, New Jersey. Mechanical dredging work will begin on this project in July 2020.

The Jacksonville Harbor Maintenance Dredging Project consists of channel maintenance dredging in various locations within the Lower Terminal Channel of Jacksonville Harbor. Work on this project will be completed in September 2020.

Lasse Petterson, President and Chief Executive Officer at Great Lakes commented, "Great Lakes is pleased to announce these important, coastal protection and maintenance dredging awards. Dredging has been deemed as an essential service during this unprecedented pandemic, which allows us to continue to work on projects that 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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