



Great Lakes Announces the Signing of a Subcontract with Bechtel for Sabine Pass LNG Third Marine Berth Dredging Work

July 28, 2020

OAK BROOK, Ill., July 28, 2020 (GLOBE NEWSWIRE) -- Great Lakes Dredge & Dock Corporation ("Great Lakes") (NASDAQ:GLDD), the largest provider of dredging services in the United States announced the signing of a subcontract with Bechtel Oil, Gas and Chemicals, Inc., ("Bechtel"). Bechtel is the Engineering, Procurement & Construction (EPC) contractor for the Train 6 and Third Berth expansions at the Sabine Pass Liquefaction Project ("SPL Project") for subsidiaries of Cheniere Energy Partners, L.P. ("Cheniere Partners").

Cheniere Partners, through its subsidiaries, proposes to construct and operate an expansion of the existing Sabine Pass liquefied natural gas facility, located in Cameron Parish, Louisiana on the Sabine Pass Channel. The proposed expansion of the LNG terminal consists of the addition of a third marine berth and supporting facilities. The third berth will be used to load LNG vessels for export and is sized to accommodate vessels with a capacity of 125,000 to 180,000 cubic meters.

Great Lakes' subcontract to Bechtel involves the dredging of the third marine berth, which is expected to commence in the third quarter of 2020. Great Lakes, Bechtel and Cheniere are conscious of the biodiverse environment where the work will be performed and pledge to preserve that as well as commit to work safely.

Lasse Petterson, Chief Executive Officer for Great Lakes, commented, "Great Lakes looks forward to partnering with Bechtel on this important project for Sabine Pass LNG in the U.S. LNG market. Great Lakes' extensive dredging experience, proven track record for successful completion of similar projects, and emphasis on safe work performance uniquely qualifies Great Lakes for this work scope which is integral to the overall SPL Project. We are encouraged by the project's commitment to the region and the level of care for preserving the unique local environment, and we look forward to supporting this effort during our dredging program."

Great Lakes previously worked as a subcontractor to Bechtel on the Wheatstone LNG project in Australia and also worked for another subsidiary of Cheniere on the LNG export terminal project located on the north shore of Corpus Christi Bay in Texas.

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 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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