



Great Lakes Announces Progress on Maritime Funding Authorizations in Congress

OAK BROOK, Ill.--(BUSINESS WIRE)-- Great Lakes Dredge & Dock Corporation (NASDAQ:GLDD), the largest provider of dredging services in the United States and a major provider of commercial and industrial demolition and remediation services, today commented on legislative progress in the House of Representatives.

On April 18th, 2012 the House of Representatives approved passage of H.R. 4348 (Surface Transportation Extension Act of 2012, Part II). Included in this Congressional Bill are two important sections that, if ultimately passed, will have a positive impact on maritime commerce and restoring the Gulf Coast.

The first is Section 401, Funding for Harbor Maintenance Programs, the modified RAMP Act. This Section includes a guarantee that the total budget resources to be spent on harbor maintenance for a fiscal year will be equal to the level of receipts collected from commercial use of the ports and will be deposited into the Harbor Maintenance Trust Fund.

Jon Berger, Chief Executive Officer of Great Lakes stated, "Although we are far from assured that in conference the Senate and House can come to resolution on a final Highway Bill this is an important positive step for maritime commerce and transparency in federal spending. Maintaining the U.S ports and waters is critical to our economic recovery and growth. Great Lakes would like to applaud the many members of Congress who allocated time from their busy schedules to understand the economic benefits and importance of the bill. I also want to acknowledge the extraordinary and dedicated leadership Congressman Charles Boustany (R-LA) demonstrated in supporting this important legislation."

The second important section of the bill is Section 302, the Gulf Coast Restoration Trust Fund. This section establishes the Gulf Coast Restoration Trust Fund and requires 80 percent of all administrative, civil, and criminal penalties paid by a responsible party in connection with the Deepwater Horizon oil spill, to be deposited into that fund, together with any additional appropriations provided by law.

Bill Hanson, Vice President of Government Affairs for Great Lakes stated "This addition to H.R. 4348, which has been passed previously in the Senate, sets the stage to have meaningful impact on restoring the coastal ecosystems throughout the Gulf and supporting the economic recovery for those areas so devastated by natural disasters."

Although this passage is an important step in the legislative process, there are still additional steps before these important maritime funding allocations will be enacted into law. Great Lakes will continue to work with its various coalitions to garner the necessary support to move this important legislation to law.

The Company

Great Lakes Dredge & Dock Corporation is the largest provider of dredging services in the United States and the only U.S. dredging company with significant international operations. The Company is also one of the largest U.S. providers of commercial and industrial demolition services primarily in the Northeast. The Company owns a 50% interest in a marine sand mining operation in New Jersey that supplies sand and aggregate for road and building construction and a 50% interest in an environmental service operation with the ability to remediate soil and dredged sediment treatment. Great Lakes employs over 150 degreed engineers, most specializing in civil and mechanical engineering, which contributes to its 122-year history of never failing 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. Great Lakes also owns and operates the largest and most diverse fleet in the U.S. 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 27A of the Securities Act of 1933 (the "Securities Act"), 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 ("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. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as the words "plan," "believe," "expect," "anticipate," "intend," "estimate," "project," "may," "would," "could," "should," "seeks," or "scheduled to," or other similar words, or the negative of these terms or other variations of these terms or comparable language, or by discussion of strategy or intentions. These cautionary statements are being made pursuant to the Securities Act, 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 performance. Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements with respect to Great Lakes, include, but are not limited to, risks associated with Great Lakes' leverage, fixed price contracts, dependence on government contracts and funding, bonding requirements and obligations, international operations, government regulation, restrictive debt covenants and fluctuations in quarterly operations, and those factors, risks and uncertainties that are described in Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2011, and in other securities filings by Great Lakes with the SEC.

Although Great Lakes believes that its plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, actual results could differ materially from a projection or assumption in any forward-looking statements. Great Lakes' future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. 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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