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Great Lakes Announces Receipt of \$26 Million Award at Myrtle Beach

OAK BROOK, Ill., June 26, 2017 (GLOBE NEWSWIRE) -- Great Lakes Dredge & Dock Corporation ("Great Lakes") (NASDAQ:GLDD), the largest provider of dredging services in the United States and a major provider of environmental and infrastructure services, announced today the receipt of a \$26 million award for the Myrtle Beach Storm Damage Reduction Project. The scope of work includes placement of approximately 1.2 million cubic yards of material at North Myrtle Beach, Garden City and Surfside Beaches in South Carolina. The project is funded through federal emergency beach rehabilitation from Hurricane Matthew along with cost shared construction funding appropriated through the U.S. Congress. Work is expected to commence in July of this year and last six months.

Dave Simonelli, President of Great Lakes' Dredging segment commented, "Our hopper dredges have supplied sand for Myrtle Beach's coastal protection needs several times in the past. We look forward to working with the US Army Corps of Engineers Charleston District to create wider beaches which help protect the area's infrastructure while providing recreational benefits."

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 is also a significant provider of environmental and remediation services on land and water. The Company employs civil, ocean and mechanical engineering staff in its estimating, production and project management functions. In its over 127-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. 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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For further information contact:

Abby Sullivan, Investor Relations

630-574-3024

 Primary Logo

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