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Great Lakes Announces \$55 Million in Subcontract Work in the Middle East and Award of \$38 Million for a Domestic Coastal Protection Project

OAK BROOK, Ill., April 29, 2016 (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 signing of two subcontracts valued at approximately \$55 million for work in the Middle East as well as the receipt of a \$38 million award for a coastal protection project in North Carolina.

The first subcontract in the Middle East is for a land development project and involves dredging over 7 million cubic meters of material by creating several water circulation channels and pumping the resulting material up to 7,000 meters to its designated reclamation area. Cutter suction dredges *Ohio* and *Carolina*, both of which are based in the Middle East, will be utilized on this project. Work commenced in mid-April and is expected to be completed in approximately one year. The second contract in the Middle East is for a land reclamation project that involves extending an existing reclamation area. Utilizing our Middle-East-based hopper dredge, *Sugar Island*, approximately 1.3 million cubic meters of material will be dredged and pumped ashore to create this additional land. Work is expected to commence in early May and will be completed in 2017.

Domestically, Great Lakes was awarded a \$38 million contract to complete the base bid work on the Dare County Beach Nourishment Project for Dare County, North Carolina. Utilizing hopper dredges, approximately 4 million cubic yards of sand will be dredged and pumped on shore to replenish the coast in Dare County, North Carolina for the towns of Duck, Kitty Hawk, and Kill Devil Hills. Work is expected to commence on this project in the spring of 2017 and is expected to be completed by the fall 2017. The award is contingent on approval from the Local Government Commission.

President of Dredging Operations David Simonelli stated, "Great Lakes' dredges have renourished the shore line adjacent to Highway 12 near Oregon Inlet and also Nags Head beaches. We look forward to executing this beach replenishment project in Dare County, North Carolina, which will serve as a natural barrier to mitigate damage caused by coastal storms and also enable residents to enjoy a wider and safer beach area. The Middle East is an important market for the Company, and performing dredging and reclamation projects such as these will benefit the local economy and will support the country's economic strategy. We look forward to working with our new clients on these important projects."

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 infrastructure 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 125-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. 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 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: our ability to continue to obtain federal government dredging and other contracts; our ability to qualify as an eligible bidder under government contract criteria and to compete successfully against other qualified bidders; risks associated with cost over-runs, operating cost inflation and potential claims for liquidated damages, particularly with respect to our fixed cost contracts; the timing of our performance on contracts; significant liabilities that could be imposed were we to fail to comply with government contracting regulations; changes in previously-recorded revenue and profit due to our use of the percentage-of-completion method of accounting; consequences of any lapse in disclosure controls and procedures or internal control over financial reporting; changes in the amount of our estimated backlog; our ability to comply with the Jones Act and risks to our business if provisions of the Jones Act were to be repealed or modified; our ability to obtain bonding or letters of credit; increasing costs to operate and maintain aging vessels; equipment or mechanical failures; impacts of legal and regulatory proceedings; unforeseen delays and cost overruns related to the construction of new vessels or equipment; our becoming liable for the obligations of joint ventures, partners and subcontractors; capital and operational costs due to environmental regulations; unionized labor force work stoppages; liabilities for injuries to employees or others or damage to property; maintaining an adequate level of insurance coverage; the adequacy of our information technology systems and risks regarding information technology security breaches; our substantial amount of indebtedness; restrictions imposed by financing covenants; the impact of adverse capital and credit market conditions; limitations on our hedging strategy imposed by new statutory and regulatory requirements for derivative transactions; and changes in macroeconomic indicators and the overall business climate. For additional information on these and other risks and uncertainties, please see Item 1A. "Risk Factors" of Great Lakes' Annual Report on Form 10-K for the year ended December 31, 2015, 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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