



Great Lakes Announces Participation in Dredging Subcontract for Wheatstone LNG Project in Western Australia

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 announced its participation with DEME in the Wheatstone LNG Project dredging works in Australia.

Dredging International (Australia) Pty Ltd, a member of the DEME Group, has been awarded a subcontract to dredge the approach channel, the maneuvering area and the berths for the Chevron-operated Wheatstone Project near the town of Onslow, located along the Australian north-west coast. The subcontract was awarded by Bechtel Australia Pty Ltd to Dredging International (Australia) Pty Ltd and will be executed in cooperation with Great Lakes. The work includes dredging more than 26 million cubic meters of material and the work will be executed under strict environmental conditions.

The total subcontract represents a value at today's currency exchange rates of about AUD 1.13 billion (about \$1.21 billion), of which Great Lakes will perform mechanical dredging on the project. Great Lakes currently expects to realize approximately \$180 million in revenue on this project with the potential for greater income once we finalize our participation.

The subcontract will create more than 350 jobs at peak, including 70 in Western Australia, 40 in Pilbara region and 90 throughout Australia. It will also involve business based in Onslow.

The Chevron-operated Wheatstone Project involves the construction of two liquefied natural gas (LNG) trains and a domestic gas plant 12 km west of Onslow on the Pilbara coast. Gas will be transported via a pipeline from an offshore processing platform 225 km off the coast to the onshore facilities. First LNG shipments are planned for 2016.

The project has undergone a rigorous and thorough environmental assessment. The environmental requirements that all contractors on the projects are obligated to meet will result in reduced environmental impacts, consistent with Chevron's commitment to environmental management and stewardship.

Great Lakes will mobilize its backhoe dredge, *New York*, two 5,000 cubic yard material barges, tug boats and ancillary support equipment to Western Australia to assist in the excavation of clay and rock to create the access to the Wheatstone material offloading facility and the approach channel. The Great Lakes portion of the project is expected to take about 27 months to complete.

David Simonelli, President of Dredging Operations, said "Great Lakes is pleased to be participating in the Wheatstone Project with our dredge *New York* which is ideally suited to perform in this environment. DEME and Great Lakes have a long history of joint venture and sub-contract cooperation, and we look forward to partnering with Chevron and Bechtel to successfully complete the Wheatstone Project. Our dredge *New York* will enjoy solid utilization for more than two years. We expect to commence mobilization to the Wheatstone Project in the third quarter of 2012, following the completion of our other contract obligations for the dredge *New York*."

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. Additionally, the Company owns a 50% interest in a marine sand mining operation in New Jersey which supplies sand and aggregate used for road and building construction. Great Lakes employs over 150 degreed engineers, most specializing in civil and mechanical engineering, which contributes to its 121-year history of never failing to complete a marine project. Great Lakes has a disciplined training program for engineers which 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 dredging and support 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, 2010, 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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