



Great Lakes Announces Environmental Services Joint Venture with Environmental Specialist

OAK BROOK, Ill., Jul 20, 2011 (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 services, today announced a new joint venture with Environmental Remediation Holding Inc. (ERH). ERH is a subsidiary of DEC, a leading Belgium based, international environmental specialist/contractor and holds DEC process licenses for soil remediation and dredged sediment treatment. The joint venture will provide water and land based environmental services in the area of clean up and remediation of sediments, soil and groundwater for both marine and land based projects. DEC has been engaged in environmental services for over 20 years providing solutions, through patented technologies, to address global environmental problems including, recycling techniques, landfill techniques, environmental dredging and the redevelopment of brownfield sites. The joint venture was established to capitalize on each other's expertise for projects in the United States offering optimally engineered global solutions for environmental cleanup needs. As equal partners in the venture, each party has agreed to commit equally to startup and operating capital requirements.

Commentary

Chief Executive Officer Jonathan Berger stated, "The joint venture formed as a result of this important association will be positioned as the most capable environmental services contractor in the U.S. market. We anticipate bidding projects ranging from smaller dredge sediment and soil treatment remediation up to projects that could exceed \$100 million in value such as environmental work on the Hudson and Fox Rivers.

"This is a great opportunity for Great Lakes to expand upon its dredging capabilities by offering services in new complimentary markets while increasing utilization of our dredging and demolition fleet and expertise. The joint venture will provide new opportunities for Great Lakes in the area of sediment treatment, soil treatment, groundwater treatment and special waste treatment in the water and on land. It will enable Great Lakes to expand the services it offers in dredging, demolition and brownfield redevelopment as well as enter into new markets.

"Great Lakes is pleased to enter into this joint venture with ERH, expanding its successful relationship with this prominent Belgian contractor. This new venture will serve as environmental contractors, focusing on complex sediment, soil and groundwater remediation projects. Our combined talents will enable us to deliver a seamless service derived from our internal multidisciplinary experts. Our team will work collaboratively with our clients and their partners, including government and state regulatory agencies, design teams and external parties."

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.

SOURCE: Great Lakes Dredge & Dock Corporation

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