



September 14, 2017

Great Lakes Announces Receipt of \$87 Million in Awarded Work, including \$47 Million Award for Charleston I Deepening

OAK BROOK, Ill., Sept. 14, 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 combined \$87.3 million in awarded work across four projects, including the \$47.2 million award for the Post 45 Foot Charleston Entrance Channel Maintenance and New Work Dredging - Contract 1 Project ("Charleston I"). The scope of work for Charleston I includes excavation of approximately 6.1 million cubic yards of material to deepen a portion of the Charleston, South Carolina Harbor Entrance Channel. Work is expected to commence later this year and be completed by March 2020.

The additional three projects include:

- | Baltimore Harbor Dredging, Cape Henry Channel, Virginia Beach, Virginia (\$14.5 million)
- | Flood Control and Coastal Emergencies Repair; Great Egg Harbor Inlet and Peck Beach (\$13.7 million)
- | Beach Renourishment; City of Isle of Palms, South Carolina (\$11.9 million).

Work on these three projects will begin in Fall 2017 and be completed in Summer 2018.

David Simonelli, President of Dredging Operations commented, "The Charleston I deepening project is an important win for the company representing the start of the overall massive Charleston Port Deepening works. We are pleased to see the Corps of Engineers, State of South Carolina and South Carolina Port Authority moving this crucial work forward on an expedited basis to improve neo-Panamax vessel access to Charleston."

The Cape Henry maintenance dredging and Great Egg Harbor and Isle of Palms coastal protection work will employ one hopper dredge and two cutter dredges.

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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Source: Great Lakes Dredge & Dock Corp

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