



July 2, 2014

Great Lakes Announces Award of Three Contracts totaling \$59.5 Million: Two Contracts to Deepen the Delaware River of \$39.6 Million and a \$19.9 Million Coastal Protection Contract in North Carolina

OAK BROOK, Ill.--(BUSINESS WIRE)-- 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 remediation services, announced the receipt of two dredging contracts with a combined value of \$39.6 million to deepen the main channel of the Delaware River in Philadelphia, Pennsylvania. Great Lakes will use a combination of hopper and clamshell vessels to dredge over one million cubic yards to deepen a section of the river from 40 feet to 45 feet. Great Lakes deepened a different section of the Delaware River two years ago and is looking forward to continuing its efforts to deepen the river's navigation channel. Dredging is expected to begin this summer.

The U.S. Army Corps of Engineers Wilmington District recently awarded a \$19.9 million contract to GLDD to provide dredging services to protect Highway 12, the only north-south highway along North Carolina's Outer Banks. This coastal protection project involves placing approximately 1.7 million cubic yards of beachfill material immediately north of the Mirlo Beach community in Rodanthe, NC. This stretch of beach suffered severe beach erosion, dune loss and damage as a result of Super Storm Sandy in 2012. Great Lakes' cutter suction dredge Illinois is presently preparing to mobilize to the site to provide this much needed coastal protection. Mirlo Beach is one of many communities along the East Coast that need to rebuild and restore in the aftermath of Super Storm Sandy. Great Lakes has already completed four major Sandy coastal protection projects within the past 12 months.

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 a significant provider of environmental and remediation services. The Company owns a 50% interest in a marine sand mining operation in New Jersey that supplies sand and aggregate for road and building construction and a 50% interest in an environmental service operation with the ability to remediate soil and dredged sediment treatment. Great Lakes employs over 150 degreed engineers, most specializing in civil and mechanical engineering, which contributes to its 124-year history of never failing 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. 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, risks and uncertainties that are described in Item 1A. "Risk Factors" of Great Lakes' Annual Report on Form 10-K for the year ended December 31, 2013, 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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