



Great Lakes Announces New Contract Awards of \$180 Million

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 services, today announced eight new contract awards totaling approximately \$180 million. The awards include a coastal restoration project in Louisiana, port deepening work in New York's Ambrose channel and six coastal protection/beach re-nourishment projects along the East Coast.

Great Lakes was awarded \$41.0 million of work to deepen the Ambrose Channel, the offshore entrance portion of the New York Harbor deepening project. This is another part of the important deepening of the New York/New Jersey Harbors to a 50 foot depth as they prepare for the modern class of larger draft vessels in international trade. This waterway is also a critical part of the regional and national transportation system that helps create jobs and economic recovery. This project is being funded by the Army Corps of Engineers ("Corps") and will commence in early 2012.

Great Lakes was also awarded a coastal restoration project, Pelican Island, off the coast of Louisiana by the U.S. Department of Commerce, National Oceanic and Atmospheric Administration (NOAA) Office of Habitat Conservation. The project, valued at approximately \$43 million, is a coastal restoration project and consists of the dredging and placement of beach and marsh fill borrowed from designated sites in the Gulf of Mexico. The project is expected to begin at the end of this year and continue into 2012. The project is being funded primarily through Coastal Wetlands Planning, Protection and Restoration Act, (CWPPRA), federal legislation enacted in 1990 that was designed to identify, prepare, and fund construction of coastal wetlands restoration projects. Additionally funding is provided by the State of Louisiana through the Coastal Protection and Restoration Trust Fund.

Steve Auernhamer, Gulf Area Manager for Great Lakes stated: "We are pleased to continue our leadership role in meeting Louisiana's critical coastal restoration needs. Our unique capabilities, specialized equipment, and large Louisiana-based work force will ensure the successful restoration of Pelican Island."

And finally, Great Lakes was awarded six coastal protection/beach re-nourishment projects. These projects are Wallops Island in Virginia for \$25.6 million, Miami Beach in Florida for \$15.8 million, Brant Beach and Cape May in New Jersey for \$16.8 million and \$9.0 million, respectively, Hilton Head Beach in South Carolina for \$8.2 million and additional work of \$20.4 million for Dewey Rehoboth beaches in Delaware. These projects will provide protection from natural erosion and storm damage along these coastlines. A portion of this work is expected to begin at the end of this year and continue into 2012. These projects are each being funded in different combinations of Federal, State, and local resources, underscoring the critical nature of these projects to region and nation.

David Simonelli, President of Great Lakes Dredging Operations stated, "2011 continues to be a strong beach re-nourishment year. We are pleased that the Great Lakes team and versatile fleet continues to play a critical role in these important projects that assist in protecting assets along our coasts. Our clients know they can count on us to tackle the most difficult projects with the best engineering and equipment available and to work as their partners to ensure a safe and successful project execution.

"September was an active bidding month for Great Lakes and we are excited to be a part of so many projects that protect our coast, deepen and maintain our waterways and provide economic stimulus and American jobs. The road to recovery starts with dredging!"

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 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 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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