



March 5, 2015

## **Great Lakes Announces Receipt of \$134.5 Million Award for Savannah Harbor Expansion Project**

OAK BROOK, Ill.--(BUSINESS WIRE)-- Great Lakes Dredge & Dock Company, (NASDAQ:GLDD), the largest provider of dredging services in the United States, announced today receipt of an award for a \$134.5 million contract to deepen the Savannah Harbor federal shipping channel.

The project involves deepening the entrance channel to a depth of 47 feet and represents the first step in deepening the 40 mile long shipping channel and harbor. It is part of the Savannah Harbor Expansion Project (SHEP), a major port improvement project with an estimated cost of \$706 million, of which the State of Georgia has committed \$266 million. Great Lakes plans on using a mix of cutter suction and hopper dredges to perform the work. Dredging operations are expected to commence later this year and be completed by Summer 2018.

Similar to the PortMiami deepening project that is on schedule to be completed this year, deepening the Port of Savannah will enable the port to accommodate the next generation post-Panamax vessels that will transport cargo through the expanded Panama Canal once completed in 2016.

Great Lakes' President of Dredging, David Simonelli stated, "We are pleased to participate in Savannah Harbor's historic expansion project and look forward to partnering with the U.S. Army Corps' Savannah District, the Georgia Ports Authority and the local community on this monumental project. As always, we will be committed to the safety of the public and our crew, as well as protecting the surrounding environment and marine habitat, while we deepen the shipping channel."

Jonathan Berger, Chief Executive Officer, added, "As the Panama Canal deepening continues to progress, it is critical for U.S. ports along the Eastern Seaboard and Gulf Coast to accommodate post-Panamax vessels. With its significant investment in the SHEP, the state of Georgia clearly appreciates the economic implications that this improvement to its infrastructure will have. The economic impact of the port deepening stretches far beyond Savannah or Georgia - it will be beneficial to the entire nation. I am proud of our work on the PortMiami deepening, and I am confident that we will execute well on this next major port deepening project that is essential to maintaining the United States' dominance in the global economy."

### **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. Great Lakes employs over 150 degreed engineers, most of whom specialize 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. 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. 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.

**Great Lakes Dredge & Dock Corporation**  
**Mary Morrissey, 630-574-3467**  
**Investor Relations**

Source: Great Lakes Dredge & Dock Corporation

News Provided by Acquire Media