



July 7, 2015

Great Lakes Announces Receipt of \$90 Million in Awards in the Gulf Coast

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 today the receipt of a \$76 million award for the Shell Island West Natural Resource Damage Assessment (NRDA) Restoration Project from the State of Louisiana Coastal Protection and Restoration Authority (CPRA). The scope of work includes the creation of 2.8 miles of beach and dune habitat, as well as 281 acres of marsh. The project is anticipated to require 4.9 million cubic yards of sand borrowed from the Mississippi River and 1.7 million cubic yards of marsh material borrowed from an offshore source in the Gulf of Mexico.

Leveraging its engineering expertise, Great Lakes will hydraulically transport river bed deposits from the Mississippi River in a sand and water slurry through a 16 mile long pipeline placed over two levees, bored beneath two highways, and submerged along the Empire Waterway to Shell Island. The Company successfully utilized this pipeline on the Scofield Island Restoration Project in 2012 - 2013, which involved the longest direct pump dredging operation ever performed in the U.S., and also on the Shell Island East Berm Barrier Island Restoration Project in 2013. Work on the Shell Island West project will begin this fall and is expected to be completed by the third quarter of 2016.

"Great Lakes is looking forward to working with the CPRA to complete the restoration of Shell Island," stated Steve Auernhamer, Vice President and Gulf Coast Area Manager for Great Lakes Dredge & Dock Company, LLC. "Building and restoring the barrier island chains is a critical component of protecting Louisiana and the Gulf Coast from future storms and disasters, and we are privileged to continue to contribute to this effort."

Shell Island West NRDA Restoration is being implemented with Deepwater Horizon NRDA Early Restoration funds. It is one of four components of the \$318 million Louisiana Outer Coast Restoration Projects approved as part of the third phase of early restoration in October 2014. The remaining components include Caillou Lake Headlands (also known as Whiskey Island), which is anticipated to bid for construction in the next six months, Chenier Ronquille, and North Breton Island.

With the recent settlement of the legal case against BP associated with the Deepwater Horizon accident, Great Lakes CEO Jonathan Berger commented, "With funding now imminent, the Gulf States can move forward with their long planned restoration efforts, which should result in a heightened volume of dredging opportunities in the region for the foreseeable future. Great Lakes is well positioned to support the States in these efforts."

The Company was also recently awarded a \$20 million contract including options by the US Army Corps of Engineers - Galveston District for routine maintenance dredging of the Galveston Entrance, Outer and Inner Bar channels, as well as the Houston Ship Channel between Bolivar Road and Redfish Island. A significant portion of the dredged sand will be beneficially used to restore the adjacent shoreline of Galveston Beach, starting at the 61st Street Pier and working westward, to enhance the beach for both coastal protection and recreation. Work on this project is underway and will be completed by the end of the year.

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 125-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. 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: our ability to continue to obtain federal government dredging and other contracts; our ability to qualify as an eligible bidder under government contract criteria and to compete successfully against other qualified bidders; risks associated with cost over-runs, operating cost inflation and potential claims for liquidated damages, particularly with respect to our fixed cost contracts; the timing of our performance on contracts; significant liabilities that could be imposed were we to fail to comply with government contracting regulations; changes in previously-recorded revenue and profit due to our use of the percentage-of-completion method of accounting; consequences of any lapse in disclosure controls and procedures or internal control over financial reporting; changes in the amount of our estimated backlog; our ability to comply with the Jones Act and risks to our business if provisions of the Jones Act were to be repealed or modified; our ability to obtain bonding or letters of credit; increasing costs to operate and maintain aging vessels; equipment or mechanical failures; impacts of legal and regulatory proceedings; unforeseen delays and cost overruns related to the construction of new vessels or equipment; our becoming liable for the obligations of joint ventures, partners and subcontractors; capital and operational costs due to environmental regulations; unionized labor force work stoppages; liabilities for injuries to employees or others or damage to property; maintaining an adequate level of insurance coverage; the adequacy of our information technology systems and risks regarding information technology security breaches; our substantial amount of indebtedness; restrictions imposed by financing covenants; the impact of adverse capital and credit market conditions; limitations on our hedging strategy imposed by new statutory and regulatory requirements for derivative transactions; and changes in macroeconomic indicators and the overall business climate. For additional information on these and other risks and uncertainties, please see Item 1A. "Risk Factors" of Great Lakes' Annual Report on Form 10-K for the year ended December 31, 2014, 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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Great Lakes Dredge & Dock Corporation
Mary Morrissey, Investor Relations
630-574-3467

Source: Great Lakes Dredge & Dock Corporation

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