



Great Lakes Announces Receipt of \$93 Million Corpus Christi Channel Deepening Award

January 3, 2019

OAK BROOK, Ill., Jan. 03, 2019 (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 \$93 million contract award for the Corpus Christi Ship Channel Improvement Project. Dredging to deepen the entrance channel will commence during the second quarter of 2019 with completion expected in early 2020. The overall ship channel deepening effort will be comprised of multiple phases, expected to be competitively bid and worked over the next five years. The total estimated contract value of these projects is approximately \$360 million.

The Port of Corpus Christi is the largest crude export port in the United States and processes approximately 100 million tons each year. The Port's impact on the United States economy exceeds \$124 billion annually and the planned work on this channel over the next five years is expected to bring significant benefit to the United States, Texas and local economies. This deepening project will be a major step toward the United States' objective of becoming a net exporter of its energy production. This project is sponsored by the U.S. Army Corps of Engineers, Galveston District, working in partnership with the Port of Corpus Christi to fund the work.

Lasse Petterson, Chief Executive Officer of Great Lakes, commented, "We are proud to partner with the USACE, Galveston District, the Port of Corpus Christi and local officials in execution of this historic project. This complex deepening work is well suited to our proven experience in this type of project, including our expertise in minimizing the environmental impact of our projects on the natural habitats of the work areas. This project is one of four capital deepening projects that the Company will work during 2019, supporting a positive outlook for the year ahead. We thank the USACE for their confidence in partnering with us on this important project and look forward to a successful outcome, safely, on time and on budget.

David Simonelli, President Dredging, commented, "The Corpus Christi Ship Channel Improvement Project is an important win for the Company and begins the long awaited deepening cycle for the Port of Corpus Christi. Three additional contracts are planned to create much needed deep water access to the Port. Great Lakes' dredging operations will utilize hopper and cutter suction dredges to excavate over 6.6 million cubic yards of dense sands and clays to a depth of 58 ft."

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 experienced civil, ocean and mechanical engineering staff in its estimating, production and project management functions. In its over 128-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. The Company's Incident-and Injury-Free (IIF®) safety management program is integrated into all aspects of the company's culture. The company's commitment to the IIF® culture promotes a work environment where employee safety is paramount. 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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