



May 16, 2013

## Great Lakes Announces the Award of the Miami Deepening Project

OAK BROOK, Ill.--(BUSINESS WIRE)-- Great Lakes Dredge & Dock Corporation (NASDAQ:GLDD), the largest provider of dredging services in the United States today announced receipt of an award of a \$122 million contract for deepening of the Miami Harbor. Dredging on this project is scheduled to begin in the fourth quarter and will deepen the Port of Miami channel to minus 50 feet. The U.S. Army Corps of Engineers (the "Corps") awarded the base work for this project which encompasses excavation of the offshore entrance channel to the Port. Option work involving the deepening of the inner channels, which is necessary to provide access to the Port's berthing areas, is expected to be awarded by January 31, 2014. These options, if awarded, will bring the value of the project to \$206 million. The deepening will allow the port to accommodate the next generation post-Panamax vessels that will transport cargo through the expanded Panama Canal starting in early 2015.

The Miami deepening project will take place in the environmentally sensitive waters of one of the busiest ports in the United States. Seagrass and coral resource health monitoring and water quality and sedimentation measurement activities are important components of the project. Great Lakes and our environmental partners will implement project specific procedures to ensure the safety of the public, crews employed on the project, vessel traffic and the environment. Great Lakes will be working under contract and supervision of the Corps, and collaborating with other project stakeholders including the Port of Miami and the Florida Department of Environmental Protection to monitor the marine environment before, during and after the dredging operations.

David Simonelli, President of Dredging Operations for Great Lakes said, "We are ready to undertake this next phase of deepening the Port of Miami. We have a long and successful history of dredging in Miami dating back to the 1970's.

"We will employ the heavy-duty rock cutter suction dredge **Texas** specifically designed for excavating the hard limestone found in Miami and other East Coast ports. This is one of the most powerful vessels in its class. We have assembled a team of world class environmental partners to assist in the seagrass and coral mitigation components of the project as well as the extensive daily environmental monitoring. We expect to employ over 300 crew and staff in the execution of this project.

"We are committed to maintaining the safety of our employees and protecting the surrounding environment. We look forward to partnering with our client, the Corps, as well as the Port of Miami and State of Florida to successfully complete one of the most challenging dredging projects in U.S. history. Improving our nation's port facilities to meet the growing needs of international trade is a critical component in the development and growth of the Port of Miami and the surrounding economy."

Jonathan Berger, Chief Executive Officer concluded, "We are extremely pleased the Corps has selected Great Lakes to execute this challenging project. As the nation's leading dredging contractor we have the people, equipment and systems to deliver this deepening on schedule and on budget."

### 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. 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 123-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 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, backlog, uncertainty related to pending litigation, government regulation, restrictive debt covenants and fluctuations in quarterly operations, and those factors, risks and uncertainties that are described in Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2012, 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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