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Great Lakes Announces Successful Completion of Suez Canal Contract

OAK BROOK, Ill., Aug. 5, 2015 (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 remediation services, announced today that it will participate in the events planned to celebrate the recent completion of the New Suez Canal Project in Egypt, which will allow two way traffic by creating a parallel channel alongside 70 kilometers of the existing Canal. The inauguration ceremony is scheduled for August 6, 2015.

Great Lakes, along with its Consortium partner Dredging International NV, was responsible for dredging approximately 40 million cubic meters to -24m depth along a 29.5 kilometer stretch of the Canal for a contract value of US\$600 million. The Company rapidly mobilized its Middle East-based heavy duty, high production cutter suction dredges, the 'Carolina' and the 'Ohio,' as well as their auxiliary support equipment and the trailing suction hopper dredge Sugar Island, to execute its portion of the work. Originally scheduled to be completed in the third quarter of 2015, the project was accelerated to be completed well ahead of schedule in anticipation of the New Canal inauguration ceremony.

David Simonelli, President - Dredging Division, stated, "The New Suez Canal project was an incredible achievement not only for Great Lakes and our partner, Dredging International, but for the global dredging community that worked on this major undertaking. Great Lakes was pleased to work again with Dredging International on the world stage executing this monumental project that will foster economic growth in the region and improve global trade."

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.

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