



July 20, 2016

Great Lakes Announces \$93 Million in Domestic Dredging Awards Plus an Additional \$6 Million in Project Options

OAK BROOK, Ill., July 20, 2016 (GLOBE NEWSWIRE) -- Great Lakes Dredge & Dock Corporation ("Great Lakes") (NASDAQ:GLDD), the largest provider of dredging services in the United States and a provider of environmental and infrastructure services, announced today that it was recently awarded four contracts with an approximate value of \$93 million.

Great Lakes received two awards for coastal protection work required along the East Coast as a result of the extensive damage caused by Super Storm Sandy in 2012 and other more recent storms. The first award is a \$30 million contract that involves sand replenishment and dune building from Kismet to Seaview on Fire Island, New York. Approximately 1.3 million cubic yards of sand will be dredged and pumped onto the beach. This barrier island helps protect back-bay communities along Great South Bay and Moriches Bay. Work is expected to be complete by December 2016.

The second award is a \$29 million modification to an existing award and includes pumping an additional 1.8 million cubic yards of sand from Barnegat Inlet to Little Egg Inlet on Long Beach Island in New Jersey. Work is ongoing on this project, with an estimated completion date of by the end of the first quarter 2017.

The Company was also recently awarded a \$14 million Duval County Shore Protection construction contract that will involve placing 650,000 cubic yards of sand on approximately seven miles of eroded beaches, including Jacksonville, Neptune and a portion of Atlantic Beach in Florida. Work is expected to be completed by year's end.

A fourth coastal projection contract valued at \$12 million was awarded to the Company to replenish approximately 2.5 miles of the coast, spanning from Rehoboth Beach to Dewey Beach, Delaware. Work will include pumping approximately 1.7 million cubic yards of sand to reconstruct the beach and build dunes to protect infrastructure. Work is expected to be completed by the end of the first quarter 2017.

Finally, the Company was awarded the \$7.9 million base contract with a potential \$6.1 million option for rental work on the Mississippi River. The awarded base scope includes use of the dredge, *Iowa*, for approximately 165 dredging days, commencing in early August. The option, if awarded, would utilize the dredge for approximately 140 dredging days, commencing next summer.

President of Dredging, David Simonelli, stated, "Great Lakes is pleased to have been awarded these coastal protection projects along the East Coast which provide high utilization for our hopper dredge fleet. Rebuilding and fortifying the beaches will help mitigate the risk of incurring damage - to property, infrastructure, and the economy - from a future storm. We also look forward to performing maintenance dredging on the Mississippi River - one of the Nation's most important transportation "highways" for 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 infrastructure services on land and water. The Company employs civil, ocean and mechanical engineering staff in its estimating, production and project management functions. In its over 126-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, 2015, 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.

GLDD: PROJ

For further information contact:

Mary Morrissey, Investor Relations

630-574-3467

 [Primary Logo](#)

Source: Great Lakes Dredge & Dock Corp

News Provided by Acquire Media