



October 5, 2015

## **Great Lakes Announces Award of Three Projects on the Delaware River -- Combined Value of \$99 Million**

OAK BROOK, Ill., Oct. 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 the receipt of three awards with an approximate aggregate value of \$99 million for projects along the Delaware River.

Valued at \$77 million, the Delaware River Rock Reach award is a capital project that includes dredging approximately 320,000 cubic yards of rock and gravel material, which will deepen the main channel of the Delaware River. The Rock Reach project is the most difficult section of the river to deepen due to the hard rock areas within the dredging template. Work on this project is expected to commence at the end of the year and will be completed by December 31, 2017.

The second award, valued at \$17 million, involves dredging approximately 200,000 cubic yards of material and removal of approximately 10,000 tons of debris at the Philadelphia Naval Reserve Basin on the Delaware River. Work on this capital project will begin in 2016 and will be completed within the year.

Finally, a \$5 million award involves maintenance dredging of approximately 127,000 cubic yards along a portion of the Delaware River between Philadelphia, PA and Trenton, NJ.

The U.S. Army Corps of Engineers, Philadelphia District issued these awards to Great Lakes during the third quarter and therefore will be included in the Company's backlog as of September 30, 2015. Great Lakes will utilize a drilling and blasting barge to pretreat the seabed rock formations in the river and mechanical and hydraulic dredges to complete these projects.

President of Dredging Operations David Simonelli stated, "The Delaware River is a critical artery for trade into the Delaware River ports. Upon completion of this project, deep draft vessels will have access to the Philadelphia port facilities. Great Lakes has a long history of working on capital deepening projects. We recently completed the PortMiami deepening and are currently engaged in two deepening projects: the Arthur Kill reach of the Port of New York and New Jersey and the Port of Savannah entrance channel. We are pleased to have the opportunity to improve the efficiency of yet another important trade route. We look forward to working with the Philadelphia District of the U.S. Army Corps and Philadelphia Port Authority as we successfully execute this work."

Chief Executive Officer Jonathan Berger added, "We are pleased with the Corps' increase in spending dedicated to major capital deepening projects. These projects will improve the efficiency of the transportation of trade cargo to the Delaware River ports, which is an important component to supporting the long-term sustainability and growth of the U.S. economy."

### **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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Source: Great Lakes Dredge & Dock Company

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