



December 15, 2014

Great Lakes Announces Award of Two New Jersey Coastal Projects and the Arthur Kill Channel Deepening Project - Combined Value Over \$210 Million

OAK BROOK, Ill.--(BUSINESS WIRE)-- 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 two awards for projects along the New Jersey shore with an aggregate value of over \$185 million, with additional options still to be awarded valued at over \$25 million, and a deepening project in the Arthur Kill Channel located between New Jersey and Staten Island valued at over \$25 million.

The New Jersey shore projects will provide risk reduction to coastal regions and reduce impacts from future storms. The projects are being funded by the Super Storm Sandy Supplemental Appropriations Bill that was signed into law in the wake of 2012 Super Storm Sandy, which was one of the costliest coastal storms in United States history.

The Great Egg Harbor Inlet to Townsends Inlet, NJ award, valued at \$58 million with potential options still to be awarded of \$10 million, includes dredging 1.6 million cubic yards of sand from an offshore borrow area and pumping it to shore to create berms and dunes along 10 miles of beach. This stretch of the coast includes Ocean City, Uppertownship and Sea Isle. The second award, Long Beach Island / Barnegat Inlet to Little Egg Harbor Inlet, includes dredging over 8.0 million cubic yards of sand to build berms and dunes across a 12.5 mile stretch of coastline. This award is valued at \$128 million, with over \$15 million in options still to be awarded. Great Lakes will mobilize multiple dredging vessels to complete these projects.

"Super Storm Sandy caused great destruction along the East Coast of the United States. The berms and dunes that Great Lakes will build will help to fortify the coast, protect the communities along the New Jersey shore and reduce future damage. Throughout Great Lakes' 124 year history, we have completed dozens of projects along the coast of New Jersey and are pleased to be working under contract with the Philadelphia District Corps of Engineers to perform this critical work. We acknowledge the important role that the State of New Jersey has played in facilitating and funding these projects. We are also hopeful that the attention on coastal damage from Super Storm Sandy will bring a national, long term commitment to the need for investment in coastal protection. Robust coastal protection systems that are constructed appropriately and consistently maintained are the best solution to lessen the impact of coastal storms," David Simonelli, President of Dredging Operations, stated.

The \$25 million award for the Arthur Kill Channel Navigation project involves deepening the channel between Staten Island, New York and Union County, New Jersey from its existing 35 feet depth to a depth of 40 feet. The work involves the excavation of silt, glacial till and red shale rock requiring subaqueous drilling and blasting.

Mr. Simonelli commented, "The Arthur Kill Navigation Channel is critical for vessels calling at the Port of New York and New Jersey. We look forward to working with the New York District Corps of Engineers and The Port Authority of New York and New Jersey as it continues to execute its master plan to deepen the port to 50 feet."

The deepening of the Arthur Kill Channel will be the final milestone achieved in the overall Harbor Deepening Project. Great Lakes has been awarded or participated in more than 14 projects since the plan to deepen the Port of New York and New Jersey to 50 feet began. The Company has proudly played a major role in the development of the Port of New York and New Jersey since 1910.

These projects were identified in the third quarter 2014 earnings press release as domestic projects on which Great Lakes was low bidder in October. Having subsequently been awarded them, the Company will include them in backlog going forward. The Company continues to await the formal award of a project identified in the third quarter 2014 earnings press release valued at \$35 million, with additional options valued at close to \$7 million.

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. Great Lakes employs over 150 degreed engineers, most of whom

specialize in civil and mechanical engineering, which contributes to its 124-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. 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, risks and uncertainties that are described in Item 1A. "Risk Factors" of Great Lakes' Annual Report on Form 10-K for the year ended December 31, 2013, 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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