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Great Lakes Announces Award of \$213 Million Charleston 2 Deepening, Largest Army Corps of Engineers Dredging Contract Ever Awarded

OAK BROOK, Ill., Oct. 30, 2017 (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 infrastructure services announced today the receipt of a \$213.3 million award for the Post 45 Charleston Entrance Channel Maintenance and New Work Dredging - Contract 2 Project base contract. The scope of work includes excavation of approximately 8 million cubic yards of material to deepen a portion of the Charleston, South Carolina harbor entrance channel. Work is expected to be completed by the end of 2020.

Great Lakes expects the U.S. Army Corps of Engineers to award the Option work items of the contract within 120 days. This additional work consists of the excavation of 5.5 million cubic yards of soil valued at \$65.1 million to complete the deepening of the entrance channel, resulting in a total contract amount of \$278.4 million, totaling 13.5 million cubic yards of excavation which will be completed by the end of 2020.

David Simonelli, President, Dredging Division commented, "The Charleston 2 deepening project is an important win for the Company representing the largest dredging contract ever awarded by the U.S. Army Corps of Engineer. Combined with the \$47.2 million Charleston 1 deepening project Great Lakes won in August, our hopper and cutter dredges will excavate over 20 million cubic yards of material to deepen the 18 mile Charleston Entrance Channel. We are pleased to see the U.S. Corps of Engineers, State of South Carolina and South Carolina Port Authority moving this crucial work forward on an expedited basis to create neo-Panamax vessel access to Charleston."

Lasse Petterson, Chief Executive Officer concluded, "Great Lakes looks forward to successfully working both Charleston 1 and 2 in the coming years. This historic award adds to Great Lakes' already strong position in the market for deepening projects, having completed the PortMiami Deepening project in 2015 and with work currently taking place on the Savannah Harbor Deepening. Our history with these types of projects, our current diverse fleet and the addition of the *Ellis Island*, position us well to compete on the expected additional upcoming port deepening bids at Boston and Jacksonville."

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 over 127-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. 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 events.

Although Great Lakes believes that its plans, intentions and expectations reflected in this press release are reasonable, actual events could differ materially. 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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