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# Great Lakes Announces Successful Launch of the Barge Component of its Articulated Tug & Barge Hopper Dredge Currently Under Construction

OAK BROOK, Ill., Oct. 03, 2016 (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 successful launch of the *Ellis Island*, the barge component of its Articulated Tug & Barge (ATB) hopper dredge currently under construction. The launch occurred on September 30, 2016 at Eastern Shipbuilding's shipyard in Allanton, Florida. After two years of construction and hundreds of thousands of man hours, the launch marks a significant milestone in the construction progress of the vessel.

A photo and video accompanying this announcement are available



The Ellis Island prior to launch

at: <http://www.globenewswire.com/NewsRoom/AttachmentNg/4ccdac47-9722-44d9-8f96-437d51c922fb>

<https://vimeo.com/185369570>

CEO Jonathan Berger commented, "This ATB hopper dredge is a state-of-the-art "Jones Act" vessel designed and constructed to meet the nation's growing maritime infrastructure needs. This vessel will help to contribute to the U.S. economy and the future economic prosperity of the nation."

President of Great Lakes Dredge & Dock, David Simonelli, commented, "We look forward to the completion of the *Ellis Island*, the largest and most efficient hopper dredge in the U.S. fleet. We are eager to put the ATB to work and to demonstrate its unique capabilities building coastal protection, restoring barrier islands in the Gulf and deepening the nations' ports."

The *Ellis Island* is 433 feet long and 92 feet wide with a hopper volume of 15,000 cubic yards. The vessel's two 36-inch diameter drag arms are capable of mining sand from the ocean floor 122 feet below the water's surface.

The tug portion of the vessel, the *Douglas Mackie*, is expected to launch later this year. The shipyard has informed the Company that it anticipates sea trials on the ATB vessel in March, and we expect dredging operations to commence in the second quarter. With the combination of the optimized tug and barge hull design and increased haul capacity the ATB Hopper Dredge is expected to provide ship-like productivity and efficiency at the lower operating cost of an ATB.

## **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 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 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; risks related to international dredging operations, including instability in the Middle East; a significant negative change to large, single customer contracts from which a significant portion of our international revenue is derived; 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 obtain bonding or letters of credit; increasing costs to operate and maintain aging vessels; equipment or mechanical failures; acquisition integration and consolidation risks; liabilities related to our historical demolition business; impacts of legal and regulatory proceedings; unforeseen delays and cost overruns related to the

construction of new vessels; our becoming liable for the obligations of joint ventures, partners and subcontractors; risks associated with the review and conclusion of potential strategic alternatives by our Board of Directors; capital and operational costs due to environmental regulations; unionized labor force work stoppages; maintaining an adequate level of insurance coverage; 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; foreign exchange risks; changes in macroeconomic indicators and the overall business climate; and losses attributable to our investments in privately financed projects. 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 CORP

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