



Great Lakes Dredge & Dock Corporation

CJS Investor Conference

January 10, 2018



GREAT LAKES DREDGE & DOCK CORPORATION > INFRASTRUCTURE SOLUTIONS

INFO@GLDD.COM | GLDD.COM

SAFE HARBOR

Forward-Looking Statements

This presentation includes “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 or in releases made by the SEC, all as may be amended from time to time. Such statements include declarations regarding the intent, belief, or current expectations of the Company and its management. The Company cautions that any such forward-looking statements are not guarantees of future performance, and involve a number of risks, assumptions and uncertainties that could cause actual results of the Company and its subsidiaries, or industry results, to differ materially from those expressed or implied by any forward-looking statements contained herein, including, but not limited to, as a result of the factors, risks and uncertainties described in securities filings of the Company made with the SEC, including the Company’s most recent Report on Form 10-K. You should not place undue reliance upon these forward-looking statements provided herein are made only as of

the date hereof or as a specified date herein and the Company does not have or undertake any obligation to update or revise them, unless required by law.

Non-GAAP Measures

This presentation includes certain non-GAAP measures, including Adjusted EBITDA from continuing operations and Pro Forma Adjusted EBITDA from continuing operations. In addition to providing key metrics for management to evaluate the Company’s performance, we believe these measurements assist investors in their understanding of period-to-period operating performance and in identifying historical and prospective trends. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measure are available in the Appendix. Investors are urged to consider these non-GAAP measures in addition to, and not in substitution for, measures prepared in accordance with GAAP.



TABLE OF CONTENTS

 1	COMPANY OVERVIEW	4
 2	INVESTMENT HIGHLIGHTS	13
 3	APPENDIX	21





COMPANY OVERVIEW





ABOUT US - SNAPSHOT

WHO IS GREAT LAKES DREDGE & DOCK CORPORATION?

MARINE & ENVIRONMENTAL
INFRASTRUCTURE CONTRACTOR

AN INCIDENT AND INJURY-FREE (IIF) COMPANY®



A LEADING DREDGING & ENVIRONMENTAL
INFRASTRUCTURE CONTRACTOR WITH
SCALE, DIVERSIFICATION & DISTINCT
COMPETITIVE ADVANTAGES.

DOMESTIC DREDGING

INTERNATIONAL DREDGING

ENVIRONMENTAL
REMEDICATION

INFRASTRUCTURE
TECHNOLOGIES

LTM REVENUE \$724 MILLION

LTM EBITDA^a \$54 MILLION

COMPANY BACKLOG \$486 MILLION

\$ as of September 30, 2017

GREAT LAKES DREDGE & DOCK CORPORATION > INFRASTRUCTURE SOLUTIONS

(a) Represents Adjusted EBITDA from continuing operations; See Appendix for reconciliation of Net Income (Loss) to Pro Forma Adjusted EBITDA

INFO@GLDD.COM | GLDD.COM





ABOUT US – MANAGEMENT TEAM



LASSE PETTERSEN

Chief Executive Officer & Director

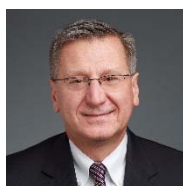
- > Appointed CEO on May 1, 2017 and board member on December 30, 2016
- > Has over 35 years of industry experience, including his most recent role as a private consultant to clients in the Oil & Gas sector
- > Previously served as COO and EVP at Chicago Bridge and Iron from 2009 to 2013



MARK MARINKO

Senior Vice President & Chief Financial Officer

- > Elected Senior Vice President & Chief Financial Officer in June 2014
- > Served as interim CEO from January 2017 to April 2017
- > Has over 30 years of financial leadership practice, specializing in accounting, finance, sales, systems and business operations



DAVID SIMONELLI

President of Dredging Operations

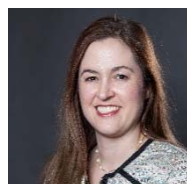
- > Appointed President of Dredging Operations in 2010
- > Joined Great Lakes in 1978 as a Field Engineer and has over 38 years of industry experience



CHRISTOPHER SHEA

President of Environmental & Infrastructure

- > Named President of Environmental Operations in 2015
- > 25+ years of experience in global engineering, environmental services, and construction management services
- > Most recently served as President of the Environmental and Nuclear Business Group at CH2M Hill, Inc.



KATIE LAVOY

Vice President & Interim Chief Legal Officer

- > Interim Chief Legal Officer since November 2015
- > Appointed Vice President and General Counsel, Dredging Operations in July 2012
- > Joined the Company in 2007 as Assistant General Counsel; Fourth generation dredger





ABOUT US – SEGMENT DETAILS

GREAT LAKES DREDGE & DOCK COMPANY (GLDD or DREDGING)



Overview

- Largest dredging company in the United States
- Dredge Act and Jones Act provide significant barriers to entry in the domestic market
- Only U.S. dredging company with significant international operations
- Large and diverse fleet of hydraulic, mechanical and hopper dredges

Core Services

- Port, harbor and waterway maintenance, deepening and expansion
- Coastal restoration and protection
- Land reclamation
- Lake and river dredging
- Pipeline, cable and tunnel trenching
- Subaqueous rock drilling and blasting
- Environmental restoration

Customers

- Federal, state, local, and foreign governments, and domestic and foreign private companies, such as utilities and energy companies

~1,523
EMPLOYEES^a

~\$624M ~\$428M
REVENUE^b BACKLOG^c

GREAT LAKES ENVIRONMENTAL & INFRASTRUCTURE (E&I)



- One of the largest self-performing contractors in the environmental remediation and geotechnical space in the United States
- Service provider with national footprint
- Ability to execute in union or non-union environment

- In Situ/Ex Situ Stabilization (ISS/ESS)
- CCR Pond Closure Solutions
- Sediment Remediation
- MGP Site Remediation
- Slurry Wall Construction
- Specialty Civil Construction
- Mine Reclamation
- Soil Stabilization/Ground Improvement
- Dam and Levee Rehabilitation
- Habitat and Wetlands Restoration

- Public and private industry including general contractors, corporations, Superfund sites, environmental engineering and consulting firms, federal, and municipal government agencies

~365
EMPLOYEES^a

~\$104M ~\$58M
REVENUE^b BACKLOG^c

GREAT LAKES DREDGE & DOCK CORPORATION > INFRASTRUCTURE SOLUTIONS

Note: Figures as of Trailing Twelve Month Period ended September 30, 2017

(a) Dredging as of FYE 2016, E&I as of FYE 2016; (b) Excludes intersegment eliminations of \$3.4 million; (c) Company Backlog at 9/30/2017

INFO@GLDD.COM | GLDD.COM





ABOUT US – DREDGING SEGMENT

LEADING FRANCHISE → LARGEST U.S. DREDGING CONTRACTOR



GREAT LAKES IS THE **LARGEST** PROVIDER OF DREDGING SERVICES IN THE **UNITED STATES**



COMPETITORS INCLUDE **NATIONAL** & **REGIONAL** PLAYERS



GREAT LAKES HAS MAINTAINED ITS **MARKET SHARE** **CONSISTENTLY** FOR DECADES

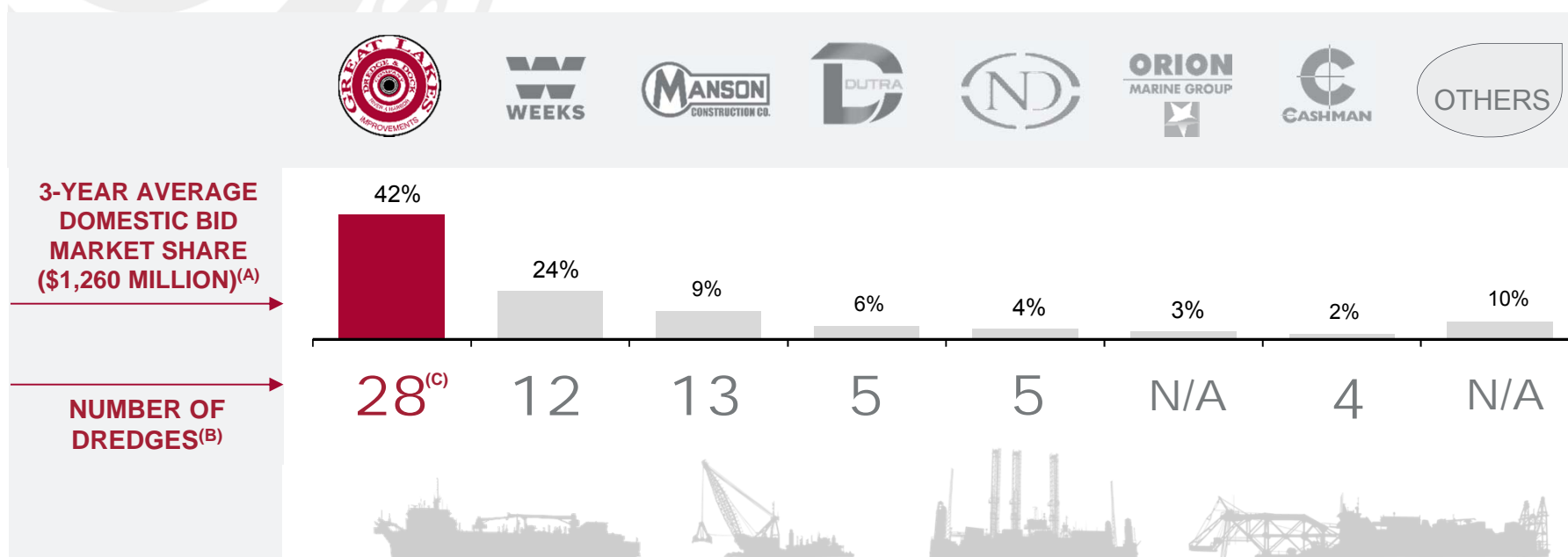
- ✓ Market share driven in part by fleet capacity and technical leadership / know-how developed over 127-year history
- ✓ Deep talent pool leads industry in project management and production engineering capabilities
- ✓ Large and diverse fleet of equipment spanning all major dredge types provides competitive edge
- ✓ Dredge Act, Jones Act effectively serve as barriers to entry for non-U.S.-owned, non-U.S.-crewed and non-U.S.-built dredges





ABOUT US – DREDGING SEGMENT

THE COMPETITION



(a) 2014 – 2016 - includes Rivers & Lakes

(b) Excludes dredges under construction

(c) As of 9/30/17 and includes 9 Rivers & Lakes (small-sized) dredges

Source: Management

GREAT LAKES DREDGE & DOCK CORPORATION > INFRASTRUCTURE SOLUTIONS

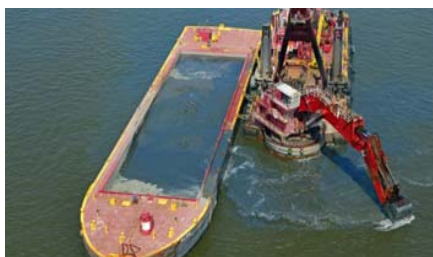
INFO@GLDD.COM | GLDD.COM





ABOUT US – DREDGING SEGMENT

NORTH AMERICA'S LEADING DREDGER WITH 127 YEARS OF EXPERIENCE



CAPITAL
35% OF DREDGING REVENUE

↓
PORT DEEPENING /
EXPANSION, LAND
RECLAMATION, & EXCAVATION
OF UNDERWATER TRENCHES
BID MARKET SHARE^(A) 43%



COASTAL PROTECTION
34% OF DREDGING REVENUE

↓
CREATING AND REBUILDING
BEACHES
BID MARKET SHARE^(A) 31%



MAINTENANCE
14% OF DREDGING REVENUE

↓
MAINTAINING DEPTH OF
WATERWAYS AND HARBORS
BID MARKET SHARE^(A) 18%



FOREIGN
9% OF DREDGING REVENUE

↓
INTERNATIONAL LAND
RECLAMATIONS, CHANNEL
DEEPENING & PORT
INFRASTRUCTURE DEVELOPMENT
**3-YEAR AVERAGE REVENUE:
\$118MM**



RIVERS & LAKES
8% OF DREDGING REVENUE

↓
INLAND MAINTENANCE AND LAKE
DREDGING, ENVIRONMENTAL &
HABITAT RESTORATION
BID MARKET SHARE^(A) 8%

~48%
Sales
recurring in
nature (b)

BALANCED MIX OF DEMAND

~52%
Project
driven sales



(a) The Company's dredging bid market is defined as the aggregate dollar value of domestic projects on which the Company bid or could have bid if not for capacity constraints. Bid market share represents bid market average over the prior three years as of 12/31/16; (b) Recurring in nature revenue is defined as the sum of maintenance and coastal protection revenue.



ABOUT US – DREDGING SEGMENT

TOP RECENT DREDGING PROJECT AWARDS
AS OF OCT 06 2017



DATE	PROJECT / LOCATION	AMOUNT	TYPE
OCTOBER 2017	CHARLESTON II	\$279 MILLION	CAPITAL
SEPTEMBER 2017	ISLE OF PALM	\$12 MILLION	COASTAL PROTECTION
SEPTEMBER 2017	CHARLESTON I	\$47 MILLION	CAPITAL
SEPTEMBER 2017	CAPE HENRY	\$14 MILLION	MAINTENANCE
SEPTEMBER 2017	GREAT EGG	\$14 MILLION	COASTAL PROTECTION
JUNE 2017	MYRTLE BEACH	\$26 MILLION	COASTAL PROTECTION
APRIL 2017	WEST COAST HOPPER	\$17 MILLION	MAINTENANCE
JANUARY 2017	MISSISSIPPI COASTAL IMPROVEMENTS PROGRAM	\$88 MILLION	COASTAL RESTORATION
JULY 2016	FIRE ISLAND, NY	\$30 MILLION	COASTAL PROTECTION
JULY 2016	LONG BEACH ISLAND, NJ	\$29 MILLION	COASTAL PROTECTION
JULY 2016	DUVAL COUNTY SHORE	\$14 MILLION	COASTAL PROTECTION
JULY 2016	DEWEY BEACH, DE	\$12 MILLION	COASTAL PROTECTION
JULY 2016	MISSISSIPPI RIVER	\$8 MILLION	COASTAL PROTECTION
APRIL 2016	MIDDLE EAST	\$55 MILLION	LAND DEVELOPMENT & RECLAMATION
APRIL 2016	DARE COUNTY, NC	\$38 MILLION	COASTAL RESTORATION





ABOUT US – ENVIRONMENTAL & INFRASTRUCTURE

WIDE RANGE OF E&I SERVICES DIVERSIFY THE COMPANY BEYOND CORE DREDGING



ENVIRONMENTAL REMEDiation

- COAL COMBUSTION RESIDUAL (CCR) POND CLOSURE SOLUTIONS
- IN SITU / EX SITU STABILIZATION
- HYDRAULIC, MECHANICAL & SED-VAC DREDGING
- SEDIMENT REMEDIATION
- CONTAMINATED SOIL REMOVAL
- MGP SITE REMEDIATION



INFRASTRUCTURE TECHNOLOGIES

- SLURRY WALL INSTALLATION
- SPECIALTY CIVIL CONSTRUCTION
- SOIL STABILIZATION / GROUND IMPROVEMENT
- DAM & LEVEE REHABILITATION
- HABITAT & WETLANDS RESTORATION





INVESTMENT HIGHLIGHTS





INVESTMENT HIGHLIGHTS

GLDD AT AN INFLECTION POINT



TTM EBITDA at 9/30/17
below prior year



Current leverage profile
limiting flexibility



Aging fleet increasingly
impacting performance



Appointment of **new CEO**
Lasse Petterson



Backlog continues to
strengthen



Addition of **Ellis Island** to
fleet



Initiated **restructuring plan**
in third quarter of 2017

GOAL



STRENGTHEN FINANCIAL PERFORMANCE TO MAINTAIN
MARKET-LEADING POSITION IN THE US AND ENABLE ABILITY
TO PURSUE PROFITABLE GROWTH OPPORTUNITIES.





INVESTMENT HIGHLIGHTS

DREDGING – ROBUST MARKET OUTLOOK WITH HIGHLY VISIBLE OPPORTUNITY

ATTRACTIVE NEAR & LONG-TERM CATALYSTS IN U.S. DREDGING

DEEPENING OF U.S. PORTS POST-PANAMA CANAL DEEPENING

→ Growing use of “post-Panamax” vessels is expected, requiring the deepening of many ports along the East Coast in order to accommodate the vessels

GULF COAST RESTORATION

→ RESTORE Act requires 80% of penalties associated with Deepwater Horizon oil spill to be deposited into a coastal restoration works fund, a portion of which is expected to be allocated to dredging

→ BP finalized \$20.8 billion settlement in October 2015

WATER RESOURCES REFORM & DEVELOPMENT ACT (“WRRDA”) & HARBOR MAINTENANCE TRUST FUND (“HMTF”)

→ First water legislation to be signed into law since 2007; authorizes dozens of large-scale water infrastructure projects

→ Calls for HMTF monies (~\$1.5 billion / year) to be fully allocated to harbor maintenance by 2025





INVESTMENT HIGHLIGHTS

E&I MARKET EXPECTED TO GROW, PRIMARILY DRIVEN BY THE PRIVATE SECTOR



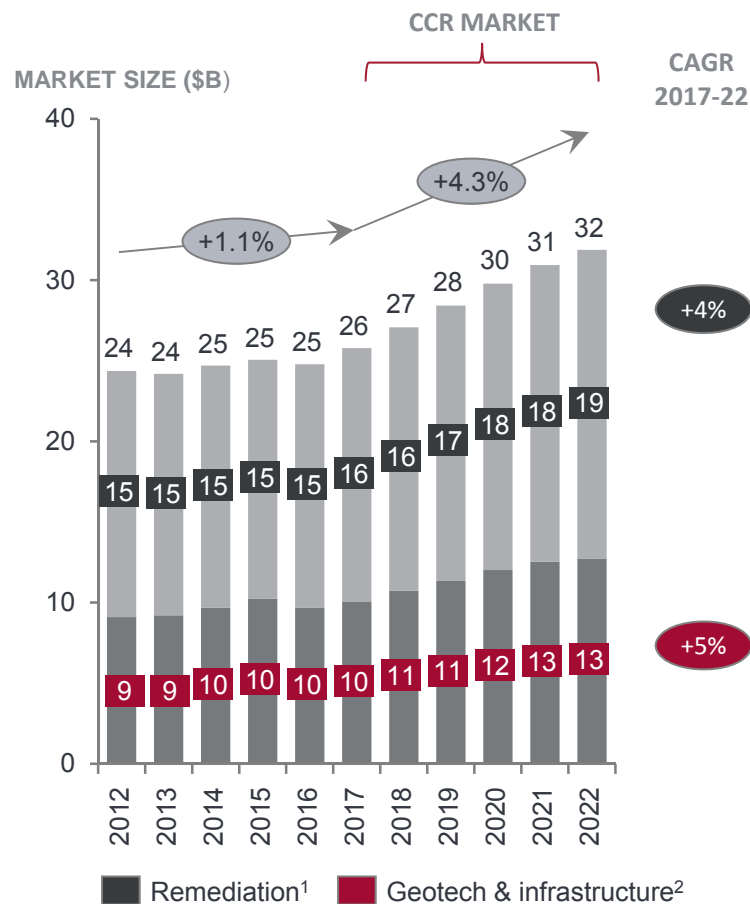
MARKET OVERVIEW & DRIVERS

- Entry barriers are high to compete on national level with diversified skills
- Lower level of capital intensity compared to dredging
- Drivers include:
 - New EPA regulations established for safe disposal of Coal Combustion Residuals – market valued at \$7B for 2017 – 2023
 - Aging U.S. infrastructure – estimated \$3.6 trillion investment needed for U.S. infrastructure by 2020
 - Continued growth of ISS in geotechnical applications - seeing 13% - 19% growth in a \$1.5 - \$2.1B market
 - Superfund sites in the Northeast are now obtaining funding for environmental clean-up and remediation to develop brownfields
 - Natural disasters and climate adaptation



INDUSTRY SERVICES BREAKDOWN

47% SITE REMEDIATION SERVICES
27% BUILDING REMEDIATION
13% ENVIRO. EMERGENCY RESPONSE
13% OTHER



GREAT LAKES DREDGE & DOCK CORPORATION > INFRASTRUCTURE SOLUTIONS

Source: IBISworld, American Society of Civil Engineering and GLDD internal estimates

INFO@GLDD.COM | GLDD.COM





INVESTMENT HIGHLIGHTS

IN 2017, GLDD TOOK DELIVERY OF *ELLIS ISLAND*, A GAME-CHANGING NEW VESSEL

→ EXPECTED PERFORMANCE ADVANTAGES

- Largest Hopper dredge in U.S. market with 15,000 cubic yard capacity
- Significantly larger than a traditional self-propelled hopper dredge, enabling the ATB to be the low cost producer
- Required crew complement is significantly reduced
- Reduced insurance premiums
- Improved fuel efficiency
- Improved operating margins

→ FINANCIAL BENEFITS

- Five-year accelerated depreciation for tax purposes is expected to create a tax shield
- Expected annual contribution EBITDA of \$20MM to \$30MM
- Construction cost is less than a traditional self-propelled hopper dredge
- Expected depreciable life – 25 years



THE *ELLIS ISLAND* REPRESENTS A STRATEGIC INVESTMENT BY GLDD IN PROVIDING THE MOST PRODUCTIVE, EFFICIENT, AND CAPABLE DREDGING EQUIPMENT IN THE DOMESTIC INDUSTRY.





INVESTMENT HIGHLIGHTS

FIVE YEAR STATE OF THE BUSINESS

STATED MISSION DRIVES OUR VISION FOR THE FUTURE



LEADING DREDGING CONTRACTOR
IN THE U.S.



RECOGNIZED PRESENCE IN
INTERNATIONAL GROWTH MARKETS



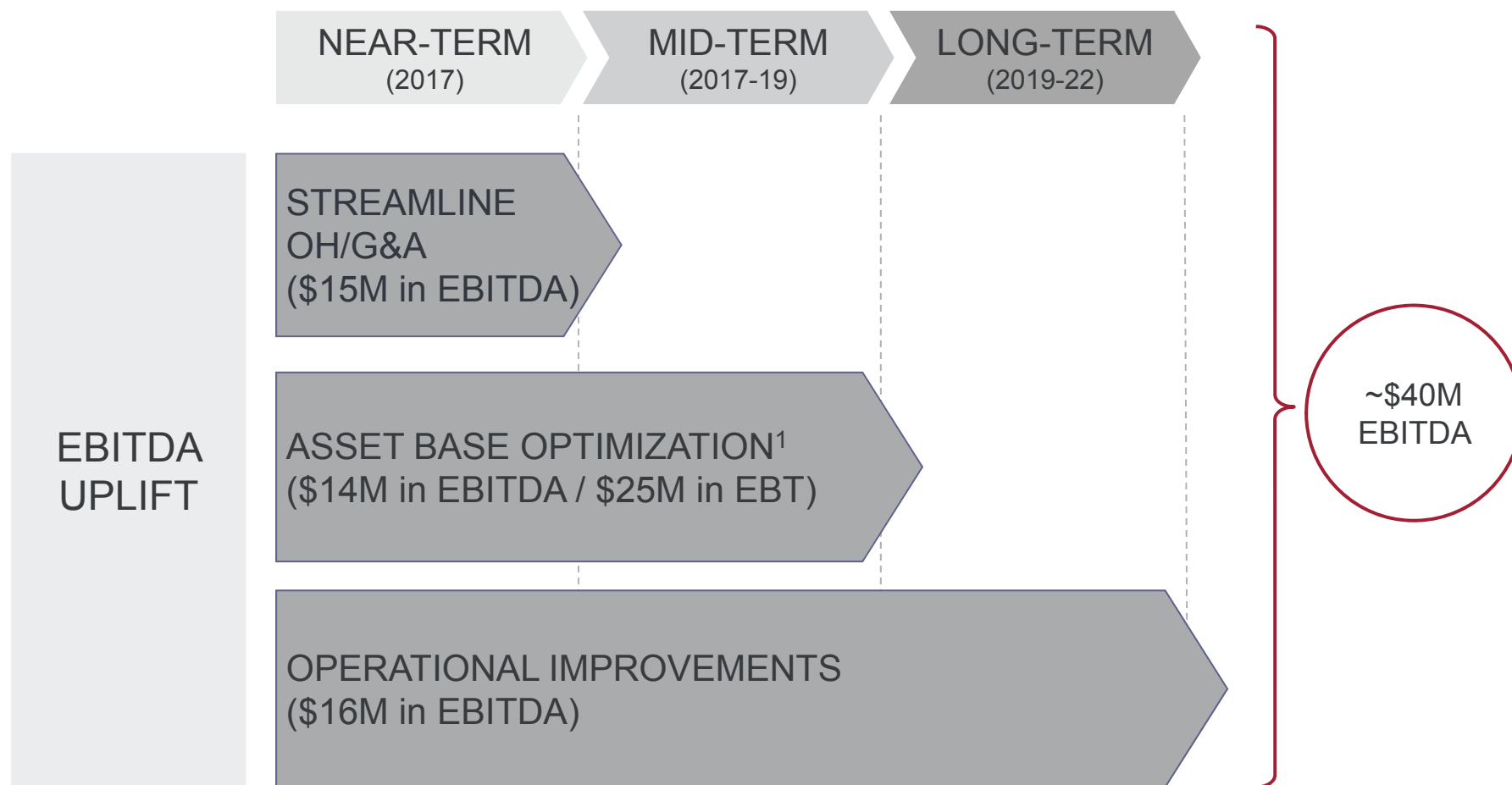
E&I FOCUSED ORGANIC GROWTH





INVESTMENT HIGHLIGHTS

RESTRUCTURING PLAN IN PLACE WILL INCREASE EBITDA BY \$40M



1. Asset base optimization includes \$4.5M of OH/G&A costs that are included in the bucket above





INVESTMENT HIGHLIGHTS

3 STEPS TO PUT GLDD INTO POSITION OF STRENGTH

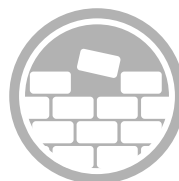
FILL UP THE CHEST
2017-18



**FREE UP FINANCIAL
RESOURCES TO FUND
STRATEGY**

- Streamline OH & G&A
- Rationalize underperforming assets
- Streamline operating cost

STABILIZE THE CORE
2018-19



**INVEST TO DEFEND
CORE BUSINESS IN
DOMESTIC MARKET**

- Invest in upgrades of domestic fleet
- Follow E&I path towards profitable growth

PURSUE GROWTH
2018-20



**SELECTIVELY INVEST TO
PURSUE PROFITABLE
GROWTH OPPORTUNITIES**

- Light investment in E&I
- Upgrade to international fleet





APPENDIX

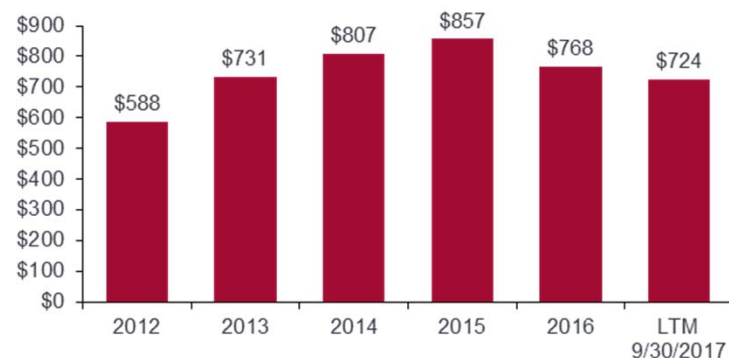


APPENDIX

HISTORICAL FINANCIAL PERFORMANCE

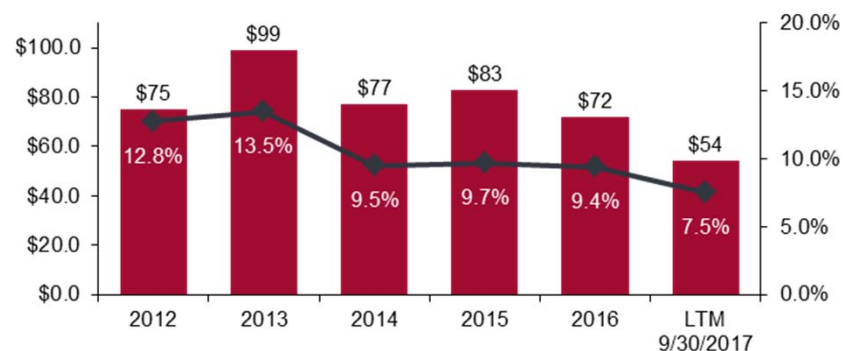
REVENUE

\$ millions



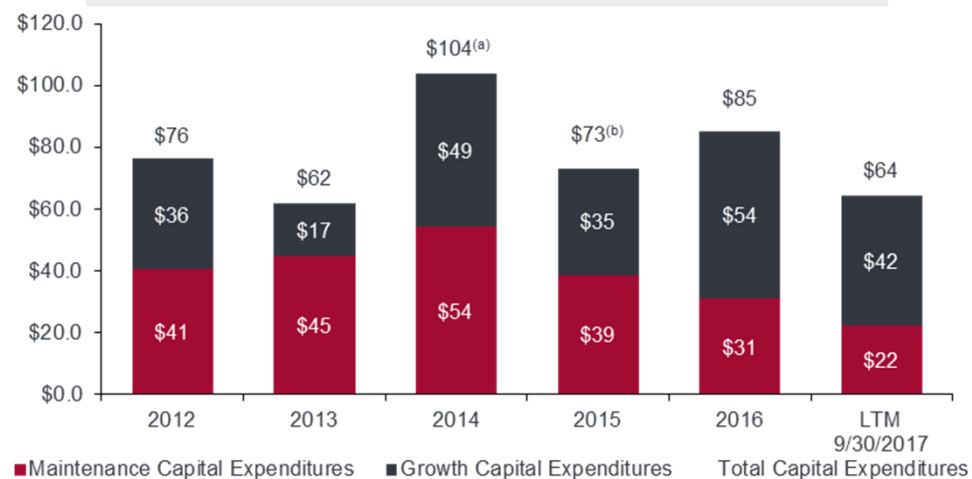
ADJUSTED EBITDA (% MARGIN)

\$ millions



CAPITAL EXPENDITURES

\$ millions



■ Maintenance Capital Expenditures ■ Growth Capital Expenditures Total Capital Expenditures

GREAT LAKES DREDGE & DOCK CORPORATION > INFRASTRUCTURE SOLUTIONS

Note: Historical financial performance pro forma for divestiture of Demolition segment; See Appendix for reconciliation of Net Income (Loss) to Adjusted EBITDA

(a) Includes \$11.6MM related to the Magnus acquisition

(b) Excludes \$16.0MM for the purchase of Terrapin Island dredge that was previously on an operating lease

INFO@GLDD.COM | GLDD.COM





APPENDIX

SUMMARY OF YTD 2017 RESULTS

→ TOTAL REVENUE

- \$511MM in YTD Sept 2017, a 7.8% decrease compared to same period 2016

→ DREDGING SEGMENT

- Revenue was \$453MM in YTD Sept 2017, a 3.0% increase compared with same period in 2016, driven by:
 - > Higher domestic and foreign capital revenue
 - > Offset by lower maintenance and costal protection revenues
- Gross profit decreased \$11MM for YTD Sept 2017 compared with same period 2016, driven by:
 - > Higher maintenance expense driven by higher number of dry-dockings during 2017 compared to 2016

→ E&I SEGMENT

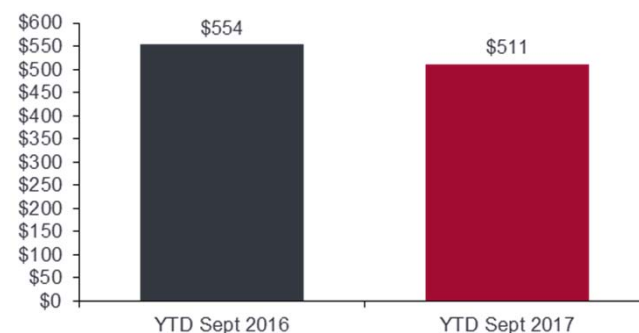
- Revenue was \$74MM in YTD Sept 2017, driven by:
 - > Large projects throughout the U.S. including several on West Coast and areas in Florida and New Jersey, offset by absence of Terra services revenues, which was sold in 2016
- Gross profit improved from \$(0.3MM) to \$6MM, driven by:
 - > Stronger contract margin
 - > Lower overhead as a result of improved absorption of downsized equipment spread
 - > Lower labor and benefit costs
 - > Absence of non-recurring job losses that occurred in 2016

→ ADJUSTED EBITDA

- Adjusted EBITDA from continuing operations was \$43MM for YTD Sept 2017.

CONSOLIDATED REVENUE

\$ millions



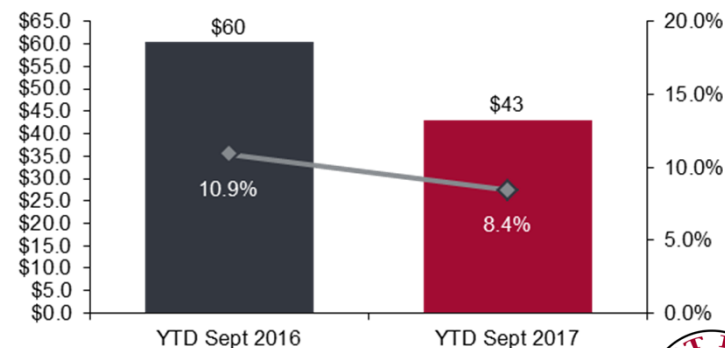
GROSS PROFIT

\$ millions



ADJUSTED EBITDA

\$ millions



GREAT LAKES DREDGE & DOCK CORPORATION > INFRASTRUCTURE SOLUTIONS

INFO@GLDD.COM | GLDD.COM





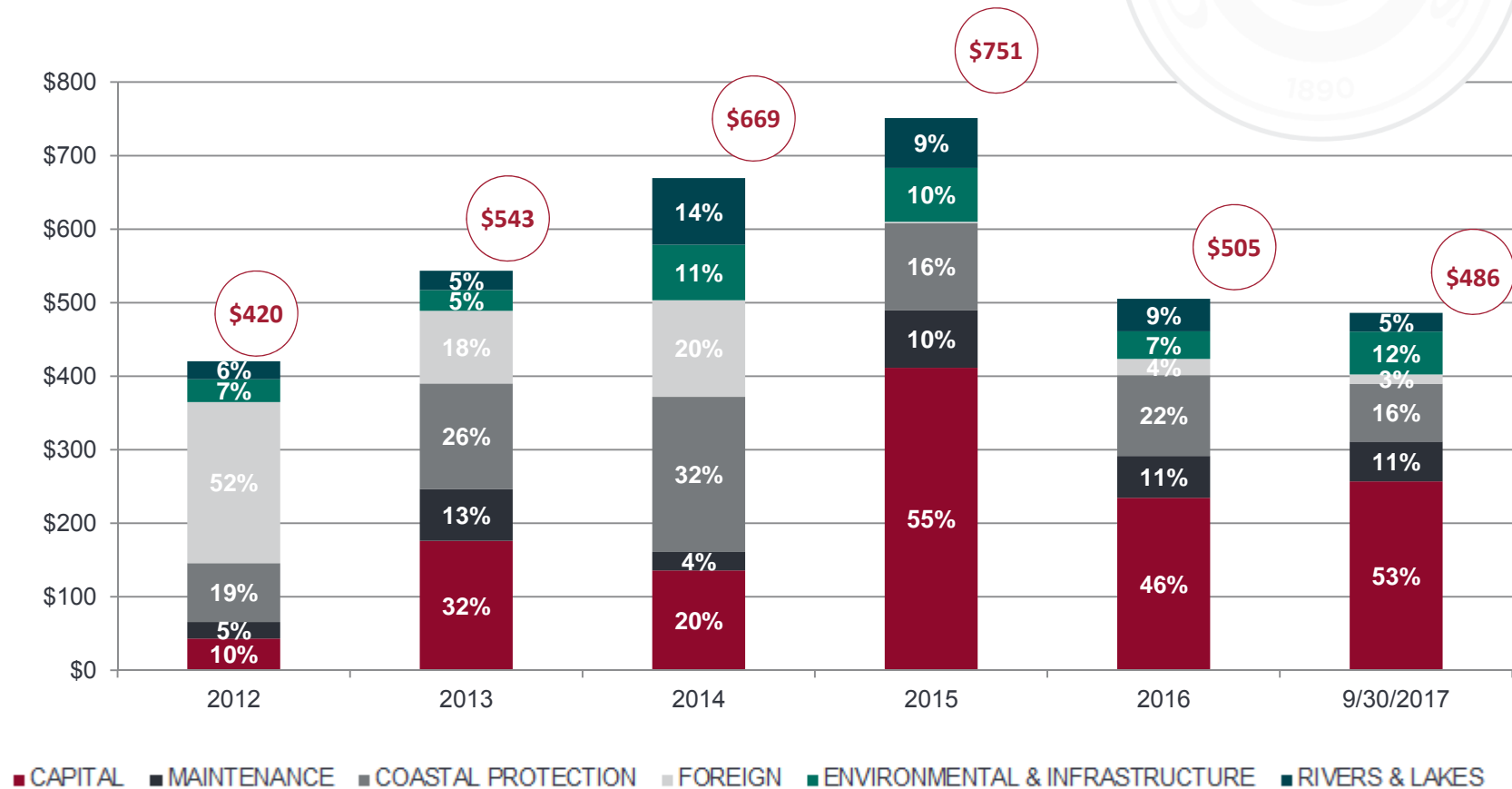
APPENDIX BACKLOG

BY WORK TYPE
\$ IN MILLIONS

AVERAGE BACKLOG

5 YEARS → \$578MM

10 YEARS → \$461MM





APPENDIX

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA



	FISCAL YEAR ENDING DECEMBER 31					LTM 9/30/17
(\$ IN MILLIONS)	2012	2013	2014	2015	2016	
NET INCOME (LOSS)	(\$2.7)	(\$34.4)	\$10.3	(\$6.2)	(\$8.2)	(\$28.9)
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	(9.6)	(54.9)	(10.4)	--	--	(12.7)
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTEREST	0.6	0.6	--	--	--	--
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$6.3	\$19.9	\$20.7	(\$6.2)	(\$8.2)	(\$16.2)
ADJUSTED FOR:						
ACCELERATED MAINTENANCE EXPENSES	4.7	--	--	--	--	--
LOSS ON EXTINGUISHMENT OF DEBT	--	--	--	--	--	2.3
INTEREST EXPENSE – NET	20.9	21.9	20	24.4	22.9	24.9
INCOME TAX PROVISION (BENEFIT)	5.4	10.5	(11.5)	(2.5)	(5.8)	(11.8)
DEPRECIATION AND AMORTIZATION	37.4	46.6	50.1	64.6	63.0	60.4
IMPAIRMENT OF GOODWILL	--	--	--	2.8	--	--
GAIN ON BARGAIN PURCHASE ACQUISITION	--	--	(2.2)	--	--	--
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	\$74.7	\$98.9	\$77.1	\$83.1	\$71.9	\$54.6

NOTE: ITEMS MAY NOT SUM DUE TO ROUNDING





GREAT LAKES DREDGE & DOCK CORPORATION > INFRASTRUCTURE SOLUTIONS

INFO@GLDD.COM | GLDD.COM

