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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 16, 2015

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**Great Lakes Dredge & Dock Corporation**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of Incorporation or Organization)

**001-33225**  
(Commission  
File Number)

**20-5336063**  
(I.R.S. Employer  
Identification No.)

**2122 York Road**  
**Oak Brook, Illinois 60523**  
(Address of Principal Executive Offices)

**(630) 574-3000**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
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**Item 7.01 — Regulation FD Disclosure.**

Great Lakes Dredge & Dock Corporation (NASDAQ:GLDD) will be attending the Imperial Capital Global Opportunities Conference in New York on Thursday, September 17, 2015. The presentation is available on the Investors section of the Company's website at [www.gldd.com](http://www.gldd.com).

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 — Financial Statements and Exhibits**

(d) Exhibits

The following exhibit is furnished herewith:

99.1 Presentation Materials

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREAT LAKES DREDGE & DOCK CORPORATION

Date: September 16, 2015

/s/ Mark W. Marinko

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**Mark W. Marinko**  
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
99.1	Presentation Materials



# INVESTOR PRESENTATION

2015 | Q2

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 expectation 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 other securities filings of the Company made with the SEC, such as the Company’s most recent Report on Form 10-K. You should not place undue reliance upon these forward-looking statements. 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.

## SAFE HARBOR





> **JONATHAN BERGER**  
Chief Executive Officer,  
Director

- > Board member since December 2006
- > Former Managing Director and Co-head of Corporate Finance for Navigant Consulting, Inc.
- > Former partner at KPMG, LLP and past National Partner in charge of Corporate Finance at KPMG



> **MARK MARINKO**  
Senior Vice President  
& Chief Financial Officer

- > Elected Senior Vice President & Chief Financial Officer in June 2014
- > Most recently served as President of the Consumer Services Division at TransUnion, after serving as Controller and Vice President of Finance at TransUnion since 1996
- > Has over 30 years of financial leadership practice, specializing in accounting, finance, sales, systems and business operations



> **MARY MORRISSEY**  
Investor Relations

- > Joined Great Lakes' Corporate Development team in August 2012
- > Assumed Investor Relations position June 2014
- > Has a management consulting and commercial banking background

## PRESENTERS



# 01

ABOUT US







## > WHO IS GREAT LAKES DREDGE & DOCK CORPORATION?

> TTM Revenue	\$861 million
> TTM EBITDA*	\$83 million
> Company Backlog at 6/30/2015	\$752 million

\*Adjusted EBITDA from continuing operations

**Incident- and Injury-Free (IIF) Company**

Marine & Environmental  
Infrastructure Contractor

- > Domestic Dredging
- > International Dredging
- > Environmental & Remediation Services
- > Geotechnical Services



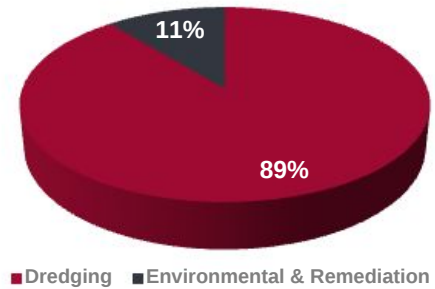
### PROTECTED DOMESTIC DREDGING MARKET & PROVEN RECORD

- > “Dredging Act” and “Jones Act” effectively serve as barriers to entry for non-U.S.-owned dredging companies
- > Only U.S. dredging operator with significant international presence
- > Portfolio of flexible fleet enables repositioning of vessels as necessary
- > Demonstrated record of successful project completion having never failed to complete a marine project over 125-year history

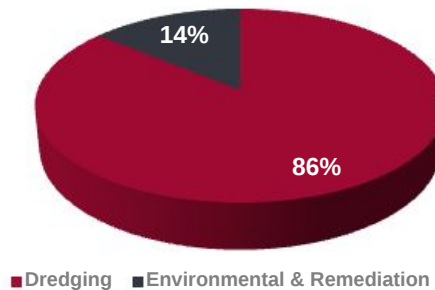
### ENVIRONMENTAL & GEOTECHNICAL CAPABILITIES

- > Added sediment & soil remediation capabilities with 2012 Terra Contracting acquisition
- > Magnus acquisition in 2014 added geotechnical capabilities and diversifies geographic footprint across the U.S.
- > Rivers & lakes’ inland dredging fleet enables Company to pursue work that has a water-based component to it

### 6/30/2015 YTD TOTAL CONSOLIDATED COMPANY REVENUE – \$359 MILLION



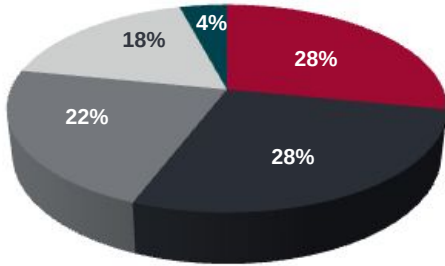
### 2014 TOTAL CONSOLIDATED COMPANY REVENUE – \$806 MILLION



> LARGEST PROVIDER OF DREDGING

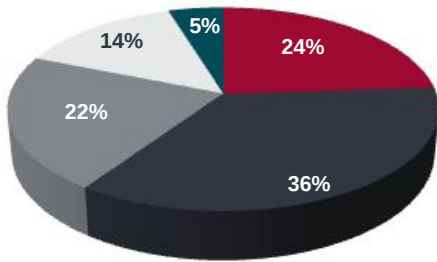
2014 DREDGING REVENUE BY WORK TYPE

\$698 MILLION



2013 DREDGING REVENUE BY WORK TYPE

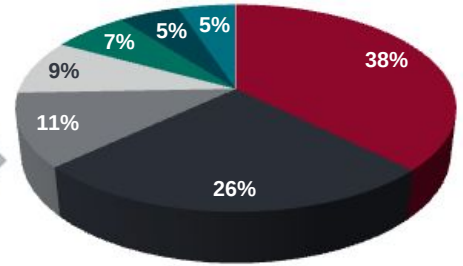
\$643 MILLION



- CAPITAL
- MAINTENANCE
- COASTAL PROTECTION
- RIVERS & LAKES
- FOREIGN

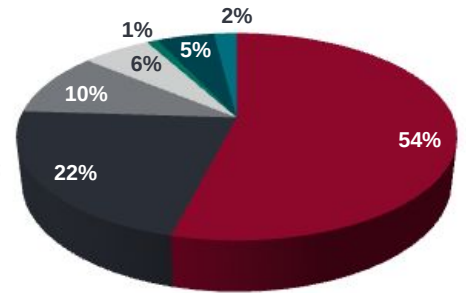
2014 DOMESTIC DREDGING BID MARKET SHARE

DOM. BID MARKET: \$1,520 MILLION



2013 DOMESTIC DREDGING BID MARKET SHARE

DOM. BID MARKET: \$1,276 MILLION



- GREAT LAKES
- OTHER
- WEEKS
- ORION
- MANSON
- DUTRA
- NORFOLK





## CAPITAL

Deepening ports, coastal restoration, land reclamation, and excavation of underwater trenches

**Bid Market Share\* 46%**



## COASTAL PROTECTION

Creating and rebuilding beaches

**Bid Market Share\* 58%**



## MAINTENANCE

Maintaining depth of shipping channels

**Bid Market Share\* 33%**



## INTERNATIONAL

International land reclamations, channel deepening and port infrastructure development

**3-year Average Revenue \$135M**



## RIVERS &amp; LAKES

Inland maintenance and lake dredging, Environmental and habitat restoration

**Bid Market Share\* 50%**

\*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.



## > LARGE & FLEXIBLE FLEET FOR DREDGING, U.S. & INTERNATIONAL MARKETS



### HYDRAULIC

- > 19 Vessels\*: 16 U.S., 4 Middle East (All U.S. flagged)
- > Including the only two large electric cutterhead dredges available in the U.S. for environmentally sensitive regions requiring lower emissions



### HOPPER

- > 7 Vessels: 4 U.S., 3 Middle East, (4 U.S. flagged)
- > Highly mobile, able to operate in rough waters
- > Little interference with other ship traffic



### MECHANICAL

- > 5 Vessels: 4 U.S., 1 International, (All U.S. flagged)
- > Operates one of two environmentally friendly electric clamshell dredges in the U.S.
- > Maneuverability in tight areas such as docks and terminals

\*Note: Nine vessels are hydraulic but have less capacity, ideal for rivers and environmental dredging.  
+ Over 140 Material Transportation Barge and Other Specialized Support Vessels





## > WIDE RANGE OF ENVIRONMENTAL & GEOTECHNICAL SERVICES EXPECTED TO DIVERSIFY BEYOND CORE DREDGING



### ENVIRONMENTAL REMEDIATION

- > Excavation and management of contaminated soils
- > Stabilize sludge ponds and construct and close waste repositories
- > Mine reclamation
- > Wetlands construction
- > Hazardous waste remediation and removal
- > Landfill closure and capping



### GEOTECHNICAL SERVICES

- > Slurry cutoff walls
- > Custom designed slurry backfills
- > Deep soil-mixed cutoff walls
- > Permeable reactive barriers
- > Biopolymer collection trenches
- > Soil stabilization & ground improvement



### SEDIMENTS & WETLANDS

- > Design and construction of man-made wetlands
- > Contouring/shaping
- > Contaminated sediment excavation
- > Stream channel construction and restoration
- > Hazardous waste remediation
- > Water management
- > Site restoration

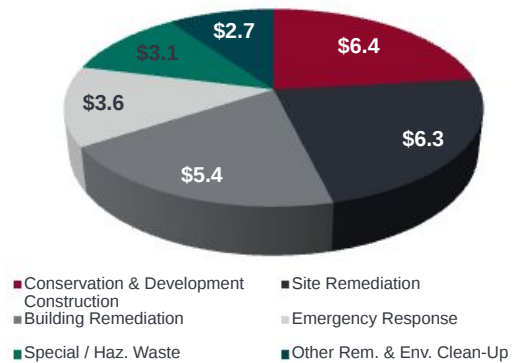


## > MARKET FOR ENVIRONMENTAL REMEDIATION EXPECTED TO GROW, PRIMARILY DRIVEN BY THE PRIVATE SECTOR

### MARKET OVERVIEW & DRIVERS

- > Highly fragmented – ~5,000 small, local and regional service providers with few large, public companies
- > Lower level of capital intensity compared to dredging
- > Drivers include:
  - > Aging U.S. infrastructure – estimated \$3.6 trillion investment needed for U.S. infrastructure by 2020
  - > Expansion and improvement of midstream assets and refining capacity: over \$250 billion estimated spend in the next 25 years in natural gas, natural gas liquids and oil transmission infrastructure
  - > Government oversight of environmental practices with tightened mandates and increased legislation
  - > Superfund sites in the Northeast are now obtaining funding for environmental clean-up and remediation to develop brownfields
  - > Natural disasters

### 2014 ENV. REMEDIATION & GEOTECHNICAL SERVICES – \$27.5B



*Great Lakes was ranked #45 on Engineering News-Record's "2014 Top 200 Environmental Firms List," the Company's inaugural year on the list*

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



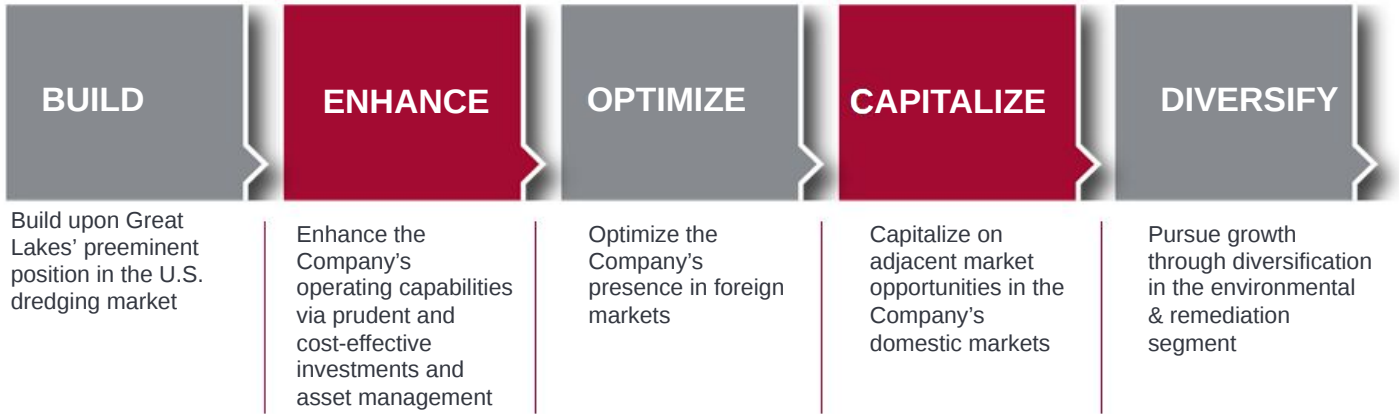


# 02

## FUTURE GROWTH



> GREAT LAKES INTENDS TO GROW THE BUSINESS BY CONTINUING TO EXECUTE THE FOLLOWING STRATEGIES:



## > BUILD UPON GREAT LAKES' PREEMINENT POSITION IN THE U.S. DREDGING MARKET

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

#### > 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

#### > Sandy Supplemental Appropriations Bill

- Provides an additional \$800 million for dredging beyond the Corps' annual budget; increased attention on coastal restoration anticipated to result in increased sustainable funding in future years
- Provides a very high level of attention and funding for coastal protection work that is anticipated to result in increased sustainable funding in future years

#### > Gulf Coast Restoration

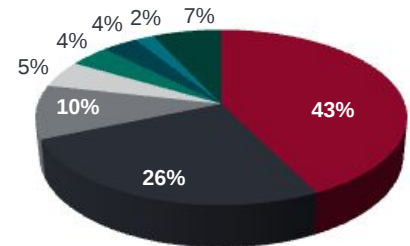
- RESTORE Act requires 80% of penalties associated with Deepwater Horizon oil spill to be deposited into a coastal restoration works fund, a portion of which will be allocated to dredging
- BP agreed to \$18B settlement in July 2015

#### > 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

Sources: Congressional Research Service, RESTORE Act, WRRDA

### 3 YR. AVG. DOMESTIC DREDGING BID MARKET (DOMESTIC BID MARKET: \$3,736 MILLION)



*Great Lakes is  
the largest provider of  
dredging services  
in the United States*





### > PORTS WITH PLANS FOR EXPANSION\*

International trade, particularly in the intermodal container shipping business, is undergoing significant change as a result of the Panama Canal expansion. Many shipping lines have announced plans to deploy larger ships which, due to channel dimension requirements, currently cannot use many U.S. East and Gulf Coast ports.

\*GLDD recently completed the PortMiami deepening project, is deepening a portion of the Port of NY/ NJ and recently began the first phase of the Savannah deepening



## > ENHANCE OPERATING CAPABILITIES VIA PRUDENT AND COST-EFFECTIVE INVESTMENTS & ASSET MANAGEMENT

### BUILDING ARTICULATED TUG & BARGE (ATB) HOPPER

#### > Investment Overview

- Total estimated investment of \$140M
- Invested to date as of 6/30/2015 of \$68M

#### > Financial Benefits

- Provides access to an unencumbered asset on our balance sheet to finance a potential future addition to the dredging fleet
- Five year accelerated depreciation for tax purposes is expected to create a tax shield
- Expected potential annual EBITDA of \$20M – \$30M

#### > Timeline

- Executed contract with shipyard January 2014
- Construction began September 2015
- Expected completion is 4Q 2016

#### > Performance Advantages

- 15,000 cubic yards capacity is significantly higher than a traditional self-propelled hopper dredge enabling the ATB to be the low cost producer
- Required crew complement is significantly reduced
- Construction cost is less than a traditional self-propelled hopper dredge
- Reduced insurance premiums
- Improved fuel efficiency
- Improved operating margins



*Building the new hopper dredge represents a strategic investment by the Company in providing the most productive, efficient and capable dredging equipment in the domestic industry.*

## > HISTORICALLY, DOMESTIC HOPPER MARKET HAS BEEN STRONG, AND THERE ARE ATTRACTIVE FUTURE OPPORTUNITIES

### > Historical hopper markets

- The ATB will be effective in all major hopper markets, including coastal protection, capital and maintenance projects
- It will be capable of competing in non-traditional hopper markets: mechanical and hydraulic maintenance projects, as well as hydraulic coastal projection projects



### > New opportunities for ATB

- Gulf Coast restoration – funded primarily by the BP settlement
- HMTF – incremental maintenance dredging each year until 2025
- Superstorm Sandy coastal protection projects
- South Florida beaches – offshore borrow areas near depletion; sand source >100NM away being considered



## > OPTIMIZE PRESENCE IN ATTRACTIVE FOREIGN MARKETS

*Great Lakes is the only U.S. dredging contractor with significant international presence*

### OVERVIEW

- > Three-year average annual revenue of \$135M
- > Work includes land reclamations, channel deepening and port infrastructure development
- > Over the last ten years, GLDD has performed dredging work in the Middle East, Africa, India, Australia, the Caribbean and Central and South America
- > Recently completed \$140M contract to deepen and widen a portion of the Suez Canal in October 2014

*Great Lakes' international strategy is to work in the most attractive markets that enable consistent utilization and optimization of the international fleet*



Oresund Fixed Link



Saipem Do Brasil



Durrat Al Bahrain



## > CAPITALIZE ON ADJACENT MARKET OPPORTUNITIES IN THE COMPANY'S DOMESTIC MARKETS

*Strategy includes pursuing environmental projects with a water component*

### ACTIVE PROJECT



- > \$89M contract awarded 2/2014
- > Rivers & lakes division is dredging nearly 11 million cubic yards of material from Basins 1-4 of Lake Decatur
- > Environmental & remediation segment is responsible for rehabilitation of Oakley Sediment Basin
- > Estimated completion in 2019

### EXAMPLES OF FUTURE POTENTIAL OPPORTUNITIES



- > EPA approved clean-up plan for Gowanus Canal Superfund site in September 2013
- > Clean-up is expected to cost ~\$500M and will be spread among more than three dozen entities
- > Should be completed by 2022
- > Plan entails removing contaminated sediment from the bottom of canal by dredging, capping the dredged areas and implementing controls on combined sewer overflows to prevent future contamination



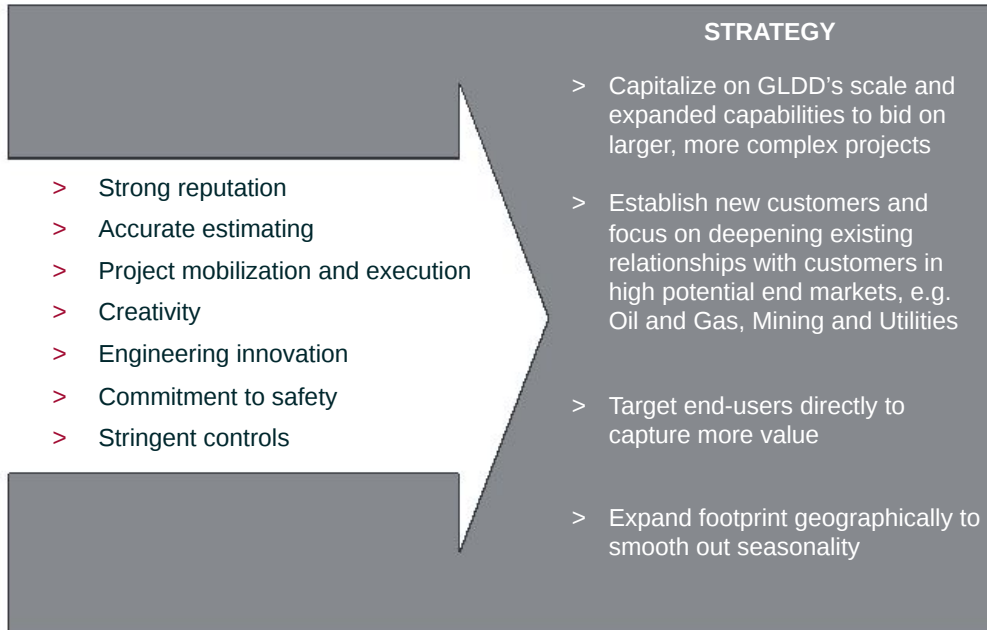
- > EPA finalizing a plan for the Passaic River Superfund – options range from removing 1M cubic yards (CY) of toxic sediment from the river bottom to just under 10M CY
- > Cost is expected to range from \$500M to \$1.7B
- > Several companies are responsible for the cleanup; one responsible party, Occidental Chemical, reached a \$190M settlement with EPA in September 2014

Sources: EPA, Bloomberg





> Leverage our core competencies and strengths to capture market share in the environmental services market



## > PURSUE ATTRACTIVE END MARKETS TO GROW ENVIRONMENTAL BUSINESS



Utilities

- > Coal combustion residuals (CCRs), commonly known as coal ash, are one of the largest industrial waste streams generated in the U.S.
- > CCR disposal occurs at more than 310 active on-site landfills and at more than 735 active on-site surface impoundments
- > EPA Final Rule regulating CCRs goes into effect October 2015



Levee & Dam Maintenance

- > Most common type of flood defense and mitigation
- > Approximately 100,000 miles of levees exist in the U.S.
- > Average age is 54 years



Mine Reclamation

- > 500,000+ abandoned and inactive hardrock mines in the U.S.
- > \$50B estimated clean-up
- > HR 963, the Hardrock Mining Reform and Reclamation Act of 2015, currently in subcommittee, would charge the mining industry a reclamation fee that would generate \$200 million per year to fund abandoned mine restoration



Oil & Gas

- > Driven by the shale and natural gas growth in the United States, significant investment has been made in midstream and downstream oil and gas infrastructure
- > Between 2014 and 2020, \$80 billion is projected to be invested annually in U.S. midstream and downstream petroleum infrastructure

Sources: EPA, American Society of Civil Engineering, USACE National Levee Database and Earthworks, IHS Economic Consulting



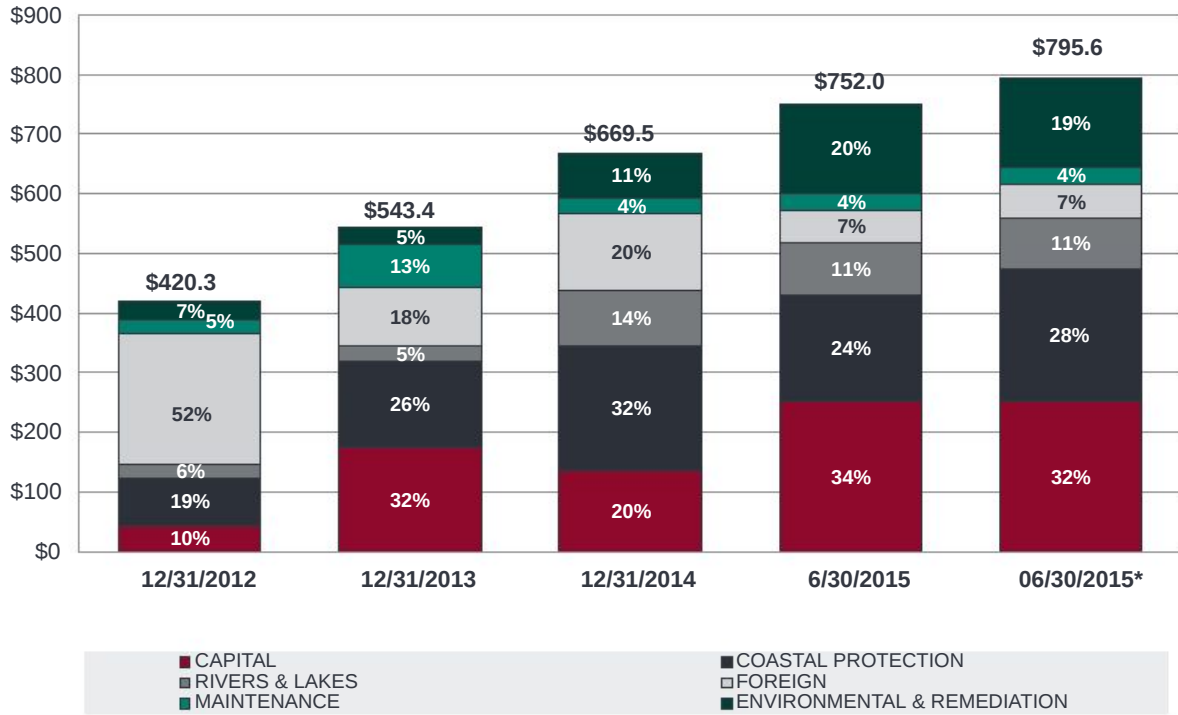
# 03

## INVESTMENT HIGHLIGHTS



> BACKLOG

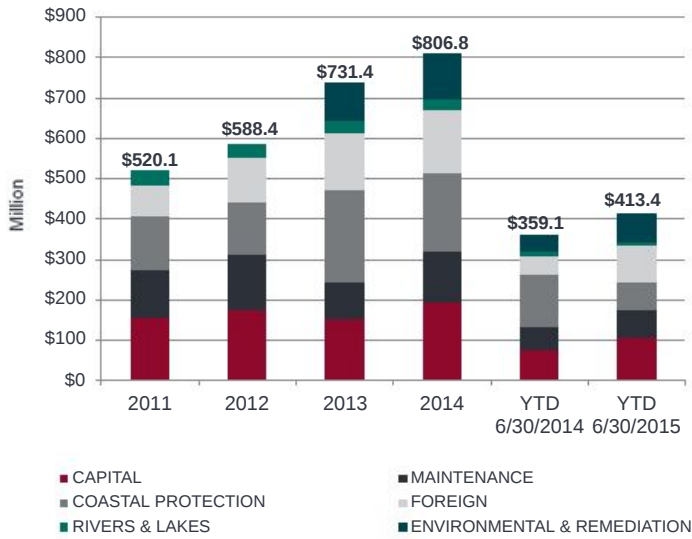
BY WORK TYPE | \$ IN MILLIONS



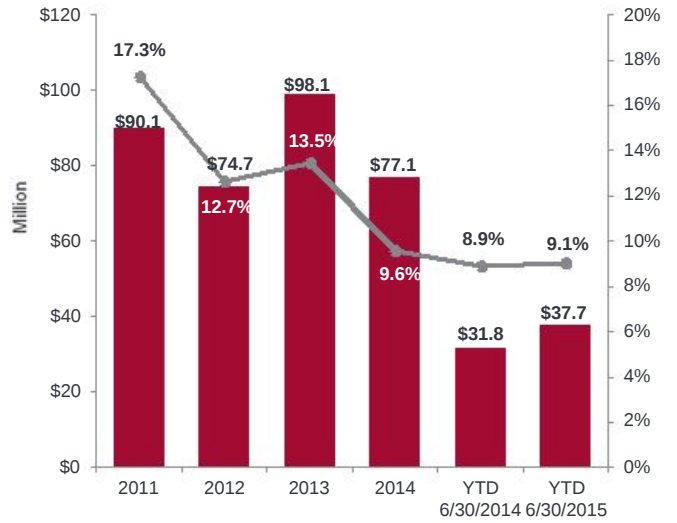
\*Includes low bids and options pending award as of 6/31/2015.



> ANNUAL REVENUE



> ANNUAL ADJUSTED EBITDA\*

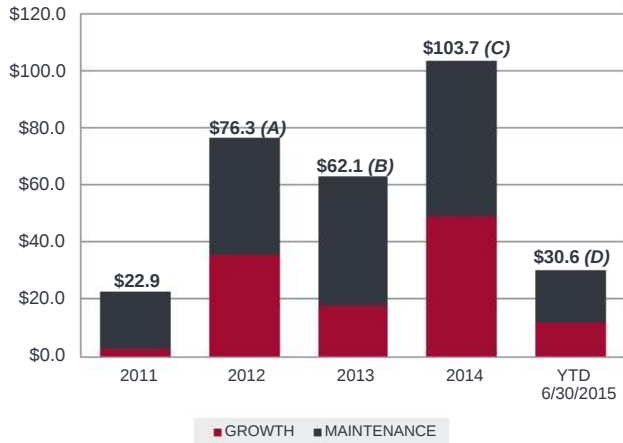


\*Adjusted EBITDA from continuing operations represents net income (loss), adjusted for net interest expense, income taxes, depreciation and amortization expense, accelerated maintenance expense, goodwill impairment, debt restructuring expense and gains on bargain purchase acquisitions.

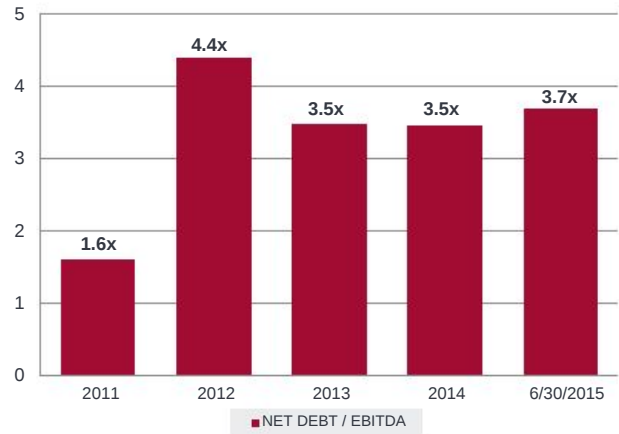


## &gt; CAPEX

\$ IN MILLIONS



## &gt; LEVERAGE



(A) Includes \$13.7 related to the Empire Pipeline, \$3.6 related to the ATB Hopper Dredge, \$6.8 related to two new scows and \$11.7 related to the Terra Contracting acquisition.

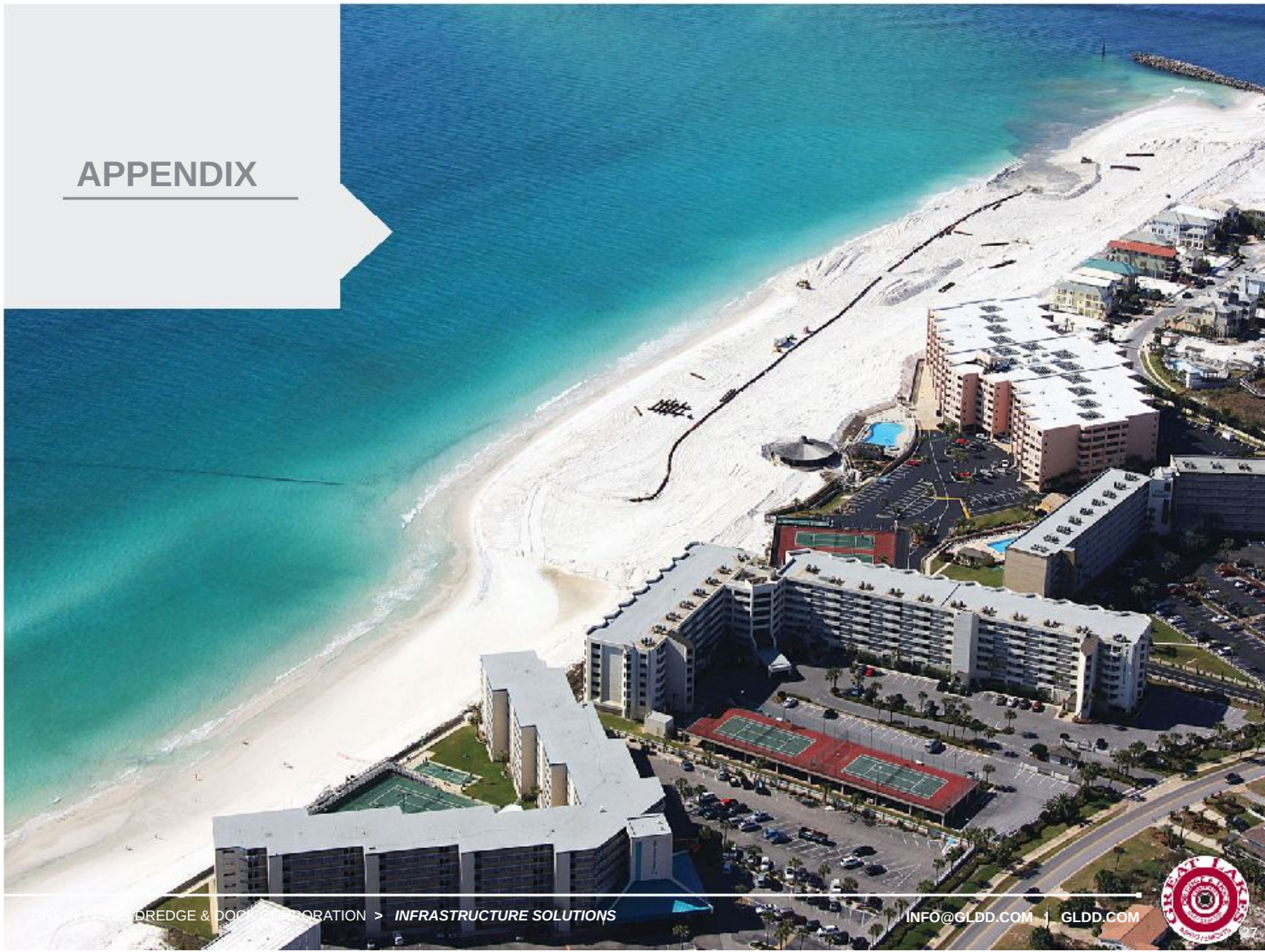
(B) Includes \$17.1 related to the ATB Hopper Dredge.

(C) Includes \$33.8 related to the ATB Hopper Dredge, \$4.0 million related to the Team acquisition for which GLDD recognized a \$2.2 million gain on bargain purchase and \$11.6 million related to the Magnus acquisition.

(D) Includes \$12.1 million related to the ATB Hopper Dredge and excludes \$16.0 million for the purchase of the Terrapin Island dredge that was previously on an operating lease.



# APPENDIX



## &gt; RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

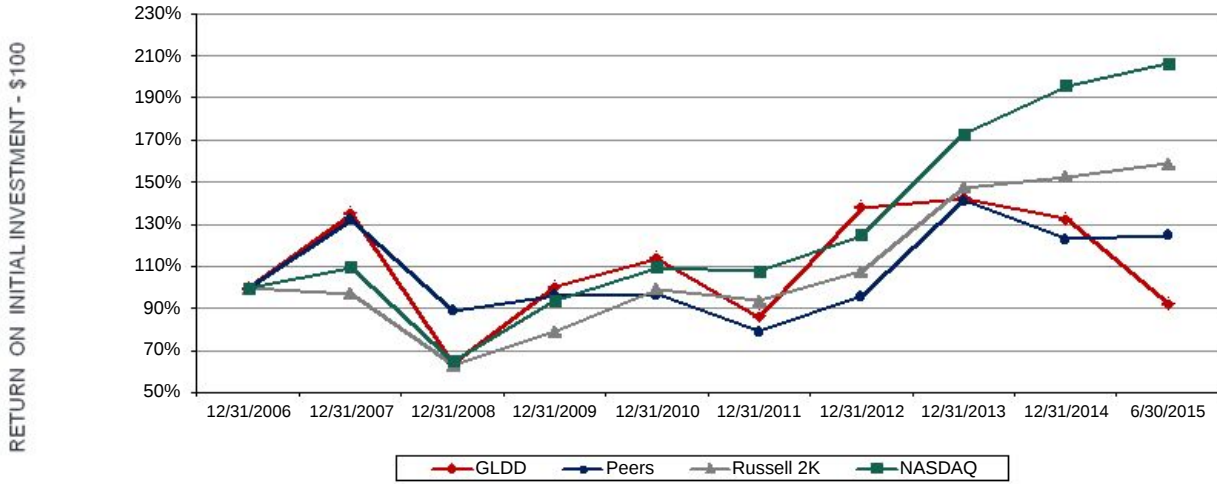
(\$ IN MILLIONS)	FISCAL YEAR ENDING DECEMBER 31,				SIX MONTHS ENDED JUNE 30,	
	2011	2012	2013	2014	2014	2015
NET INCOME (LOSS)	\$16.5	\$(2.7)	\$(34.4)	\$10.3	\$(6.6)	\$(5.7)
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	0.9	(9.6)	(54.9)	\$(10.4)	(8.1)	-
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTEREST	(0.7)	0.6	0.6	-	-	-
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>\$16.3</b>	<b>\$6.3</b>	<b>\$19.9</b>	<b>\$20.7</b>	<b>1.4</b>	<b>(5.7)</b>
ADJUSTED FOR:						
ACCELERATED MAINTENANCE EXPENSES	-	4.7	-	-	-	-
LOSS ON EXTINGUISHMENT OF DEBT	5.1	-	-	-	-	-
INTEREST EXPENSE – NET	21.4	20.9	21.9	20.0	10.0	11.2
INCOME TAX PROVISION (BENEFIT)	9.9	5.4	10.5	(11.5)	0.6	(3.6)
DEPRECIATION AND AMORTIZATION	37.3	37.4	46.6	50.1	21.9	33.0
IMPAIRMENT OF GOODWILL	-	-	-	-	-	2.8
GAIN ON BARGAIN PURCHASE ACQUISITION	-	-	-	(2.2)	(2.2)	-
<b>ADJUSTED EBITDA FROM CONTINUING OPERATIONS</b>	<b>\$90.1</b>	<b>\$74.7</b>	<b>\$98.9</b>	<b>\$77.1</b>	<b>\$31.8</b>	<b>\$37.7</b>





> STOCK PERFORMANCE

INITIAL INVESTMENT \$100



	12.31.06	12.31.07	12.31.08	12.31.09	12.31.10	12.31.11	12.31.12	12.31.13	12.31.14	6.30.15
GLDD	100.0%	135.2%	64.3%	100.5%	114.3%	86.2%	138.4%	142.6%	132.7%	92.4%
PEERS	100.0%	132.6%	89.3%	96.6%	96.8%	79.3%	96.3%	141.7%	123.3%	124.9%
RUSSELL 2K	100.0%	97.3%	63.4%	79.4%	99.5%	94.1%	107.8%	147.7%	152.9%	159.2%
NASDAQ	100.0%	109.8%	65.3%	93.9%	109.8%	107.9%	125.0%	172.9%	196.1%	206.5%

Note: Great Lakes went public in December 2006

