



Great Lakes Dredge & Dock Corporation




GLDD NASDAQ

Engineering / Construction

Market Capitalization USD:

\$239.79 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Jonathan W. Berger

Age: 53

CEO Since: 2010

	2009	2010	2011
Base Salary	\$453,000	\$310,580	\$500,000
Discretionary Bonus	\$0	\$0	\$55,000
Annual Cash Incentive	\$634,207	\$0	\$450,000
Benefits and Perquisites	\$183,490	\$3,472,714	\$32,500
TOTAL ANNUAL COMPENSATION	\$1,270,697	\$3,783,294	\$1,037,500
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$109,463	\$217,373	\$255,995
Stock Awards	\$49,641	\$120,002	\$499,996
TOTAL COMPENSATION	\$1,429,801	\$4,120,669	\$1,793,491
Median of Other Named Executive Officers Total Compensation	\$755,784	\$1,282,957	\$776,432
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 4 Apr 2012

Annual Meeting Date: 9 May 2012

Equity Reserves: 9.37%

Stock Option Run Rate: 0.75%

Great Lakes Dredge & Dock Corporation

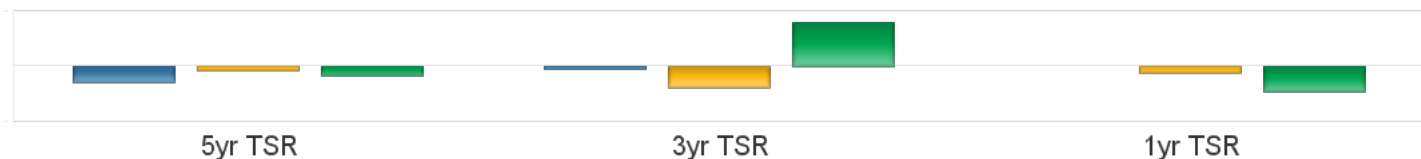
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Performance Comparison

■ S&P500 ■ Industry ■ GLDD



Peer Comparisons (TRBC) =Engineering / Construction

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GLDD	Great Lakes Dredge & Dock Corporation	\$1,429,801	\$4,120,669	\$1,793,491	\$239,785,063
TPC	Tutor Perini Corporation	\$11,897,890	\$9,001,900		\$543,317,334
PRIM	Primoris Services Corporation	\$862,981	\$779,553	\$848,413	\$534,078,520
DY	Dycom Industries, Inc.	\$1,675,426	\$1,911,576		\$512,420,179
AEGN	Aegion Corporation	\$2,827,159	\$2,828,368	\$2,254,188	\$457,236,635
LAYN	Layne Christensen Company	\$2,440,035	\$2,769,892		\$453,497,744
ARMC	Ameresco, Inc.		\$726,404		\$437,599,277

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Aegion Corporation (f/k/a Insituform Tech.), MasTec Inc., Primoris Services, Dycom Industries Inc., Michael Baker Corp., Sterling Construction, Global Industries LTD, MYR Group, Team Inc., Granite Construction Inc., Orion Marine Group, Tetra Tech, Layne Christensen, Pike Electric Corp., Willbros Group Inc., Matrix Service Company

Performance Peer Group

Aegion Corporation (f/k/a Insituform Tech.), MYR Group, Dycom Industries Inc., Orion Marine Group, Global Industries LTD, Pike Electric Corp., Granite Construction Inc., Primoris Services, Layne Christensen, Sterling Construction, Matrix Service Company, Team Inc., MasTec Inc., Willbros Group Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Jason G. Weiss	Chairman	42	Male	6	Outside
Carl A. Albert	Member	70	Male	2	Outside
Stephen H. Bittel	Member	55	Male	1	Outside

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