



# Great Lakes Dredge & Dock Corporation

## Offer to Purchase for Cash Any and All of its outstanding 7.375% Senior Notes due 2019

**The Offer (as defined herein) will expire at 5:00 p.m., New York City time, on May 19, 2017, unless extended (such date and time, as may be extended, the “Expiration Time”). Holders (as defined herein) must tender their Notes at or prior to the Expiration Time to receive the Tender Consideration and Accrued Interest (each as defined below). Notes tendered may only be withdrawn at or prior to 5:00 p.m., New York City time, on May 19, 2017 (such date and time, as the same may be extended, the “Withdrawal Deadline”).**

Upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”), Great Lakes Dredge & Dock Corporation (the “**Company**”) is hereby offering to purchase for cash (the “**Offer**”) any and all of its outstanding 7.375% Senior Notes due 2019 (CUSIP No. 390607AB5) (the “**Notes**”) from the holders of such Notes. The Offer is not conditioned on any minimum principal amount of Notes being tendered, but the Offer is subject to the satisfaction or waiver of certain other conditions, including the Financing Condition (as defined herein) as set forth under the heading “The Offer—Conditions of the Offer.”

Concurrently with the Offer, the Company has initiated an offering of debt securities (the “**Debt Offering**”), a portion of the net proceeds of which are expected to fund the Tender Consideration and Accrued Interest anticipated to be paid pursuant to this Offer. To the extent any of the Notes remain outstanding following the earlier of any termination or withdrawal of this Offer or the Settlement Date (as defined below), the Company presently intends to redeem such remaining Notes at a redemption price of 100% of the principal amount of such Notes, together with any accrued and unpaid interest thereon, to the redemption date, although it has no obligation to do so.

The Company expects to pay the Tender Consideration, together with any Accrued Interest, for both Notes validly tendered at or prior to the Expiration Time and not validly withdrawn and accepted for purchase by the Company and Notes tendered pursuant to the guaranteed delivery procedures, if any, to the respective Holders thereof on the third Business Day after the Expiration Time (the “**Settlement Date**”).

The following table summarizes the Tender Consideration for each \$1,000 principal amount of Notes validly tendered, not validly withdrawn and accepted for purchase by the Company:

<u>Title of Security</u>	<u>CUSIP/ISIN</u>	<u>Outstanding Principal Amount</u>	<u>Tender Consideration<sup>(1)</sup></u>
7.375% Senior Notes due 2019	390607AB5 / US390607AB58	\$275,000,000	\$1,004.00

(1) Excluding the payment of Accrued Interest.

In addition to the Tender Consideration, Holders who tender Notes that are accepted for purchase by the Company pursuant to the Offer will receive a cash payment representing accrued and unpaid interest on such Notes from the applicable last interest payment date to, but not including, the Settlement Date (the “**Accrued Interest**”).

The Company expressly reserves the right, in its sole discretion, subject to applicable law, to (i) extend the Expiration Time; (ii) waive any and all conditions of the Offer; (iii) terminate or withdraw the Offer; or (iv) otherwise amend the terms of the Offer in any respect. In the event of a termination or withdrawal of the Offer, it is intended that Notes tendered pursuant to the Offer will promptly be returned to you or credited to your account through The Depository Trust Company (“**DTC**”) and your DTC participant. In the event Notes you tendered are not purchased for any other reasons, they will be promptly returned to you or credited to your account.

Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes regarding when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

*The Dealer Managers for the Offer are:*

**Deutsche Bank Securities**

**SunTrust Robinson Humphrey**

The date of this Offer to Purchase is May 12, 2017.

The Offer is not conditioned upon any minimum amount of Notes being tendered. The Offer is, however, conditioned upon the satisfaction or waiver of a number of conditions, including the Financing Condition (as defined below). Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

The “**Tender Consideration**” for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offer is specified on the cover of this Offer to Purchase. In addition to the Tender Consideration, all Holders of Notes accepted for purchase will also receive the Accrued Interest up to, but not including, the Settlement Date.

The Company intends to publish a press release announcing the amount of Notes to be accepted for purchase pursuant to the Offer as soon as practicable following the Expiration Time.

Except as otherwise provided herein and as required by applicable law, Notes tendered in the Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. See “The Offer—Withdrawal of Tenders.”

Neither the Company, the Trustee, the Information and Tender Agent (each as defined below) nor the Dealer Managers makes any recommendation to you as to whether you should tender, or refrain from tendering, your Notes pursuant to the Offer. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount to tender.

This Offer to Purchase and the accompanying Notice of Guaranteed Delivery (together, the “Offer Documents”) contain important information that you should read before making any decision with respect to the Offer. In particular, see “Certain Significant Considerations” and “Certain U.S. Federal Income Tax Consequences” for a discussion of certain factors that you should consider in evaluating the Offer.

This Offer to Purchase has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

**The Company has not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary. No person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this Offer to Purchase. Holders must comply with all laws that apply to them in connection with this Offer to Purchase. Holders must also obtain any consents or approvals that they need in order to tender Notes pursuant to the Offer. None of the Company, nor the Dealer Managers, the Information and Tender Agent or the Trustee (each as defined herein) is responsible for Holders’ compliance with these legal requirements.**

**This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes will, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information.**

## INDICATIVE TIMETABLE

Please note the following important dates and times relating to the Offer. Each is indicative only and is subject to change as a result of any extension, withdrawal, termination or amendment as set out under “The Offer— Conditions of the Offer” and “The Offer—Extension, Amendment and Termination.”

None of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee represent or warrant that any of the events referred to below will take place as or when described, including, subject to applicable law, any publications or announcements via DTC, nor shall they be liable for any failure of DTC to deliver any notices to Holders or beneficial owners of the Notes or of any news service to publish a notice.

**Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in, or to withdraw their instructions to participate in, the Offer in accordance with the terms and conditions of the Offer as described in this Offer to Purchase in order to meet the deadlines set out below and the corresponding deadlines set by DTC.**

Event	Date and Time	Action
Commencement Date .....	May 12, 2017	Commencement of the Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.  Notice delivered to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes. Offer Documents available (subject to the restrictions set forth under the heading “Offer and Distribution Restrictions”) from the Information and Tender Agent and at the Internet address contained in the Company’s press release issued on such date.
Withdrawal Deadline .....	5:00 p.m., New York City time on May 19, 2017	The deadline for Holders to validly withdraw Notes tendered before this date and time, unless otherwise extended as described herein. Notes tendered before this date and time, but not validly withdrawn before this date and time, may not be withdrawn thereafter, except to the extent set forth below or as required by law.  In addition, if the Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth Business Day after the Commencement Date. The Notes may also be validly withdrawn in the event the Offer has not been consummated within 60 Business Days after the Commencement Date.
Expiration Time .....	5:00 p.m., New York City time on May 19, 2017	The last day and time for Holders to tender Notes pursuant to the Offer in order to qualify for payment of the Tender Consideration on the Settlement Date.
Deadline for Guaranteed Delivery .....	5:00 p.m., New York City time on May 23, 2017	The last day and time for Holders to deliver Notes tendered by guaranteed delivery procedures.
Settlement Date .....	Expected to be May 24, 2017	Payment of the Tender Consideration plus Accrued Interest for all Notes validly tendered and accepted for purchase by the Company, including the Notes tendered using the guaranteed delivery procedures.

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SCHEDULE A: NOTICE OF GUARANTEED DELIVERY

## IMPORTANT INFORMATION

**This Offer to Purchase and the documents incorporated by reference herein contain important information which should be read carefully before any decision is made with respect to a tender of Notes pursuant to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it should seek its own financial and legal advice, including as to any tax consequences, from its stock broker, bank manager, attorney, accountant or other independent financial or legal adviser. None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee (or any of their respective directors, employees or affiliates) is providing Holders with any legal, business, tax or other advice in this Offer to Purchase, or making any recommendation as to whether or not Holders should tender, or refrain from tendering, Notes in connection with the Offer, and none of them has authorized any person to make any such recommendation. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.**

In making their decision whether to tender their Notes, Holders must rely on their own examination of the Company and the information contained in this Offer to Purchase, including their own determination of the merits and risks involved in participating in the Offer. None of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee has expressed any opinion as to whether the terms of the Offer are fair. Holders must make their own decision as to whether to tender Notes or refrain from doing so and, if they wish to tender any Notes, the principal amount of such Notes to tender. Any decision to participate in the Offer will involve certain risks including, among others, those described in “Forward-Looking Statements” and “Certain Significant Considerations.”

Each Holder who desires to tender Notes should follow the procedures set forth in this Offer to Purchase under “The Offer—Procedures for Tendering Notes.”

**Tenders of Notes may be validly withdrawn prior to the Withdrawal Deadline, but may not be validly withdrawn after such time, except as otherwise set forth herein or as required by applicable law. See “The Offer — Withdrawal of Tenders.”**

All of the Notes are held in book-entry form through the facilities of DTC. Unless the context otherwise requires, all references in this Offer to Purchase to a “**Holder**” are to each person who is shown in the records of DTC as a holder of Notes. In the event of a termination of, or withdrawal of Notes from, the Offer, it is intended that Notes tendered through DTC will be credited to the Holder through DTC.

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf. All Holders who hold Notes through a broker, dealer, commercial bank, trust company or other nominee and wish to tender those Notes must contact the broker, dealer, commercial bank, trust company or other nominee and instruct them to tender those Notes.

To effectively tender Notes, DTC participants must deliver their Notes or electronically transmit their acceptance, and thereby tender Notes, through DTC’s Automated Tender Offer Program (“**ATOP**”). Delivery of the Agent’s Message (as defined below under the caption “The Offer—Procedures for Tendering Notes”) by DTC will satisfy the terms of the Offer. If any Holder desires to tender its Notes and (1) such Holder cannot comply with the procedure for book-entry transfer or (2) such Holder cannot deliver the other required documents to the Information and Tender Agent by the Expiration Time, such Holder must tender its Notes according to the guaranteed delivery procedure specified in “The Offer—Procedures for Tendering Notes” below, including delivery of the accompanying “Notice of Guaranteed Delivery.”

**Beneficial owners of Notes are advised to check with any broker, dealer, commercial bank, trust company or other nominee through which they hold Notes regarding when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will likely be earlier than the relevant deadlines specified in this Offer to Purchase.**

A beneficial owner of Notes tendered by tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Trustee or the Company. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such nominee to ascertain whether such beneficial owner will be charged a fee by the broker, dealer, commercial bank, trust company or other nominee for tendering its Notes.

Wells Fargo Bank, National Association, as the indenture trustee with respect to the Notes (the “**Trustee**”), has not independently verified, makes no representation or warranty, express or implied, regarding, and assumes no responsibility for, the

accuracy or adequacy of the information provided herein. The Trustee will conclusively rely on the results of the Offer as reported by the Information and Tender Agent and the Company, and the Trustee will have no liability in connection therewith.

Any questions or requests for assistance or for additional copies of this Offer to Purchase should be directed to D.F. King & Co., Inc., which is acting as information agent and tender agent (in such respective capacities, the “**Information and Tender Agent**”), at one of its telephone numbers set forth on the back cover page of this Offer to Purchase. You may also contact the Dealer Managers at their telephone numbers set forth on the back cover page of this Offer to Purchase or your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the terms of the Offer.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Information and Tender Agent at the address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Information and Tender Agent, the Dealer Managers or the Trustee.

References herein to “\$” or “dollars” are to the lawful currency of the United States unless otherwise noted.

In this Offer to Purchase, unless indicated otherwise or the context otherwise requires, the words “we,” “us,” “our,” and “the Company” refer to Great Lakes Dredge & Dock Corporation and its subsidiaries.

## FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Offer to Purchase may constitute “forward-looking” statements as defined in Section 27A of the Securities Act of 1933, as amended (the “**Securities Act**”), Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), the Private Securities Litigation Reform Act of 1995 (the “**PSLRA**”) or in releases made by the Commission, 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 Company’s actual results, performance or achievements and/or of 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 plans, strategy or intentions. These cautionary statements are being made pursuant to the Securities Act, the Exchange Act and the PSLRA with the intention of obtaining the benefits of the “safe harbor” provisions of such laws. The Company cautions investors that its forward-looking statements, and the assumptions upon which they are based, (i) are not guarantees or indicative of future performance, (ii) are inherently speculative and (iii) are subject to a number of risks and uncertainties. Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements with respect to the Company and its business, include, but are not limited to, the Company’s ability to obtain federal government dredging and other contracts; potential changes in the spending priorities of the federal government; the Company’s 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 the Company’s fixed cost contracts; the timing of the Company’s performance on contracts; significant liabilities that could be imposed were the Company 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 the Company’s international revenue is derived; changes in previously-recorded revenue and profit due to the Company’s 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 the Company’s estimated backlog; the Company’s ability to obtain bonding or letters of credit and risks associated with draws by the surety on outstanding bonds or calls by the beneficiary on outstanding letters of credit; increasing costs to operate and maintain aging vessels; equipment or mechanical failures; acquisition integration and consolidation risks; liabilities related to the Company’s historical demolition business; impacts of legal and regulatory proceedings; unforeseen delays and cost overruns related to the construction of new vessels; the Company becoming liable for the obligations of joint ventures, partners and subcontractors; capital and operational costs due to environmental regulations; unionized labor force work stoppages; uncertainty regarding fiscal, tax, immigration, and other policies of the new U.S. Presidential administration; maintaining an adequate level of insurance coverage; information technology security breaches; inability to identify and contract with qualified Minority Business Enterprise or Disadvantaged Business Enterprise contractors to perform as subcontractors; the Company’s substantial amount of indebtedness; restrictions imposed by financing covenants; the impact of adverse capital and credit market conditions; limitations on the Company’s hedging strategy imposed by new statutory and regulatory requirements for derivative transactions; foreign exchange risks; changes in macroeconomic indicators and the overall business climate; losses attributable to the Company’s investments in privately financed projects; and other risks and uncertainties that are described under the heading “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the year ended December 31, 2016, in its quarterly reports on Form 10-Q and in its other securities filings with the SEC.

Additional factors or risks that the Company currently deems immaterial, that are not presently known to the Company or that arise in the future could also cause the Company’s actual results to differ materially from its expected results. Given these uncertainties, the Company cautions investors not to unduly rely on its forward-looking statements, which speak only as of the date of the specific document in which they appear. The Company undertakes no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. Furthermore, any information about the Company’s intentions contained in any of its forward-looking statements reflects the Company’s intentions as of the date of the specific document in which they appear, and is based upon, among other things, existing regulatory, industry, competitive, economic and market conditions, and the Company’s assumptions as of such date. The Company may change its intentions, strategies or plans at any time and without notice, based upon any changes in such factors, in its assumptions or otherwise.

## WHERE YOU CAN FIND MORE INFORMATION

The Company is subject to the informational requirements of the Exchange Act, and in accordance therewith, the Company files reports and information statements and other information with the U.S. Securities and Exchange Commission (“SEC”). You may read and copy any document it files with the SEC at the Public Reference Room of the SEC located at Room 1580, 100 F Street, N.E., Washington D.C. 20549. Copies of such materials can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC’s home page on the Internet (<http://www.sec.gov>).

You should rely only upon the information provided in this Offer to Purchase or incorporated by reference into this Offer to Purchase. The Company has not authorized anyone to provide you with different information. You should not assume that the information in this Offer to Purchase, including any information incorporated by reference, is accurate as of any date other than the date of this Offer to Purchase.

The information that the Company incorporates by reference is considered part of this Offer to Purchase. The Company is incorporating by reference the Company’s filings listed below and any additional documents that it may file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, on or after the date hereof and prior to the termination or expiration of the Offer, except in no event is the Company incorporating by reference any information furnished (but not filed) for purposes of the Exchange Act:

- its Annual Report on Form 10-K for the annual period ending December 31, 2016;
- its Quarterly Report on Form 10-Q for the quarterly period ending March 31, 2017;
- its Current Reports on Form 8-K filed on January 9, 2017, January 30, 2017 and May 1, 2017; and
- the information specifically incorporated by reference into its Annual Report on Form 10-K for the year ended December 31, 2016 from its definitive proxy statement on Schedule 14A (other than information furnished rather than filed), filed with the SEC on March 30, 2017.

Documents incorporated by reference are available from the Company without charge. You may obtain documents incorporated by reference in this Offer to Purchase by requesting them in writing or by telephone from:

Great Lakes Dredge & Dock Corporation  
2122 York Road  
Oak Brook, Illinois 60523  
Attention: Corporate Secretary  
Telephone: (630) 574-3000



## SUMMARY

*The following summary does not contain all of the information you should consider in connection with evaluating the Offer and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase.*

The Company..... Great Lakes Dredge & Dock Corporation, a Delaware corporation.

The Notes ..... The Company is offering to purchase its outstanding securities described below:

CUSIP No.	Title of Security	Principal Amount Outstanding
390607AB5	7.375% Senior Notes due 2019	\$275,000,000

The Offer..... The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the Notes.

Tender Consideration..... The consideration for each \$1,000 principal amount of Notes tendered and accepted for payment in connection with the Offer will be \$1,004.00 (the “**Tender Consideration**”).

Accrued Interest ..... Subject to the terms and conditions of the Offer, in addition to the Tender Consideration, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Offer will also be paid on the Settlement Date accrued and unpaid interest from the last interest payment date up to, but excluding, the Settlement Date.

Purpose of the Offer; Source of Funds ..... The purpose of the Offer is to acquire all of the outstanding Notes. As described further under “Proposed Redemption and Other Potential Purchases of Notes,” to the extent that any Notes remain outstanding following the earlier of any termination or withdrawal of this Offer or the Settlement Date, the Company intends to redeem such Notes. Concurrently with the Offer, the Company has initiated the Debt Offering. The Company intends to use a portion of the net proceeds from the Debt Offering to fund the Tender Consideration and Accrued Interest to be paid pursuant to this Offer.

Expiration Time ..... The Expiration Time will be at 5:00 p.m., New York City time, on May 19, 2017, unless extended.

Deadline for Guaranteed Delivery ..... The delivery of Notes tendered by the guaranteed delivery procedures must be made no later 5:00 p.m., New York City time, on May 23, 2017, unless extended.

Settlement Date..... The Settlement Date is expected to be May 24, 2017, unless extended.

Conditions of the Offer.....	The Company’s obligations to accept for purchase, and pay for, validly tendered Notes that have not been validly withdrawn are subject to, and conditioned upon, satisfaction or, where applicable, waiver of the Financing Condition and the General Conditions, each of which are defined under “The Offer—Conditions of the Offer.” The Offer is not conditioned on any minimum amount of Notes being tendered. Subject to applicable law, the Company expressly reserves its right, in its sole discretion, to terminate or withdraw the Offer at any time.
How to Tender Notes .....	See “The Offer—Procedures for Tendering Notes.” For further information, call the Information and Tender Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal Rights.....	Notes tendered may be withdrawn at any time prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).
Income Tax Considerations.....	See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax consequences applicable to the Offer.
Dealer Managers .....	Deutsche Bank Securities Inc. and SunTrust Robinson Humphrey, Inc. are acting as the dealer managers (the “ <b>Dealer Managers</b> ”) in connection with the Offer. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.
Information and Tender Agent .....	D.F. King & Co., Inc. is serving as Information and Tender Agent in connection with the Offer. Requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent. Its contact information appears on the back cover of this Offer to Purchase.
Certain Significant Considerations.....	See “Certain Significant Considerations” for a discussion of certain factors that Holders should consider in connection with evaluating the offer.
Offer Website .....	The website, <a href="http://www.dfking.com/gldd">www.dfking.com/gldd</a> , operated by the Information and Tender Agent for the purpose of the Offer, access to which is subject to the offer and distribution restrictions referred to in “Offer and Distributions Restrictions.”

## **GREAT LAKES DREDGE & DOCK CORPORATION**

The Company is the largest provider of dredging services in the United States and is the only U.S. dredging service provider with significant international operations. The Company provides dredging services in the East, West, and Gulf Coasts of the United States and worldwide. The Company also owns specialty contracting service providers which primarily offer environmental, remediation and geotechnical services throughout the United States. During the fourth quarter of 2016, the Company sold assets associated with certain service lines of the environmental & infrastructure segment's business, excluding assets supporting the remediation services line.

For additional information, see "Where You Can Find More Information."

### **BACKGROUND OF THE OFFER**

#### **Purpose of the Offer**

The purpose of the Offer is to acquire all of the outstanding Notes. As described further under "Proposed Redemption and Other Potential Purchases of Notes," to the extent that any Notes remain outstanding following the earlier of any termination or withdrawal of this Offer or the Settlement Date, the Company presently intends to redeem such Notes in accordance with the terms of the indenture governing the Notes (the "**Indenture**"), although it has no obligation to do so.

#### **Description of Debt Offering; Source of Funds**

Concurrently with this Offer, the Company has commenced the Debt Offering. The Debt Offering is currently expected to be consummated on the Settlement Date, but the timing of the consummation, if any, of the Debt Offering will depend on market conditions and other factors. There can be no assurance that the Company will complete the Debt Offering in a timely fashion, or at all, and the Company's obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of the Financing Condition and the other General Conditions.

The Company intends to use a portion of the net proceeds from the Debt Offering to pay the Tender Consideration, Accrued Interest and costs and expenses in connection with the Offer to all Holders of Notes accepted for purchase hereunder.

The consideration offered to purchase the Notes does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes.

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the proposed Debt Offering.

### **PROPOSED REDEMPTION AND OTHER POTENTIAL PURCHASES OF NOTES**

The Offer and Debt Offering are integral parts of the Company's plan to acquire all of the outstanding Notes. To the extent that any Notes remain outstanding following consummation or termination of the Offer, the Company presently intends, assuming the successful completion of the Debt Offering, to redeem such Notes at the currently applicable redemption price of 100% of the principal amount redeemed, plus accrued and unpaid interest to the applicable redemption date in accordance with the Indenture, although it has no obligation to do so. For more information, see "Certain Significant Considerations — Proposed Redemption and Other Potential Purchases of Notes."

Although the Company expects that all the Notes will be repurchased either in connection with the Offer or the proposed redemption described above, the Company reserves the right, in its sole discretion, at any time and from time to time, including prior to consummation of the Offer, to acquire any outstanding Notes through alternative transactions, including subsequent redemptions, open market purchases, privately negotiated transactions, tender offers or exchange offers, upon such terms and at such prices as specified in the Indenture or as it may determine, as the case may be, which may involve consideration that is more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may pursue.

In no event shall any statement in the Offer Documents or in any related documents prepared in connection with the Debt Offering constitute, or be deemed to constitute, a notice of redemption or an obligation to issue a notice of redemption or satisfy or discharge the Indenture. Any such notice, if made, will only be made in accordance with the applicable provisions of the Indenture as of any date selected by the Company, in its sole discretion, which may be prior to, at or after the Expiration Time.

## THE OFFER

### General

On the terms and subject to the conditions described in this Offer to Purchase, the Company is offering to purchase from Holders for cash any and all of the Notes tendered to it for the Tender Consideration, plus Accrued Interest on such Notes, payable on the Settlement Date.

Subject to the terms and conditions of the Offer, Holders that validly and timely tender and do not withdraw Notes accepted for purchase by the Company will receive the Tender Consideration, plus Accrued Interest on their purchased Notes on the Settlement Date. Only Notes that are validly tendered in accordance with the procedures set forth herein at or before the Expiration Time (including using the guaranteed delivery procedures set forth herein) will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company and, if so accepted, payment will be made therefor on the Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated or withdrawn.

Except to the extent required by applicable law or as provided below, Notes may only be withdrawn in accordance with the procedures specified under “—Withdrawal of Tenders” prior to the Withdrawal Deadline. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Company or its affiliates may seek to acquire any Notes that remain outstanding following termination or expiration of the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, by redemption under the terms of the Indenture or otherwise, upon such terms and at such prices as the Company or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. See “Certain Significant Considerations.”

The Company’s obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction of certain conditions set forth in “—Conditions of the Offer.” Subject to applicable securities laws and the terms set forth in the Offer, the Company has the right, (i) to waive or modify in whole or in part any and all conditions to the Offer, including the Financing Condition, (ii) to extend the Withdrawal Deadline or Expiration Time, (iii) to modify, terminate or withdraw the Offer or (iv) otherwise amend the Offer in any respect. The rights reserved by the Company in this paragraph are in addition to its rights to terminate the Offer described in “— Conditions of the Offer.”

Any amendment to the Offer will apply to all Notes tendered in the Offer. Any extension or amendment of the Withdrawal Deadline or the Expiration Time will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Time.

If the Company makes a material change in the terms of the Offer or the information concerning such Offer, it will disseminate additional offering materials and extend such Offer to the extent required by law.

### Tender Consideration and Accrued Interest

Holders who have validly tendered and not validly withdrawn their Notes at or prior to the Expiration Time will be entitled to receive the Tender Consideration of \$1,004.00 per \$1,000 principal amount of Notes tendered and accepted for purchase by the Company, plus Accrued Interest. The Accrued Interest will be calculated from, and including, the immediately preceding interest payment date for the Notes to, but excluding, the Settlement Date.

The Dealer Managers will calculate the Accrued Interest in respect of all Notes, and their calculation will be final and binding, absent manifest error.

### No Recommendation

None of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee, or any of their respective affiliates, has expressed any opinion as to whether the terms of the Offer are fair or made any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes, and neither the Company nor any such other person has authorized any person to express any such opinion or to make any such recommendation. Holders are urged to (i) evaluate carefully all information in this Offer to Purchase, including the documents incorporated by reference herein, (ii) consult their own investment and tax advisors, (iii) rely on their own examinations of the Company’s business and the terms of the Offer as well as the Notes, and (iv) make their own independent decisions whether to tender some or all of their Notes.

### Conditions of the Offer

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the right, subject to applicable law, of the Company to terminate, withdraw, extend or amend the Offer, in its sole discretion, as the case may be, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if the Financing Condition or the General Conditions have not been satisfied or, where possible, waived with respect to the Offer. The Offer is not

conditioned upon any minimum principal amount of the Notes being tendered.

### ***Financing Condition***

The Offer is conditioned upon the receipt by the Company of net proceeds from the proposed Debt Offering or another debt financing transaction in an amount that, in the Company's sole discretion, is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the "**Financing Condition**").

### ***General Conditions***

For purposes of the foregoing provisions, all of the "**General Conditions**" set forth below will be deemed to have been satisfied at the Settlement Date Time, unless any of the following conditions shall have occurred and be continuing after the date of this Offer to Purchase and before such Settlement Date Time:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States that would reasonably be expected to have a materially disproportionate effect on the business, operations, condition or prospects of the Company (or its subsidiaries), in each case relative to other companies in the same industry or (vi) any significant adverse change in the United States securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer, as the case may be, or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offer, as the case may be, or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offer or otherwise adversely affects the Offer in any material manner;
- there exists any other actual or threatened legal impediment to the Offer, as the case may be, or any other circumstances that would materially adversely affect the transactions contemplated by the Offer or the contemplated benefits of such Offer to the Company or its subsidiaries;
- an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer, as the case may be, or materially impair the contemplated benefits of the Offer; or
- the Trustee objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Offer, as the case may be, or takes any action that challenges the validity or effectiveness of the procedures used by the Company with respect to the making of the Offer or the acceptance of the Notes.

The conditions described above (i) are solely for the benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition and (ii) where possible, may be waived by the Company, in whole or in part, at any time and from time to time before the Settlement Date. The failure at any time by the Company to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If the Company terminates the Offer, the Company will give written notice thereof to the Information and Tender Agent, and it is intended that all of the Notes theretofore tendered pursuant to the Offer and not accepted for purchase will be returned promptly to the tendering Holders. See "—Extension, Amendment and Termination" below.

## **Procedures for Tendering Notes**

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes, and such determination will be final and binding. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for payment of or payment for which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Notes by any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders, and the Company's interpretation of the terms and conditions of the Offer will be final and binding. Any defect, irregularity or delay must be cured within such time (if any) as the Company determines, unless waived by it. Tenders of Notes will be deemed not to have been made until such defects, irregularities or delays have been so cured or waived. Neither the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any other person, will be under any duty to give notification of any defects or irregularities in tenders or withdrawals or any notices of withdrawal or will incur any liability for failure to give any such notification.

### ***How to Tender Notes; Book-Entry Delivery of Notes; Tender through ATOP***

The Information and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer. The Information and Tender Agent and DTC have confirmed that the Offer is eligible for ATOP, whereby a financial institution that is a participant in DTC's system may tender Notes by making book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively tender Notes, Holders should, through a DTC participant, transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance. The term "**Agent's Message**" means a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the Offer and agrees to be bound by the terms, conditions and provisions of such Offer. An Agent's Message and any other required documents must be transmitted to, and received by, the Information and Tender Agent before the Expiration Time. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer. By tendering its Notes, a Holder will be deemed to have delivered a binding letter of transmittal making the representations, warranties and undertakings specified below under "**—Representations, Warranties and Undertakings; Acceptance by the Company Constitutes an Agreement.**" There is no letter of transmittal in connection with the Offer.

The delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent's account at DTC and a properly transmitted Agent's Message, together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Information and Tender Agent prior to the Expiration Time in order to be eligible to receive the Tender Consideration. Any charges, costs and expenses charged to Holders or any intermediary shall be borne by such Holders.

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount. The Agent's Message and any Notice of Guaranteed Delivery should be sent to the Information and Tender Agent and not to the Company, the Dealer Managers or the Trustee. The Information and Tender Agent will not accept any materials other than the Agent's Message and, if applicable, the Notice of Guaranteed Delivery.

### ***Guaranteed Delivery Procedure for Notes***

If a Holder chooses to tender Notes in the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Information and Tender Agent prior to the Expiration Time, or the Holder cannot complete the procedures for book-entry transfer on a timely basis or if the time will not permit all required documents to reach the Information and Tender Agent before the Expiration Time, such tender may still be effected if all of the following conditions are met:

- the tender is made by or through an Eligible Institution (as defined below);
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company, attached as Appendix A hereto, is received by the Information and Tender Agent, as provided below, before the Expiration Time; and
- a book-entry confirmation, together with an Agent’s Message, are received by the Information and Tender Agent no later than two Business Days after the Expiration Time.

The Notice of Guaranteed Delivery may be transmitted in accordance with the ATOP procedures of DTC. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer, including the Notice of Guaranteed Delivery. The Settlement Date for Notes tendered using guaranteed delivery procedures is expected to be May 24, 2017.

“**Eligible Institution**” means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “Eligible Guarantor Institution” within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act.

In the Offer Documents, the term “**Business Day**” means any day, other than Saturday, Sunday or a federal holiday.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the Information and Tender Agent.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. ON May 23, 2017, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME.**

**The Notice of Guaranteed Delivery should be sent to the Information and Tender Agent and not to the Company, the Dealer Managers or the Trustee.**

***Backup Withholding***

To prevent U.S. federal income tax backup withholding, each tendering Holder of Notes that is a U.S. Holder (as defined herein) or an entity treated as a domestic partnership for U.S. federal income tax purposes must (1) provide such Holder’s correct taxpayer identification number (“**TIN**”) and certify that such Holder is not subject to U.S. federal income tax backup withholding by properly completing an Internal Revenue Service (“**IRS**”) Form W-9, or (2) otherwise establish a basis for exemption from backup withholding. Each Holder that is a Non-U.S. Holder (as defined herein) or an entity treated as a non-U.S. partnership for U.S. federal income tax purposes must generally submit a properly completed IRS Form W-8 (generally IRS Form W- 8BEN or IRS Form W-8BEN-E, or in the case of a non-U.S. partnership, an IRS Form W-8IMY) to avoid backup withholding. IRS forms may be obtained at the IRS website at [www.irs.gov](http://www.irs.gov). See “Certain U.S. Federal Income Tax Consequences.”

***Representations, Warranties and Undertakings; Acceptance by the Company Constitutes an Agreement***

By tendering your Notes through DTC and delivering an Agent’s Message through ATOP or Notice of Guaranteed Delivery, even if through broker, dealer, commercial bank, trust company or other nominee or another intermediary, you will be deemed to have delivered a binding letter of transmittal agreeing with, acknowledging, representing, warranting and undertaking to the Company, the Information and Tender Agent and the Dealer Managers substantially the following, on each of the Expiration Time and the Settlement Date (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent immediately):

(1) Subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, you irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as the agent of the Company) with respect to such tendered Notes, with full powers of substitution, resubstitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Notes for transfer of ownership on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Company, except as agent of you and any other tendering Holders, for the Tender Consideration, plus any Accrued Interest, of Notes tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the Company).

(2) You understand that tenders of Notes may be withdrawn by submission of a properly transmitted

“Request Message” through ATOP to the Information and Tender Agent prior to the Withdrawal Deadline. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between you and the Company, upon the terms and subject to the conditions of this Offer to Purchase. You understand that validly tendered Notes (or defectively tendered Notes with respect to which the Company has or has caused such defect to be waived) will be deemed to have been accepted by the Company, if, as and when the Company gives oral or written notice thereof to the Information and Tender Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Notes tendered or to evidence such power and authority.

(5) You have received this Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offer without reliance on the Company, the Dealer Managers, the Information and Tender Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any of your obligations hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that the Company will pay the Tender Consideration, and the accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the Settlement Date, with respect to the Notes that are accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, the Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws.

(9) You understand that the receipt of an Agent’s Message by DTC will constitute instructions to debit the securities account of the relevant direct participant on the Settlement Date in respect of all of the Notes that the relevant Holder has tendered in the Offer and that are accepted for purchase by the Company, upon receipt by DTC or of an instruction from the Information and Tender Agent to receive such Notes for the account of the Company and against credit of the relevant amount in cash from the Company equal to the Tender Consideration and any Accrued Interest for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Company) or the valid withdrawal of such tenders in the limited circumstances in which such withdrawal is permitted as set out in this Offer to Purchase;

(10) You will be deemed to agree that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of timely confirmation of book-entry transfer of such Notes into the Information and Tender Agent’s account at DTC pursuant to the procedures set forth in this Offer to Purchase and an Agent’s Message or properly completed and duly executed Notice of Guaranteed Delivery, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

(11) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC.

(12) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities in each respect in connection with any offer or acceptance in any jurisdiction and you have not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.



(13) You acknowledge that none of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offer.

(14) You acknowledge that effective upon the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, you will have agreed to (a) irrevocably sell, assign and transfer to the Company, or upon the Company's order, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms of the Offer, (b) waive any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes) and (c) to release and discharge the Company from any and all claims you may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that you are entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of such Notes.

The acceptance for payment by the Company of Notes tendered under the Offer will constitute a binding agreement between you and the Company upon the terms and conditions of the Offer as described in this Offer to Purchase.

### **Acceptance for Payment and Payment for the Notes**

Upon the terms and subject to the conditions of the Offer, the Company will notify the Information and Tender Agent, promptly after the Expiration Time, of which Notes tendered before the Expiration Time are accepted for purchase and payment pursuant to the Offer. For purposes of the Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Information and Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Time or termination of the Offer.

Upon the terms and subject to the conditions of the Offer, the Company will accept for purchase, and pay for, Notes validly tendered pursuant to the Offer and not validly withdrawn upon the satisfaction or, where possible, waiver of the Financing Conditions and General Conditions specified under “—Conditions of the Offer.” The Company will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof.

If, for any reason (including if the Company chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Information and Tender Agent may, nevertheless, on behalf of the Company, retain the tendered Notes (which may not then be withdrawn), without prejudice to the Company's rights as described under “—Conditions of the Offer” above and “—Extension, Amendment and Termination” and “—Withdrawal of Tenders” below, but subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pays the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of this Offer to Purchase, such Notes will be credited to the account maintained at DTC, from which such Notes were delivered promptly following the Expiration Time or termination of the Offer.

Holders of Notes tendered and accepted for payment pursuant to the Offer will be entitled to any Accrued Interest, which will be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes, on the part of the guaranteed delivery procedures or otherwise.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third-party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent or the Company. Tendering Holders will not be obligated to pay transfer taxes with respect to the sale of their Notes. Tendering Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents.

The Company intends to publish a press release announcing the amount of Notes to be accepted for purchase pursuant to the Offer as soon as practicable following the Expiration Time.

**The Company intends to promptly return to Holders all Notes not accepted for purchase.**

### **Settlement Date**

Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on May 24, 2017, the amount of Notes validly tendered at or prior to the Expiration Time regardless of the manner in which the Notes are tendered.

Payment of the aggregate consideration for all such Notes is expected to be made on the Settlement Date on which date the Company will deposit with DTC the amount of cash necessary to pay the Tender Consideration, plus Accrued Interest. All sales pursuant to the Offer will settle through the normal procedures of DTC.

### **Withdrawal of Tenders**

Tenders of Notes may be validly withdrawn at or prior to the Withdrawal Deadline but may not be validly withdrawn after such time, other than as set forth below or to the extent required by applicable law.

If the Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth Business Day after the Commencement Date. The Notes may also be validly withdrawn in the event the Offer has not been consummated within 60 Business Days after the Commencement Date.

For a withdrawal of tendered Notes to be effective, a properly transmitted "Request Message" through ATOP must be received by the Information and Tender Agent at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes; and
- specify the name and number of the account at DTC to be credited with the withdrawn Notes. In addition, the Holder must otherwise comply with DTC procedures.

If you tendered your Notes through a broker, dealer, commercial bank, trust company or other nominee and wish to withdraw your Notes, you will need to make arrangements for withdrawal with such broker, dealer, commercial bank, trust company or other nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your broker, dealer, commercial bank, trust company or other nominee and, if your broker, dealer, commercial bank, trust company or other nominee is not the direct participant of DTC tendering those Notes, the arrangements between your broker, dealer, commercial bank, trust company or other nominee and such direct participant of DTC, including any arrangements involving intermediaries between your broker, dealer, commercial bank, trust company or other nominee and such direct participant of DTC.

Through DTC, the Information and Tender Agent will return to tendering Holders all Notes in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Deadline promptly after it receives such instructions.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that withdrawn Notes may be re-tendered by following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the rights of the Company hereunder, tendered Notes may be retained by the Information and Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided in this section.

**All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion (and this determination shall be final and binding). None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.**

### **Extension, Amendment and Termination**

The Company may, in its sole discretion, extend the Withdrawal Deadline or the Expiration Time of the Offer for any

purpose, including to permit the satisfaction or, where possible, waiver of the Financing Condition or the General Conditions of the Offer.

Any required announcements relating to the extension, amendment or termination of the Offer, or the Company's acceptance for payment of the Notes, shall be done as soon as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Time. Announcements will be published by means of a news release via a press release on a widely disseminated news service and delivery of notices to DTC (with a copy to the Trustee) for communication to persons shown in the records of DTC as direct participants holding interests in the Notes.

All references in this Offer to Purchase to the Withdrawal Deadline or Expiration Time of the Offer refer to such Withdrawal Deadline or Expiration Time, as such date may be extended or terminated.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes, extend the Withdrawal Deadline or Expiration Time or terminate the Offer, at any time and not accept the Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including, by waiving, where possible, any conditions to consummation of the Offer.

If the Company exercises any such right with respect to the Notes, it will give written notice thereof to the Information and Tender Agent and the Trustee and will make a public announcement thereof as promptly as practicable and, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Time. In the case of a termination, all Notes theretofore tendered pursuant to the Offer and not accepted for payment will be returned promptly to the tendering Holders thereof.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company (i) may extend the Offer for a period that it deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such period, and (ii) subject to applicable law, may extend withdrawal rights for a period that it deems appropriate to allow the relevant tendering Holders a reasonable opportunity to respond to such amendment.

In the event of any change to the Tender Consideration or any other material change to the Offer, the Company will publish an announcement by means of a news release via a press release on a widely disseminated news service, and will deliver notices to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes (with a copy to the Trustee) at least five Business Days prior to the expiration of the Offer and at least three Business Days prior to expiration of any other material change to the Offer, in each case at or prior to 9:00 a.m., New York City time, on the first day of such five or three Business Day period, as applicable.

## **CERTAIN SIGNIFICANT CONSIDERATIONS**

*In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following considerations:*

### **Limited Trading Market**

To the extent that only a portion of the Notes are tendered and accepted in the Offer, the trading market for any Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be affected adversely to the extent that the Notes tendered and purchased pursuant to the Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon a number of factors, including (i) whether and when the Company completes its proposed redemption of unpurchased Notes discussed immediately below, (ii) the number of Holders holding Notes remaining at such time, and (iii) the interest of securities firms in maintaining a market in the Notes.

### **Proposed Redemption and Other Potential Purchases of Notes**

As described under “Proposed Redemption and Other Potential Purchases of Notes,” to the extent that any Notes remain outstanding following consummation or termination of the Offer, the Company intends to redeem such Notes at the currently applicable redemption price of 100% of the principal amount of Notes redeemed, plus accrued interest to the applicable redemption date. The Company further reserves the right to purchase the Notes, other than pursuant to the Offer, through alternative transactions upon the terms and at the prices that it may determine at the time, which may be materially different from the terms and prices offered in connection with the Offer.

### **No Recommendation**

As discussed further under the heading “The Offer — No Recommendation,” (i) none of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee has expressed any opinion or made any recommendation regarding the terms of the Offer and (ii) Holders must make their own decision as to whether to participate in the Offer.

### **Conditions to the Consummation of the Offer**

As discussed further under the heading “The Offer — Conditions to the Offer,” the Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. There can be no assurance that the Offer will be consummated or that any failure to consummate the Offer will not have a negative effect on the market price or liquidity of the Notes.

### **Tender Consideration**

As discussed further under the heading “Background of the Offer — Description of Debt Offering; Source of Funds,” (i) the consideration offered to purchase the Notes does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer and (ii) the Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain U.S. federal income tax consequences of the Offer that may be relevant to a beneficial owner of Notes. The following discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial decisions in effect as of the date hereof, and such authorities may be repealed, revoked or modified (possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). The Company has not obtained, and does not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences described herein. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

The discussion is general in nature and does not discuss all of the aspects of U.S. federal income taxation that may be relevant to a beneficial owner in light of such beneficial owner’s particular investment or other circumstances. This summary also does not address special rules that may apply to special classes of beneficial owners, such as entities classified as partnerships or partners therein, U.S. expatriates, dealers in securities or currencies, banks and other financial institutions, insurance companies, tax-exempt entities, individual retirement accounts or other tax-deferred accounts, persons holding Notes as a position in a “straddle,” conversion transaction, or other risk reduction transaction, or as part of a “synthetic security” or other integrated financial transactions, traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings, government agencies or instrumentalities, hybrid entities, real estate investment trusts, corporations that accumulate earnings to avoid U.S. federal income tax, controlled foreign corporations, passive foreign investment companies and regulated investment companies and shareholders of such corporations, or U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar. In addition, this discussion does not address the alternative minimum tax or other aspects of U.S. federal income taxation that may be relevant to a beneficial owner in light of the beneficial owner’s particular circumstances. This summary does not address U.S. federal tax considerations other than income tax considerations (such as estate and gift tax considerations) or any state, local, or foreign tax considerations.

For purposes of this discussion, a “**U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation that was created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to control all substantial decisions of the trust, or if the trust has a valid election in place to be treated as a U.S. person.

For purposes of this discussion, a “**Non-U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes owns the Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partner and the partnership. Entities or arrangements treated as partnerships that own Notes (and partners in such partnerships) are urged to consult their own tax advisors about the U.S. federal income tax considerations relating to the Offer.

This discussion does not address the particular tax consequences applicable to holders who tender Notes pursuant to the Offer and who also purchase new notes in the Debt Offering. Such persons should consult their own tax advisors regarding the U.S. federal income tax consequences resulting from the combination of such tender and purchase.

THE DISCUSSION SET OUT BELOW IS INTENDED ONLY AS A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES TO A BENEFICIAL OWNER OF THE NOTES. PERSONS CONSIDERING TENDERING THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES IN LIGHT OF THEIR PARTICULAR SITUATIONS, AS WELL AS ANY U.S. FEDERAL TAX CONSEQUENCES OTHER THAN INCOME TAX CONSEQUENCES, AND ANY CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION. THE STATEMENTS OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW ARE BASED ON THE LAWS AND REGULATIONS IN FORCE AND INTERPRETATIONS THEREOF AS OF THE DATE OF THIS STATEMENT, AND ARE SUBJECT TO ANY CHANGES OCCURRING AFTER THAT DATE.

## Consequences to Tendering U.S. Holders

*Sale of Notes Pursuant to the Offer.* Sales of Notes pursuant to the Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of accrued interest and the market discount rules below, a U.S. Holder selling Notes pursuant to the Offer will generally recognize gain or loss in an amount equal to the difference between the Tender Consideration received in exchange for the Notes pursuant to the Offer and the U.S. Holder's adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder's adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount (as described below) previously taken into account by the U.S. Holder with respect to the Note and reduced by the amount of any amortizable bond premium (generally, the excess, if any, of a U.S. Holder's tax basis in a Note immediately after such U.S. Holder acquired the Note, over the stated principal amount of the Note) previously amortized by the U.S. Holder with respect to the Note. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any such gain or loss will generally be capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder's holding period for the Notes on the date of sale was more than one year. Non-corporate U.S. Holders generally will be eligible for preferential rates of taxation in respect of net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

In general, if a U.S. Holder acquired a Note with market discount, any gain realized by a U.S. Holder on the sale of the Note will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Note was held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded the U.S. Holder's tax basis in the Note immediately after its acquisition by more than a statutory de minimis amount. Market discount is considered to accrue ratably during the period from the date of the U.S. Holder's acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

The receipt of Accrued Interest by a U.S. Holder will be taxable as ordinary interest income to the extent such Accrued Interest has not been previously included in income by such U.S. Holder.

*Medicare Surtax.* Certain U.S. Holders that are individuals, trusts, or estates are required to pay a 3.8% surtax (the "Medicare surtax") on the lesser of (1) the U.S. Holder's "net investment income" for the taxable year, including interest and gain from the sale of certain debt instruments, which is not derived in the ordinary course of business, and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over an applicable threshold. For individuals, this threshold will be \$125,000, \$200,000 or \$250,000 depending on the individual's circumstances. A U.S. Holder's net investment income will generally include any income or gain recognized by such holder with respect to the Notes, unless such income or gain is derived in the ordinary course of the conduct of such U.S. Holder's trade or business (other than a trade or business that consists of certain passive or trading activities). Interest and capital gain, if any, recognized in connection with the Offer may be subject to this surtax. A U.S. Holder should consult its own tax advisor regarding the applicability of the Medicare surtax on gain recognized from participating in the Offer.

*Information Reporting and Backup Withholding.* In general, information reporting to the IRS may be required with respect to payments of the Tender Consideration and Accrued Interest to a non-corporate U.S. Holder. In addition, a U.S. Holder may be subject to backup withholding (currently at a rate of 28%) with respect to the receipt of the Tender Consideration and Accrued Interest if the U.S. Holder fails to furnish its correct taxpayer identification number ("TIN") and comply with applicable requirements of the backup withholding rules, generally by providing a properly completed IRS Form W-9 certifying such U.S. Holder's exemption from backup withholding tax, or to otherwise establish an exemption from backup withholding tax. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder's U.S. federal income tax liability, if any, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are encouraged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

## Consequences to Tendering Non-U.S. Holders

*Sale of Notes Pursuant to the Offer.* Except as described under "— Accrued Interest," and "— Information Reporting and Backup Withholding" below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale of Notes pursuant to the Offer, unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied; or
- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States.

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or lower applicable treaty rate) on the amount by which its U.S.-source gains, if any, from the sale or exchange of capital assets (including any gain from the sale of Notes pursuant to the Offer) exceed its certain U.S.-source losses, if any, from the sale or exchange of capital assets recognized in the same taxable year by the Non-U.S. Holder. If the second exception applies, the Non-U.S. Holder generally will be required to pay U.S. federal income tax (but will not be subject to U.S. federal withholding tax) on the gain derived from the sale on a net income basis, generally in the same manner as if the Non-U.S. Holder were a U.S. Holder, except to the extent provided by an applicable income tax treaty. In addition, a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may be subject to a branch profits tax of 30% (or lower treaty rate) on its earnings and profits for the tax year, subject to adjustments, that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States.

*Accrued Interest.* Subject to the discussion under “—Information Reporting and Backup Withholding” below, the amount received by a Non-U.S. Holder pursuant to the Offer that is attributable to Accrued Interest generally will not be subject to U.S. federal income or withholding tax provided that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all series of the Company's stock that are entitled to vote within the meaning of Section 871(h)(3) of the Code and the Treasury Regulations thereunder;
- the Non-U.S. Holder is neither (1) a controlled foreign corporation (within the meaning of the Code) that is related to the Company through actual or constructive stock ownership (as provided in the Code) nor (2) a bank (within the meaning of the Code) receiving interest on a loan entered into in the ordinary course of its trade or business;
- the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- the Non-U.S. Holder certifies under penalties of perjury on IRS Form W-8BEN, IRS Form W-8BEN-E, any other applicable IRS Form W-8 or a suitable substitute form, that it is not a U.S. person, and otherwise properly completes the form) and furnishes a copy to the applicable withholding agent.

IRS forms may be obtained at the IRS website at [www.irs.gov](http://www.irs.gov).

If a Non-U.S. Holder does not qualify for the exemption described above, the Non-U.S. holder generally will be subject to U.S. federal withholding tax at a rate of 30% (or a lower rate provided by an applicable income tax treaty; provided that a properly completed IRS Form W-8BEN or W-8BEN-E, as applicable, is furnished to the applicable withholding agent) on payments attributable to Accrued Interest, unless the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and the Non-U.S. Holder provides the applicable withholding agent with a properly completed IRS Form W-8ECI (or other applicable or successor form). Any such effectively connected interest generally will be subject to U.S. federal income tax (and possibly branch profits tax) in the same manner as effectively connected gains as described above under “—Sale of Notes Pursuant to the Offer,” except to the extent provided by an applicable income tax treaty.

*Information Reporting and Backup Withholding.* Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Offer. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides. A Non-U.S. Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Offer if the certifications described above under “—Consequences to Tendering Non-U.S. Holders—Accrued Interest” are received. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

### ***FATCA Withholding.***

Under sections 1471 through 1474 of the Code, and Treasury regulations and related guidance thereunder (collectively commonly referred to as “**FATCA**”), a 30% U.S. withholding tax generally applies to (i) payments of U.S.-source interest made with respect to debt obligations issued on or after July 1, 2014 (or materially modified on or after that date in such a way that they are considered to be re-issued for U.S. federal income tax purposes), and (i) after December 31, 2018, gross proceeds from the sale or other taxable disposition of such debt obligations, in each case paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), either as a beneficial owner or as an intermediary, unless those entities comply with U.S. information, reporting, disclosure and certification requirements. Because the Notes are deemed to have been issued before July 1, 2014 for U.S. federal income tax purposes, FATCA withholding does not apply to payments of the Tender Consideration or

Accrued Interest pursuant to the Offer.

**Considerations for Non-Tendering Holders**

A Holder that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the consummation of the Offer.



## DEALER MANAGERS; INFORMATION AND TENDER AGENT

The Company has retained Deutsche Bank Securities Inc. and SunTrust Robinson Humphrey, Inc. to act as Dealer Managers and D.F. King & Co., Inc. to act as Information and Tender Agent in connection with the Offer. The Company has agreed to pay the Dealer Managers, the Information and Tender Agent customary fees for their services in connection with the Offer and the Debt Offering. The Company has agreed to reimburse the Dealer Managers for their out-of-pocket expenses, including fees and disbursements of counsel, and to reimburse the Information and Tender Agent for certain out-of-pocket expenses. The Company will also indemnify the Dealer Managers and the Information and Tender Agent against certain liabilities, including liabilities under federal securities laws.

Subject to applicable laws, at any time, the Dealer Managers or their affiliates may trade the Notes or other securities of the Company or its affiliates for their own account or for the accounts of customers, and accordingly, may hold a long or short position in the Notes or such other securities. As a result, the Dealer Managers may own from time to time certain of the securities of the Company, including the Notes. To the extent the Dealer Managers or their affiliates hold Notes during the Offer, the Dealer Managers may (subject to the terms and conditions of the Offer) tender Notes (subject to the offer restrictions set out in “Offer and Distribution Restrictions”) on their own account or on behalf of other Holders. No submission or non-submission by the Dealer Managers should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Offer.

The Dealer Managers and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

In the ordinary course of their business, the Dealer Managers or their affiliates have in the past performed, and may continue to or may in the future perform, investment banking, commercial banking, broker dealer, financial advisory or other services for the Company and to persons and entities with relationships to the Company, for which they received or may receive, customary fees and commissions, including offerings of equity and debt securities. Both of the Dealer Managers are serving as joint book-running managers and as initial purchasers with respect to the Debt Offering. See “Background of the Offer — Description of Debt Offering; Source of Funds.” In addition, SunTrust Robinson Humphrey, Inc. is a joint lead arranger and joint bookrunner under the Company’s revolving credit facility, and affiliates of both of the Dealer Managers are lenders under such revolving credit facility. The Dealer Managers and/or their affiliates have received customary compensation and expenses for these commercial banking, investment banking or financial advisory transactions.

In the ordinary course of its various business activities, the Dealer Managers and their affiliates may make, purchase, sell or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and other financial instruments (including bank loans, commodities, currencies, and credit default swaps) for their own account and for the accounts of their customers, and such investment and securities and trading activities may involve assets, securities and/or instruments of the Company and/or persons and entities with relationships with the Company.

The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In addition, the Dealer Managers or their affiliates routinely hedge, and certain other of the Dealer Managers or their affiliates may hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company’s securities, including potentially any notes offered in the Debt Offering. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered in connection with the Debt Offering.

None of the Dealer Managers, the Trustee or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**None of the Company, the Trustee, the Information and Tender Agent or the Dealer Managers, makes any recommendation as to whether Holders should tender all or any portion of their Notes pursuant to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, the principal amount of Notes to tender.**

## SCHEDULE A: NOTICE OF GUARANTEED DELIVERY

With respect to the Offer to Purchase for Cash Any and All of  
Great Lakes Dredge & Dock Corporation 7.375% Senior Notes due 2019 (the “Notes”)  
CUSIP No. 390607AB5

Pursuant to the Offer to Purchase dated May 12, 2017

**The Offer will expire at 5:00 p.m., New York City time, on May 19, 2017, unless extended, terminated or withdrawn by Great Lakes Dredge & Dock Corporation in its sole discretion (such time and date, as the same may be extended, the “Expiration Time”). Holders who wish to be eligible to receive the Tender Consideration must validly tender and not validly withdraw their Notes at or prior to the Expiration Time.**

As set forth in the Offer to Purchase, dated May 12, 2017 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”), by Great Lakes Dredge & Dock Corporation (the “Company”), under the caption “The Offer—Procedures for Tendering Notes,” this Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to tender the Notes pursuant to the Offer if (1) your notes are not immediately available or cannot be delivered to the Information and Tender Agent by the Expiration Time, (2) you cannot comply with the procedure for book-entry transfer by the Expiration Time or (3) you cannot deliver the other required documents to the Information and Tender Agent by the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Information and Tender Agent as set forth below, but in any case it must be delivered to the Information and Tender Agent prior to the Expiration Time. **Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedure (as described in the Offer to Purchase) should, prior to the Expiration Time, only comply with ATOP’s procedures applicable to guaranteed delivery.**

*The Information and Tender Agent for the*

*Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street, 22nd Floor New York, NY 10005

Attn: Andrew Beck

Banks and Brokers call: (212) 269-5550

All Others Call Toll Free: (800) 870-0126

Email: [gldd@dfking.com](mailto:gldd@dfking.com)

By facsimile:

(For Eligible Institutions only):

(212) 709-3328

Attn: Andrew Beck

For Confirmation:

(212) 269-5552

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.**

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer Documents, the undersigned hereby tenders to the Company the principal amount of Notes indicated herein, pursuant to the Guaranteed Delivery Procedure described herein and in the Offer to Purchase under the caption “The Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedure for Notes.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that (i) Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, (ii) no alternative, conditional or contingent tenders will be accepted and (iii) holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

The undersigned understands that payment by the Information and Tender Agent for Notes tendered hereby and accepted for payment pursuant to the Offer will be made only after receipt by the Information and Tender Agent, no later than 5:00 p.m., New York City time, on May 23, 2017, the second Business Day after the Expiration Time, of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

The undersigned understands that the Eligible Institution (as defined below) that tenders Notes pursuant to the Guaranteed Delivery Procedure must (i) at or prior to the Expiration Time, deliver a Notice of Guaranteed Delivery to the Information and Tender Agent or, in the case of Notes held in book-entry form, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than 5:00 p.m., New York City time, on May 23, 2017, the second Business Day after the Expiration Time, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Information and Tender Agent. **Failure to do so could result in a financial loss to such Eligible Institution.**

The undersigned understands that if a Holder tenders Notes through ATOP pursuant to the Guaranteed Delivery Procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer Documents, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedure should, prior to the Expiration Time, only comply with ATOP’s procedures applicable to guaranteed delivery.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Aggregate Principal Amount of Notes Tendered:	Name of Participant:
Account Number:	
Transaction Code Number:	Address of Participant including Zip Code:
Date:	
The Participant holds the Notes tendered through DTC on behalf of the following (" <b>Beneficiary</b> "):  	Area Code and Tel. No.:
Name and Tel. No. of Contact (if known) at the Beneficiary:	Name(s) of Authorized Signatory:
	Capacity:
	Address(es) of Authorized Signatory:
	Area Code and Tel. No.:
	Signature(s) of Authorized Signatory:
	Date:

**GUARANTEE OF DELIVERY**

**(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "**Eligible Institution**") hereby (1) represents that each Holder on whose behalf this tender is being made "own(s)" the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than 5:00, New York City time, on May 23, 2017, the second Business Day after the Expiration Time, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, will be deposited by such Eligible Institution with the Information and Tender Agent.

The Eligible Institution that completes this form acknowledges that it must (i) prior to the Expiration Time, deliver a Notice of Guaranteed Delivery to the Information and Tender Agent or comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than 5:00 P.M., New York City time, on May 23, 2017, the second Business Day after the Expiration Time deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Information and Tender Agent. **Failure to do so could result in financial loss to such Eligible Institution.**

<p>Name of Firm:</p> <p>Address:</p> <p style="text-align: center;">(including Zip Code)</p> <p>Area Code and Tel. No.:</p>  <hr/> <hr/>
<p>(Authorized Signature)</p>
<p>Name:</p> <p>Title:</p> <p>Date:</p>

**IF A HOLDER OF NOTES HAS QUESTIONS ABOUT THE OFFER OR PROCEDURES FOR ACCEPTING AN OFFER, THE HOLDER SHOULD CONTACT THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT AT ONE OF THEIR TELEPHONE NUMBERS SET FORTH BELOW. IF A HOLDER WOULD LIKE ADDITIONAL COPIES OF THIS OFFER TO PURCHASE, THE HOLDER SHOULD CALL THE INFORMATION AND TENDER AGENT AT ONE OF ITS TELEPHONE NUMBERS SET FORTH BELOW.**

To obtain additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery, please contact the Information and Tender Agent.

**INFORMATION & TENDER AGENT**

**D.F. King & Co., Inc.**  
48 Wall Street, 22nd Floor New York, NY 10005  
Attn: Andrew Beck

Banks and Brokers call: (212) 269-5550  
All Others Call Toll Free: (800) 870-0126

Email: [gldd@dfking.com](mailto:gldd@dfking.com)

By facsimile:  
(For Eligible Institutions only):  
(212) 709-3328  
Attn: Andrew Beck

For Confirmation:  
(212) 269-5552

Any questions about the Offer or procedures for tendering with respect to the Offer may be directed to the Dealer Managers or Information and Tender Agent.

*The Dealer Managers for the Tender Offer are:*

**DEUTSCHE BANK SECURITIES INC.**

60 Wall Street, 2<sup>nd</sup> Floor  
New York, New York 10005  
Attention: Liability Management Group  
Call Collect: (212) 250-7527  
Toll-free: (855) 287-1922

**SUNTRUST ROBINSON HUMPHREY, INC.**

3333 Peachtree Road NE  
Atlanta, GA 30326  
Attention: Liability Management Group  
Call Collect: (404) 926-5047