

GREAT LAKES DREDGE & DOCK CORPORATION



NASDI



**Yankee
Environmental
Services, LLC**

CODE OF BUSINESS CONDUCT AND ETHICS

2012 Version

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Introduction – Message from the Chief Executive Officer

This Code of Business Conduct and Ethics is extremely important to each and every employee of Great Lakes Dredge and Dock Corporation and affiliated companies as well as to the success of the Company. It sets forth critical and ethical policies and laws intended to guide the conduct of each employee, officer and director. Please take the time to read the Code carefully, and keep a copy for future reference. Understanding fully what this Code means and requires will help ensure that you act appropriately and ethically while in the service of the Company.

The Company strives to represent the highest ethical and business standards. It is the Company's continuing policy that its business must be conducted by and through its employees in full compliance with all applicable laws and regulations. It is the personal responsibility of all employees to know the legal and ethical standards that govern their respective duties and responsibilities, and to abide by those standards at all times. Just as important, if you become aware of an ethics problem or suspected illegal behavior, it is your responsibility to promptly report it to your supervisor or the Company's Chief Compliance Officer.

It is especially important for all employees to realize that a violation of the policies set forth in this Code, and other applicable legal requirements, can expose the Company – and its employees personally – to lawsuits, enforcement actions, criminal prosecution, substantial monetary penalties, and reputational damage. Employees who violate these policies are subject to disciplinary action, up to and including immediate discharge, and to legal proceedings by the Company to recover any improper diversion of Company funds or assets.

Each employee is urged to direct any questions about any policy or any aspect of this Code to a supervisor, the Chief Compliance Officer or any member of Senior Management. Discussion of any area of concern is encouraged and will help lead to a better understanding of conducting the Company's business in accordance with the highest ethical and business standards. Each employee's performance evaluation will be based in part on compliance with the policies and procedures in this Code. It is essential that you become thoroughly familiar with the Code, understand it, and ensure that it is followed by all.

The Code contains only a summary of certain laws and regulations and should not be considered a full discussion of these areas or of all possible applicable laws and regulations.



JONATHAN W. BERGER
Chief Executive Officer

CODE OF BUSINESS CONDUCT AND ETHICS

The success of Great Lakes Dredge and Dock Corporation and its subsidiaries (collectively, the “Company”) is attributable to not only the expertise and experience of its people, but also its reputation for fair and ethical business practices. Operating with a strong sense of ethics, honesty, and integrity is critical to maintaining trust and credibility with customers, suppliers, employees, communities, owners, and lenders. Each employee plays a crucial role in continuing this tradition. As the foundation of these principles, every employee must act honestly, responsibly, in good faith, and at all times exercise competence and diligence. All co-workers, supervisors, customers, and suppliers should be treated with respect and dignity.

It is the Company’s policy to comply with all applicable laws wherever it does business. This includes but is not limited to those laws and regulations governing employment, discrimination, harassment, health and safety, antitrust, securities, and environmental matters. All employees of the Company, including its officers, must adhere to the highest standard of business ethics.

The following Code of Business Conduct and Ethics (the “Code”) outlines in summary form some of the more prominent and frequent issues that arise in business situations, and discusses what you and the Company must do to comply with applicable laws and regulations. The Code, however, cannot comprehensively cover each and every law or regulation that governs a particular business situation. It is intended to be a guide for all employees, and the fact that the Code does not specifically address a particular law or regulation does not diminish the obligation of full and complete compliance. The Company depends on you to use your common sense and good business judgment to ethically and lawfully address each situation you encounter.

Questions about any ethical matter, law, or policy should be discussed with a supervisor, the Chief Compliance Officer or any member of Senior Management. A full and frank discussion of problem situations as they arise with those who may assist you is critical to making this Code a relevant and useful tool. Please do not hesitate to seek such advice.

Finally, it is crucial to the administration of this Code that if you ever become aware of an actual or potential ethical problem or illegal behavior you promptly report it to a supervisor and/or the Chief Compliance Officer. There will be absolutely no retaliation for reporting such matters in good faith. It is every employee’s responsibility to live up to this high ethical standard and act accordingly.

NOTE: This Code is not a contract of employment and does not create any contractual rights between the Company and any employee or third party. The Code sets standards of conduct and ethics that are required when an employee acts on the Company’s behalf.

WORKING TOGETHER AS COLLEAGUES

Why Equal Employment Opportunity Matters

Equal employment opportunity is a core tenet of the Company's operating philosophy and an essential part of its business success. Ensuring that it is provided in each employment situation is the responsibility of all employees. Specifically, our policy forbids discrimination based on any of the following:

- Race
- Color
- Gender
- Religion
- National or ethnic origin
- Age
- Sexual orientation
- Gender identity
- Physical or mental disability
- Veteran status
- Genetic information
- Or any other characteristic prohibited by applicable law

This policy applies to recruitment, hiring, discipline, training, promotion, and every other term or condition of employment. The Company also deals with its customers and prospective customers on a non-discriminatory basis. Further, those who in good faith allege discrimination or assist other employees who complain against discrimination or harassment are protected from any retaliation.

For more detailed information, the Equal Employment Policy is available by contacting the Human Resources Manager.

Disabilities and the Workplace

The legal requirements concerning disabilities involve not only a duty to refrain from discrimination on the basis of a disability, a history of a disability or when regarded as having a disability, but also to make reasonable accommodations for qualified individuals with disabilities unless doing so would result in an undue hardship to the Company. Qualified individuals are

those with a physical or mental impairment that substantially limits one or more major life activities and who can perform the essential functions of the job with or without a reasonable accommodation. Although not every medical condition constitutes a disability, care must be taken in addressing any situation where an individual may have a qualifying physical or mental condition. Any questions should be directed to the Human Resources Manager.

A Harassment-Free Workplace: It Works for Everyone

The Company is committed to promoting a working environment where individuals are treated with dignity and respect. Each employee must therefore be able to work in an environment free of harassment and any other form of discrimination whether on the basis of race, color, gender, religion, national origin, age, sexual orientation, gender identity, physical or mental disability, veteran status, genetic status or any other protected characteristic. This mandate applies to not only employees, but with others who conduct business with the Company.

Harassment will not be tolerated. Employees who observe or become aware of harassment or discrimination should immediately bring it to the attention of their supervisor or the Human Resources Manager. The Company will respond promptly to all complaints of harassment or discrimination. If it is determined that conduct in violation of this policy has occurred, action will be taken to stop the conduct and effective corrective action and/or discipline, potentially including discharge, will be imposed. No retaliation will be imposed or tolerated for employees who report such matters in good faith. While complete confidentiality cannot be guaranteed, the complaint and information collected during the investigation will be kept confidential to the extent possible and will not be disclosed unnecessarily.

If you are in doubt as to the appropriateness of a comment, action, or communication, it should probably not be said, done or made. You should always err on the side of exercising discretion and refrain from saying or doing anything that could reasonably be considered offensive by others. A harassment-free and respectful workplace is more congenial, more productive, and a better workplace for all.

Federal Contractor Requirements

The Company regularly does business with the federal government of the United States either directly or on federally assisted projects. As a federal contractor, the Company and its subcontractors have certain legal obligations. These include:

- Providing prevailing wages and benefits on certain projects
- Complying with affirmative action and drug-free workplace obligations
- Keeping certain records and reporting information to the government

- Providing fully accurate cost and billing information to the government
- Posting information and notifying employees of their rights and the Company's obligations under certain laws

If you have any questions about the requirements for a particular project or a position, you should raise the issue with the Government Contracts Review Officer. Compliance with our obligations as a government contractor is mandatory, and a failure to do so could result in a loss of work, which hurts employees and the Company alike. Please be diligent in ensuring that all requirements are followed.

Safety and Health: Protecting Each Other and the Public

The Company aims to provide the safest possible working conditions to protect the health and safety of employees and the public in its facilities, whether ashore or afloat. The commitment of all employees to this effort is vital. Specifically, the Company and its employees must work together to accomplish the following:

- Full compliance with all applicable occupational safety and health and environmental laws, regulations, and standards
- Development and implementation of the best and most feasible procedures, controls, technologies, policies, and programs
- Continual striving to ensure zero workplace accidents and hazards for all

Some of our employees operate in environments that can be dangerous and unforgiving. Vigilance and a commitment to safety in all aspects of the job cannot be overemphasized. Safety must have the highest priority in the performance of any work. Employees must follow all health and safety policies and procedures, which may be found in [insert name of new Safety Policy]. You should immediately notify a supervisor or the Safety Manager of any work hazards that come to your attention.

The Workplace is Drug and Alcohol-Free

We recognize that drug use and alcohol abuse pose a significant threat to our goals of protecting the safety, health and well-being of all employees and other individuals in our workplace. We have established a drug and alcohol-free workplace program that balances our respect for individuals. The Company prohibits its employees and contractors from engaging in the following activities:

- Reporting to work or being on duty while under the influence of alcohol or a controlled substance (unless the latter is prescribed by a health care professional, is being taken as directed, and its use presents no safety risk to the user or others).
- Manufacturing, distributing, dispensing, selling, trading, offering possessing, or using a controlled substance, alcohol, or drug paraphernalia in or about any workplace area, or in Company-supplied vehicles or vessels.
- Manufacturing, distributing, dispensing, possessing or using any controlled substance or alcohol while off duty or off company premises in any manner which may adversely affect the individual's work performance, his or her own or others' safety at work, or the Company's regard or reputation in the community.

The Company reserves the right to request that employees submit to drug or alcohol testing. Please contact the Humans Resources Manager for a copy of the full Drug and Alcohol Policy. Violations are serious, and may lead to discipline up to and including discharge.

No Place for Violence or Intimidation in the Workplace

Any form of violence or intimidation in the workplace is strictly prohibited. This includes:

- Threats of violence or direct or indirect intimidation
- Violent or aggressive acts (threatening messages, fighting, pushing, hitting, throwing objects)
- Vandalism or destruction of Company property or other employee's personal property
- Physical or verbal harassment or intimidation, including behavior that would place a reasonable person in fear of injury or aggressive physical contact
- Electronic or computer harassment or intimidation

Possession of firearms or any dangerous weapon in the workplace or while conducting Company business is forbidden and can result in immediate termination.

E-Mail, Voicemail, Network and Internet Access: Technology Tools to Do the Job Better

Technological tools such as email, the Internet, cell phones, PDAs, PCs and laptops make us more productive and efficient in our work. However, we must use these resources responsibly, professionally, ethically, and lawfully. While limited and appropriate personal use is permitted, these tools are the property of the Company and there is no expectation of personal privacy in their use. The data created and information stored, transmitted or received is and remains the property of the Company. Further, the Company may audit or review Company networks and

systems (including cell phones, laptops and PCs) to ensure compliance with Company policy at its discretion and without the consent of the employee.

Certain activities involving the use of the Company's computer and communications systems are strictly prohibited, including the following:

- Unauthorized copying of copyrighted material
- Introduction of malicious software into the network or server
- Revealing account passwords or allowing use of the account by others
- Procuring or transmitting material that is in violation of the Company's harassment, discrimination or other workplace conduct policies (including, without limitation, any material containing racial, sexual, or similar content)
- Making fraudulent offers of products, items or services from any Company account, or
- Effecting security breaches or disruptions of network communication

Limited and appropriate personal use of Company technology is permitted (subject to the above limitations) if the use does not:

- Interfere with work performance
- Interfere with any other user's work performance
- Have an undue impact on the operation of the systems, or
- Violate any workplace policy, law, or regulation

Every employee is responsible for using existing technologies in an appropriate manner. If you become aware of someone using these resources for any inappropriate activities, you should report the incident immediately to your supervisor. Any employee who is found to have violated this policy may be subject to disciplinary action, up to and including termination of employment. You should consult the Company's Information Technology professionals and the Technology Use Policy should there be any doubt as to the appropriate use of the Company's technology.

Social Media: The Downside of Constant Contact

With the rise of new media and next-generation communications tools, the way in which the Company and its employees can communicate internally and externally continues to evolve. While this creates new opportunities for communication and collaboration, it also creates new responsibilities for the Company and its employees.

In order to post on social media sites for work purposes (i.e., on behalf of the Company), you will need prior approval from the Chief Compliance Officer. Currently, approval is only granted for limited corporate led initiatives.

If you are posting personally and identify yourself as a Company employee or discuss matters relating to the Company's business on social media, please remember that although you view your site or blog as a personal project and medium of personal expression, some readers may nonetheless view you as a spokesperson for the Company. Please make it clear that the views you express are yours alone and do not necessarily reflect the views of the Company.

Please refer to the Company's Social Media Policy for further information on this topic.

BASIC PRINCIPLES: HOW WE CONDUCT BUSINESS

Conflicts of Interest Must be Avoided

A conflict of interest arises when the personal interest of an officer or employee, or the interest of a member of his or her family, interferes, or appears to interfere, with acting in the best interest of the Company.

Employees must recognize and address conflicts of interest. An employee or officer shall not act in such a way that they personally benefit from a transaction or opportunity that disadvantages the Company. This principle also applies to the employee's immediate family. Care should be taken to know and disclose situations in which an employee or family member has an interest that directly or indirectly conflicts, or appears to conflict, with the best interests of the Company. For instance, a conflict of interest may arise if an employee has a financial interest in a business that directly competes with the Company, or a business that is a supplier or prospective supplier to the Company.

Similarly, officers and employees are prohibited from taking for themselves a business opportunity that arises out of the use of Company assets or information – unless the prior written consent of the Company's Senior Management is obtained. Employees must not compete directly or indirectly with the Company.

Should a conflict, or potential conflict, arise, officers and employees must contact their supervisor or the Chief Compliance Officer. Certain conflicts can be managed, but the first step is to always disclose the matter to the Company and seek direction.

Protecting and Using Company Assets

All assets of the Company and Company funds are to be used for legitimate Company purposes only, and never for personal benefit. Every employee must use good judgment when expending

Company assets and make sure that those expenditures are fair, reasonable, appropriate to the circumstances, and in accordance with policies and procedures.

The Company's facilities, equipment, vehicles, and supplies are to be used only in the course of business for purposes authorized by management. Employees are responsible for protecting corporate assets and using them efficiently. Any suspected incident of inappropriate use, fraud or theft should be reported for investigation immediately.

The obligation to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

External Communications

When information is communicated with those outside the Company and the general public, care must be taken to ensure that it is accurate and timely. No statements about the Company, its activities or the activities of our employees should be given to the press, analysts, regulatory bodies or others on behalf of the Company without the permission of Senior Management.

Political Affairs

The Company encourages its employees to be active in civic affairs and to participate in the political process. However, those activities are to be conducted solely on behalf of the individual employee, on personal time, and at personal expense. No employee is authorized to speak on behalf of the Company and should not suggest or imply that his or her views are those of the Company. Further, no employee should (a) expend the Company's funds or facilities, directly or indirectly, on behalf of any political organization, campaign or candidate for public office, except as permitted by federal and state laws; (b) provide personal services on behalf of a candidate, political organization or campaign on Company time; or (c) make any payment, gift, entertainment or use of Company facilities for the private benefit of any governmental official or employee, unless a member of Senior Management determines that such gift, entertainment or use of facilities is lawful and prior written approval from Senior Management is obtained.

Business Records and Internal Controls for their Protection, Retention, and Destruction

Our corporate records are important assets. Corporate records include essentially everything you produce as an employee, regardless of its format. A corporate record may be in the form of paper, computer tapes, microfilm, electronic mail or voice mail. It may be something as obvious as a memorandum or a contract, or something more mundane, such as an expense record.

The Company is required by law to maintain certain types of corporate records, usually for a specified period of time. Failure to retain such documents for such minimum periods could subject the Company to penalties and fines, cause the loss of rights, obstruct justice, place the Company in contempt of court, or place the Company at a serious disadvantage in litigation. Accordingly, the Company has established controls to ensure retention for required periods and timely destruction of retrievable records, such as paper copies and records on computers, electronic systems, microfiche and microfilm. Even if a document is retained for the legally required period, liability could still result if a document is destroyed before its scheduled destruction date.

You are expected to become familiar with, and fully comply with, the Record Retention Policy which is available from the Chief Compliance Officer. If you believe that documents should be retained beyond the applicable retention period, consult your supervisor or the Chief Compliance Officer.

Confidentiality Required

Protection of confidential and proprietary Company information is essential. Such information includes all non-public information related to Company business. This includes, but is not limited to, trade secrets, processes, formulas, data, know-how, business techniques, business forecasts, plans, strategies, customer and supplier information, equipment and overhead rates, project estimates, estimating formulas, designs, business and market plans, etc. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties. When entrusted with this information, employees must:

- Share confidential information with others within the Company on a need-to-know basis;
- Never discuss confidential information in places where others may overhear;
- Not disclose such information unless expressly authorized by the Company in the course of job duties or legally required;
- Refer media and other outside inquiries to the Company's Investor Relations Manager; and
- Continue to protect the confidentiality of such information even after employment ends.

The Company may also have in its possession confidential and proprietary information that is the property of third parties and to which the Company is subject to confidentiality and non-disclosure restrictions. Employees should comply fully with any contractual obligations related to third-party information.

WORKING WITH OUR CUSTOMERS, SUPPLIERS, AND CONTRACTORS

Certain legal and ethical issues come into play in our dealings with our customers, suppliers, contractors, and competitors. A good understanding by our employees of what must govern their conduct in these situations is essential in order to maintain our reputation for excellence, integrity, and fair dealing.

Gifts and Fair Dealing

The Company is committed to doing business with the highest ethical standards, and fair dealing with all customers, contractors, and others is a core Company value. What this means is that the Company, through its employees and other representatives, is truthful, honest, and fair. The Company disavows misrepresentation, concealment, manipulation, and other unfair practices. The Company deals with others in good faith and expects the same in return.

Company business should be awarded solely based on quality, service, and competitive pricing. To avoid even the appearance of improper influence, no employee or member of an employee's immediate family may accept any gift of more than token value. Employees are also prohibited from accepting any kind of payment, loan or accept unusually lavish hospitality (such as expensive meals or entertainment) from customers, suppliers, or contractors. Whether intended for an improper purpose or not, they have the appearance of impropriety and are not permitted. Similarly, no employee or any member of an employee's immediate family should give a gift of more than token value to any customer, supplier, or contractor. Should any question arise as to what "token value" means or what may constitute "unusual hospitality," contact the Chief Compliance Officer for guidance.

In keeping with the Company's core values, no employee should take unfair advantage of anyone through manipulation, concealment, deceit, abuse of confidential information, misrepresentation of material facts, or any other dishonest tactic.

Personal relationships between an employee and an employee of a customer, supplier, or contractor should be avoided. Such relationships, if they do occur, should be disclosed at the earliest opportunity to a supervisor or member of senior management.

Bid representations and certifications should be complete and accurate and carefully reviewed by division management before they are released. Joint venture bids should be reviewed by the Government Contracts Review Officer.

INTERNATIONAL AFFAIRS: WORKING OUTSIDE THE U.S.

The Company strives to comply with all applicable laws in all jurisdictions where it conducts its business, and also to ensure compliance with U.S. laws that govern international business. For more detailed information on this subject, please contact the Chief Compliance Officer. The

following are summaries of various areas of the law that may be implicated when the Company conducts business outside of the United States.

Anti-Corruption and Anti-Bribery

Bribery and corruption are unacceptable and prohibited. The Company is committed to complying with the U.S. Foreign Corrupt Practices Act (“FCPA”), as well as other applicable anti-corruption or anti-bribery laws, as outlined below.

The concept of bribery is broadly construed. It includes not only the paying of cash but also the act of giving anything of value to a government official to obtain or retain business, or to secure an advantage in business. It is even considered a violation when a bribe is merely offered, promised or requested but not actually paid or received. The term “anything of value” is expansive. It refers to any items or action that has any sort of value, including cash or cash equivalents, donations, discounts, incentive payments, entertainment and recreation, registration fees, travel expenses, meals, a job for a relative, a favor, and in-kind services.

The FCPA also requires that all Company books, records and accounts must describe in reasonable and accurate detail all transactions and payments, and be monitored by a system of internal financial controls that enhance compliance with applicable laws.

Our Code permits facilitating or expediting payments for certain routine governmental actions in very limited situations. The term “routine government action” includes only those actions that are routinely and commonly performed by the government official, such as processing routine government papers pursuant to a published price schedule. The official must be obligated, and not have discretion, to perform the action. Facilitating or expediting payments must be strictly controlled. Moreover, since it is often difficult to determine the legality of such payments under international law – for example, facilitating payments are allowed under the FCPA but may not be allowed under the U.K. Bribery Act – a facilitating or expediting payment may only be made if the payment has been approved in advance by the Legal Department.

Working With Third Parties Abroad

Because the actions of a third party acting as an agent, representative, consultant, partner or other intermediary can expose the Company to liability under the FCPA and other laws, careful and thorough due diligence is necessary prior to, and during, the retention of, or partnership with, such persons. A due diligence investigation must be undertaken prior to engaging in a business relationship with any third party in the international arena to ensure the legitimacy, background and financial stability of the Company’s potential business partners.

In all situations where a joint venture, partnership, agent relationship or other foreign business arrangement is being considered, the Chief Compliance Officer and the Legal Department must

approve the arrangement. Detailed information on the GLDD Agent Diligence Program is included in the Company's FCPA Policy.

In addition, a member of Senior Management must be consulted before any discussions may take place concerning any joint ventures abroad. This includes discussion of even the possibility for such a joint bid, joint venture, or subcontract relationship. No employee of the Company has the authority to, and is prohibited from, discussing any bid for international work with any competitor or other entity without such express prior permission of Senior Management.

Anti-Boycott Laws

The anti-boycott laws were adopted to encourage and, in specified cases, require U.S. firms to refuse to participate in foreign boycotts that the United States does not sanction. They are complex laws. The Company cannot sign any agreement with an explicit boycott provision. For example, the Arab League supports a boycott of Israeli products, but the Company, as a U.S. corporation, cannot comply with the Arab League's boycott. In fact, the law requires a U.S. company to report to the U.S. government any situation where it has been asked to take an action that is prohibited by the anti-boycott laws. All employees must consult with Senior Management before beginning work in, or entering into an agreement about conducting business in, a foreign country.

Export Control Laws and International Sanctions

The U.S. government uses economic sanctions and trade embargoes to enforce various foreign policy and national security objectives, such as the regulation of transfers internationally of certain equipment or technology. The Company must abide by all such sanctions and export laws, whether they apply to foreign countries, political organizations, or foreign individuals and entities.

FAIR COMPETITION: ANTITRUST LAW COMPLIANCE

The Company is committed to fair and open competition in markets around the world. It is the policy of the Company to comply in all respects with the antitrust and competition laws of the United States, individual states, and other jurisdictions in which it operates. Antitrust law has a simple premise: a level playing field and fair rules of competition. It is a complicated area of the law but some of the most important features are briefly summarized here.

Competitive bidding is a primary aspect of the Company's business. The antitrust laws demand that all competitors develop cost and pricing data independently from other bidders. In other words, no collusion with others in the marketplace is ever acceptable – whether to set prices, compare pricing data, or submit bids.

No employee must ever discuss fees, commissions, or other aspects of the Company's pricing, price margins or information related to pricing with competitors. They also must not discuss, or agree with competitors, to restrict the types of services that will be offered to customers or discuss restricting services to specific geographic areas.

Antitrust violations can have very serious consequences, not only for a company but also its employees. Individuals found liable may face stiff penalties and fines, as well as possible time in prison. Any questions about compliance with this antitrust policy should be directed to the Antitrust Review Officer.

ENVIRONMENTAL MATTERS: BEING GOOD STEWARDS OF OUR NATURAL RESOURCES

The Company recognizes that some of its operations may occur in ecologically sensitive areas. All efforts are made to continually improve and refine operations to minimize unintended environmental impacts. The Company is committed to programs that educate, train, and communicate environmental safeguards to all of its employees.

The commitment of every employee is necessary so that environmental matters remain a constant priority. All employees must recognize the obligation to promptly alert management to work-related actions that could threaten the environment and to swiftly respond to any health, safety, or environmental incident with the goal of minimizing damage to life, the environment, and property.

Should an employee become aware of any actual or potential environmental issue, he or she should immediately report such concerns to a supervisor, the Safety Manager or the Chief Compliance Officer. Retaliation is forbidden against any employee who reports such matters in good faith.

INSIDER TRADING: FOLLOWING THE RULES IS CRITICAL

No employee, director, or officer of the Company or member of the immediate family or household of them, may engage in any transaction involving the purchase or sale of Company stock if that person has material non-public information concerning the Company. Nor may he or she purchase or sell another company's securities while in possession of material non-public information regarding that company. Such non-public information can include: financial information or forecasts; acquisitions or dispositions; top management or control changes; major contract awards or cancellations; marketing plans; stock splits; or significant litigation exposure.

The unauthorized disclosure of such confidential, material, and proprietary information is a violation of Company policy as well as federal securities laws. It is against Company policies and illegal for any director, officer or employee to use material non-public information regarding

the Company or any other company to: (a) obtain profit for himself or herself; or (b) directly or indirectly “tip” others who might make an investment decision on the basis of that information.

Please refer to the Company’s Insider Trading Policy for further information.

REPORTING VIOLATIONS

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow colleagues. You should report any information you may have concerning evidence of a material violation of any laws, rules or regulations applicable to the Company and the operation of its business, or of a violation of this Code, directly to your supervisor or the Chief Compliance Officer. If you are powerless to stop suspected misconduct or discover it after it has occurred, you should report it as promptly as possible. If you do not feel comfortable reporting a violation in person, we encourage you to use the “Listen-Up” hotline. You may choose to use the hotline anonymously via phone at 1-800-398-0010, website at www.listenupreports.com or mail at Listen Up/SAI Global; 101 Morgan Lane #301; Plainsboro, NJ 08536. The hotline allows you to engage in a conversation with members of management and/or the board of directors in a safe, anonymous manner.

After receiving a report of an alleged prohibited action, the Company will promptly take all appropriate actions necessary to investigate, and all directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

COMMITTED TO ANTI-RETALIATION

The Company will not retaliate or tolerate retaliation by management or any other person, directly or indirectly, when an employee in good faith complains of a suspected violation of law, this Code, or other Company policies. No adverse employment action or other form of retaliation will be taken against an employee who comes forward in good faith to disclose a suspected violation. This safeguard applies to reports involving the suspicion of fraud, questionable accounting practices or matters pertaining to auditing or internal controls, or violations of state or federal law.

In considering a report of misconduct, consider the following:

- Ask yourself what it is you are being asked to do, or not do. Does it seem unethical or improper? Use good judgment and common sense. If it still feels wrong, it probably is.
- Discuss the situation with your supervisor, the Chief Compliance Officer, the Government Contracts Review Officer, the Antitrust Review Officer, or a member of Senior Management. This is basic guidance for all situations.

- Remember that all reports of violations will be handled in a prompt and responsible manner in accordance with applicable law.

Reports may be made without fear of retaliation. They will be kept confidential as much as practicable.

COMPLIANCE AND ACCOUNTABILITY

The responsibility of the Chief Compliance Officer is to maintain corporate policies, monitor compliance with this Code and respond to reports of violations. The Audit Committee of the Board of Directors is responsible for assessing compliance with this Code.

Any employee who ignores or violates this Code, and any supervisor who penalizes an employee for trying to follow this Code, may be subject to disciplinary action. The Chief Compliance Officer, Senior Management, the Audit Committee or Board of Directors, as appropriate, shall determine, or designate appropriate persons to determine, any actions to be taken in the event of a violation of this Code. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code. They may include verbal or written warnings, re-assignment, suspension, demotion or termination of employment. In determining what action is appropriate in any particular case, the Company shall take into account all relevant information, including whether the violation may have been inadvertent.

Contact Persons identified in this Code of Business Conduct and Ethics:

Senior Management:

Jonathan W. Berger, Chief Executive Officer (630-574-3485)

Bruce J. Biemeck, President (630-574-2948)

William S. Steckel, Chief Financial Officer (630-574-2960)

Maryann A. Waryjas, Chief Legal Officer (630-574-2900)

Martin Battistoni, President of NASDI (781-250-6601)

Stephen E. Pegg, President of the Rivers & Lakes Group (630-574-3457)

David E. Simonelli, President of Dredging Operations (630-574-3462)

Kyle D. Johnson, Senior Vice President (630-574-3465)

John F. Karas, Senior Vice President (630-574-2906)

Chief Compliance Officer - Kathleen M. LaVoy (630-574-3468)

Antitrust Review Officer - Kathleen M. LaVoy (630-574-3468)

Corporate Safety, Health & Environmental Manager - Glenn D. Thomas (630-574-2926)

Government Contracts Review Officer - Kyle D. Johnson (630-574-3465)

Investor Relations Manager – Katherine M. Hayes (630-574-3012)

Human Resources Manager - Jack F. Graham (630-574-2436)

Listen-Up Hotline

Telephone: 1-800-398-0010

Website: www.listenupreports.com

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101 Morgan Lane #301
Plainsboro, NJ 08536

COMPLIANCE CERTIFICATE

I have read and understand the Company's Code of Business Conduct & Ethics (2012). I agree to conduct my activities in accordance with the policies and procedures established therein.

Type or Print Name and Title

Signature

Date