Fourth Quarter and Fiscal Year 2018 Financial Results

Management Presenters

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Director, Investor Relations & Business Strategy

Safe Harbor and Non-GAAP Financial Metrics

Certain statements in this presentation may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, statements regarding the anticipated timing for the issuance of additional historic and future financial information and related filings. These statements are not historical facts but rather are based on the Company's current expectations, estimates and projections regarding the Company's business, operations and other factors relating thereto. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates," "confident" and similar expressions are used to identify these forward-looking statements. Factors that could cause actual results to differ from those reflected in forward-looking statements relating to our operations and business include: fluctuations in the price and availability of resins and other raw materials and our ability to pass any increased costs of raw materials on to our customers in a timely manner; volatility in general business and economic conditions in the markets in which we operate, including, without limitation, factors relating to availability of credit, interest rates, fluctuations in capital and business and consumer confidence; cyclicality and seasonality of the non-residential and residential construction markets and infrastructure spending; the risks of increasing competition in our existing and future markets, including competition from both manufacturers of high performance thermoplastic corrugated pipe and manufacturers of products using alternative materials; our ability to continue to convert current demand for concrete, steel and PVC pipe products into demand for our high performance thermoplastic corrugated pipe and Allied Products; the effect of weather or seasonality; the loss of any of our significant customers; the risks of doing business internationally; the risks of conducting a portion of our operations through joint ventures; our ability to expand into new geographic or product markets; our ability to achieve the acquisition component of our growth strategy; the risk associated with manufacturing processes; our ability to manage our assets; the risks associated with our product warranties; our ability to manage our supply purchasing and customer credit policies; the risks associated with our self-insured programs; our ability to control labor costs and to attract, train and retain highly-qualified employees and key personnel; our ability to protect our intellectual property rights; changes in laws and regulations, including environmental laws and regulations; our ability to project product mix; the risks associated with our current levels of indebtedness; fluctuations in our effective tax rate, including from the recently enacted Tax Cuts and Jobs Act; changes to our operating results, cash flows and financial condition attributable to the recently enacted Tax Cuts and Jobs Act; our ability to meet future capital requirements and fund our liquidity needs; the risk that additional information may arise during the course of the Company's ongoing accounting review that would require the Company to make additional adjustments or revisions or to restate further the financial statements and other financial data for certain prior periods and any future periods; a conclusion that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) were ineffective; the review of potential weaknesses or deficiencies in the Company's disclosure controls and procedures, and discovering further weaknesses of which we are not currently aware or which have not been detected; additional uncertainties related to accounting issues generally and other risks and uncertainties described in the Company's filings with the Securities and Exchange Commission. New risks and uncertainties emerge from time to time and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the Company's expectations, objectives or plans will be achieved in the timeframe anticipated or at all. Investors are cautioned not to place undue reliance on the Company's forward-looking statements and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation includes certain non-GAAP financial measures to describe the Company's performance. The reconciliation of those measures to GAAP measures are provided within the appendix of the presentation. Those disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

Q4 Fiscal 2018 Highlights

1. 2% net sales growth driven by both Pipe and Allied products.
2. Domestic construction markets growth of 4% driven by non-residential and residential end markets.
3. Margin expansion in the quarter driven by solid execution, favorable pricing and cost containment.
4. Growth in sales and earnings driving strong cash flow generation.

Fiscal 2018 Financial Results

	FY2018 Guidance		Actual
Key Metric	**Low**	**High**	**FY 2018**
Net Sales (in Millions)	$1,275	$1,325	$1,330
Adj. EBITDA (in Millions)	$195	$210	$210
Adj. EBITDA Margin	15.3%	15.8%	15.8%

Strong second half performance drove sales above high end of guidance range and full year improvement in Adjusted EBITDA

Fiscal 2018 Market Conversion

Commentary

- Non-Residential sales continued to outpace the market, driven by HP, N-12 and Allied product sales.
- Residential sales markedly outpaced the housing market, driven by both Pipe and Allied product sales.
- Infrastructure sales outpaced the market, driven by HP performance
- Agriculture pipe market was challenged due to early onset and prolonged winter weather, decline in farm income and overcapacity

Domestic End Market Results FY2018

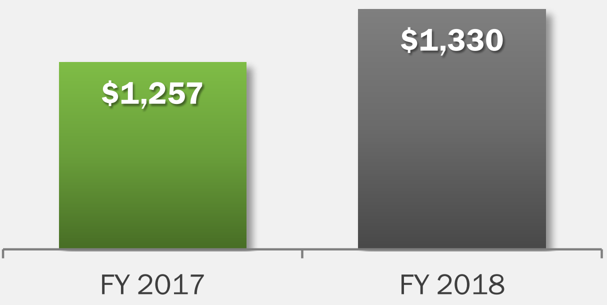
ADS construction market sales grew 8% versus overall market growth of 3%

Market growth is based management estimates and other quantitative and qualitative factors.

Fiscal 2018 Financial Performance

Revenue

+5.8%



By Geography

+ Domestic	+7%
+ International	+1%

By Application

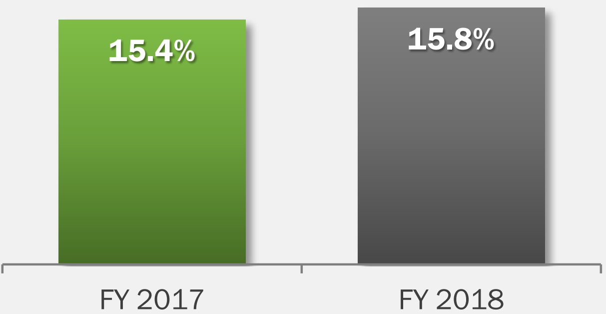
+ Pipe	+5%
+ Allied	+8%

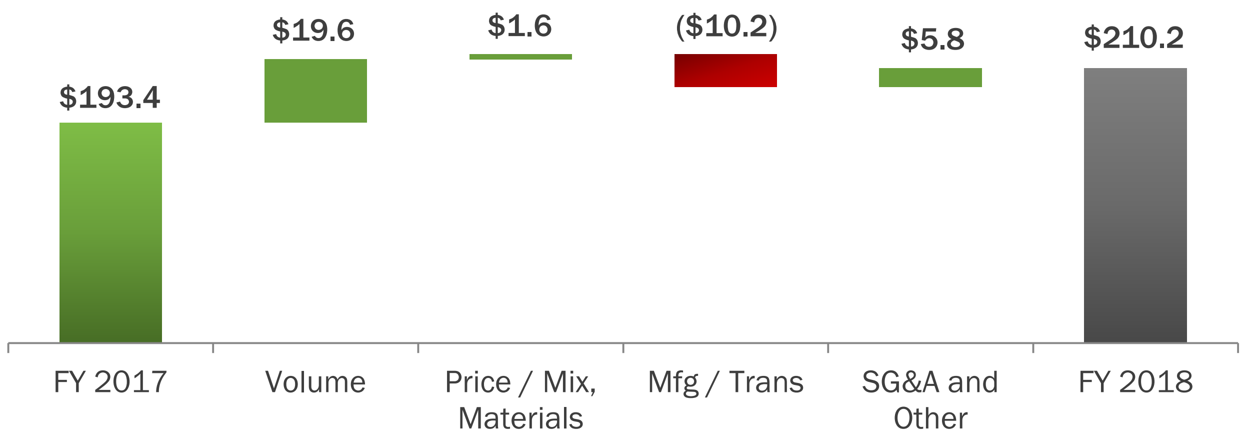
Domestic Markets

+ Construction	+8%
+ Non-Residential	+8%
+ Residential	+11%
+ Infrastructure	+4%
– Agriculture	- 7%
+ Pipe	+6%
+ Allied	+7%

Adjusted EBITDA

+40 bps





Fiscal 2018 results driven by strong demand in the domestic construction markets and solid execution in the second half of the year.

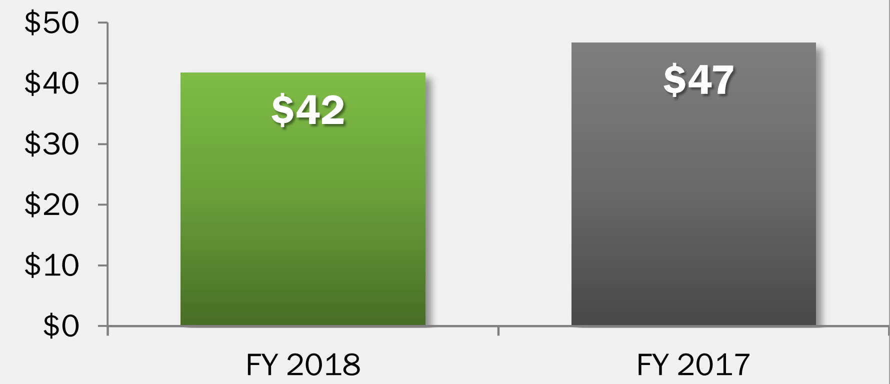
All figures in USD, mm

Free Cash Flow Performance

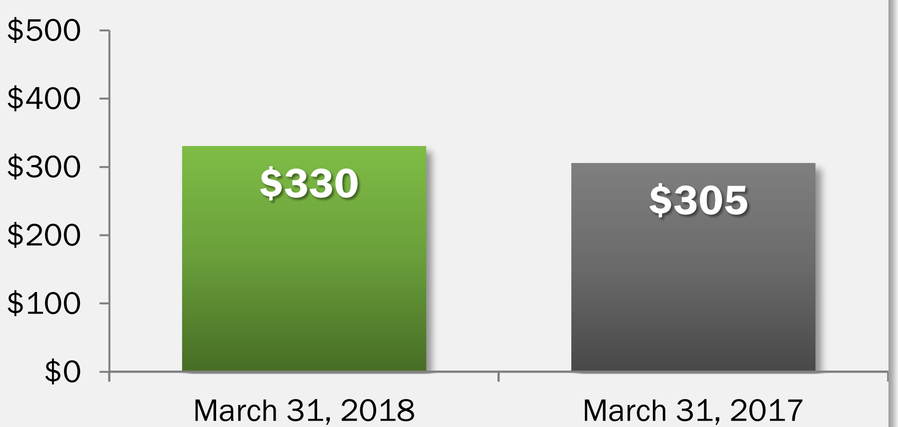
Free Cash Flow[1]

	FY 2018	FY 2017	Δ
Adjusted EBITDA	$210	$193	$17
Working Capital[(2)]	$(25)	$(26)	$1
Cash Tax	$(25)	$(14)	$(11)
Cash Interest	$(18)	$(17)	$(1)
Restatement related costs	$(4)	$(30)	$26
Other	$(1)	$(2)	$1
Cash flow from operating activities	$137	$104	$33
Capital Expenditures	$(42)	$(47)	$5
Free Cash Flow	$95	$57	$38

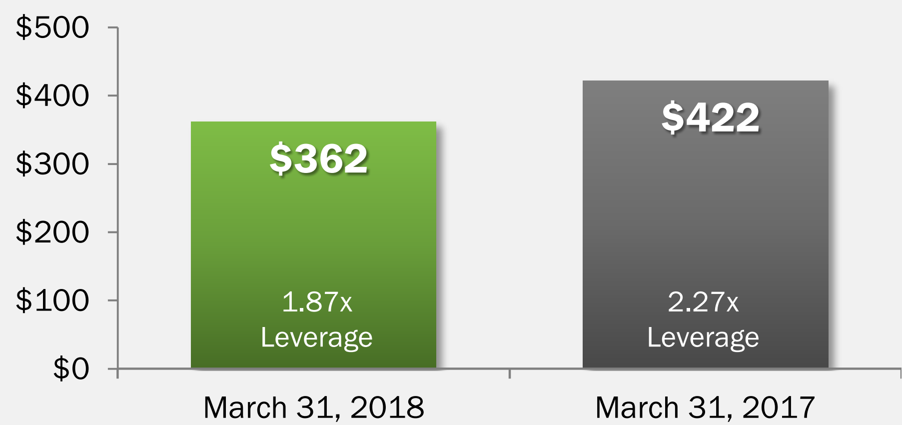
CapEx



Working Capital[2]



Net Debt[3]



All figures in USD, mm

[1]Operating Cash Flow less CapEx
[2]Inventory, Accounts Receivable, Accounts Payable
[3]Total debt less cash (includes capital leases)

Fiscal 2019 Financial Outlook

Fiscal 2019 Expectations

Key Metric	FY 2018	FY 2019	Y-o-Y Change
Net Sales (in Millions)	$1,330	$1,375 - $1,425	Up 3% to 7%
Adj. EBITDA (in Millions)	$210	$220 - $240	Up 5% to 14%
Adj. EBITDA Margin	15.8%	16.0% - 16.8%	+20 to +100 basis points

Key Net Sales Drivers – Market Outlook

Market Outlook		
Market	**FY2019 Outlook**	**Comments**
Domestic Construction End Markets	LSD to MSD ADS: Up MSD	Growth driven by market conversion and continued strength in the domestic construction markets
Agriculture End Market	Flat to Down ADS: Market Perform	Spring selling season impacted by weather, fall selling season will be contingent on weather
International End Market	LSD ADS: Up LSD	Conversion strategy expected to drive growth in Canadian construction markets. Modest growth anticipated in Mexico.

Q&A Session

Closing Remarks

1. Strong out performance of domestic construction markets in fiscal 2018.

2. Steady demand in core domestic construction markets expected to continue in fiscal 2019.

3. Positioned for continued above-market growth in fiscal 2019 due to conversion strategy and strong growth of HP and Allied products.

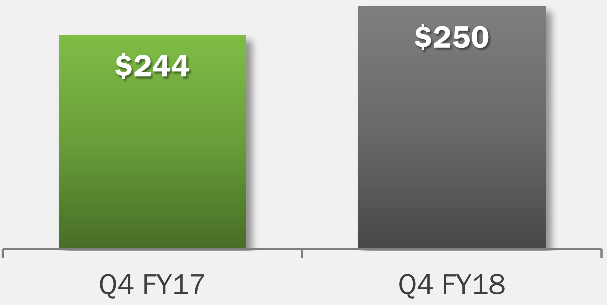
4. Focused on execution and fundamentals as well as driving SPP initiatives to continue improving profitability.

Appendix

Q4 Fiscal 2018 Financial Performance

Revenue

+2.4%



By Geography

+ Domestic	+1%
+ International	+15%

By Application

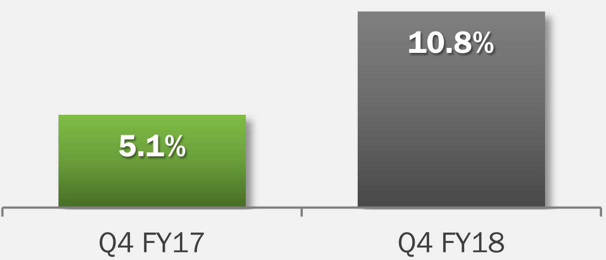
+ Pipe	+1%
+ Allied	+7%

Domestic Markets

+ Construction	+4%
+ Non-Residential	+6%
+ Residential	+5%
– Infrastructure	(7)%
– Agriculture	(29)%
+ Pipe	+0%
+ Allied	+4%

Adjusted EBITDA

+570 bps



Q4 results driven by favorable pipe pricing and sales of allied products in the domestic construction markets. Margin expansion driven by solid execution, pricing and cost containment.

Adjusted EBITDA Reconciliation

(Amounts in thousands)	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017	Fiscal Year Ended March 31, 2018	Fiscal Year Ended March 31, 2017
Net income	$ (4,856)	$ (18,052)	$ 64,792	$ 35,908
Depreciation and amortization	19,210	18,290	75,003	72,355
Interest expense	2,642	3,916	15,262	17,467
Income tax (benefit) expense	(4,401)	(10,913)	11,411	24,615
EBITDA(1)	12,595	(6,759)	166,468	150,345
Derivative fair value adjustments	292	377	(443)	(10,921)
Foreign currency transaction (gains) losses	1,130	49	(1,748)	(1,629)
Loss on disposal of assets and costs from exit and disposal activities	4,535	5,432	15,003	8,509
Unconsolidated affiliates interest, tax, depreciation and amortization	632	702	2,692	2,751
Contingent consideration remeasurement	6	(307)	39	(265)
Stock-based compensation expense (benefit)	1,981	5,608	7,121	8,307
ESOP deferred compensation	3,778	2,140	11,724	9,568
Executive retirement expense (benefit)	491	1,104	1,473	1,092
Transaction costs	213	372	1,362	372
Legal settlement	200	-	2,000	-
Restatement-related costs	837	2,635	4,227	24,026
Bargain purchase agreement on PTI acquisition	-	(609)	-	(609)
Inventory step up related to PTI acquisition	-	525	-	525
Impairment of investment in unconsolidated affiliate	312	1,300	312	1,300
Adjusted EBITDA(2)	$ 27,002	$ 12,569	$ 210,230	$ 193,371

1) *EBITDA as net income before interest, taxes, depreciation and amortization*
2) *Adjusted EBITDA as EBITDA before stock based compensation expense, non-cash charges and certain other expenses*