

First Fiscal Quarter 2018 Financial Results

LEADERSHIP • GROWTH • MOMENTUM

THROUGH STRENGTH



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; cyclical 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; 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.

1

Domestic construction markets grew 4% versus the prior year, driven by solid demand in our core domestic construction markets.

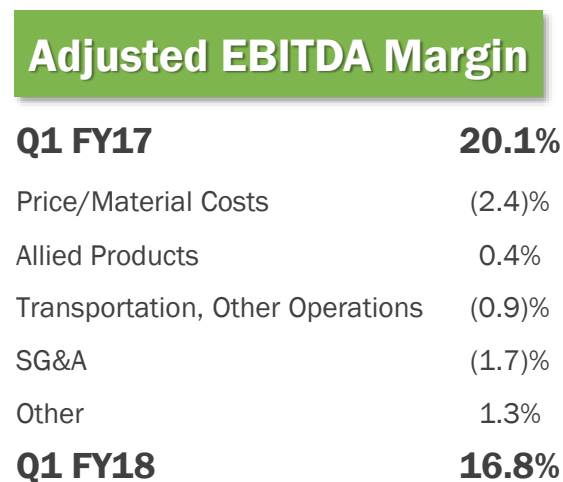
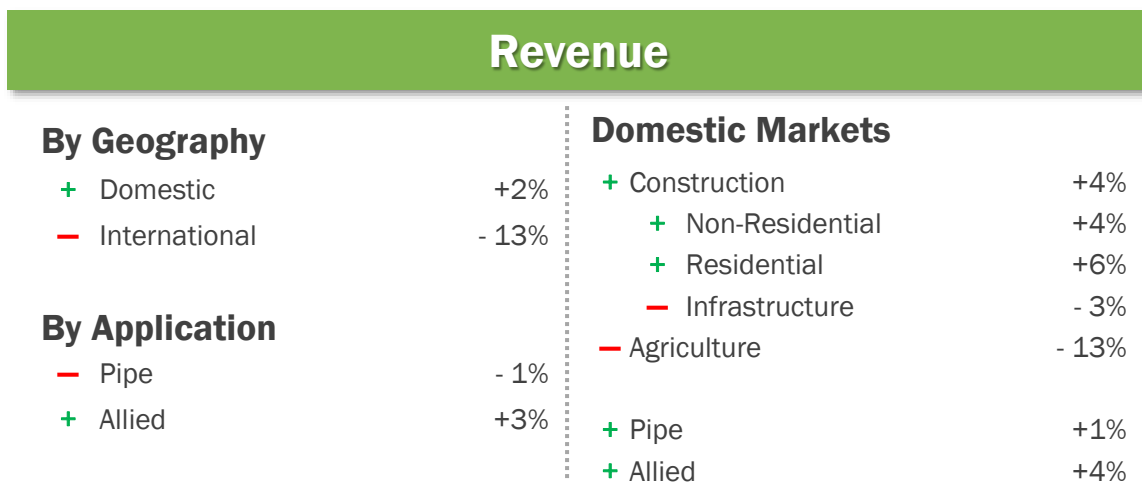
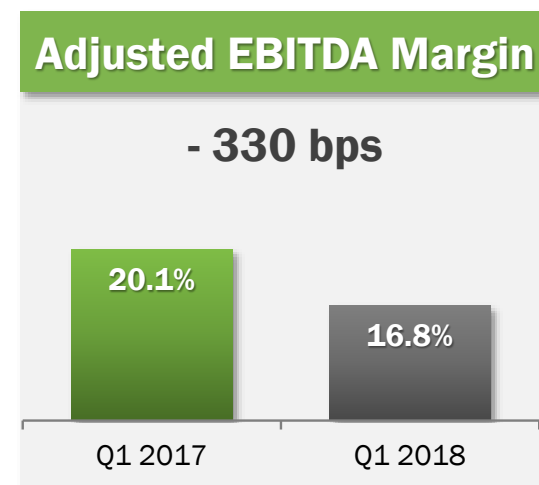
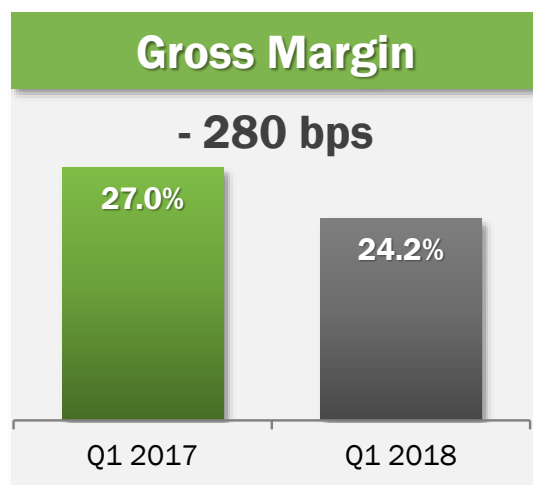
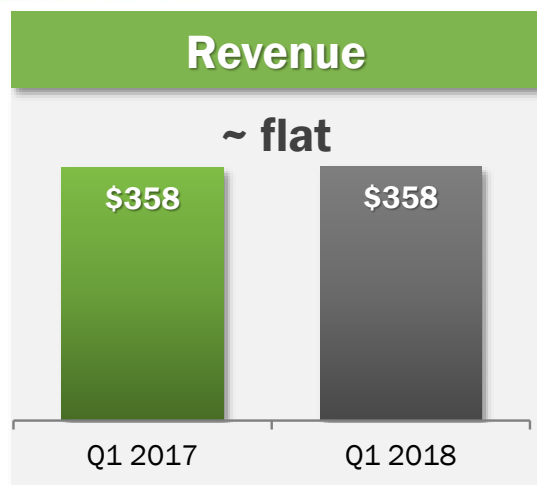
2

Margin pressure in the quarter was primarily due to increased material costs, pricing headwinds in the Ag markets, in addition to higher G&A.

3

Repurchased 400,000 shares in the quarter, consistent with our stated capital allocation policy to engage in opportunistic share repurchases.

Q1 2018 Financial Performance



Favorable domestic construction market demand in the quarter offset by weakness in Ag and International markets

General and Administrative Expenses

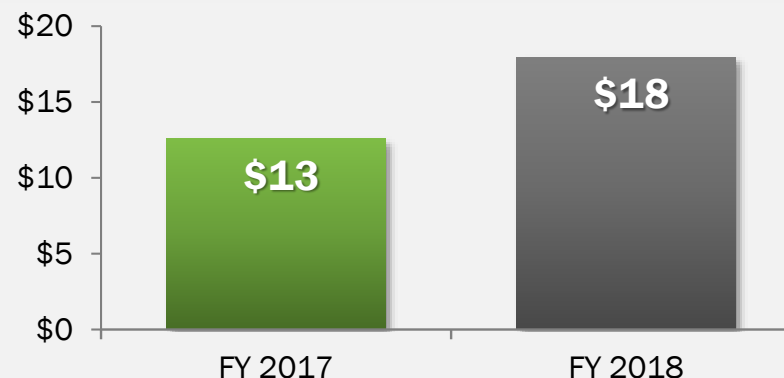
<i>All figures in USD, mm</i>	Q1 FY18	Q1 FY17	\$ Var.
G&A expense, as reported	\$26.7	\$34.5	\$(7.8)
EBITDA adjustments related to G&A expense:			
Stock-based compensation expense	1.6	8.6	(7.0)
ESOP deferred stock-based compensation	0.3	0.3	–
Restatement-related costs	1.5	9.2	(7.7)
Expense related to executive termination payments	–	0.1	(0.1)
Transaction costs	0.2	–	0.2
G&A expense excluding above items	\$23.1	\$16.3	\$6.8

Increase in G&A expense excluding the related EBITDA adjustments is due to salaries, related benefits and professional fees.

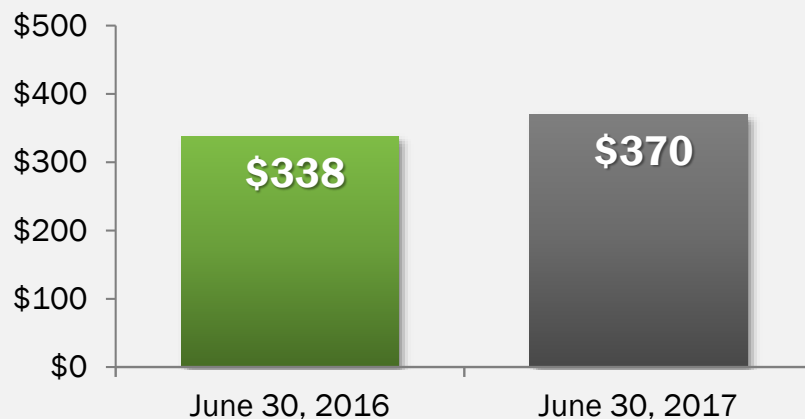
Free Cash Flow¹

	FY 2018	FY 2017	Change
Adjusted EBITDA	\$60	\$72	\$(12)
Working Capital ⁽²⁾	\$(65)	\$(56)	\$(9)
Cash Tax	\$(6)	\$(2)	\$(4)
Cash Interest	\$(4)	\$(5)	\$1
Restatement related costs	\$(2)	\$(14)	\$12
Other	\$0	\$5	\$(5)
Cash flow from operating activities	\$(17)	\$0	\$(17)
Cap Ex	\$(18)	\$(13)	\$(5)
FCF	\$(35)	\$(13)	\$(22)

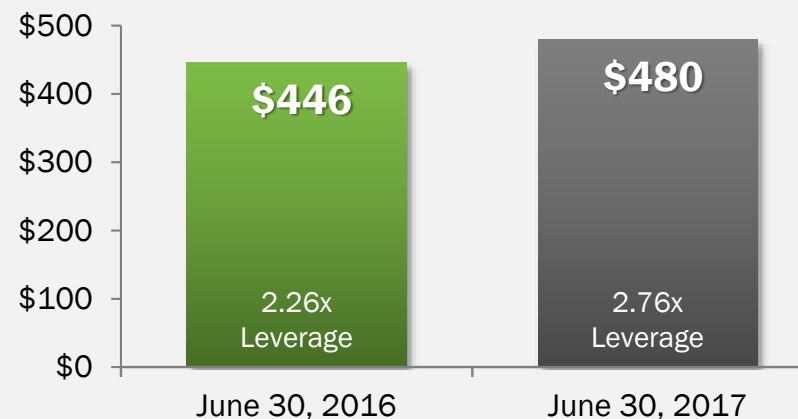
CapEx



Working Capital²



Net Debt³

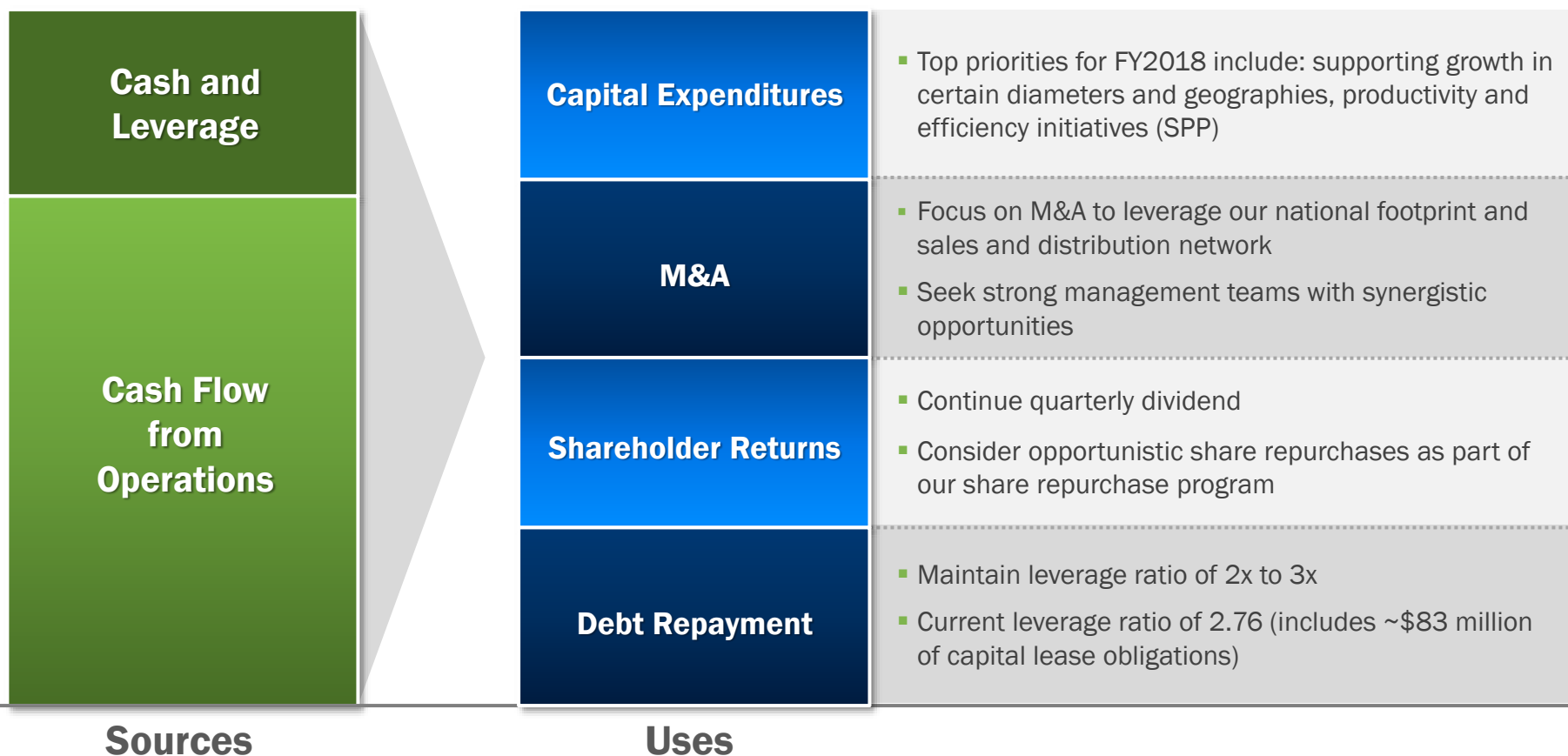





All figures in USD, mm

¹Operating Cash Flow less CapEx

²Inventory, Accounts Receivable, Accounts Payable

³Total debt less cash (includes capital leases)



Market Outlook		
Market	FY2018 Outlook	Comments
Domestic Construction End Markets	 ADS: Up MSD	Anticipated end market growth intact, though at a slower pace than previously anticipated
Agriculture End Market	 ADS: Down MSD	Ag market expected to be down mid-single digits for FY2018
International End Market	 ADS: Up LSD	Modest improvement expected in Mexico; Canada expected to be flat due to weaker Ag market, offsetting growth in construction markets

Fiscal Year 2018 Expectations			
Key Metric	FY 2017	FY 2018	Y-o-Y Change
Net Sales (in Billions)	\$1,257	\$1,275 - \$1,325	Up 1% to 5%
Adj. EBITDA (in Millions)	\$193	\$200 - \$220	Up 4% to 14%
Adj. EBITDA Margin	15.4%	15.7% - 16.6%	+30 to +120 basis points

Net sales growth driven by steady domestic construction markets. Margins to expand due to favorable demand, cost reduction initiatives and operational improvements.

Q&A Session

1

Steady demand in core construction markets expected to continue in fiscal 2018.

2

Positioned for growth in fiscal 2018 due to demand, continued success with conversion strategies as well as strong growth of HP product family and Allied products.

3

Cost reduction initiatives have been put in place this quarter to improve cost structure in fiscal 2018.

Appendix



Adjusted EBITDA Reconciliation

	Three Months Ended June 30,	
	2017	2016
<i>(Amounts in thousands)</i>		
Net income	\$ 18,474	\$ 19,421
Depreciation and amortization	18,221	18,026
Interest expense	4,479	4,784
Income tax expense	9,746	14,194
EBITDA⁽¹⁾	50,920	56,425
Derivative fair value adjustments	191	(4,907)
Foreign currency transaction gains	(869)	(1,762)
Loss on disposal of assets and costs from exit and disposal activities	3,423	202
Unconsolidated affiliates interest, tax, depreciation and amortization	708	778
Contingent consideration remeasurement	26	24
Stock-based compensation expense	1,690	9,020
ESOP deferred stock-based compensation	2,614	2,737
Expense related to executive termination payments	15	79
Transaction costs	167	-
Restatement-related costs	1,460	9,212
Adjusted EBITDA⁽²⁾	\$ 60,345	\$ 71,808

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