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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.

- The leading player in the industry.
- The only complete solutions provider for the water management industry, with a history of product innovation.
- Track record of market share gains with material conversion growing steadily over time.
- Large addressable opportunity across diverse construction markets.
- Demonstrated ability to deliver above market growth, EBITDA margin expansion and strong cash flows.
- Experienced management team with significant ownership stake.

Commentary

- Top-line growth driven by healthy conversion and favorable weather conditions in the majority of our end markets.
- We continue to experience strong growth in our HP Pipe product line and Allied Products.
- Increase in Adjusted EBITDA driven by favorable impact of lower raw material costs.

Fiscal Year 2016 Expectations

	FY2015	FY2016E	Change
Net Sales <i>(in billions)</i>	\$1.180	\$1.280 - \$1.287	8.5% - 9.1%
Adj. EBITDA <i>(in millions)</i>	\$144	\$180 - \$190	25.0% - 31.9%
Adj. EBITDA Margin	12.2%	14.1% - 14.8%	190 - 260 bps

1

Underlying fundamentals of our business and end markets remain strong.

2

Our continued execution of our conversion strategies from traditional materials is yielding above-market growth.

3

Favorable sales trends expected to continue, building off the momentum experienced throughout fiscal year 2016.

4

Adjusted EBITDA should continue to trend favorably through the end of the year and into FY2017 on a year-over-year basis, driven by accelerating revenue growth and more favorable raw material costs.

5

Opportunity to continue driving above-market growth and significant operating leverage over time.

Summary of Restatement Impact – FY2013 to FY2015

(in thousands)

	Fiscal Year Ended March 31		
	FY2013	FY2014	FY2015*
As Originally Reported			
Net sales	\$1,017,041	\$1,069,009	\$1,177,821
Income before income taxes	\$46,685	\$37,041	\$46,497
Adjusted EBITDA	\$129,759	\$147,009	\$153,610
Restatement Impact			
Net sales	\$61	\$(1,229)	\$2,252
Income before income taxes	\$(7,836)	\$(1,786)	\$(21,968)
Adjusted EBITDA	\$2,540	\$5,746	\$(9,833)
10-K Filed on 3/29/2016			
Net sales	\$1,017,102	\$1,067,780	\$1,180,073
Income before income taxes	\$38,849	\$35,255	\$24,529
Adjusted EBITDA	\$132,299	\$152,755	\$143,777

* As originally reported in the Company's earnings release issued on May 12, 2015.

Finance Transformation Project – Key Improvement Themes

Organization



Develop a long term Finance Vision and Service Delivery Model

People



Invest in talent to support our activities

Process



Redefine core processes within the finance function

Technology



Leverage technology to support our core processes

- Continue to build out the organization and strengthen our underlying accounting and finance reporting foundation.
- Enhance our overall governance processes, both domestically and internationally.
- Establish a cross-functional disclosure committee and implement a certification and sub-certification process to support SEC filings.
- Implement enhanced controls over our financial reporting processes.
- Strengthen oversight of our international operations and our technical accounting and financial reporting capabilities through the hiring of a Director of SEC Reporting and Technical Accounting, as well as an International Controller.
- Continue to use third-party experts across a wide range of areas, including technical accounting, tax and SEC reporting, among others, until processes and organization have achieved the appropriate level of maturity.



FY2016 Updated Financial Guidance

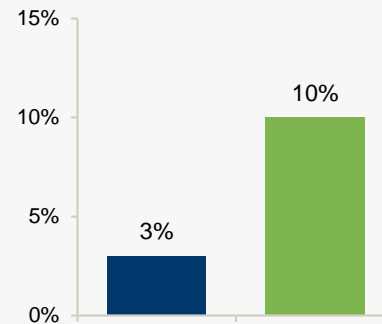
	Current (as of March 30, 2016)	Prior (as of May 12, 2015)
Net Sales	\$1.280 - \$1.287 billion	\$1.320 - \$1.365 billion
Adjusted EBITDA	\$180 - \$190 million	\$190 - \$215 million
CapEx	~\$45 million	~\$40 million

Estimated Domestic End Market Performance – FY2016

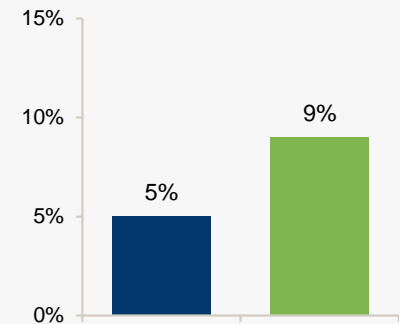
Commentary

- Although markets have not been as robust as anticipated, we believe our focus on conversion is driving above-market performance.
- During fiscal year 2016, we anticipate outpacing market growth in our core construction markets by approximately 400 basis points (~9% growth vs. estimated market growth of ~5%.)
- Momentum throughout fiscal year 2016 driven by our core domestic construction markets.

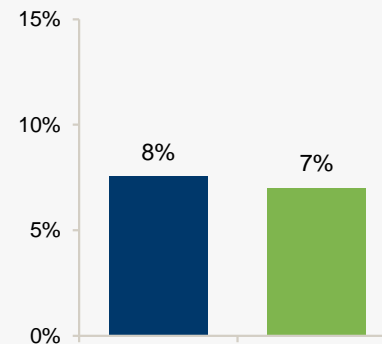
Non-Residential



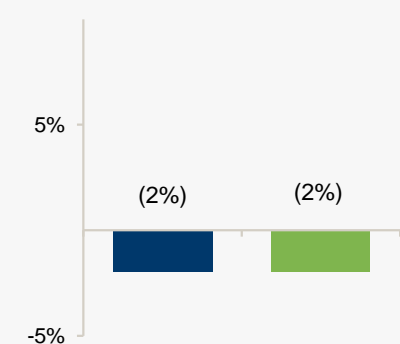
Residential



Infrastructure



Agriculture



■ Market Growth ⁽¹⁾ ■ ADS Growth

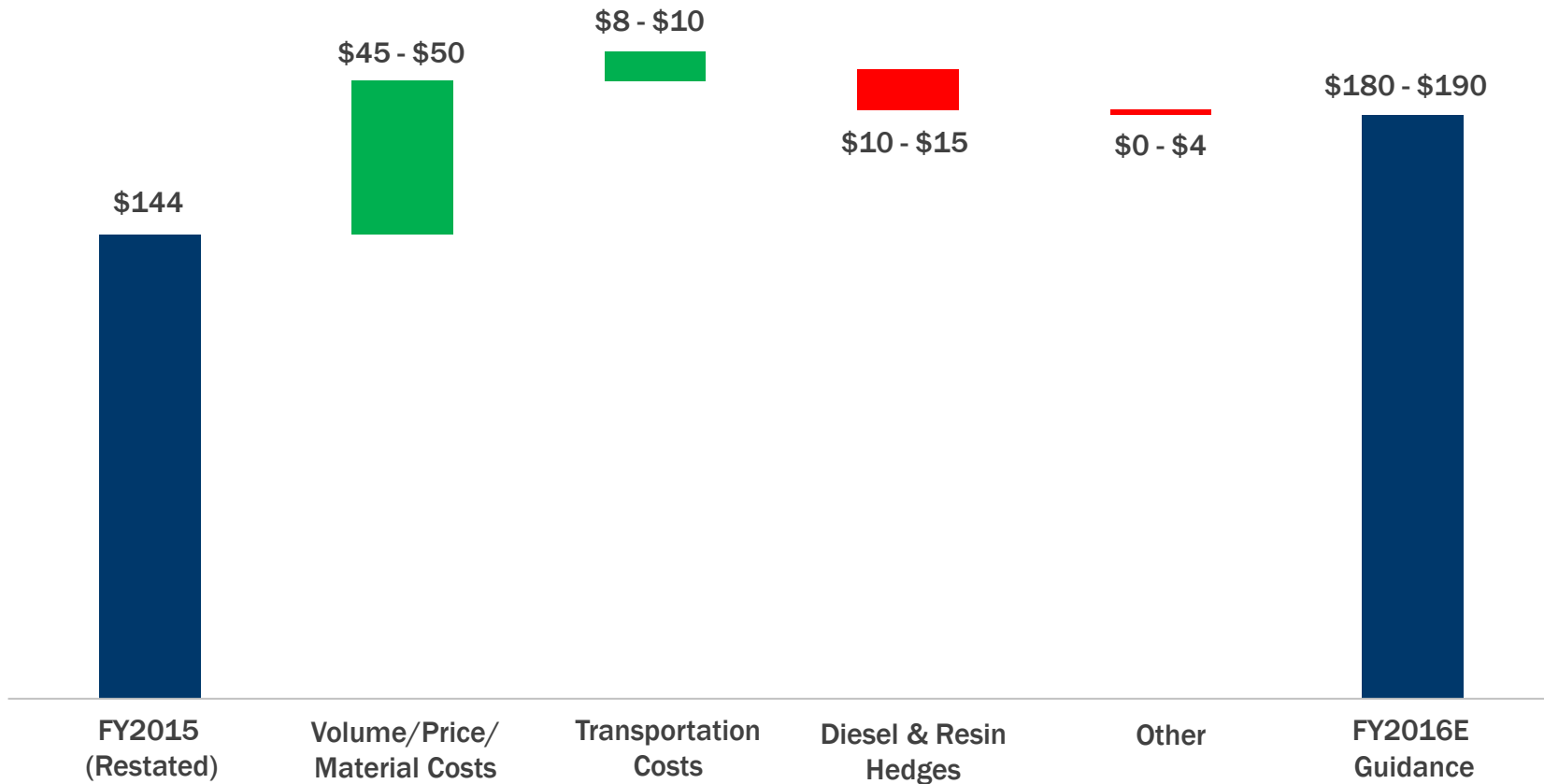
1. Based on management estimates and other quantitative and qualitative factors.

End Market	Commentary*
Non-Residential End Market	Weaker organic market growth than originally anticipated (expected high single digit growth)
Residential End Market	Residential storm sewer forecasted to increase mid-double digits, with slower growth in retail, but retail accelerated towards year end; Growth was consistent with our expectations except for the growth in retail, which began later than anticipated
Infrastructure End Market	While infrastructure spending exceeded our previous expectations, the spending occurred in the regions of the U.S. where we have a less significant (but growing) presence
Agriculture End Market	Ag market was down mid single digits, consistent with our original expectations
International	Market softness in Mexico due to the decline in oil prices as well as FX headwinds in Canada from weakening Canadian dollar

* Market growth based on management estimates and other quantitative and qualitative factors.

Adj. EBITDA FY2016 Expectations vs. FY2015

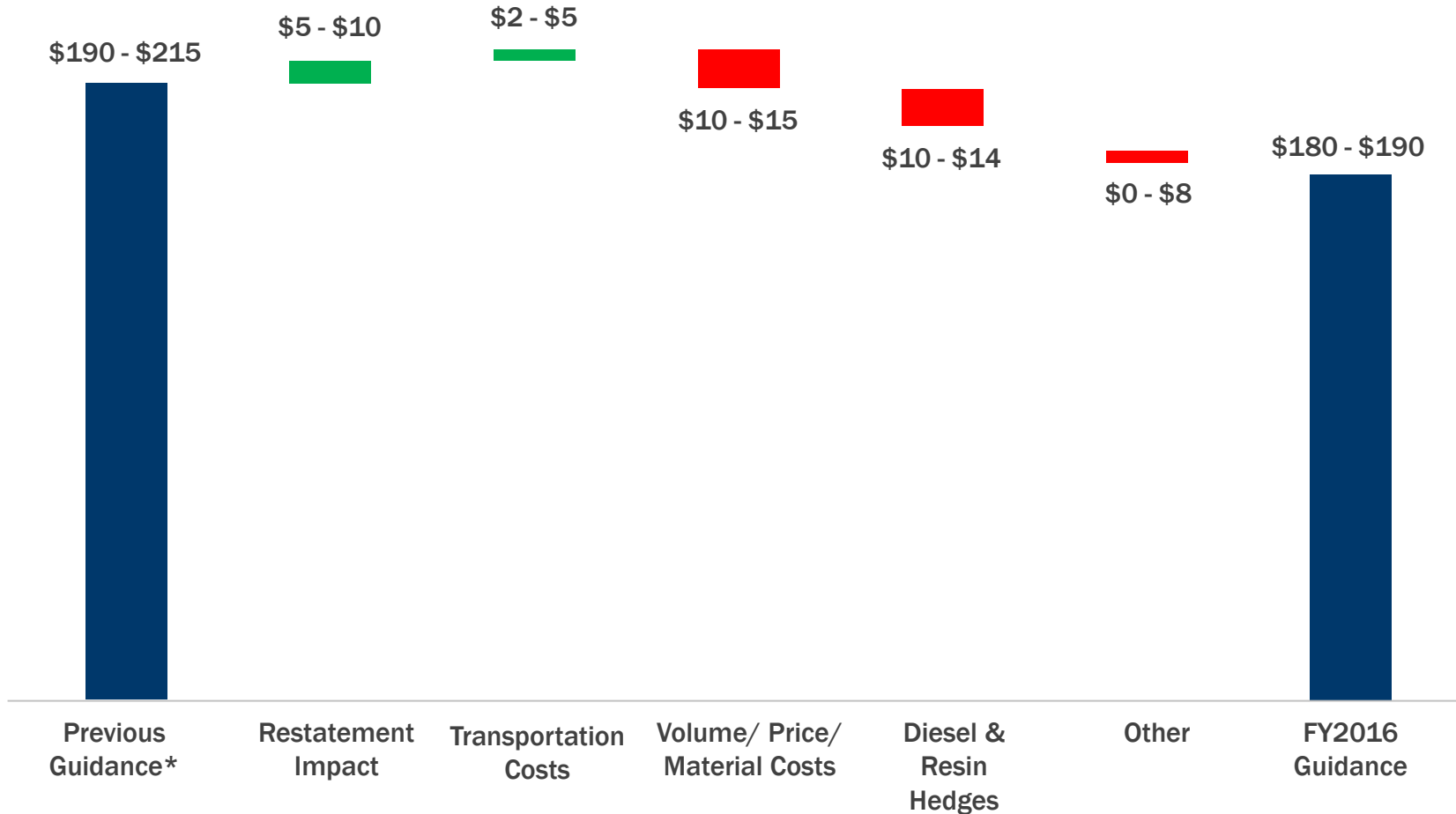
(in millions)





Adj. EBITDA FY2016 Expectations vs. Prior Guidance

(in millions)



* Previous guidance withdrawn on August 17, 2015.

Balance Sheet Highlights

- Net debt expected to be \$353 million at year end.
- Liquidity expected to be approximately \$169 million at year end.
- Net Debt-to-EBITDA (TTM) ratio well within our target range of 2-3x.

Priority








Commentary

Profitable Growth

- CapEx focus on high return projects to aid in market share growth
- M&A focus on complementary products and geographic footprint

Shareholder Returns

- Committed to a dividend
- Current dividend is \$0.05 per share

Business Driver	Management's Outlook*	Commentary
Sales		
Construction End Markets		Anticipate 2H16 momentum to continue into FY2017
Agriculture End Market		Softness to continue into FY2017
International End Market		Cautious outlook on International
EBITDA		
Sales		Overall, favorable outlook in FY2017 at this time
Resin Costs		Expect continuation of favorable cost environment
Transportation Costs		Assumes oil prices to remain in \$30-\$50/barrel range
SG&A Costs		Reflects build-out of finance organization

* Based on management's expectations. See "Safe Harbor and non-GAAP Financial Measures".

Q&A Session

- 1 Positive momentum is expected to continue into fiscal year 2017.
- 2 Double digit order activity should continue to support improving sales trends in coming months, weather permitting.
- 3 Top-line growth complemented by lower raw material and energy costs, which remain favorable compared to the prior year.
- 4 Poised to take advantage of continued growth in core construction markets as we drive conversion opportunities from traditional materials.

Appendix



EBITDA Reconciliation – as Restated

(Amounts in thousands)

	Fiscal Year Ended March 31,		
	2013	2014	2015
	FY	FY	FY
Net income	\$23,180	\$12,220	\$12,751
Depreciation and amortization	63,102	63,674	65,472
Interest expense, net	18,526	18,807	19,368
Income tax expense	<u>15,935</u>	<u>19,949</u>	<u>9,443</u>
EBITDA¹	\$120,743	\$114,650	\$107,034
Derivative fair value adjustments	(4)	(53)	7,746
Foreign currency transaction losses	1,085	845	5,404
Loss (gain) on disposal of assets or businesses	(951)	(2,863)	362
Unconsolidated affiliates interest, taxes, depreciation and amortization	2,137	2,845	3,585
Special dividend compensation	0	22,624	0
Contingent consideration remeasurement	(74)	738	174
Stock-based compensation	2,080	4,518	5,880
ESOP deferred stock-based compensation	7,283	7,891	12,144
Asset impairment	0	0	0
Transaction costs	<u>0</u>	<u>1,560</u>	<u>1,448</u>
Adjusted EBITDA²	<u>\$132,299</u>	<u>\$152,755</u>	<u>\$143,777</u>

1) EBITDA and 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