



2011 Annual Shareholder Meeting



Forward Looking Statements

This presentation includes certain estimates and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, including statements with respect to anticipated operating and financial performance, growth opportunities, growth rates, potential acquisition opportunities, and other statements of expectation. Words such as "forecasts", "expects," "anticipates," "intends," "plans," "believes," "assumes," "seeks," "estimates," "should," and variations of these words and similar expressions, are intended to identify these forward-looking statements. While we believe these statements are accurate, forward-looking statements are inherently uncertain and we cannot assure you that these expectations will occur and our actual results may be significantly different. These statements by the Company and its management are based on estimates, projections, beliefs and assumptions of management and are not guarantees of future performance. Important factors that could cause actual results to differ from those in the forward-looking statements include the factors described in the "Risk Factors" section of our most recent 10-Q filing with the SEC. The Company disclaims any obligation to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.

This presentation includes certain non-GAAP financial measures, that are different from financial measures calculated in accordance with GAAP and may be different from similar measures used by other companies.

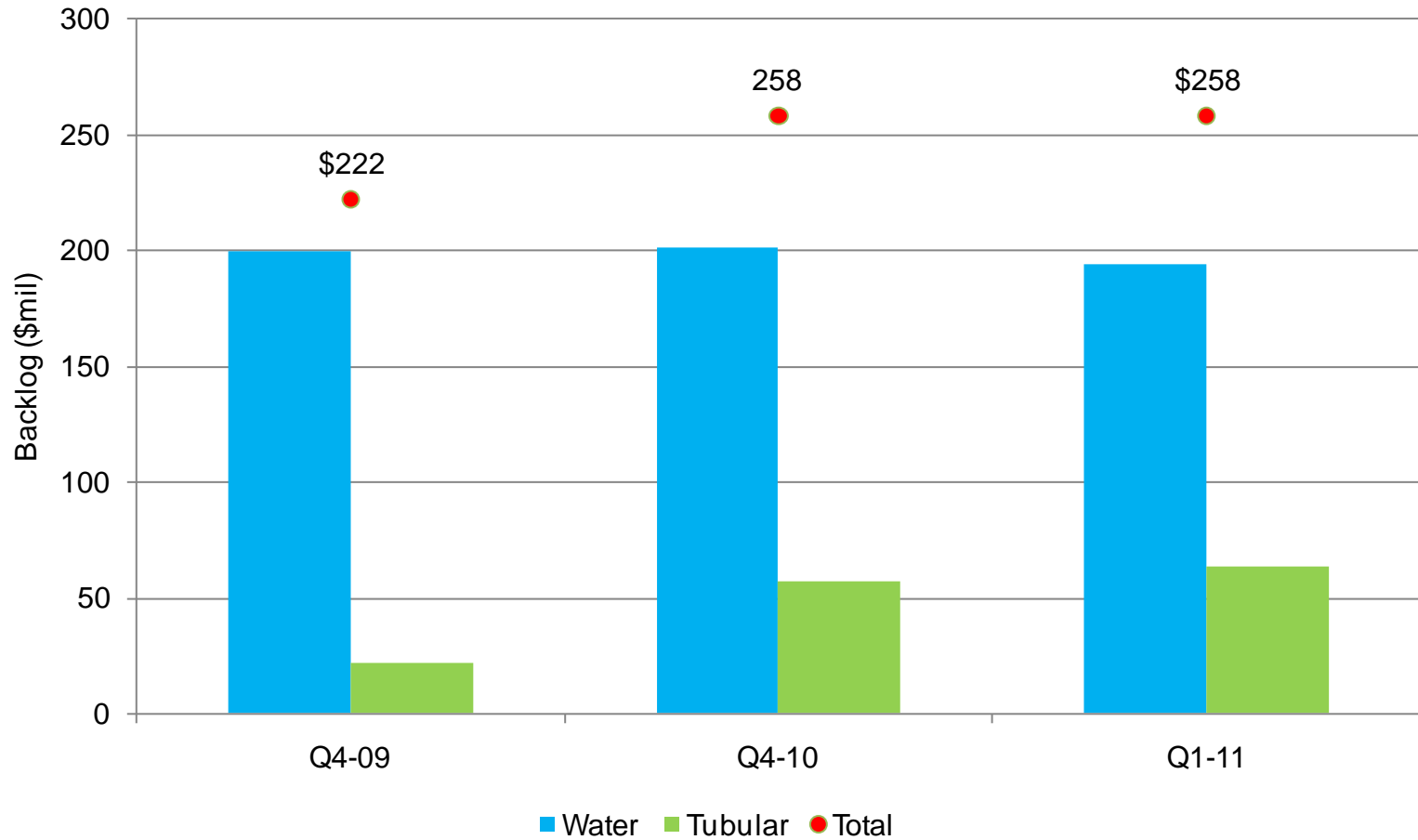
Income Statement Summary

(\$ in millions)	2009	2010	Q1-2011
Net Sales			
Water Transmission	\$ 210.4	\$ 221.3	\$ 58.7
Tubular Products	68.3	165.5	52.8
Net Sales	278.7	386.8	111.5
Gross Profit			
Water Transmission	16.1	20.7	10.2
Tubular Products	(4.4)	12.3	5.4
Gross Profit	11.7	33.0	15.6
SG&A	20.1	28.0	7.3
Operating Income/(Loss)	(8.4)	5.0	8.3
Other (Income)/Expense	(1.9)	(0.4)	0.1
Interest Income	(0.8)	(0.9)	(0.0)
Interest Expense	5.1	7.9	2.4
Income/(Loss) Before Taxes	(10.8)	(1.6)	5.8
Provision/(Benefit) for Income Taxes	(3.5)	(0.2)	2.2
Net Income/(Loss)	(7.3)	(1.4)	3.6
Diluted Earnings per Share	\$ (0.79)	\$ (0.15)	\$ 0.38

Quarterly Income Statement Summary

(\$ in millions)	2009				2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Net Sales										
Water Transmission	\$ 61.7	\$ 52.6	\$ 47.0	\$ 49.1	\$ 52.7	\$ 56.1	\$ 59.3	\$ 53.2	\$ 58.7	
Tubular Products	22.5	15.6	14.4	15.8	27.7	40.0	53.5	44.3	52.8	
Net Sales	84.2	68.2	61.4	64.9	80.4	96.1	112.8	97.5	111.5	
Gross Profit										
Water Transmission	7.4	5.4	0.4	2.9	6.7	5.0	7.2	1.8	10.2	
Tubular Products	1.0	(2.9)	(2.7)	0.2	2.4	0.8	4.2	4.9	5.4	
Gross Profit	8.4	2.5	(2.3)	3.1	9.1	5.8	11.4	6.7	15.6	
SG&A	5.2	4.1	5.2	5.6	6.7	6.7	8.0	6.6	7.3	
Operating Income/(Loss)	3.2	(1.6)	(7.5)	(2.5)	2.4	(0.9)	3.4	0.1	8.3	
Other (Income)/Expense	(0.4)	(0.4)	0.2	(1.3)	(0.7)	0.2	0.1	(0.0)	0.1	
Interest Income	(0.1)	(0.1)	(0.1)	(0.5)	(0.2)	(0.2)	(0.2)	(0.3)	(0.0)	
Interest Expense	1.3	1.2	1.0	1.5	1.3	1.9	2.2	2.5	2.4	
Income/(Loss) Before Taxes	2.4	(2.3)	(8.6)	(2.2)	2.0	(2.8)	1.3	(2.1)	5.8	
Provision/(Benefit) for Income Taxes	1.0	(1.1)	(3.1)	(0.3)	0.9	(1.4)	0.6	(0.3)	2.2	
Net Income/(Loss)	1.4	(1.3)	(5.5)	(1.9)	1.1	(1.4)	0.7	(1.8)	3.6	
Diluted Earnings per Share	\$ 0.15	\$ (0.14)	\$ (0.59)	\$ (0.21)	\$ 0.11	\$ (0.15)	\$ 0.07	\$ (0.18)	\$ 0.38	

Backlog



Balance Sheet Summary

(\$ in millions)	Dec. 31, 2009	Dec. 31, 2010	Mar. 31, 2011
Assets			
Cash and Cash Equivalents	\$ 0.0	\$ 0.1	\$ 0.1
Trade and Other Receivables, Net	38.7	66.5	71.4
Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts	37.5	45.5	54.4
Inventories	74.9	80.9	93.6
Other Current Assets	28.7	23.7	18.8
Total Current Assets	179.8	216.7	238.3
Property and Equipment, Net	163.4	171.8	174.9
Other Assets	48.0	46.7	46.6
Total Assets	\$ 391.2	\$ 435.2	\$ 459.8
Liabilities			
Current Maturities of Long-Term Debt	\$ 6.1	\$ 6.8	\$ 6.8
Accounts Payable	30.0	28.5	40.3
Accrued Liabilities	11.6	11.4	12.6
Billings in Excess of Cost and Estimated Earnings on Uncompleted Contracts	9.7	14.8	15.3
Total Current Liabilities	57.4	61.5	75.0
Long-Term Note Payable to Financial Institution	19.4	68.0	77.5
Other Long-Term Debt, Less Current Maturities	32.3	25.5	22.5
Other Liabilities	35.8	34.6	35.3
Total Liabilities	144.9	189.6	210.3
Stockholders' Equity	246.3	245.6	249.5
Total Liabilities and Stockholders' Equity	\$ 391.2	\$ 435.2	\$ 459.8

Water Transmission Group



Quarterly Water Transmission Income Statement

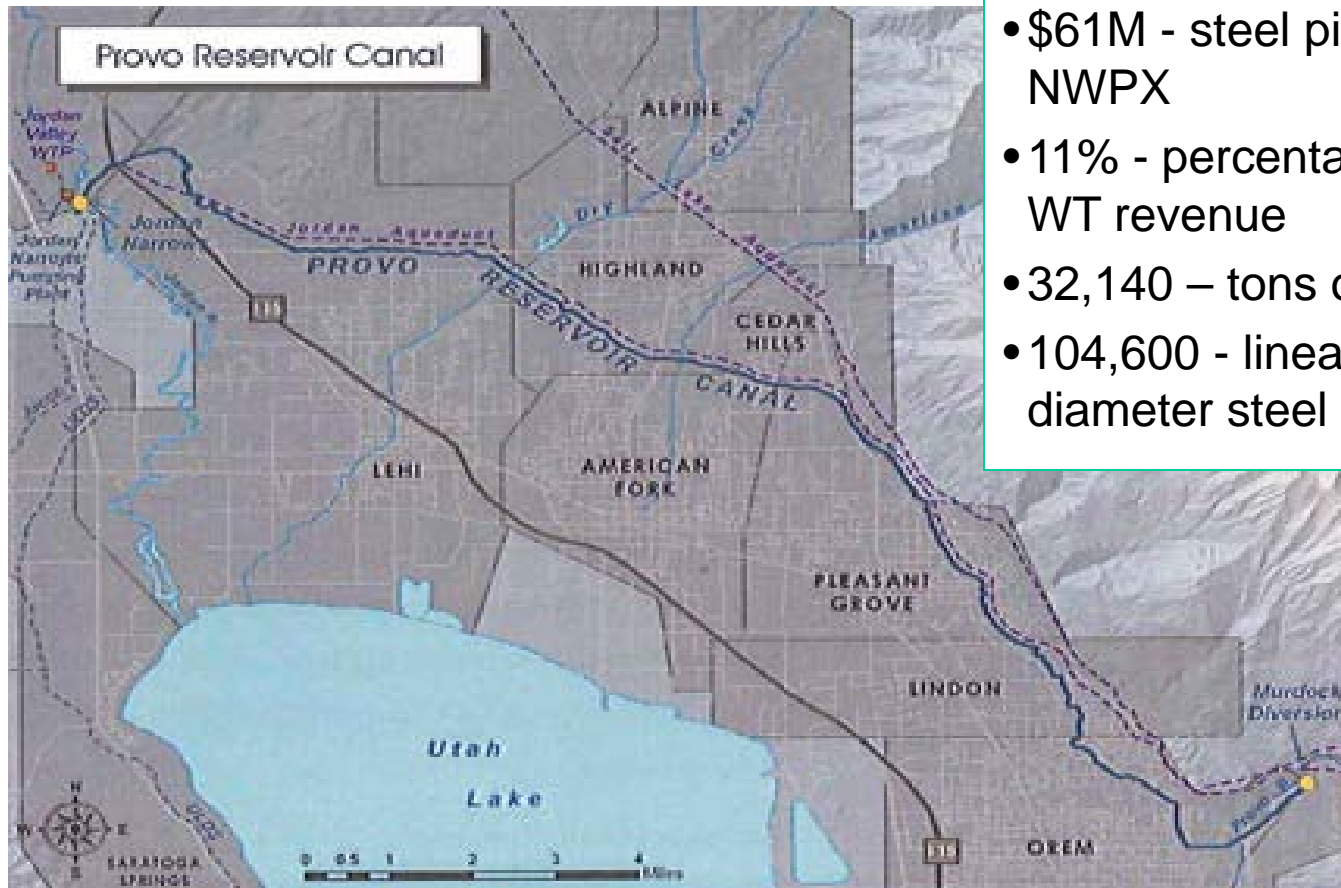
(\$ in millions)	2009				2010				2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Sales	\$ 61.7	\$ 52.6	\$ 47.0	\$ 49.1	\$ 52.7	\$ 56.1	\$ 59.3	\$ 53.2	\$ 58.7
Cost of Sales	54.3	47.2	46.6	46.2	46.0	51.1	52.1	51.4	48.5
Gross Profit	7.4 12%	5.4 10%	0.4 1%	2.9 6%	6.7 13%	5.0 9%	7.2 12%	1.8 3%	10.2 17%

- During 2011 a number of large and lower margin jobs booked in 2009 will continue to be worked through to completion



Provo Project Background

The Provo job will generate approximately 11% of forecast 2011 revenue



- \$61M - steel pipe contract with NWPX
- 11% - percentage of forecast 2011 WT revenue
- 32,140 – tons of coil steel
- 104,600 - linear feet of 126” diameter steel pipe

Water Transmission Opportunities

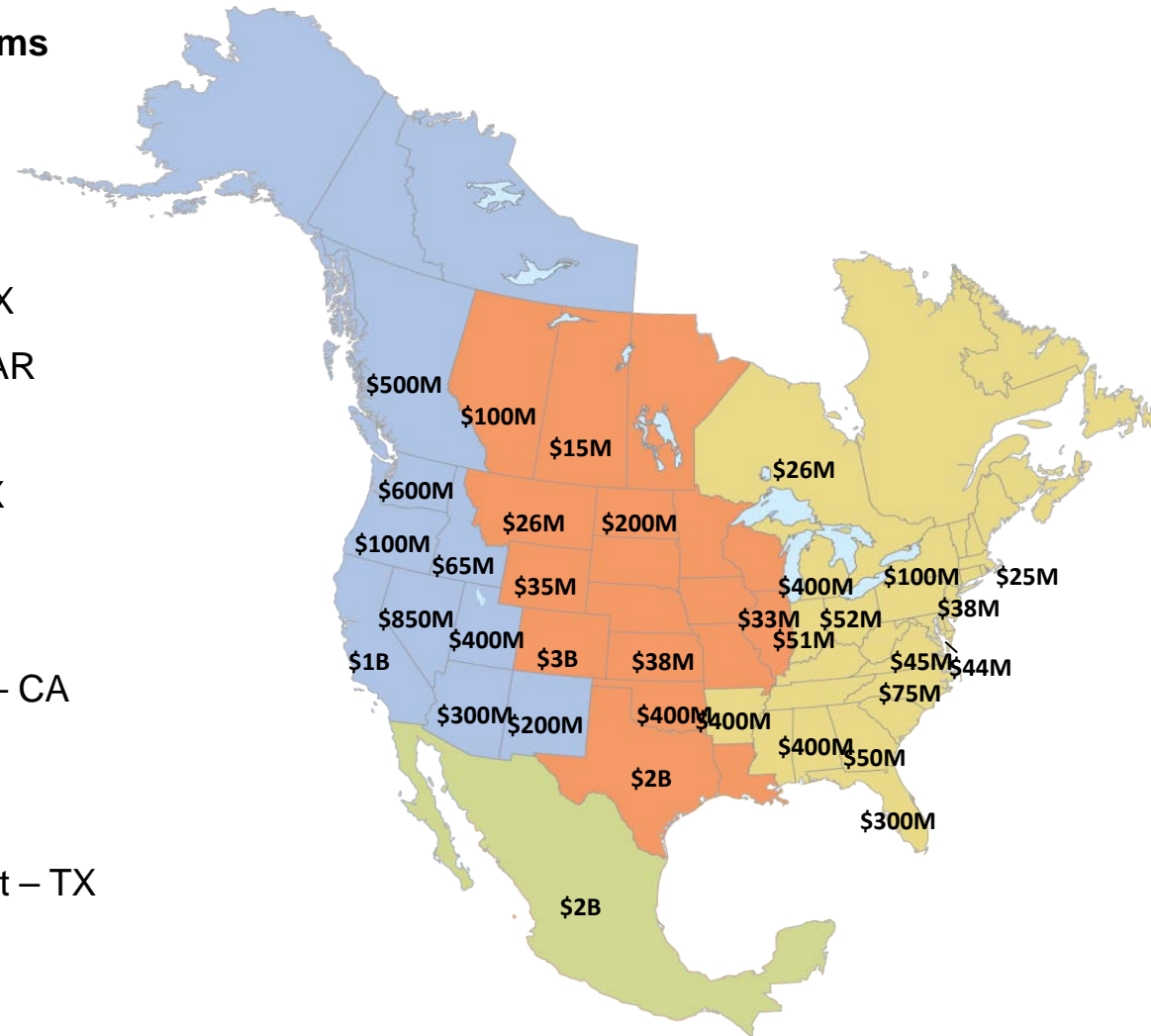
- Market share leader in high pressure large diameter water pipe projects
- Potential for further opportunities in the industrial market, including solar energy and hydro-electric power generation
- Water Infrastructure replacement / upgrade needs – timing of investment is uncertain
- Only nationwide supplier of large diameter water pipe with six plants in the U.S.



Projected Future Major Markets (2011 – 2020)

Owners with Potential Large Programs

- Colorado Water Conservation
- CEA -- Mexico
- S. Nevada Water Authority – NV
- Lower Colorado River Authority – TX
- ARK-TECH Transmission Group – AR
- Dallas Water Utilities – TX
- Tarrant Regional Water District – TX
- Oklahoma City – OK
- Lake Agassiz Water Authority – ND
- San Diego County Water Authority – CA
- Colorado Springs Utilities – CO
- So. Florida Water District – FL
- North Texas Municipal Water District – TX
- San Antonio Water System – TX
- L.A. Dept. Water & Power – CA



Tubular Products Group



Quarterly Tubular Products Income Statement

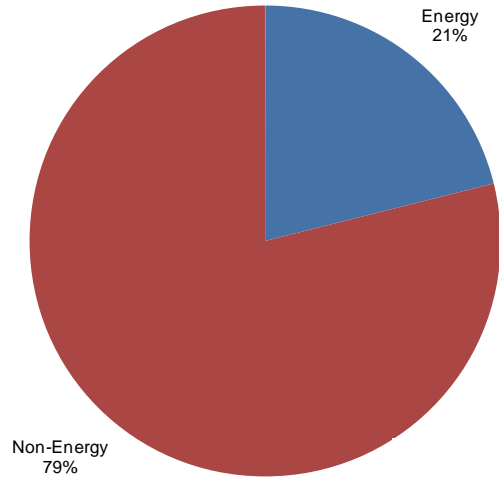
(\$ in millions)	2009				2010				2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Sales	\$ 22.5	\$ 15.6	\$ 14.4	\$ 15.7	\$ 27.7	\$ 40.1	\$ 53.4	\$ 44.3	\$ 52.8
Cost of Sales	21.5	18.5	17.1	15.5	25.3	39.3	49.2	39.4	47.4
Gross Profit	1.0 4%	(3.0) -19%	(2.7) -19%	0.2 1%	2.4 9%	0.8 2%	4.2 8%	4.9 11%	5.4 10%

- Increasing energy pipe sales have driven improved performance in 2010 and 2011

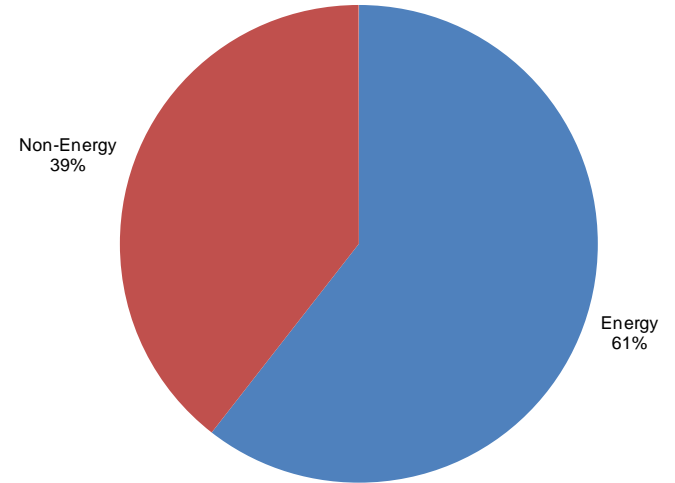


Tubular Revenue by Product Group

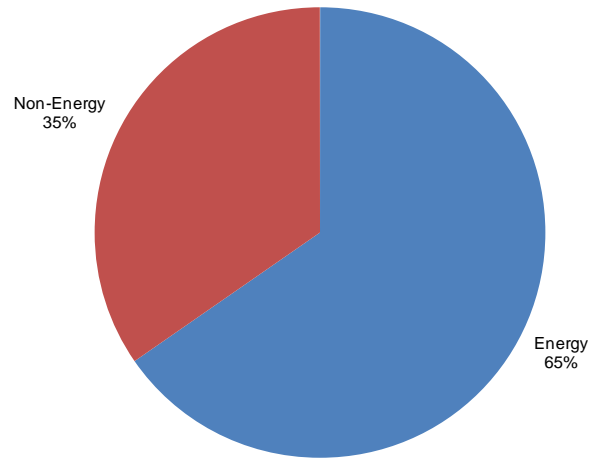
2009



2010



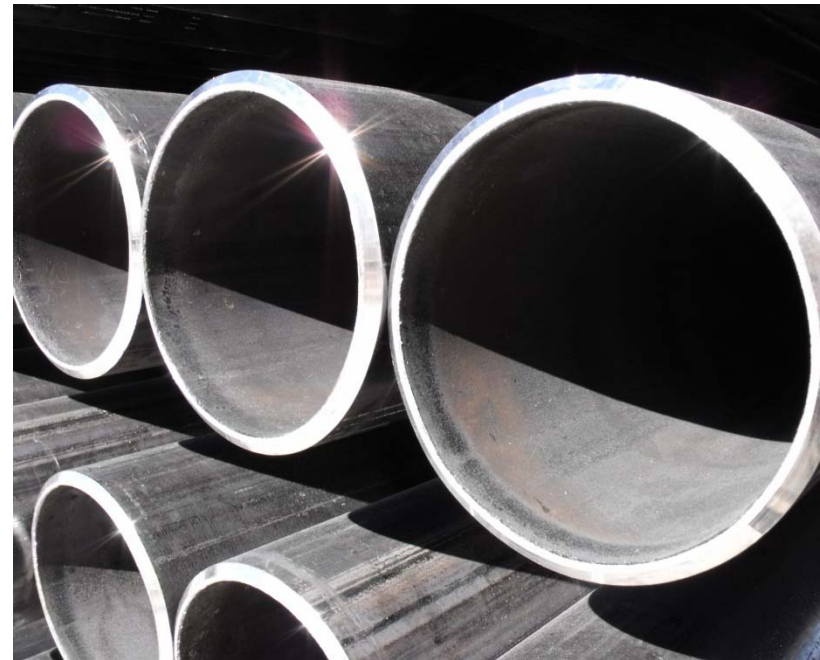
Q1-11



Tubular Capital Investments

- Atchison, KS capacity expansion
 - Increase maximum capacity from 100,000 tons to 250,000
 - Increase weld wall thickness from 0.281" to 0.375"

- Houston, TX upgrade
 - Produce 2-3/8" and 2-7/8" tubing with physical properties suitable for heat treating



Tubular Products Opportunities

- Opportunities exist to reduce outside service costs with additional capital expenditure investments
- Opportunities exist to improve yield from current levels
- Under current market conditions, the limit on the OCTG sales levels is related to the volume of product that Tubular can supply rather than the current level of demand in the market
- Current expectation is that China will be excluded as a supplier for another 4 years due to tariffs implemented (previously provided 20%+ of the OCTG market supply)
- Combination of expiring land leases, hedged gas pricing and decreased exploration costs resulting from drilling technology advances mitigate some of the risk of a significant decline in drilling activity and OCTG demand for 2011