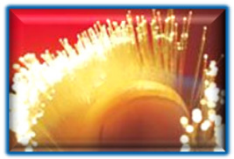
Investor Presentation

October 2015


Forward Looking Statements and Non-GAAP Information

This presentation contains “forward-looking statements”. Other than statements of historical facts, all statements contained in this presentation, including statements regarding the Company’s future financial position, future revenue, prospects, plans and objectives of management, are forward-looking statements. Words such as “outlook,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “should,” “could,” “project,” and similar expressions, as well as statements in future tense, identify forward-looking statements. You should not consider forward-looking statements as a guarantee of future performance or results. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief at that time with respect to future events. Such statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors, assumptions, uncertainties, and risks that could cause such differences are discussed in our most recent Annual Report on Form 10-K, filed with the SEC on September 4, 2015 and our other filings with the Securities and Exchange Commission (“SEC”). The forward-looking statements in this presentation are expressly qualified in their entirety by this cautionary statement. The Company undertakes no obligation to update these forward-looking statements to reflect new information, or events or circumstances arising after such date.

This presentation includes certain “Non-GAAP” financial measures as defined by SEC rules. As required by the SEC, we have provided a reconciliation of those measures to the most directly comparable GAAP measures on the Regulation G slides included as slides 26 through 31 of this presentation. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, our reported GAAP results.

Positioned for Strong Equity Returns

Leading supplier of specialty contracting services to telecommunication providers nationwide

Telecommunications networks fundamental to economic progress

Firm and strengthening end market opportunities

- Telephone companies deploying FTTX to enable video offerings and 1 gigabit connections
- Cable operators continuing to deploy fiber to small and medium businesses with cable capital expenditures and new build opportunities expanding
- Connect America Fund ("CAF") 1 projects are deploying fiber deeper into rural networks; Multi-year CAF 2 projects are emerging
- Customers are consolidating supply chains creating opportunities for market share growth

Encouraged that industry participants remain committed to multi-year capital spending initiatives which in most cases are meaningfully accelerating and expanding in scope

Nationwide Footprint and Significant Resources

Nationwide footprint

- Operates in all 50 states, Washington, D.C. and in Canada
- Over 40 operating subsidiaries

Strong revenue base and customer relationships

- Revenues of $578.5 million in Q4-15 compared to $482.1 million in Q4-14; organic growth of 18.2%
- EPS at $0.97 in Q4-15 compared to $0.48 (Non-GAAP) in year ago quarter

Solid financial profile

- Ample liquidity of $321.6 million at July 25, 2015 consisting of $300.3 million in availability under the revolver portion of the Senior Credit Facility and $21.3 million of cash on hand
- During September 2015 issued $485.0 million in convertible notes that accrue interest at 0.75% maturing September 2021; In connection with convertible debt transaction:
  - satisfied and discharged the indenture governing the $277.5 million 7.125% senior subordinated notes due January 2021
  - repurchased $60.0 million in common shares at an average price of $74.53
  - purchased call overlay to protect share dilution up to a stock price of $130.43 per share

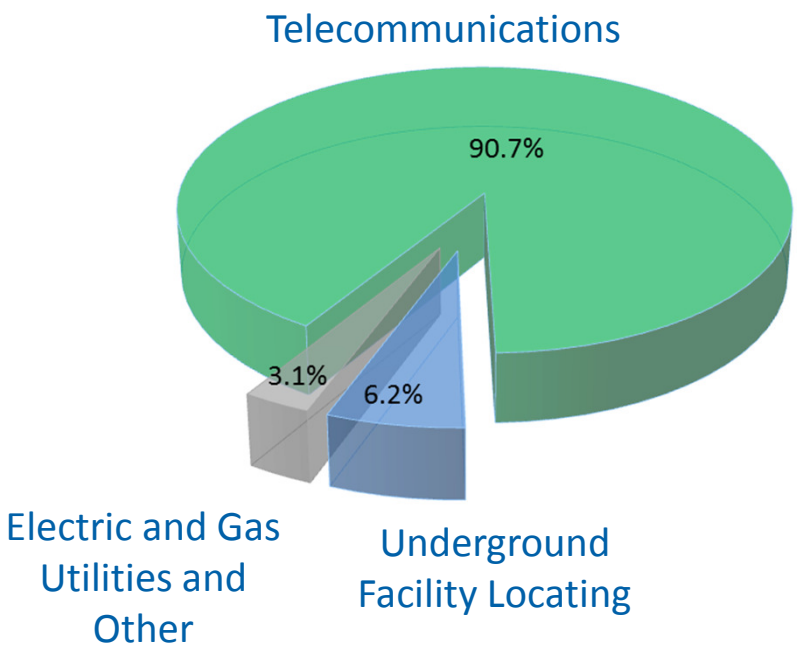
Over 11,100 employees

Intensely Focused on Telecommunications Market

Services Crucial to Customers' Success

- Outside Plant & Equipment Installation
- Premise Equipment Installation
- Wireless
- Engineering
- Underground Facility Locating

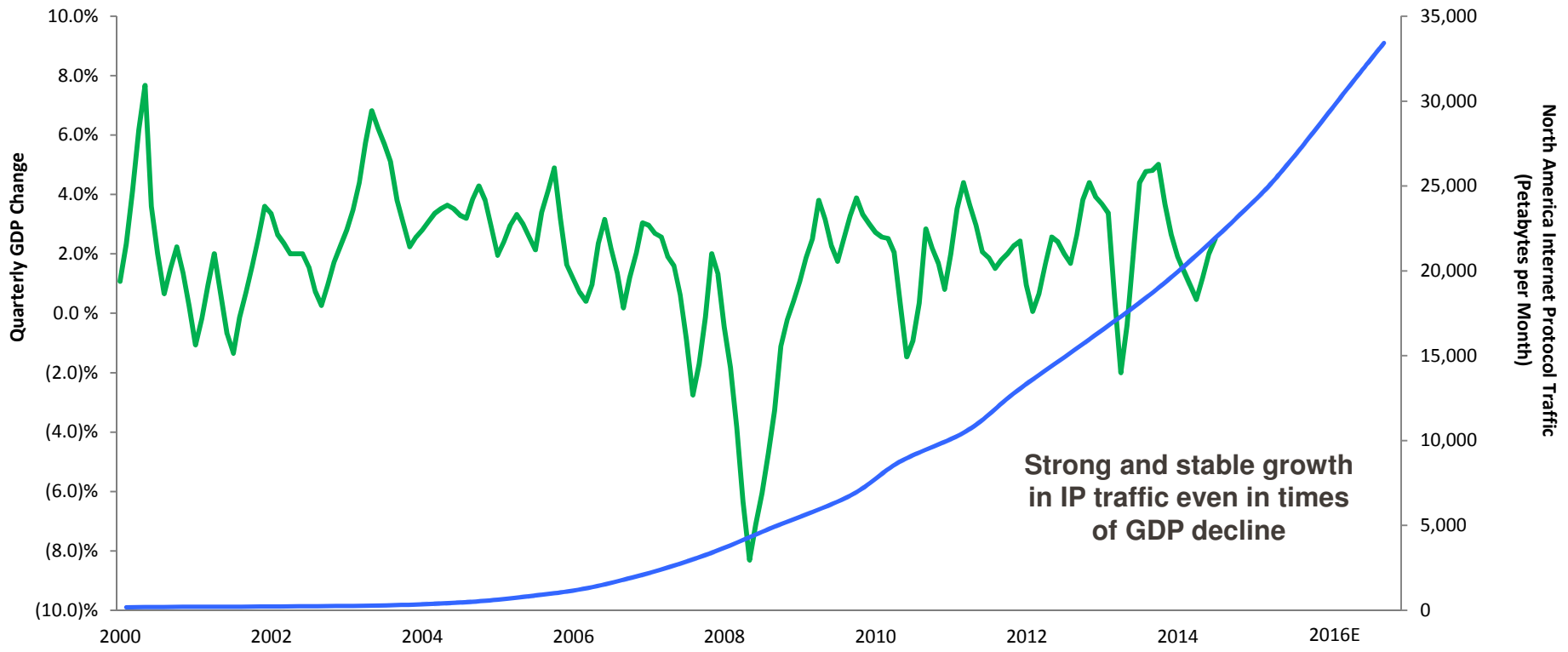
Contract revenues of $578.5 million for Q4-15



Dycom is well-positioned to exploit future growth opportunities

Strong Secular Trend

North America Internet Protocol Traffic vs. GDP Growth



Sources: U.S. Telecom, The Broadband Association
Cisco Visual Networking Index
U.S. National Bureau of Economic Analysis

"It took 32 years – from 1984 to 2016 – to generate the first zettabyte of IP traffic annually. However, as this year's Visual Networking Index forecasts, it will take only three additional years to reach the next zettabyte milestone when there will be more than 2 zettabytes of IP Traffic annually by 2019"

Doug Webster, Vice President of Service Provider Products and Solutions Marketing, Cisco - May 2015

Industry Developments

Industry increasing network bandwidth dramatically

- Major industry participants deploying significant wireline networks
- Newly deployed networks provisioning 1 gigabit speeds, speeds beyond 1 gigabit envisioned
- Industry developments are producing opportunities which are in aggregate unprecedented

Delivering valuable service to customers

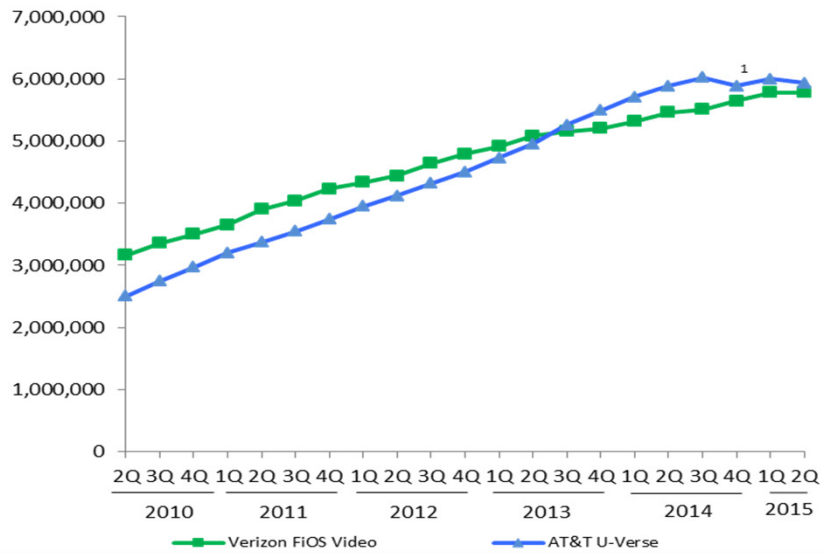
- Currently providing services for 1 gigabit full deployments across the country in dozens of metropolitan areas to a number of customers
- Revenues and opportunities driven by this new standard accelerated
- Customer spending modulations have diminished
  - multi-year initiatives are being outlined publicly, managed locally
  - network strategies have firmed
  - timing uncertainty has receded

Increasingly likely calendar 2015 will be seen as the foundational year for a massive investment cycle in wireline networks

Dycom's scale, market position and financial strength position it well as opportunities expand

Key Driver: FTTx Deployments

Growth in Subscribers



- Telephone companies are deploying fiber to the home and fiber to the node technologies to enable video offerings
- Data transmission speeds dramatically increasing
- Key customer recently committed to passing millions of new locations with fiber

"The sentiment in this management team broadly over the last two years on fiber investment to the home has just gone off the charts. What we have done in Austin and the other markets where we have gone in and aggressively built has just given us an incredible amount of confidence. And the beauty, I think John alluded to this in his comments, but we go and we deploy fiber in Austin, it has a significant lift to everything in the product category."

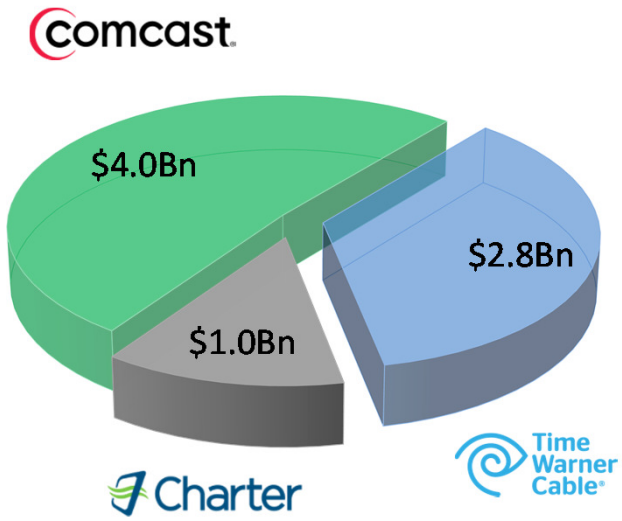
Randall Stephenson , Chairman & CEO, AT&T Inc. – August 2015

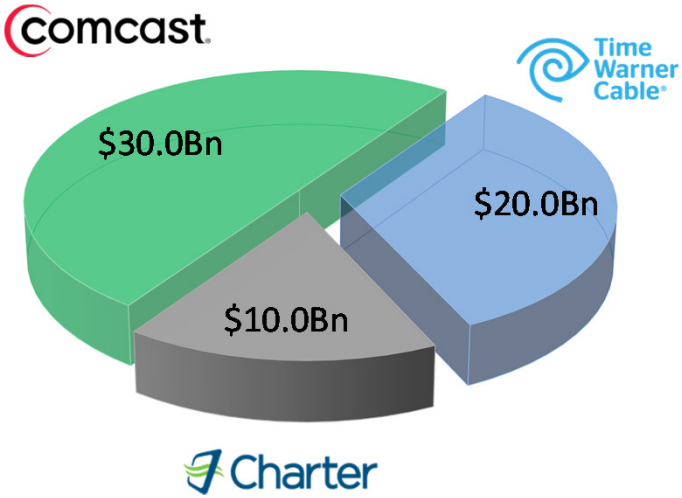
Sources: AT&T, Inc. and Verizon Press Releases and supplemental information

[1] *AT&T sold Connecticut wireline operations to Frontier during Q3-14.*

Key Driver: Fiber to Businesses

Customer Business Services Revenue	Addressable Business Services Market





2014 Revenue $7.8 Billion

Addressable Market $60 Billion

"[…] the contribution from midsize businesses continues to increase. There is a tremendous opportunity for growth in this segment as we have captured only a 25% share of the small end of the market and less than 10% of the midsize segment."

Mike Cavanagh, Senior EVP & CFO, Comcast - July 2015

Sources: Comcast, Charter, and Time Warner Cable Press Releases and transcripts

Key Driver: Connect America Fund

New projects from Connect America Fund deploying fiber deeper into networks

- Connect America Fund ("CAF") is a FCC initiative to bring broadband access to rural communities
- CAF Phase 2 – FCC offers support of up to $1.676 billion annually to price cap carriers to expand broadband service to rural America
  - Multi-year subsidies; must provision broadband speeds of at least 10 Mbps downstream/1 Mbps upstream
  - Over $1.5 billion in funding was accepted in August 2015 by the price cap carriers (including Dycom customers AT&T, CenturyLink, Windstream, and Frontier) with the remaining $175 million to be allocated through an auction process

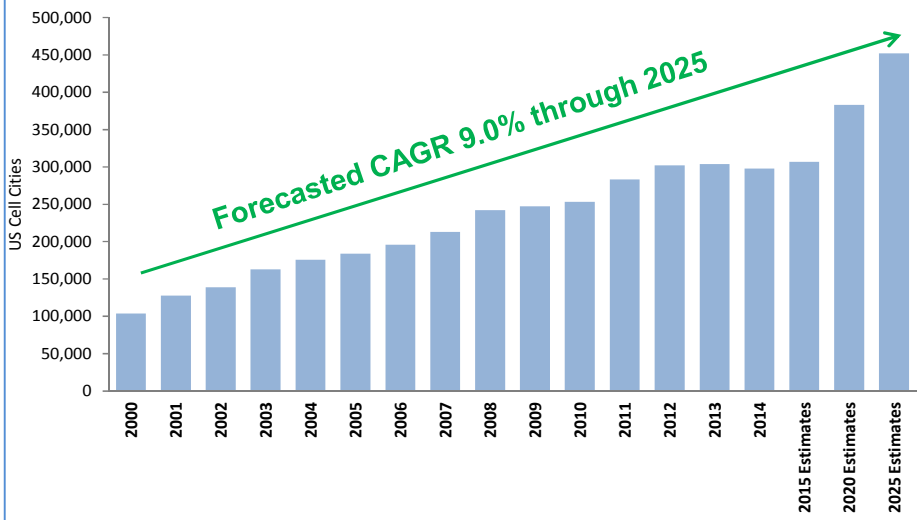
".. the CAF-II subsidy program creates a tremendous opportunity to enhance our network and residential capabilities in the states in which we operate and will provide an attractive financial return for our stakeholders, all while supporting the FCC's long-term objectives of broadband availability."

John Jureller, EVP & CFO, Frontier Communications – August 2015

Sources: FCC.gov

Key Driver: Wireless Network Upgrades

Growth in Number of Cell Sites[1]



- Wireless carriers are upgrading to 4G technologies creating growth opportunities in the near to intermediate term
- Carriers enhancing coverage and capacity by increasing the number of small cells
- Increasing capacity where 4G technologies are already deployed

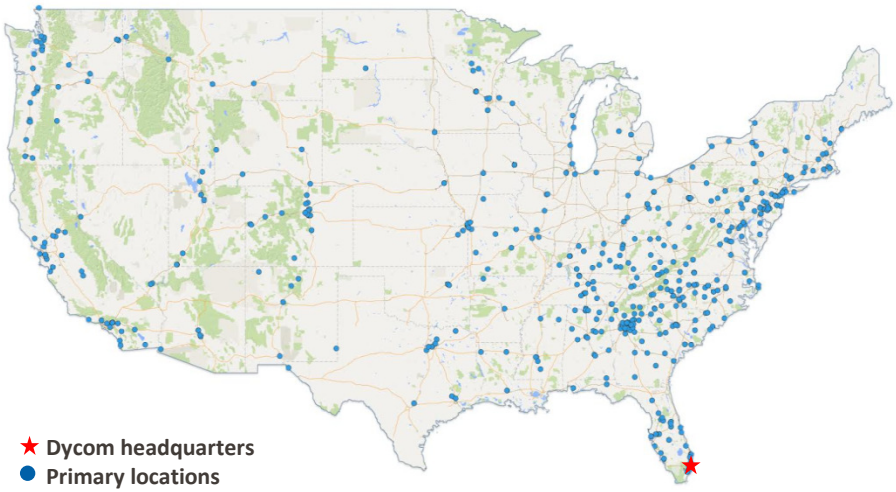
"In terms of capital spending, we continue investing for the capacity to further optimize our 4G LTE network and position the network for the future. Wireless capital spending totaled $3.1 billion in the quarter and $5.5 billion for the first half of the year, about 4% higher on a year-to-date basis."

Fran Shammo, EVP & CFO , Verizon – July 2015

[1] *Source: Industry publications*

Local Credibility, National Capability

Dycom's Nationwide Presence



Subsidiaries

WHITE MOUNTAIN fiber optics cable CONSTRUCTION
ANSCO & ASSOCIATES
CableCom
Star Construction, LLC
Triple D Communications, LLC
CCC LLC
NEOCOM
NIELS FUGAL SONS CO.
PRINCE Telecom
RJE TELECOM
TCS COMMUNICATIONS, LLC
Globe Communications, LLC
UTILIQUEST
CSI our business is utility construction & maintenance
BROADBAND EXPRESS
MIDTOWN EXPRESS
PRECISION VALLEY COMMUNICATIONS
LCS LAMBERTS CABLE SPLICING COMPANY, LLC
SCI
Kanaan Communications LLC
RJE CANADA
CAVO BROADBAND COMMUNICATIONS
UNDERGROUND USI
tesinc
NICHOLS CONSTRUCTION CO. LLC
Locating inc. underground utilities
C-2 UTILITY CONTRACTORS, LLC
IVY H. SMITH CO.
Tjader & Highstrom Utility Services, LLC
Golden State Utility Co.
VCI Construction, LLC.
PRO-TEL Telecom EF&I Services
NORTHSKY COMMUNICATIONS
Fiber TECHNOLOGIES We know fiber.
PARKSIDE
PARKSIDE UTILITY CONSTRUCTION CORPORATION
COMMUNICATIONS CCG CONSTRUCTION GROUP
PAULEY
BLAIRPARK
STC Sage Telecommunications Corp.
TRAWICK CONSTRUCTION COMPANY, LLC
NORTHSKY TELECOM
TELCOM CONSTRUCTION
Spectrum Wireless Solutions

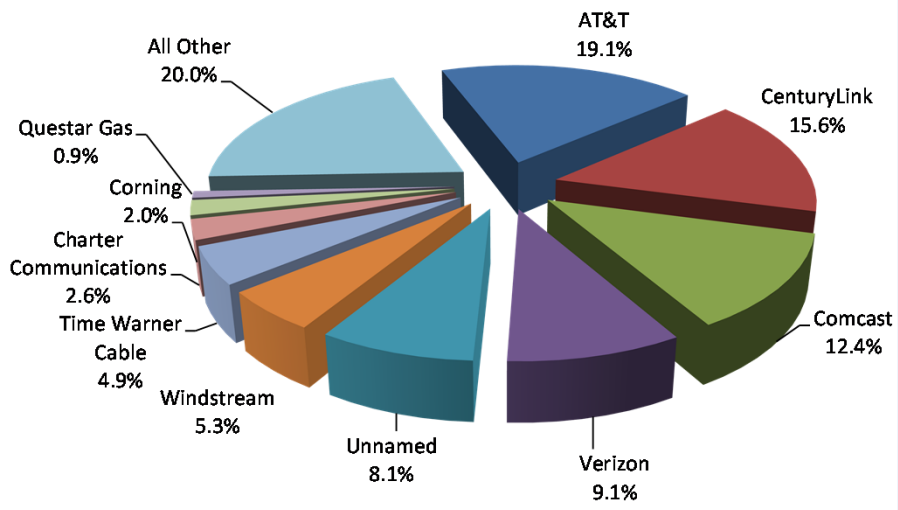
Focused on High Value Profitable Growth

- Anticipate emerging technology trends which drive capital spending
- Deliberately target high quality, long-term industry leaders which generate the vast majority of the industry's profitable opportunities
- Selectively acquire businesses which complement our existing footprint and enhance our customer relationships
- Leverage our scale and expertise to expand margins through best practices

Well Established Customers

Top Customers

Customer Revenue Breakdown Q4-15



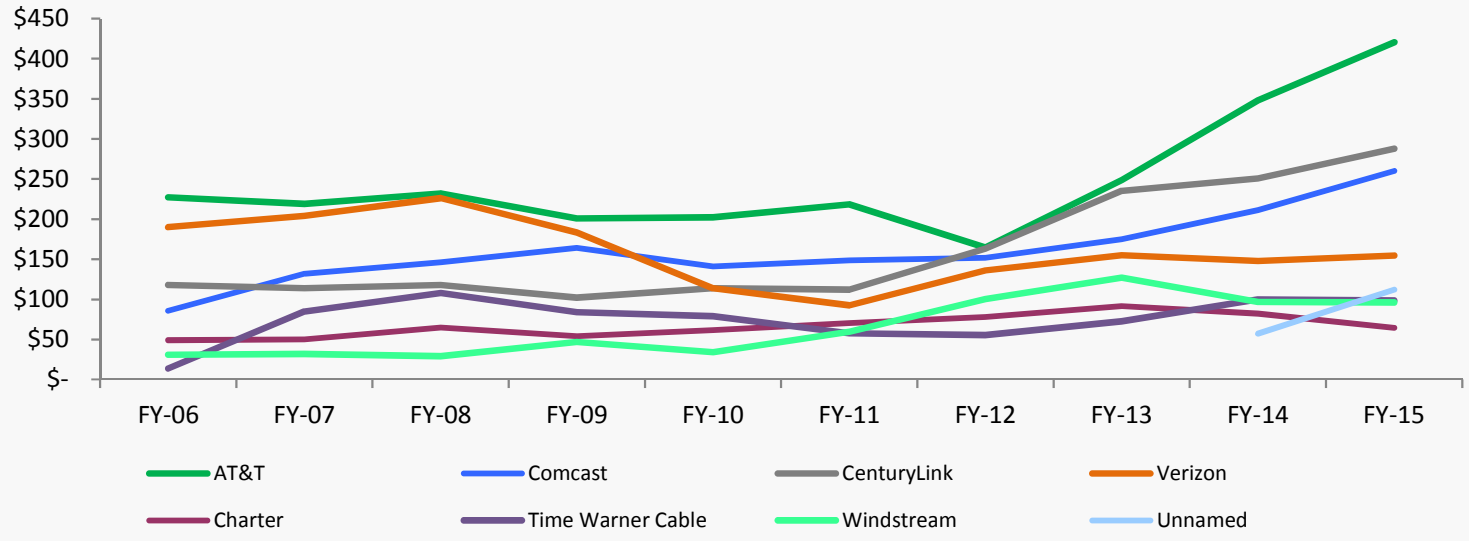
Dycom has established relationships with:

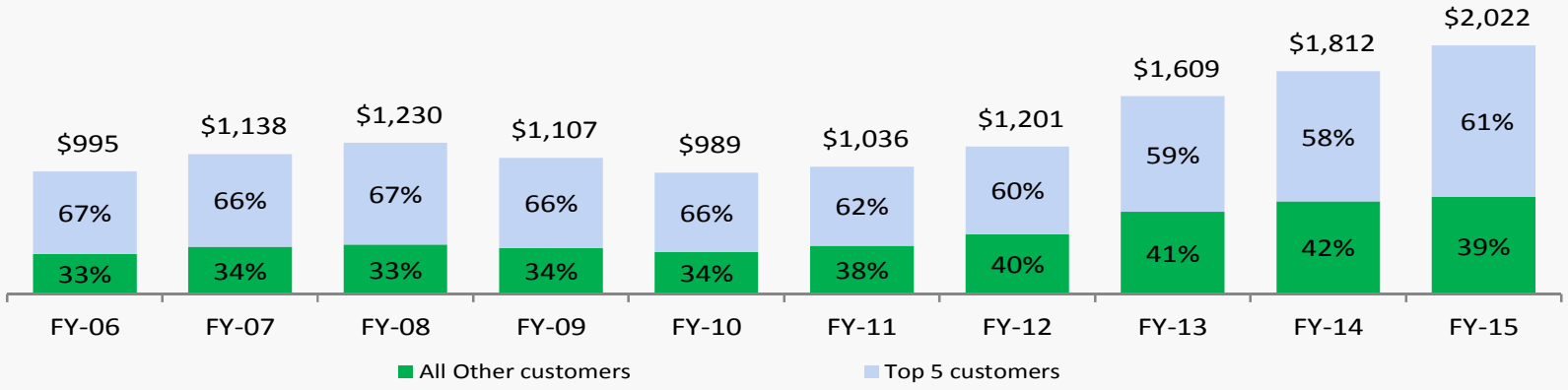
- Telephone companies
- Wireless carriers
- Cable television multiple system operators
- Electric utilities and others

Blue-chip, investment grade clients a substantial portion of revenue

Durable Customer Relationships

Revenues ($ in millions) [1]

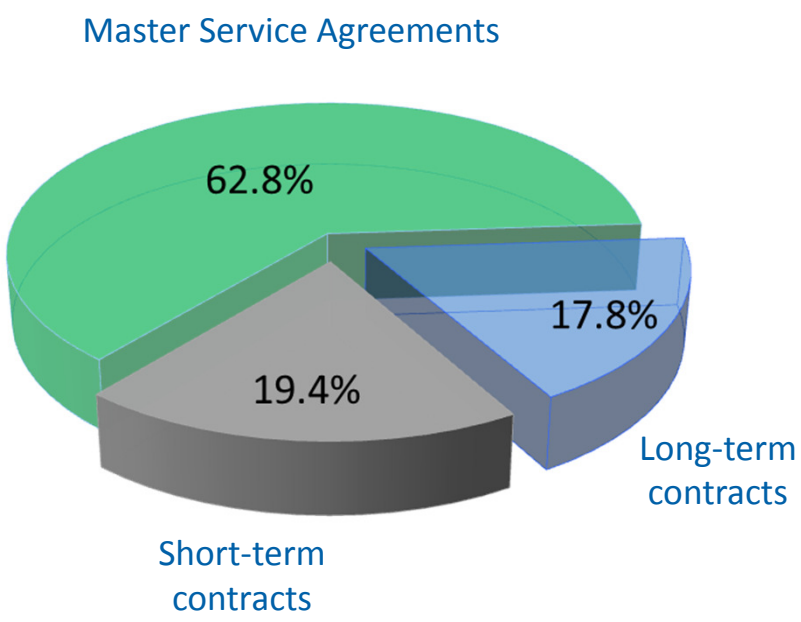




[1] *Reflects the results of acquired businesses since dates of acquisition, including telecommunications infrastructure services subsidiaries acquired by Dycom on December 3, 2012 from Quanta Services, Inc.*

Anchored by Long-Term Agreements

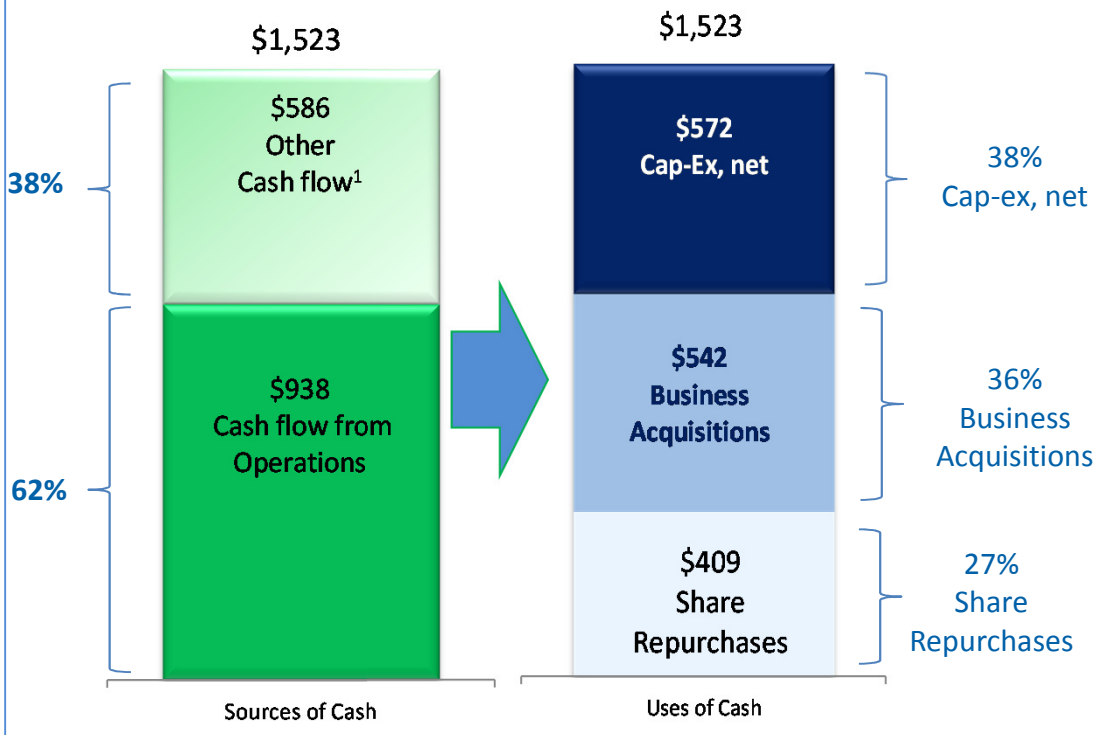
Revenue by Contract Type for Q4-15



- Dycom is party to hundreds of MSA's and other arrangements with customers that extend for periods of one or more years
- Generally multiple agreements maintained with each customer
- Master Service Agreements (MSA's)
  - Multi-year, multi-million dollar arrangements covering thousands of individual work orders
  - Generally exclusive requirement contracts
  - Agreements can at times be negotiated
  - Majority of contracts are based on units of delivery

10 Years of Robust Cash Flow Generation

Sources and Uses of Cash ($ in millions)

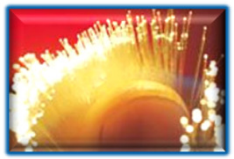


- Strong operating cash flow of $938 million since fiscal 2006
- Balanced approach to capital allocation:
  - $572 million in cap-ex, net of disposals, or approximately 38% of total cash
  - $542 million, or approximately 36% of cash, invested in business acquisitions
  - $409 million, or approximately 27% of total cash, invested in share repurchase programs

Robust cash flow generation and prudent capital allocation provide strong foundation for equity returns

Notes: Amounts represent cumulative cash flow for fiscal 2006 – fiscal 2015; See "Regulation G Disclosure" slides as set forth in the Appendix for a summary of amounts.
[1] Other cash flow includes borrowings, other financing and investing activities and beginning cash on hand.

Financial Update

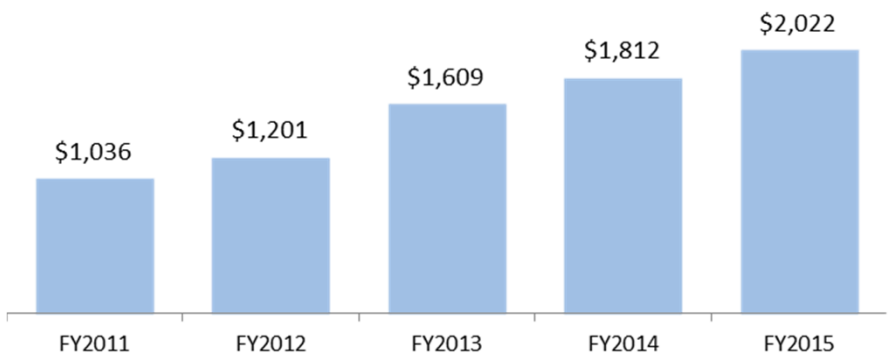

Financial Overview

- **Strong fourth quarter operating performance**
  - Contract revenues of $578.5 million in Q4-15 compared to $482.1 million in Q4-14
  - Adjusted EBITDA - Non-GAAP of $88.5 million, or 15.3% of revenues in Q4-15, compared to $57.5 million, or 11.9% in Q4-14
  - Net income of $0.97 per share diluted in Q4-15 compared to $0.48 per share diluted (Non-GAAP) in Q4-14
- **Strong balance sheet, cash flow and liquidity**
- **Capital structure designed to produce strong equity returns**
  - Repurchased 1,055,380 shares for $66.5 million at an average price of $62.97 per share during Q4-15 and August 2015; In connection with debt financing transactions, repurchased 0.8 million shares for $60.0 million at an average price of $74.53 million in September 2015
  - New $50 million share repurchase authorization approved on August 25, 2015 of which all $50.0 million remains available
  - During Q4-15, acquired Venture Communications Group, LLC and Moll's Utility Services, LLC for $22.1 million
  - Acquired TelCom Construction, Inc. for $48.6 million in Q1-16

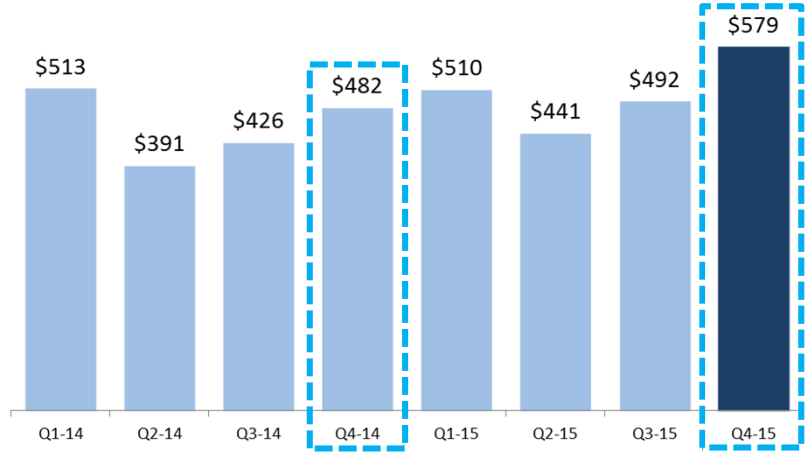
Contract Revenue Trend

($ in millions)

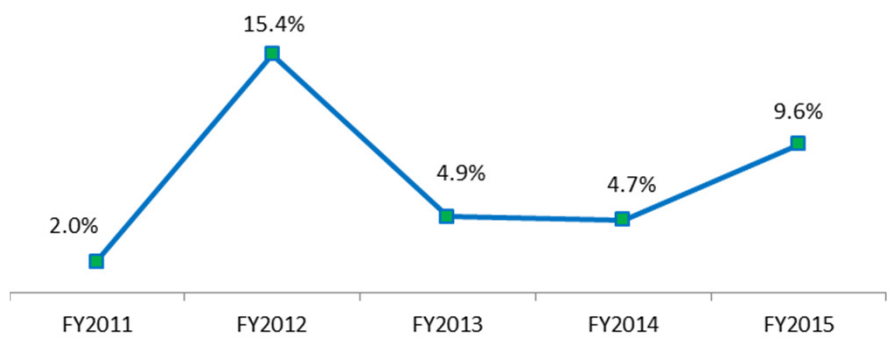
Annual Growth in Contract Revenues



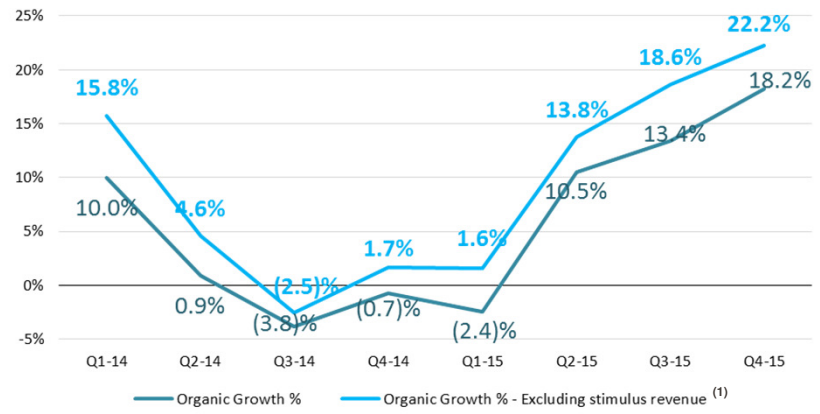
Quarterly Contract Revenues



Annual Organic Revenue Trend



Quarterly Organic Revenue Trend

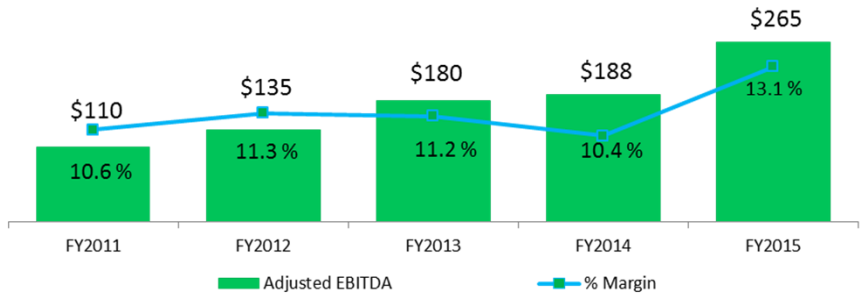


Strong and sustained financial performance

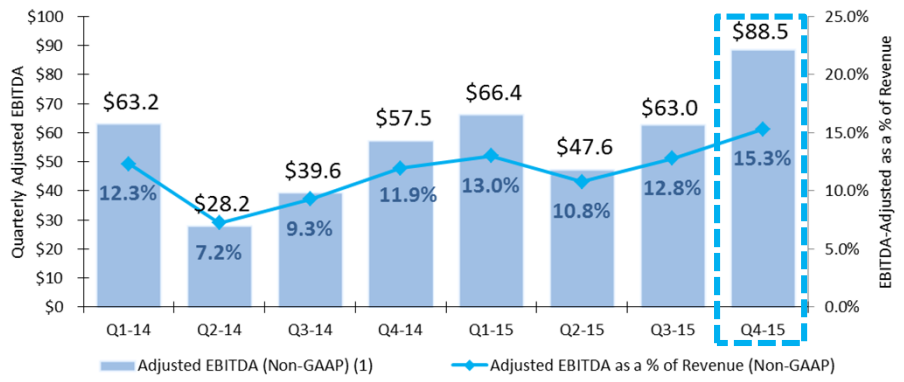
Note: See "Regulation G Disclosure" slides as set forth in the Appendix for a reconciliation of GAAP to Non-GAAP financial measures.
(1) Stimulus revenues comprised of projects funded in part by the American Recovery and Reinvestment Act of 2009.

Earnings & Backlog
($ in millions)

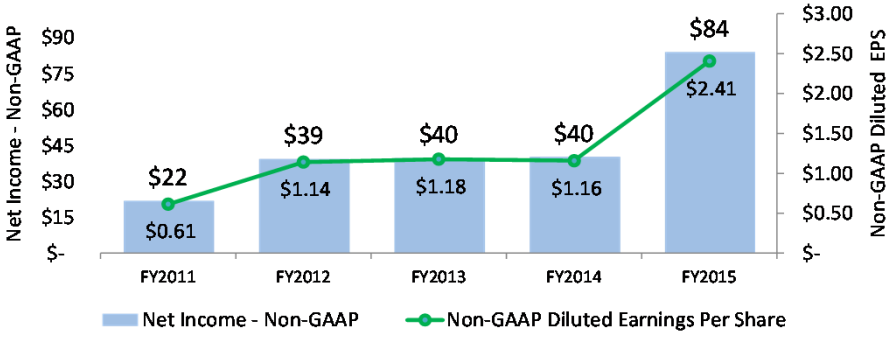
Adjusted EBITDA



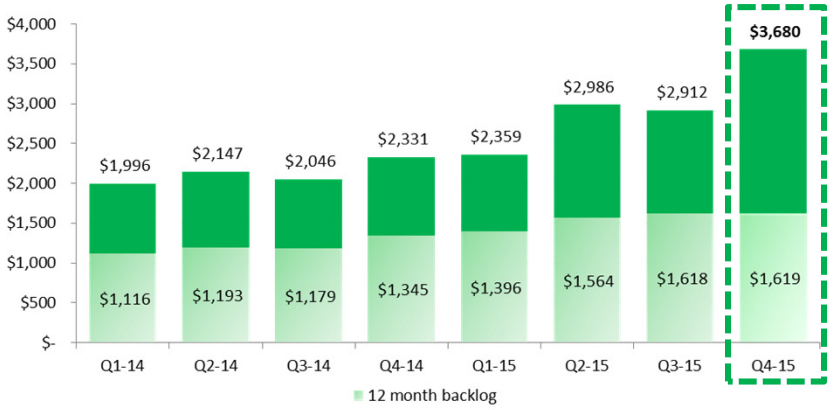
Quarterly Adjusted EBITDA



Net Income – Non-GAAP



Backlog (2)



Notes: See "Regulation G Disclosure" slides for a reconciliation of GAAP to Non-GAAP financial measures.

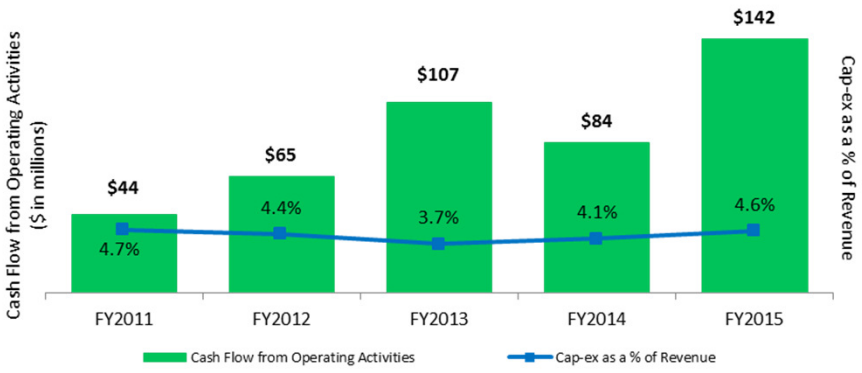
(1) The amounts and percentages for Adjusted EBITDA are Non-GAAP financial measures adjusted to exclude certain items. See "Regulation G Disclosure" slides for a reconciliation of GAAP to Non-GAAP financial measures.

(2) Our backlog estimates represent amounts under master service agreements and other contractual agreements for services projected to be performed over the terms of the contracts and are based on contract terms, our historical experience with customers and, more generally, our experience in similar procurements. The significant majority of our backlog estimates comprise services under master service agreements and long-term contracts. Backlog is not a measure defined by United States generally accepted accounting principles; however, it is a common measurement used in our industry. Our methodology for determining backlog may not be comparable to the methodologies used by others.

Cash Flows and Liquidity

($ in millions)

Cash Flow from Operations and Cap-ex, net [1]



Liquidity Summary

	Q3-15	*Q4-15*
Cash and equivalents	$ 22.5	$ 21.3
7.125% Senior Subordinated Notes	$ 280.4	$ 280.3
Senior Credit Facility, matures April 2020		
$450 million revolver	16.3	95.3
Term Loan	150.0	150.0
Total Debt	$ 446.7	$ 525.6
Net Debt (Total Debt less Cash)	$ 424.1	$ 504.3
Availability under revolver	$ 379.3	$ 300.3
Letters of Credit outstanding	$ 54.4	$ 54.4
Cash and availability under revolver	$ 401.9	$ 321.6

- Strong balance sheet and operating cash flows
- Ample liquidity of $321.6 million at Q4-15 consisting of $300.3 million in availability under the revolver portion of the Senior Credit Facility and $21.3 million of cash on hand
- During September 2015 issued $485.0 million in convertible notes that accrue interest at 0.75% maturing September 2021 and satisfied and discharged the indenture governing the $277.5 million 7.125% senior subordinated notes due January 2021
- Repurchased 1,055,380 shares for $66.5 million at an average price of $62.97 per share during Q4-15 and August 2015. New $50 million share repurchase authorization approved on August 25, 2015 remains available. In connection with debt financing transactions, repurchased 0.8 million shares for $60.0 million at an average price of $74.53 million in September 2015

Notes: See "Regulation G Disclosure" slides for a reconciliation of GAAP to Non-GAAP financial measures.

(1) Capital expenditures, net of proceeds from asset sales represents capital expenditures less proceeds from sale of assets.

Capital Allocated to Maximize Shareholder Returns

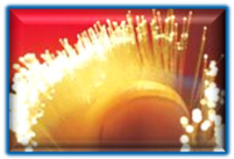
Strong balance sheet, solid cash flow and long-term confidence in industry outlook drives capital allocation strategy

- Invest in organic growth
  - Organic revenue grew 9.6% in fiscal 2015, reflecting growth from several key customers
  - Total revenue increased $210.7 million year-over-year
- Pursue complementary acquisitions
  - Fiscal 2013 - 2015 acquisitions further strengthened Dycom's customer base, geographic scope, and technical service offerings
  - During fiscal 2015, acquired 5 businesses for $31.9 million further strengthening customer relationships and expanding geographic reach
  - Acquired TelCom Construction, Inc. for $48.6 million in August 2015
- Share repurchases
  - Repurchased approximately 21.4 million shares[1] for over $478 million since fiscal 2005
  - $50 million in new share repurchases authorized in August 2015 for the next 18 months remains avilable

Dycom is committed to maximizing long term shareholder returns through thoughtful capital allocation

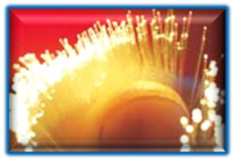
[1] *Total repurchases of 21.4 million shares for over $478 million since fiscal 2005 includes 149,224 shares for $10.0 million repurchased in August 2015 and 0.8 million shares repurchased in September 2015 related to debt transaction.*

Questions & Answers


Supplemental Schedules

Regulation G Disclosures


Appendix: Regulation G Disclosure

DYCOM INDUSTRIES INC.

Contract Revenues and Organic Growth - Reconciliation of GAAP to Non-GAAP Measures ($ in millions)

The table below reconciles GAAP revenue growth (decline) to Non-GAAP organic revenue growth (decline).

	GAAP Contract Revenues	NON-GAAP ADJUSTMENTS		NON-GAAP Organic Contract Revenues (1)(2)	NON-GAAP ADJUSTMENTS	NON-GAAP Organic Contract Revenues - Excluding stimulus (1)	Revenue Growth (Decline) %		
		Revenues from businesses acquired (1)	*Revenues from storm restoration services*		*Organic revenues from customers for stimulus work (3)*		GAAP %	NON-GAAP - Organic % (1)	NON-GAAP - Organic % excluding stimulus (1) (3)
Q4-15 Organic Growth:									
Q4-15	$ 578.5	$ (11.8)	$ -	$ 566.7	$ (10.0)	$ 556.7	20.0%	18.2%	22.2%
Q4-14	$ 482.1	$ (2.8)	$ -	$ 479.3	$ (23.8)	$ 455.5			
Prior Quarters Prior Quarters Organic Growth (Decline):									
Q3-15	$ 492.4	$ (8.9)	$ -	$ 483.4	$ (8.7)	$ 474.8	15.5%	13.4%	18.6%
Q3-14	$ 426.3	$ -	$ -	$ 426.3	$ (26.0)	$ 400.3			
Q2-15	$ 441.1	$ (9.5)	$ -	$ 431.5	$ (9.1)	$ 422.4	12.9%	10.5%	13.8%
Q2-14	$ 390.5	$ -	$ -	$ 390.5	$ (19.2)	$ 371.3			
Q1-15	$ 510.4	$ (10.1)	$ -	$ 500.3	$ (14.0)	$ 486.3	(0.5)%	(2.4)%	1.6%
Q1-14	$ 512.7	$ -	$ -	$ 512.7	$ (34.2)	$ 478.6			
Q4-14	$ 482.1	$ (9.5)	$ -	$ 472.6	$ (23.8)	$ 448.7	0.7%	(0.7)%	1.7%
Q4-13	$ 478.6	$ (2.6)	$ -	$ 476.1	$ (34.8)	$ 441.3			
Q3-14	$ 426.3	$ (5.6)	$ -	$ 420.7	$ (26.0)	$ 394.7	(2.5)%	(3.8)%	(2.5)%
Q3-13	$ 437.4	$ -	$ -	$ 437.4	$ (32.5)	$ 404.8			
Q2-14	$ 390.5	$ (111.5)	$ -	$ 279.0	$ (11.0)	$ 268.1	5.7%	0.9%	4.6%
Q2-13	$ 369.3	$ (75.9)	$ (16.7)	$ 276.7	$ (20.3)	$ 256.4			
Q1-14	$ 512.7	$ (157.1)	$ -	$ 355.6	$ (19.7)	$ 335.9	58.6%	10.0%	15.8%
Q1-13	$ 323.3	$ -	$ -	$ 323.3	$ (33.1)	$ 290.2			

Notes: Amounts above may not add due to rounding.

(1) Non-GAAP Organic Revenues are revenues from businesses that are included for the full period in both the current and prior year quarter, excluding storm restoration services, if any. Non-GAAP Organic Revenue growth is calculated as the percentage increase in Non-GAAP Organic Revenues over those of the comparable prior year period (fiscal quarter).

(2) For comparisons of Organic Revenues beginning with Q3-14, Non-GAAP Organic Revenues includes revenues of businesses acquired in Q2-13 ("Acquired Subsidiaries") as the revenues from these businesses are included in both quarters (Q3-14 and Q3-13).

(3) Non-GAAP Organic Revenues – excluding stimulus are revenues from business that are included for the full period in both the current and prior year quarter, excluding storm restoration services, if any, and revenues from projects funded in part by the American Recovery and Reinvestment Act of 2009.

Appendix: Regulation G Disclosure

Calculation of Cumulative Cash Flows Fiscal 2006 through Fiscal 2015 ($ in millions)

	Net Cash Provided by Operating Activities	Capital Expenditures, Net of Proceeds from Asset Sales	Cash Paid for Acquisitions, net of cash acquired	Repurchases of Common Stock	Borrowings and Other Financing Activities [1]	Other Investing Activities [2]	Total Other Financing and Investing Activities
FY-15	$ 141.9	$ (93.6)	$ (31.9)	$ (87.1)	$ 75.9	$ (4.5)	$ 71.4
FY-14	84.2	(73.7)	(17.1)	(10.0)	19.0	(0.3)	18.7
FY-13	106.7	(58.8)	(330.3)	(15.2)	263.5	0.1	263.6
FY-12	65.1	(52.8)	-	(13.0)	7.6	0.9	8.5
FY-11	43.9	(49.2)	(36.5)	(64.5)	47.5	0.2	47.7
FY-10	54.1	(46.6)	-	(4.5)	(4.4)	-	(4.4)
FY-09	126.6	(25.3)	-	(2.9)	(15.7)	(0.1)	(15.8)
FY-08	104.3	(62.3)	0.5	(25.2)	(13.8)	(0.3)	(14.1)
FY-07	108.5	(62.3)	(61.8)	-	7.7	(0.4)	7.3
FY-06	102.3	(47.3)	(65.4)	(186.2)	141.2	(0.3)	140.9
Cumulative	$ 937.6	$ (572.1)	$ (542.5)	$ (408.7)	$ 528.4	$ (4.7)	$ 523.8

Cash at July 30, 2005	$ 83.1
Cash at July 25, 2015	21.3
Difference represents beginning cash used during the period	$ 61.8
Total amount provided by Other Financing and Investing Activities and beginning cash on hand	$ 585.5

Notes: Amounts may not add due to rounding.

[1] *Other financing activities represents net cash provided by (used in) financing activities less repurchases of common stock.*

[2] *Other investing activities represents net cash provided by (used in) investing activities less capital expenditure, net of proceeds from asset sales and less cash paid for acquisitions, net of cash acquired.*

Appendix: Regulation G Disclosure

Contract Revenues and Organic Growth - Reconciliation of GAAP to Non-GAAP Measures ($ in millions)

The table below reconciles GAAP revenue growth to Non-GAAP organic revenue growth

		NON-GAAP ADJUSTMENTS					Organic Growth %	
	GAAP Contract Revenues	Revenues from businesses acquired [1]	Revenues from storm restoration services	Adjustment for extra week as a result of 52/53 week fiscal year [2]	Total Adjustment	NON-GAAP Contract Revenues [1 2]	GAAP	NON-GAAP
FY 2015	$ 2,022.3	$ (40.4)	$ -	$ -	$ (40.4)	$ 1,982.0	11.6%	9.6%
FY 2014	$ 1,811.6	$ (2.8)	$ -	$ -	$ (2.8)	$ 1,808.8		
FY 2014	$ 1,811.6	$ (499.3)	$ -	$ -	$ (499.3)	$ 1,312.3	12.6%	4.7%
FY 2013	$ 1,608.6	$ (337.9)	$ (16.7)	$ -	$ (354.6)	$ 1,254.0		
FY 2013	$ 1,608.6	$ (337.9)	$ (16.7)	$ -	$ (354.6)	$ 1,254.0	33.9%	4.9%
FY 2012	$ 1,201.1	$ -	$ (6.0)	$ -	$ (6.0)	$ 1,195.1		
FY 2012	$ 1,201.1	$ (54.5)	$ (6.0)	$ -	$ (60.5)	$ 1,140.6	16.0%	15.4%
FY 2011	$ 1,035.9	$ (33.8)	$ (14.1)	$ -	$ (47.8)	$ 988.1		
FY 2011	$ 1,035.9	$ (33.8)	$ (14.1)	$ -	$ (47.8)	$ 988.1	4.8%	2.0%
FY 2010	$ 988.6	$ -	$ -	$ (20.1)	$ (20.1)	$ 968.5		

Notes: Amounts may not add due to rounding.

[1] *Organic Revenue – Non-GAAP are revenues from businesses that are included for the full period in both the current and prior year presented, excluding storm restoration services, if any. Organic Revenue growth is calculated as the percentage increase in revenues over those of the comparable prior year period for revenues from businesses that are included in both periods for the full fiscal period, excluding revenues from storm restoration services, if any.*

[2] *Non-GAAP adjustments in FY 2010 reflect adjustments in Q4-10 resulting from the Company's 52/53 week fiscal year of $20.1 million. The Q4-10 Non-GAAP adjustments reflect the impact of the additional week in Q4-10 and are calculated by dividing contract revenues by 14 weeks. The result, representing one week of contract revenues, is subtracted from the GAAP-contract revenues to calculate 13 weeks of revenues for Q4-10 on a Non-GAAP basis for comparison purposes.*

Appendix: Regulation G Disclosure

Selected Information – Reconciliation of GAAP to Non-GAAP Measures ($ in millions, except earnings per share)

	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015
Adjusting Items:					
Write-off of deferred financing costs	$ -	$ -	$ 0.3	$ -	$ -
(Loss) gain on debt extinguishment, net	$ 8.3	$ -	$ -	$ -	$ -
Charges for settlement of wage and hour litigation	$ 0.6	$ -	$ 0.5	$ 0.6	$ -
Acquisition related costs	$ 0.2	$ -	$ 6.8	$ -	$ -
Pre tax effect of Adjusting Items	$ 9.1	$ -	$ 7.6	$ 0.6	$ -
After tax effect of Adjusting Items	$ 5.8	$ -	$ 4.6	$ 0.4	$ -
Reconciliation of Net Income (GAAP) to EBITDA- Adjusted (Non-GAAP)					
Net income (GAAP)	$ 16.1	$ 39.4	$ 35.2	$ 40.0	$ 84.3
Provision for income taxes	12.4	25.2	23.0	26.3	51.3
Pre-tax income	28.5	64.6	58.2	66.3	135.6
Interest expense, net	15.9	16.7	23.3	26.8	27.0
Depreciation	55.7	56.2	64.8	74.5	79.3
Amortization	6.8	6.5	20.7	18.3	16.7
EBITDA	106.9	144.0	167.0	185.9	258.7
Gain on sale of fixed assets	(10.2)	(15.4)	(4.7)	(10.7)	(7.1)
Stock-based compensation expense	4.4	7.0	9.9	12.6	13.9
Pre-tax effect of Adjusting Items (from above) [1]	9.1	-	7.6	0.6	-
EBITDA - Adjusted (Non-GAAP)	$ 110.2	$ 135.5	$ 179.8	$ 188.4	$ 265.5

[1] Amounts exclude items already added back into the calculation of EBITDA

Reconciliation of Net Income (GAAP), to Net Income - Non-GAAP (Non-GAAP) and Fully Diluted EPS (GAAP) to Fully Diluted EPS (Non-GAAP)					
Net income (GAAP)	$ 16.1	$ 39.4	$ 35.2	$ 40.0	$ 84.3
Adjusting Items from above, after tax	5.8	-	4.6	0.4	-
Net income - Non-GAAP	$ 21.9	$ 39.4	$ 39.8	$ 40.3	$ 84.3
Diluted Earnings Per Share					
Net income (GAAP)	$ 0.45	$ 1.14	$ 1.04	$ 1.15	$ 2.41
Adjusting Items from above, after tax	0.16	-	0.14	0.01	-
Non-GAAP Diluted Earnings Per Share	$ 0.61	$ 1.14	$ 1.18	$ 1.16	$ 2.41
Fully Diluted Shares (in thousands)	35,754	34,482	33,782	34,816	35,027

Notes: Amounts above may not add due to rounding.

**The above table presents a reconciliation of the Non-GAAP financial measure of Adjusted EBITDA for the periods specified to the most directly comparable GAAP measure. Adjusted EBITDA is a Non-GAAP financial measure within the meaning of Regulation G promulgated by the Securities and Exchange Commission.*

The Company defines Adjusted EBITDA - Non-GAAP as earnings before interest, taxes, depreciation and amortization, gain on sale of fixed assets, stock-based compensation expense, and certain non-recurring items. The Company believes this Non-GAAP financial measure provides information that is useful to the Company's investors. The Company believes that this information is helpful in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionate positive or negative impact on the Company's results of operations in any particular period. Additionally, the Company uses this Non-GAAP financial measure to evaluate its past performance and prospects for future performance. Adjusted EBITDA is not a recognized term under GAAP and does not purport to be an alternative to net income, operating cash flows, or a measure of earnings. Because all companies do not use identical calculations, this presentation of Non-GAAP financial measures may not be comparable to other similarly titled measures of other companies.

Appendix: Regulation G Disclosure

Selected Information- Reconciliation of GAAP to Non-GAAP Measures ($ in millions)

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15
Adjusting Items:								
Charges for settlement of wage and hour litigation	$ -	$ -	$ -	$ 0.6	$ -	$ -	$ -	$ -
Acquisition related costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pre tax effect of Adjusting Items	$ -	$ -	$ -	$ 0.6	$ -	$ -	$ -	$ -
Reconciliation of Net Income (GAAP) to EBITDA- Adjusted (Non-GAAP)								
Net income (loss) (GAAP)	$ 18.7	$ (3.1)	$ 7.9	$ 16.5	$ 20.8	$ 9.4	$ 20.3	$ 33.8
Provision (benefit) for income taxes	12.4	(2.0)	5.2	10.7	13.5	6.1	12.0	19.6
Pre-tax income (loss)	31.1	(5.0)	13.1	27.2	34.3	15.6	32.3	53.4
Interest expense (income), net	6.9	6.8	6.6	6.6	6.7	6.7	6.6	6.9
Depreciation	18.4	18.7	18.6	18.9	18.8	19.2	19.8	21.5
Amortization	5.2	4.8	4.1	4.2	4.1	4.1	4.1	4.4
EBITDA	61.5	25.2	42.4	56.8	64.0	45.6	62.9	86.2
Gain on sale of fixed assets	(1.9)	(0.6)	(5.5)	(2.8)	(1.5)	(1.7)	(3.1)	(0.9)
Stock-based compensation expense	3.5	3.5	2.7	2.9	3.9	3.7	3.2	3.2
Pre-tax effect of Adjusting Items (from above)	-	-	-	0.6	-	-	-	-
EBITDA - Adjusted (Non-GAAP)	$ 63.2	$ 28.2	$ 39.6	$ 57.5	$ 66.4	$ 47.6	$ 63.0	$ 88.5
Total contract revenues	$ 512.7	$ 390.5	$ 426.3	$ 482.1	$ 510.4	$ 441.1	$ 492.4	$ 578.5
EBITDA (from above) as a percentage of contract revenues	12.0%	6.5%	9.9%	11.8%	12.5%	10.3%	12.8%	14.9%
EBITDA - Adjusted (Non-GAAP) (from above) as a percentage of contract revenues	12.3%	7.2%	9.3%	11.9%	13.0%	10.8%	12.8%	15.3%

Notes: Amounts above may not add due to rounding.

The above table presents a reconciliation of the Non-GAAP financial measure of Adjusted EBITDA for the periods specified to the most directly comparable GAAP measure. Adjusted EBITDA is a Non-GAAP financial measure within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The Company defines Adjusted EBITDA - Non-GAAP as earnings before interest, taxes, depreciation and amortization, gain on sale of fixed assets, stock-based compensation expense, and certain non-recurring items. The Company believes this Non-GAAP financial measure provides information that is useful to the Company's investors. The Company believes that this information is helpful in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionate positive or negative impact on the Company's results of operations in any particular period. Additionally, the Company uses this Non-GAAP financial measure to evaluate its past performance and prospects for future performance. Adjusted EBITDA is not a recognized term under GAAP and does not purport to be an alternative to net income, operating cash flows, or a measure of earnings. Because all companies do not use identical calculations, this presentation of Non-GAAP financial measures may not be comparable to other similarly titled measures of other companies.

Appendix: Regulation G Disclosure

Reconciliation of GAAP to Non-GAAP Measures ($ in 000's)

	Q4-14		
	Three Months Ended July 26, 2014		
	GAAP	Reconciling Item	Non-GAAP
Contract revenues	$ 482,071	$ -	$ 482,071
Cost of earned revenues, excluding depreciation and amortization	387,221	(600) [1]	386,621
General and administrative expenses	41,058	-	41,058
Depreciation and amortization	23,060	-	23,060
Total	451,339	(600)	450,739
Interest expense, net	(6,578)	-	(6,578)
Other income, net	3,028	-	3,028
Income before income taxes	27,182	600	27,782
Provision for income taxes [2]	10,693	236	10,929
Net income	$ 16,489	$ 364	$ 16,853
Diluted income per share	$ 0.47	$ 0.01	$ 0.48
Shares used in computing Diluted EPS:	34,960,049		34,960,049
Gross Margin % [3]	19.68%		19.80%

Notes: Amounts above may not add due to rounding. For the quarter ended July 26, 2014, the items reconciling GAAP to Non-GAAP financial measures are specifically described below:

(1) Pre-tax charges for wage and hour class action litigation settlements.
(2) Provision for income taxes includes the tax effect of the other reconciling items identified herein.
(3) Gross margin % is calculated as contract revenues less cost of earned revenues (excluding depreciation and amortization) as a percentage of contract revenues.

Investor Presentation

October 2015