Summit Materials, Inc.
Form 424B4
August 07, 2015
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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-205561

Prospectus

19,500,000 Shares

Summit Materials, Inc.

Class A Common Stock

This is a public offering of shares of Class A common stock of Summit Materials, Inc.

We are offering 19,500,000 shares of our Class A common stock. We intend to use all of the net proceeds from this offering to purchase newly-issued limited partnership units, or LP Units, from Summit Materials Holdings L.P., our direct subsidiary, and outstanding LP Units from certain holders, including affiliates of The Blackstone Group L.P. and certain of our directors and officers.

Our Class A common stock is listed on the New York Stock Exchange, or NYSE, under the symbol SUM. The last reported sale price of our common stock on the NYSE on August 5, 2015 was $26.03 per share.

Investing in shares of our Class A common stock involves risks. See Risk Factors beginning on page 24 to read about factors you should consider before buying shares of our Class A common stock.

	Per Share	Total
Public offering price	$ 25.75	$ 502,125,000
Underwriting discounts and commissions	$ 0.965625	$ 18,829,688
Proceeds, before expenses, to us(1)	$ 24.784375	$ 483,295,312

(1) See Underwriting (Conflicts of Interest) for a description of compensation payable to the underwriters.
To the extent that the underwriters sell more than 19,500,000 shares of our Class A common stock, the underwriters have the option to purchase up to an additional 2,925,000 shares of our Class A common stock from us at the public offering price less the underwriting discount, within 30 days from the date of this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of our Class A common stock against payment in New York, New York on or about August 11, 2015.

Citigroup **Goldman, Sachs & Co.**

BofA Merrill Lynch **Deutsche Bank Securities** **RBC Capital Markets** **Barclays**

Blackstone Capital Markets
BB&T Capital Markets
Stephens Inc.
Sterne Agee CRT
Stifel
D. A. Davidson & Co.

The date of this prospectus is August 5, 2015.

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Neither we nor the underwriters have authorized anyone to provide you with information different from that contained in this prospectus or any free writing prospectus prepared by us or on our behalf. Neither we nor the underwriters take any responsibility for, or can provide any assurance as to the reliability of, any information other than the information in this prospectus or any free writing prospectus prepared by us or on our behalf. We and the underwriters are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted.

Unless indicated otherwise, the information included in this prospectus assumes no exercise by the underwriters of the option to purchase up to an additional 2,925,000 shares of Class A common stock from us.

ABOUT THIS PROSPECTUS

Financial Statement Presentation

This prospectus includes certain historical consolidated financial and other data for Summit Materials Holdings L.P. (Summit Holdings). Summit Holdings is considered our predecessor for financial reporting purposes. Summit Materials, Inc. is the financial reporting entity following the completion of our initial public offering of our Class A common stock (the IPO) on March 17, 2015, in which we issued and sold approximately 25.6 million shares of our Class A common stock at an IPO price of $18.00 per share. Summit Materials, LLC (Summit LLC), an indirect wholly-owned subsidiary of Summit Holdings, is the financial reporting entity with respect to our outstanding 10 ½% senior notes due 2020 (the 2020 notes) and the 6.125% senior notes due 2023 that we issued on July 8, 2015 (the 2023 notes and together with the 2020 notes, the senior notes). The historical consolidated financial information of Summit Holdings as of December 27, 2014 and December 28, 2013 and for the three years ended December 27, 2014, December 28, 2013 and December 29, 2012 has been derived from the audited consolidated financial statements of Summit Holdings included elsewhere in this prospectus. We have derived the historical consolidated balance sheet data of Summit Holdings as of December 31, 2011 from Summit Holdings consolidated balance sheet as of December 31, 2011, which is not included in this prospectus. Our historical results are not necessarily indicative of the results expected for any future period. The historical consolidated financial information of Summit Materials as of March 28, 2015 and for the three months ended March 28, 2015 and March 29, 2014 was derived from the unaudited consolidated financial statements of Summit Materials included elsewhere in this prospectus. The unaudited consolidated financial statements of Summit Materials have been prepared on the same basis as the audited consolidated financial statements and, in our opinion, have included all adjustments, which include normal recurring adjustments necessary to present fairly in all material respects our financial position and results of operations. The results for any interim period are not necessarily indicative of the results that may be expected for any future period.

This prospectus also includes certain historical combined financial and other data for certain assets, including a cement plant and seven cement distribution terminals (collectively, the Lafarge Target Business) that we acquired from Lafarge North America Inc. (Lafarge) on July 17, 2015. See Summary The Davenport Acquisition. The historical combined financial information of the Lafarge Target Business as of December 31, 2014 and December 31, 2013 and for the three years ended December 31, 2014, 2013 and 2012 has been derived from the audited combined financial statements of the Lafarge Target Business included elsewhere in this prospectus.

This prospectus also includes an unaudited pro forma condensed consolidated balance sheet as of March 28, 2015 and unaudited pro forma condensed consolidated statements of operations for the three months ended March 28, 2015 and the year ended December 27, 2014, which present our consolidated financial position and results of operations to give pro forma effect to this offering and the use of net proceeds therefrom, the redemption of $288.2 million of 2020 notes that occurred in April 2015, the offering and sale of the 2023 notes, the $650.0 million senior secured incremental term loan facility (the New Term Loan Facility) that was entered into in connection with the Davenport Acquisition (as defined herein) and borrowings under and repayment of our existing credit facility, the redemption of $183.0 million of 2020 notes that occurred on August 3, 2015, the Davenport Acquisition that was consummated on July 17, 2015 and the payment of the Deferred Purchase Obligation (as defined herein) and the payment of related fees and expenses (collectively, the Transactions). The unaudited pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the Transactions had been consummated on the date indicated, nor is it indicative of future operating results. In addition, the Lafarge Target Business results included in the pro forma financial information are presented based on Lafarge s fiscal year, which is based on calendar period ends. Our fiscal year is based on a 52 to 53 week period, as applicable, commencing on the first day following the end of the prior fiscal year and ending on a Saturday. The resulting difference is not considered material to the pro forma condensed consolidated financial statements. See Unaudited Pro Forma Condensed Consolidated Financial Information.

You should read our selected historical consolidated financial data and unaudited pro forma condensed consolidated financial information and the accompanying notes in conjunction with, and each is qualified in its entirety by reference to, the consolidated historical financial statements and related notes included elsewhere in this prospectus and the financial and other information appearing elsewhere in this prospectus, including information contained in Risk Factors, Use of Proceeds, Capitalization and Management s Discussion and Analysis of Financial Condition an Results of Operations.

Certain Definitions

As used in this prospectus, unless otherwise noted or the context otherwise requires:

- we, our, us, the Company and Summit Materials refer (1) prior to the consummation of the IPO Transa described under Organizational Structure IPO Transactions, to Summit Materials Holdings L.P. and its consolidated subsidiaries and (2) after the consummation of the IPO Transactions described under

Organizational Structure IPO Transactions, to Summit Materials, Inc. and its consolidated subsidiaries. Existing owners and pre-IPO owners refer to the Sponsors and the other owners of Summit Holdings immediately prior to the IPO Transactions;

Continental Cement refers to Continental Cement Company, L.L.C.;

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Cornejo refers collectively to Cornejo & Sons, L.L.C., C&S Group, Inc., Concrete Materials Company of Kansas, LLC and Cornejo Materials, Inc.;

Harper Contracting refers collectively to substantially all the assets of Harper Contracting, Inc., Harper Sand and Gravel, Inc., Harper Excavating, Inc., Harper Ready Mix Company, Inc. and Harper Investments, Inc.;

Altaview Concrete refers collectively to Altaview Concrete, LLC, Peak Construction Materials, LLC, Peak Management, L.C. and Wasatch Concrete Pumping, LLC;

RK Hall refers collectively to R.K. Hall Construction, Ltd., RHMB Capital, L.L.C., Hall Materials, Ltd., B&H Contracting, L.P. and RKH Capital, L.L.C.;

B&B refers collectively to B&B Resources, Inc., Valley Ready Mix, Inc. and Salt Lake Sand & Gravel, Inc.;

Industrial Asphalt refers collectively to Industrial Asphalt, LLC, Asphalt Paving Company of Austin, LLC, KBDJ, L.P. and all the assets of Apache Materials Transport, Inc.;

Ramming Paving refers collectively to J.D. Ramming Paving Co., LLC, RTI Hot Mix, LLC, RTI Equipment Co., LLC and Ramming Transportation Co., LLC;

Lafarge refers to Lafarge North America, Inc.;

Westroc refers to Westroc, LLC;

Alleyton refers collectively to Alleyton Resource Company, LLC, Alcomat, LLC and Alleyton Services Company, LLC, formerly known as Alleyton Resource Corporation, Colorado Gulf, LP and certain assets of Barten Shepard Investments, LP;

Troy Vines refers to Troy Vines, Incorporated;

Buckhorn Materials refers to Buckhorn Materials, LLC, which is the surviving entity from the acquisition of Buckhorn Materials, LLC and Construction Materials Group LLC;

Canyon Redi-Mix refers collectively to Canyon Redi-Mix, Inc. and CRM Mixers LP;

Mainland refers to Mainland Sand & Gravel ULC, which is the surviving entity from the acquisition of Rock Head Holdings Ltd., B.I.M Holdings Ltd., Carlson Ventures Ltd., Mainland Sand and Gravel Ltd. and Jamieson Quarries Ltd.;

Southwest Ready Mix refers to Southwest Ready Mix, LLC;

Colorado County S&G refers to Colorado County Sand & Gravel Co., L.L.C., which is the surviving entity from the acquisition of Colorado County Sand & Gravel Co., L.L.C, M & M Gravel Sales, Inc., Marek Materials Co. Operating, Ltd. and Marek Materials Co., L.L.C.;

Concrete Supply refers to Concrete Supply of Topeka, Inc., Penny s Concrete and Ready Mix, L.L.C. and Builders Choice Concrete Company of Missouri, L.L.C.;

Lewis & Lewis refers to Lewis & Lewis, Inc.;

Davenport Assets and the Lafarge Target Business refer to Lafarge s Davenport, Iowa cement plant (the Davenport Plant) and seven cement distribution terminals (the Davenport Terminals);

Blackstone refers to investment funds associated with or designated by The Blackstone Group L.P. and its affiliates;

Silverhawk refers to certain investment funds affiliated with Silverhawk Summit, L.P.; and

Sponsors refers to Blackstone and Silverhawk.

Defined terms above that relate to our completed acquisitions are in chronological order. See Business Acquisition History for a table of acquisitions we have completed since August 2009.

SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in shares of our Class A common stock. You should read this entire prospectus carefully, including the section entitled Risk Factors and the financial statements and the related notes thereto included elsewhere in this prospectus, before you decide to invest in shares of our Class A common stock.

Our Company

We are one of the fastest growing construction materials companies in the United States, with a 197% increase in revenue between the year ended December 31, 2010 and the year ended December 27, 2014, as compared to an average increase of approximately 38% in revenue reported by our competitors over the same period. Our materials include aggregates, which we supply across the country, with a focus on Texas, Kansas, Kentucky, Utah and Missouri, and cement, which we supply primarily in Missouri, Iowa and along the Mississippi River. Within our markets, we offer customers a single-source provider for construction materials and related downstream products through our vertical integration. In addition to supplying aggregates to customers, we use our materials internally to produce ready-mixed concrete and asphalt paving mix, which may be sold externally or used in our paving and related services businesses. Our vertical integration creates opportunities to increase aggregates volumes, optimize margin at each stage of production and provide customers with efficiency gains, convenience and reliability, which we believe gives us a competitive advantage.

Since our first acquisition approximately six years ago, we have rapidly become a major participant in the U.S. construction materials industry. We believe that, by volume, we are a top 10 aggregates supplier, a top 15 cement producer and a major producer of ready-mixed concrete and asphalt paving mix. Our revenue in 2014 and the three months ended March 28, 2015 was $1.2 billion and $194.0 million, respectively, with net losses for the same periods of $6.3 million and $79.8 million, respectively. Our proven and probable aggregates reserves were 2.1 billion tons as of March 28, 2015. In the twelve months ended March 28, 2015, we sold 27.9 million tons of aggregates, 1.1 million tons of cement, 3.1 million cubic yards of ready-mixed concrete and 4.1 million tons of asphalt paving mix across our more than 200 sites and plants.

The rapid growth we have achieved over the last six years has been due in large part to our acquisitions, which we funded with equity and debt financing. During this period, we witnessed a cyclical decline and slow recovery in the private construction market and nominal growth in public infrastructure spending. However, the private construction market is beginning to rebound, which we believe signals the outset of a strong growth period in our industry and end markets. We believe we are well positioned to capitalize on this anticipated recovery to grow our business and reduce our leverage over time. As of March 28, 2015, our total indebtedness was approximately $1,062.7 million, or $1,189.2 million on a pro forma basis after giving effect to the Transactions.

The private construction market includes residential and nonresidential new construction and the repair and remodel market. According to the National Association of Home Builders, the number of total housing starts in the United States, a leading indicator for our residential business, is expected to grow 57% from 2013 to 2016. In addition, the Portland Cement Association (PCA) projects that spending in private nonresidential construction will grow 26% over the same period. The private construction market represented 69% and 56% of our revenue in the three months ended March 28, 2015 and the year ended December 27, 2014, respectively.

Public infrastructure, which includes spending by federal, state and local governments for roads, highways, bridges, airports and other public infrastructure projects, has been a relatively stable portion of government budgets providing consistent demand to our industry and is projected by the PCA to grow approximately 3% from 2013 to 2016. With the nation s infrastructure aging, we expect U.S. infrastructure spending to grow over

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the long term, and we believe we are well positioned to capitalize on any such increase. Despite this projected growth, we do not believe it will be consistent across the United States, but will instead be concentrated in certain regions. The public infrastructure market represented 31% and 44% of our revenue in the three months ended March 28, 2015 and the year ended December 27, 2014, respectively.

In addition to the anticipated growth in our end markets, we expect higher volume and pricing in our core product categories. Favorable market dynamics can be seen in aggregates, where volumes decreased from 3.1 billion tons in 2006 to an estimated 2.1 billion tons in 2013, a 34% decline that has been offset by growth in the average price per ton, which increased from $7.37 in 2006 to an estimated $8.94 in 2013, a 21% increase, according to the U.S. Geological Survey. In addition, the PCA estimates that cement consumption will increase approximately 30% from 2013 to 2016, reflecting rising demand in the major end markets. At the same time, we believe that cement pricing will be driven higher by tightening production capacity in the United States, where the PCA projects consumption will exceed domestic cement capacity by 2017 driven by both increasing demand and by capacity constraints arising from the U.S. Environmental Protection Agency s (EPA) National Emission Standards for Hazardous Air Pollutants (NESHAP) regulation for Portland Cement Plants (PC-MACT), with which compliance is generally required in 2015.

Historically, we have sought to supplement organic growth potential with acquisitions, by strategically targeting attractive, new markets or expanding in existing markets. We consider population trends, employment rates, competitive landscape, private construction outlook, public funding and various other factors prior to entering a new market. In addition to analyzing macroeconomic data, we seek to establish a top position in our local markets, which we believe supports sustainable organic growth and attractive returns. This positioning provides local economies of scale and synergies, which benefit our pricing, costs and profitability. We believe that each of our operating companies has a top three market share position in its local market.

Our acquisition strategy, to date, has helped us to achieve scale and rapid growth, and we believe that significant opportunities remain for growth through acquisitions. We estimate that approximately 65% of the U.S. construction materials market is privately owned. From this group, our senior management team maintains contact with over 300 private companies. These long-standing relationships, cultivated over decades, have been the primary source for our past acquisitions and, we believe, will be a key driver of our future growth. We believe the value proposition we offer to potential sellers has made us a buyer of choice and has enabled us to largely avoid competitive auctions and instead negotiate directly with sellers at attractive valuations.

Our Regional Platforms

We currently operate across 18 U.S. states and in British Columbia, Canada through our three regional platforms that make up our operating segments: West; Central; and East. Each of our operating businesses has its own management team that, in turn, reports to a regional president who is responsible for overseeing the operating businesses, developing growth opportunities, implementing best practices and integrating acquired businesses. Acquisitions are an important element of our strategy, as we seek to enhance value through increased scale and cost savings within local markets.

West Region: Our West region includes operations in Texas, the Mountain states of Utah, Colorado, Idaho and Wyoming and in British Columbia, Canada. We supply aggregates, ready-mixed concrete, asphalt paving mix and paving and related services in the West region. As of March 28, 2015, the West region controlled approximately 0.7 billion tons of proven and probable aggregates reserves and $365.8 million of net property, plant and equipment and inventories (hard assets). During the year ended December 27, 2014, approximately 55% of our revenue and approximately 49% of our Adjusted EBITDA, excluding corporate charges, were generated in the West region. In 2014, we expanded the West region s operations with key acquisitions providing significant growth in Texas as well as the establishment of a new platform in British Columbia, Canada.

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Central Region: Our Central region extends across the Midwestern United States, most notably in Kansas, Missouri, Nebraska, Iowa and along the Mississippi River, where we supply aggregates, cement, ready-mixed concrete, asphalt paving mix and paving and related services. As of March 28, 2015, the Central region controlled approximately 0.5 billion tons of proven and probable aggregates reserves, approximately 0.4 billion of which serve its cement business, and $549.1 million of hard assets. During the year ended December 27, 2014, approximately 33% of our revenue and approximately 42% of our Adjusted EBITDA, excluding corporate charges, were generated in the Central region.

Our Hannibal, Missouri cement plant, commissioned in 2008, is a highly efficient, technologically advanced, integrated manufacturing and distribution system strategically located 100 miles north of St. Louis along the Mississippi River. We utilize an on-site solid and liquid waste fuel processing facility, which can reduce the plant s fuel costs by up to 50% and is one of only 12 facilities in the United States with such capabilities. This cement plant primarily serves markets in Missouri, Iowa and along the Mississippi River. The Davenport Acquisition expanded our cement operations on the Mississippi River with a plant in Davenport, Iowa and seven terminals on the Mississippi River from Minnesota to Louisiana. Our production capacity approximately doubled with the acquisition. See The Davenport Acquisition.

East Region: Our East region serves markets in Kentucky, South Carolina, North Carolina, Tennessee and Virginia, where we supply aggregates, asphalt paving mix and paving and related services. As of March 28, 2015, the East region controlled approximately 0.5 billion tons of proven and probable aggregates reserves and $159.1 million of hard assets. During the year ended December 27, 2014, approximately 12% of our revenue and approximately 9% of our Adjusted EBITDA, excluding corporate charges, were generated in the East region.

Summary Regional Data(1)

(as of March 28, 2015)

	West	Central	East	Total
Aggregates Details:				
Tonnage of Reserves (thousands of tons):				
Hard Rock	333,236	874,458	458,409	1,666,103
Sand and Gravel	346,083	77,596	7,143	430,822
Total Tonnage of Reserves (thousands of tons)	679,319	952,054	465,552	2,096,925
Annual Production Capacity (thousands of tons)	22,254	5,715	5,173	33,142
Average Years Until Depletion(2)	31	167	90	63
Ownership Details:				
Owned	33%	67%	39%	50%
Leased	67%	33%	61%	50%
Aggregate Producing Sites	51	62	24	137
Ready-Mix Plants	41	23		69

Asphalt Plants	21	5	14	40
Primary States and Provinces:	Texas	Kansas	Kentucky	
	Utah	Missouri	South Carolina	
	Colorado	Nebraska	North Carolina	
	Idaho	Iowa	Tennessee	
	Wyoming	Illinois	Virginia	
	British Columbia			

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	West	Central	East	Total
Primary Markets:	Houston, TX	Wichita, KS	Lexington, KY	
	Austin, TX	Kansas City, KS	Louisville, KY	
	San Antonio, TX	Topeka, KS	Bowling Green, KY	
	Midland, TX	Manhattan, KS	Elizabethtown, KY	
	Dallas, TX	Lawrence, KS	Charlotte, NC	
	Amarillo, TX	Columbia, MO		
	Longview, TX	St. Louis, MO		
	Texarkana, TX			
	Denison, TX			
	Salt Lake City, UT			
	Grand Junction, CO			
	British Columbia, Canada			
Products Produced:	Aggregates	Aggregates	Aggregates	
	Ready-Mixed concrete	Cement	Asphalt	
	Asphalt	Ready-Mixed concrete		
		Asphalt		
Revenue by End Market for Year ended December 27, 2014:				
Residential and Nonresidential	67%	55%	10%	56%
Public	33%	45%	90%	44%

(1) Does not give effect to the consummation of the Davenport Acquisition.
(2) Calculated based on total reserves divided by our average of 2013 and 2014 annual production.

Our Competitive Strengths

Leading market positions. We believe each of our operating companies has a top three market share position in its local market area achieved through their respective, extensive operating histories, averaging over 35 years. We believe we are a top 10 supplier of aggregates, a top 15 producer of cement and a major producer of ready-mixed concrete and asphalt paving mix in the United States by volume. We focus on acquiring companies that have leading local market positions in aggregates, which we seek to enhance by building scale with other local aggregates and downstream products and services. The construction materials industry is highly local in nature due to transportation costs from the high weight-to-value ratio of the products. Given this dynamic, we believe achieving local market scale provides a competitive advantage that drives growth and profitability for our business. We believe that our ability to prudently acquire, improve and rapidly integrate multiple businesses has enabled, and will continue to enable, us to become market leaders.

Operations positioned to benefit from attractive industry fundamentals. We believe the construction materials industry has attractive fundamentals, characterized by high barriers to entry and a stable competitive environment in the majority of markets. Barriers to entry are created by scarcity of raw material resources, limited efficient distribution range, asset intensity of equipment, land required for quarry operations and a time-consuming and complex regulatory and permitting process. According to the April 2014 U.S. Geological Survey, aggregates pricing in the United States had increased in 65 of the previous 70 years, with growth accelerating since 2002 as continuing resource scarcity in the industry has led companies to focus increasingly on improved pricing strategies. While aggregates volumes decreased 19% from 2.6 billion tons in 2008 to 2.1 billion tons in 2013, average price per ton of aggregates in the United States during this same time period increased 4% from $8.57 in 2008 to $8.95 in 2013. Pricing growth remained strong in 2013, despite volume declines in certain key end markets.

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One significant factor that allows for pricing growth in periods of volume declines is that aggregates and asphalt paving mix have significant exposure to public road construction, which has demonstrated growth over the past 30 years, even during times of broader economic weakness. The majority of public road construction spending is funded at the state level through the states respective departments of transportation. The five key states in which we operate (Texas, Kansas, Kentucky, Utah and Missouri) have funds with certain constitutional protections for revenue sources dedicated for transportation projects. These dedicated, earmarked funding sources limit the negative effect current state deficits may have on public spending. As a result, we believe our business profitability is significantly more stable than most other building product subsectors.

Vertically-integrated business model. We generate revenue across a spectrum of related products and services. We internally supply approximately 80% of the aggregates used in the ready-mixed concrete and asphalt paving mixes that we produce and the asphalt paving mix that our paving crews lay. Our vertically-integrated business model enables us to operate as a single source provider of materials and paving and related services, creating cost, convenience and reliability advantages for our customers, while at the same time creating significant cross-marketing opportunities among our interrelated businesses. We believe this creates opportunities to increase aggregates volumes, optimize margin at each stage of production, foster more stable demand for aggregates through a captive demand outlet, create a competitive advantage through the efficiency gains, convenience and reliability provided to customers and enhance our acquisition strategy by allowing a greater range of target companies.

Attractive diversity, scale and product portfolio. Our three regional platforms operate across 18 U.S. states and British Columbia, Canada in 33 metropolitan statistical areas. Between the year ended December 31, 2010 and the twelve months ended March 28, 2015, we grew our revenue by 208% and brought substantial additional scale and geographic diversity to our operations. A combination of increased scale and vertical integration enabled us to improve profitability with Adjusted EBITDA margins increasing 180 basis points from the year ended December 31, 2010 to the twelve months ended March 28, 2015. In the twelve months ended March 28, 2015, 88% of EBITDA was derived from materials and products, with 51% coming from materials, 37% from products and the remaining 12% of EBITDA being derived from services. We have approximately 2.1 billion tons of proven and probable aggregates reserves serving our aggregates and cement business. Assuming production rates in future years are equal to those in 2014, we estimate that the useful life of our proven and probable reserves serving our aggregates and cement businesses are approximately 50 years and 200 years, respectively, and approximately 50 years at the Davenport, Iowa cement plant.

We own a dry process cement plant in Hannibal, Missouri that was commissioned in 2008 and one in Davenport, Iowa that was commissioned in 1981. These large capacity plants have technologically advanced manufacturing capabilities and favorable environmental performance compared to older facilities within the industry that will require upgrades to comply with stringent EPA standards coming into effect in the near term. According to PCA forecasts, consumption of cement in the United States is expected to exceed production capacity by the year 2017, creating opportunities for existing cement plants. In addition, our plants are strategically located on the Mississippi River and, consequently, in 2014, approximately 58% and 32% of cement sold from the Hannibal and Davenport plants, respectively, was shipped by barge, which is generally more cost-effective than truck transport.

Proven ability to incorporate new acquisitions and grow businesses. Since July 2009, we have acquired 36 companies, successfully integrating the businesses into three regions through the implementation of operational improvements, industry-proven information technology systems, a comprehensive safety program and best in class management programs. A typical acquisition generally involves retaining the local management team of the acquired business, maintaining operational decisions at the local level and providing strategic insights and leadership directed by Tom Hill, our President and Chief Executive Officer, a 30-year industry veteran. These acquisitions have helped us achieve significant revenue growth, from $405.3 million in 2010 to $1,204.2 million in 2014.

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Experienced and proven leadership driving organic growth and acquisition strategy. Our management team, led by Mr. Hill, has a proven track record of creating value. In addition to Mr. Hill, our management team, including corporate and regional operations managers, corporate development, finance executives and other heavy side industry operators, has extensive experience in the industry. Our management team has a track record of executing and successfully integrating acquisitions in the sector. Mr. Hill and his team successfully executed a similar consolidation strategy at another company in the industry, where Mr. Hill led the integration of 173 acquisitions worth, in the aggregate, approximately $6.3 billion, taking the business from less than $0.3 billion to $7.4 billion in sales from 1992 to 2008.

Our Business Strategy

Capitalize on expected recovery in U.S. economy and construction markets. The residential and nonresidential markets are starting to show positive growth signs in varying degrees across our markets. The National Association of Home Builders forecasts total housing starts to accelerate to 1.46 million in the United States by 2016, representing a compounded annual growth rate of 16.4% from 2013 to 2016. The American Institute of Architects Consensus Construction Forecast projects nonresidential construction to grow 8.1% in 2015. We believe that we have sufficient exposure to the residential and nonresidential end markets to benefit from a potential recovery in all of our markets. In 2014, approximately 83% of our revenue was derived from Texas, Kansas, Kentucky, Utah and Missouri. Across these states, Department of Transportation (DOT) budgets grew a combined 22.6% from 2013 to 2014. Given the nation s aging infrastructure and considering longstanding historical spending trends, we expect U.S. infrastructure investment to grow over time. We believe we are well positioned to capitalize on any such increase in investment.

Expand local positions in the most attractive markets through targeted capital investments and bolt-on acquisitions. We plan to expand our business through organic growth and bolt-on acquisitions in each of our local markets. Our acquisition strategy involves acquiring platforms that serve as the foundation for continued incremental and complementary growth via locally situated bolt-on acquisitions to these platforms. We believe that increased local market scale will drive profitable growth. Our existing platform of operations is expected to enable us to grow significantly as we expand in our existing markets. In pursuing our growth strategy, we believe that our balance sheet and liquidity position will enable us to acquire most of the bolt-on acquisitions and platforms that we seek to purchase, but we may also pursue larger acquisition transactions, such as the Davenport Acquisition, that may require us to raise additional equity capital and indebtedness. Consistent with this strategy, we regularly evaluate potential acquisition opportunities, including ones that would be significant to us. We cannot predict the timing of any contemplated transactions.

Drive profitable growth through strategic acquisitions. Our goal is to become a top-five U.S. construction materials company through the successful execution of our acquisition strategy and implementation of best practices to drive organic growth. Based on aggregates sales, in volumes, we believe that we are currently a top-ten player, which we achieved within five years of our first acquisition. We believe that the relative fragmentation of our industry creates an environment in which we can continue to acquire companies at attractive valuations and increase scale and diversity over time through strategic acquisitions in markets adjacent to our existing markets within the states where we currently operate, as well as into additional states as market and competitive conditions support further growth.

Enhance margins and free cash flow generation through implementation of operational improvements. Our management team includes individuals with decades of experience in our industry and proven success in integrating acquired businesses and organically growing operations. This experience represents a significant source of value to us that has driven Adjusted EBITDA margins up 180 basis points from the year ended December 31, 2010 to the twelve months ended March 28, 2015. These margin improvements are

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accomplished through proven profit optimization plans, leveraging information technology and financial systems to control costs, managing working capital, achieving scale-driven purchasing synergies and fixed overhead control and reduction. Our regional presidents, supported by our central operations, risk management and finance and information technology teams, drive the implementation of detailed and thorough profit optimization plans for each acquisition post close, which typically includes, among other things, implementation of a systematic pricing strategy and an equipment utilization analysis that assesses repair and maintenance spending, the health of each piece of equipment and a utilization review to ensure we are maximizing productivity and selling any pieces of equipment that are not needed in the business.

Leverage vertically-integrated and strategically located operations for growth. We believe that our vertical integration of construction materials, products and services is a significant competitive advantage that we will leverage to grow share in our existing markets and enter into new markets. A significant portion of materials used to produce our products and provide services to our customers is internally supplied, which enables us to operate as a single source provider of materials, products and paving and related services, creating cost, convenience and reliability advantages for our customers and enabling us to capture additional value throughout the supply chain, while at the same time creating significant cross-marketing opportunities among our interrelated businesses.

Our Industry

The U.S. construction materials industry is composed of four primary sectors: aggregates; cement; ready-mixed concrete; and asphalt paving mix. Each of these materials is widely used in most forms of construction activity. Participants in these sectors typically range from small, privately-held companies focused on a single material, product or market to multinational companies that offer a wide array of construction materials, products and related services. Competition is limited in part by the distance materials can be transported efficiently, resulting in predominantly local or regional operations.

Transportation infrastructure projects, driven by both federal and state funding programs, represent a significant share of the U.S. construction materials market. In addition to federal funding, highway construction and maintenance funding is also available through state, county and local agencies. Our five largest states by revenue (Texas, Kansas, Kentucky, Utah and Missouri, which represented approximately 34%, 19%, 11%, 10% and 9%, respectively, of our total revenue in 2014) each have funds whose revenue sources have certain constitutional protections and may only be spent on transportation projects.

Aggregates. Aggregates are key material components used in the production of cement, ready-mixed concrete and asphalt paving mixes for the residential, nonresidential and public infrastructure markets and are also widely used for various applications and products, such as road and building foundations, railroad ballast, erosion control, filtration, roofing granules and in solutions for snow and ice control. Generally extracted from the earth using surface or underground mining methods, aggregates are produced from natural deposits of various materials such as limestone, sand and gravel, granite and trap rock.

Aggregates represent an attractive market with high profit margins, high barriers to entry and increasing resource scarcity, which, as compared to construction services, leads to relatively stable profitability through economic cycles. Production is moderately capital intensive and access to well-placed reserves is important given high transport costs and environmental permitting restrictions. Markets are typically local due to high transport costs and are generally fragmented, with numerous participants operating in localized markets. The top players controlled approximately 30% of the national market in 2013. According to the March 2015 U.S. Geological Survey, the U.S. market for these products was estimated at approximately 2.4 billion tons in 2014, at a total market value of $20.3 billion. Relative to other construction materials, such as cement, aggregates consumption

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is more heavily weighted towards public infrastructure and maintenance and repair. However, the mix of end uses can vary widely by geographic location, based on the nature of construction activity in each market. Typically, three to six competitors comprise the majority market share of each local market because of the constraints around the availability of natural resources and transportation. Vertically-integrated players can have a competitive advantage by leveraging their aggregates for downstream operations, such as ready-mixed concrete, asphalt paving mix and paving and related services.

Cement. Portland cement, an industry term for the common cement in general use around the world, is the basic ingredient of concrete and is made from a combination of limestone, shale, clay, silica and iron ore. Together with water, cement creates the paste that binds the aggregates together when making concrete. Cement is an input for ready-mixed concrete and concrete products and commands significantly higher prices relative to aggregates, reflecting the more intensive capital investment required. Cement production in the United States is distributed among 97 production facilities located across 34 states and is a capital-intensive business with variable costs dominated by raw materials and energy required to fuel the kiln. Building new plants is challenging given the extensive permitting requirements and capital investment requirements. We estimate new plant construction costs in the United States to be approximately $250-300 per ton, not including costs for property or securing raw materials and the required distribution network. Assuming construction costs of $275 per ton, a 1.25 million ton facility, comparable to our Hannibal, Missouri cement plant s potential annual capacity, would cost approximately $343.8 million to construct. Establishing a distribution network, such as the seven terminals included in the Davenport Assets, would add significant cost to a cement plant investment.

Ready-mixed concrete. Ready-mixed concrete is one of the most versatile and widely used materials in construction today. It is created through the combination of coarse and fine aggregates, which make up approximately 60 to 75% of the mix by volume, with water, various chemical admixtures and cement making up the remainder. Given the high weight-to-value ratio, delivery of ready-mixed concrete is typically limited to a one-hour haul from a production plant and is further limited by a 90 minute window in which newly-mixed concrete must be poured to maintain quality and performance. As a result of the transportation constraints, the ready-mixed concrete market is highly localized, with an estimated 5,500 ready-mixed concrete plants in the United States, according to the National Ready Mixed Concrete Association (the NRMCA). We participate selectively in ready-mixed concrete markets where we provide our own aggregates for production, which we believe provides us a competitive advantage.

Asphalt paving mix. Asphalt paving mix is the most common roadway material used today, covering 93% of the more than 2.6 million miles of paved roadways in the United States, according to the National Asphalt Pavement Association (NAPA). Major inputs include aggregates and liquid asphalt (the refined residue from the distillation process of crude oils by refineries). Given the significant aggregates component in asphalt paving mix (up to 95% by weight), local aggregates producers often participate in the asphalt paving mix business to secure captive demand for aggregates. Asphalt and paving is highly fragmented in the United States, with end markets skewed towards new road construction and maintenance and repair of roads. Barriers to entry include permit requirements, access to aggregates (where possible, asphalt plants are typically located at quarries) and access to liquid asphalt.

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Our Structure

Summit Materials, Inc. is a holding company, and its sole material asset is a controlling equity interest in Summit Holdings. Summit Materials, Inc. operates and controls all of the business and affairs and consolidates the financial results of Summit Holdings and its subsidiaries. Prior to the completion of the IPO (the IPO Date), the partnership agreement of Summit Holdings was amended and restated to, among other things, modify its capital structure by reclassifying the interests held by our pre-IPO owners into a single new class of units that we refer to as LP Units. We and our pre-IPO owners have entered into an exchange agreement under which they (or certain permitted transferees) have the right, from and after the first anniversary of the IPO Date, or March 17, 2016, (subject to the terms of the exchange agreement), to exchange their LP Units for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. Notwithstanding the foregoing, Blackstone is generally permitted to exchange LP Units at any time. See Certain Relationships and Related Person Transactions Exchange Agreement.

Summit Owner Holdco LLC (Summit Owner Holdco), a Delaware limited liability company that is owned by certain of our pre-IPO owners and the former holders of Class B Units of Continental Cement (the Former CCC Minority Holders), holds all of the shares of our outstanding Class B common stock. The Class B common stock entitles (x) Summit Owner Holdco, without regard to the number of shares of Class B common stock held by it, to a number of votes that is equal to the aggregate number of LP Units held by all limited partners of Summit Holdings (excluding Summit Materials, Inc.) as of the IPO Date and their respective successors and assigns on or after the IPO Date (the Initial LP Units) less the aggregate number of such Initial LP Units that, after the IPO Date, have been transferred to Summit Materials, Inc. in accordance with the exchange agreement, are forfeited in accordance with agreements governing unvested Initial LP Units or are held by a holder other than Summit Owner Holdco together with a share of Class B common stock (or fraction thereof) and (y) any other future holder of Class B common stock, without regard to the number of shares of Class B common stock held by such other holder, to a number of votes that is equal to the number of LP Units held by such holder. Currently, the limited partners of Summit Holdings consist solely of our pre-IPO owners. However, Summit Holdings may in the future admit additional limited partners, in connection with an acquisition or otherwise, that would not constitute pre-IPO owners. Limited partners of Summit Holdings are not entitled to shares of Class B common stock solely as a result of their admission as limited partners. However, we may in the future issue shares of Class B common stock to one or more limited partners to whom LP Units are also issued, for example in connection with the contribution of assets to us or Summit Holdings by such limited partner. Accordingly, as a holder of both LP Units and Class B common stock, any such holder of Class B common stock would be entitled to a number of votes equal to the number of LP Units held by it. If at any time the ratio at which LP Units are exchangeable for shares of our Class A common stock changes from one-for-one as described under Certain Relationships and Related Person Transactions Exchange Agreement, for example, as a result of a conversion rate adjustment for stock splits, stock dividends or reclassifications, the number of votes to which Class B common stockholders are entitled will be adjusted accordingly. Holders of shares of our Class B common stock vote together with holders of our Class A common stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law.

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The diagram below depicts our organizational structure and equity ownership immediately following this offering. For additional detail, see Organizational Structure.

(1) Affiliates of Blackstone have the right to appoint a majority of the board of directors of Summit Materials Holdings GP, Ltd. (Summit GP).
(2) The Class B common stock entitles Summit Owner Holdco, without regard to the number of shares of Class B common stock held by it, to a number of votes that is equal to the aggregate number of Initial LP Units less the aggregate number of such Initial LP Units that, after the IPO Date, have been transferred to Summit Materials, Inc. in accordance with the exchange agreement, are forfeited in accordance with agreements governing unvested Initial LP Units or are held by a holder other than Summit Owner Holdco together with a share of Class B common stock (or fraction thereof) and entitle each other holder of Class B common stock, without regard to the number of shares of Class B common stock held by such other holder, to a number of votes that is equal to the number of LP Units held by such holder. If Summit Owner Holdco were to transfer shares of Class B common stock to a holder of Initial LP Units, such holder of Initial LP Units and shares of Class B common stock would be entitled to a number of votes equal to the number of Initial LP Units held and the number of votes available to Summit Owner Holdco would decrease commensurately.
(3) As of March 28, 2015, 2,989,134 of the LP Units, or approximately 3.1% of the total LP Units then outstanding, were unvested and were subject to certain time and performance vesting conditions. See Executive and Director Compensation Compensation Discussion and Analysis Considerations Regarding 2014 NEO Compensation Long-Term Incentives Conversion of Class D Interests on page 152.

Corporate Information

Summit Materials, Inc. was formed under the laws of the State of Delaware on September 23, 2014. Our principal executive office is located at 1550 Wynkoop Street, 3rd Floor, Denver, Colorado 80202. Through our predecessors, we commenced operations in 2009 when Summit Holdings was formed as an exempted limited partnership in the Cayman Islands. In December 2013, Summit Holdings was domesticated as a limited partnership in Delaware. Our telephone number is (303) 893-0012.

Our Sponsors

Blackstone. The Blackstone Group L.P. is one of the world s leading investment firms. Blackstone s asset management businesses, with approximately $310.5 billion in assets under management as of March 31, 2015, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade debt and secondary funds, all on a global basis. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services.

Silverhawk. Silverhawk Capital Partners, LLC is a private equity firm with offices in Greenwich, Connecticut and Charlotte, North Carolina. The founding partners have invested as a team and operated businesses since 1989. Founded in 2005, Silverhawk s investments are focused in the energy, manufacturing and business service sectors. As of March 31, 2015, Silverhawk had approximately $300.0 million of assets under management.

Investment Risks

An investment in shares of our Class A common stock involves substantial risks and uncertainties that may adversely affect our business, financial condition and results of operations and cash flows. Some of the more significant challenges and risks relating to an investment in our company include, among other things, the following:

Our business depends on activity within the construction industry and the strength of the local economies in which we operate.

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Our business is cyclical and requires significant working capital to fund operations.

Weather can materially affect our business, and we are subject to seasonality.

Our industry is capital intensive and we have significant fixed and semi-fixed costs. Therefore, our earnings are sensitive to changes in volume.

Within our local markets, we operate in a highly competitive industry.

The success of our business depends, in part, on our ability to execute on our acquisition strategy, to successfully integrate acquisitions and to retain key employees of our acquired businesses.

A decline in public infrastructure construction and reductions in governmental funding could adversely affect our results.

Environmental, health and safety laws and regulations and any changes to, or liabilities arising under, such laws and regulations could have a material adverse effect on our financial condition, results of operations and liquidity.

If we are unable to accurately estimate the overall risks, requirements or costs when we bid on or negotiate contracts that are ultimately awarded to us, we may achieve lower than anticipated profits or incur contract losses.

The cancellation of a significant number of contracts or our disqualification from bidding for new contracts could have a material adverse effect on our financial position, results of operations and liquidity.

Our substantial leverage could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry and pay our debts and could divert our cash flow from operations to debt payments.

Blackstone and its affiliates control us and their interests may conflict with ours or yours in the future.

Please see Risk Factors for a discussion of these and other factors you should consider before making an investment in shares of our Class A common stock.

The Davenport Acquisition

Overview

On July 17, 2015, Continental Cement acquired the Davenport Assets for $450.0 million, subject to certain adjustments, plus certain assets, including Continental Cement s Bettendorf, Iowa cement distribution terminal (the Bettendorf Terminal) (the Davenport Acquisition). Of the purchase price, $370.0 million was paid at closing and $80.0 million (the Deferred Purchase Obligation) is to be paid no later than December 31, 2015. The net proceeds from this offering that we use to purchase newly-issued LP Units from Summit Holdings are expected to be used to, among other things, finance all or a portion of the Deferred Purchase Obligation.

The combination of the Davenport Assets and Continental Cement is expected to create a strategically attractive and complementary multi-plant cement business. Synergy opportunities include distribution efficiencies, alternative fuels optimization and sharing of operational best practices. The acquisition expands our geographic footprint, provides new platforms for downstream growth and makes us the third largest cement producer by capacity on the Mississippi River as of the closing of the Davenport Acquisition.

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On a combined basis, after giving effect to the Davenport Acquisition, Continental Cement has 2.4 million short tons (mt) of cement capacity across the Davenport Plant and the cement plant in Hannibal, Missouri as well as eight cement distribution terminals along the Mississippi River from Minneapolis, Minnesota to New Orleans, Louisiana.

Premier assets. The Davenport Plant has been in operation since 1981 and, similar to Continental Cement s Hannibal, Missouri cement plant, is served by barge, rail and truck distribution modes. It is a well-designed and well-run plant and has been a low-cost producer for the last decade. The Davenport Plant has 1.1mt of clinker and 1.2 mt of cement capacity and approximately 1.5 mt of cement was distributed through the Davenport Terminals in the twelve months ended December 31, 2014. Volume in excess of the Davenport Plant capacity is expected to be serviced with Continental Cement s capacity. The Davenport Terminals have storage capacity of over 0.2 mt and annual throughput capacity of over 2.2 mt. Operations employ one vertical roller mill and one precalciner kiln along with a single classic ball mill for finish grinding. The Davenport Plant produces one clinker type and two cement types (Types I and II), both of which are low alkali and approved for use in all states in the Mississippi basin. At current production levels, we estimate that the Davenport Plant has approximately 50 years of quarry reserves.

The Davenport Terminals are well located to serve attractive markets. The cement distribution terminal in the New Orleans market can handle offshore cement imports, which favorably positions us to satisfy the gap between domestic consumption and capacity as supply tightens with recovering demand over the next two to three years.

Strategic fit with Continental Cement. The Davenport Plant together with the network of Davenport Terminals is a strategic fit with Continental Cement. The Davenport Plant and the Continental Cement plant in Hannibal, Missouri are the two most northern-located cement plants on the Mississippi River. Upon closing of the Davenport Acquisition, Continental Cement is the third largest cement producer on the Mississippi River, after Buzzi Unicem USA, Inc. (Buzzi) and Lafarge-Holcim. The Davenport Acquisition presents a compelling opportunity to develop a multi-plant cement business of scale, serving as a substantial platform for downstream growth over multiple new regional markets.

Operational fit with Continental Cement. The Davenport Plant is approximately 170 miles north of Continental Cement s Hannibal, Missouri facility. Operationally, we have identified many opportunities for synergies, including distribution efficiencies, alternative fuels optimization (both plants use alternative fuels to replace coal) and other best practice transfers between the plants.

Improves our margin and earnings mix exposure. We believe the acquisition of the Davenport Assets, a 100% cement business, will significantly increase the proportion of our EBITDA that is derived from materials, improve our overall EBITDA margin by nearly 200 basis points (bps) and increase our materials-related earnings exposure by approximately 900 bps. Furthermore, the Davenport Assets increase our geographic diversity, expand exposure to higher-growth, privately-led construction materials demand and bring new platforms for downstream market growth.

Attractive markets present opportunity for volume growth. Cement production along the Mississippi River has remained relatively constant over the last 10 years. Cement capacity of 15 mt is split among six players (eight plants) along the Mississippi River. The Davenport Assets are well positioned in all up-river markets and have the lowest or second lowest delivered cost position in each. In most of the markets which the Davenport Assets supply, the primary competitors are Lafarge-Holcim and Buzzi. Lafarge-Holcim s Ste. Genevieve site is the largest plant on the Mississippi River and competes with the Davenport Assets in more markets than any other competitor. The Davenport Terminals and Continental Cement s St. Louis, Missouri terminal provide

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Continental Cement with coverage of many attractive markets along the Mississippi River via low-cost barge and rail distribution modes. Owning two strategically located plants and eight terminals covering the Mississippi River positions the business for expanded growth.

Attractive time to invest in the cement sector and the Mississippi River market. The U.S. cement industry is moving back towards its historical domestic cement supply-demand imbalance. Demand is expected to exceed U.S. domestic capacity by 2017. The developing domestic supply-demand imbalance is also attributable to tighter EPA NESHAP regulations for PC-MACT, compliance with which is generally required in 2015, as well as the closure in the past decade of a portion of the older and inefficient U.S. cement plants. This supply-demand imbalance has positive implications for industry pricing and the trend for real price increases are expected to continue. The Mississippi River market continues to experience a demand and pricing recovery since trough conditions in 2011-12. The Midwest economy is generally improving, driven by a rebound in industrial production and manufacturing. The unemployment rate in the Davenport Assets target market is well below that of the overall U.S. unemployment rate, and building permit growth is expected to grow at a faster rate than the U.S. over the next two years.

Recent Developments

Initial Public Offering

On March 17, 2015, we completed our IPO in which we sold 25,555,555 shares of our Class A common stock at a price to the public of $18.00 per share and received net proceeds of approximately $433.0 million, after deducting underwriting discounts and commissions. We used the net proceeds from the IPO to purchase newly-issued LP Units from Summit Holdings. Summit Holdings used these proceeds to, among other things, repay indebtedness and purchase the then-outstanding minority interest of Continental Cement. Upon consummation of the IPO, Continental Cement became our wholly-owned indirect subsidiary.

New Term Loan Facility

In connection with the Davenport Acquisition, Summit LLC entered into the New Term Loan Facility. The proceeds of the New Term Loan Facility were used to pay for a portion of the initial cash purchase price of $370.0 million for the Davenport Acquisition that was payable at closing and to refinance our existing $414.6 million term loan facility due 2019. See Description of Certain Indebtedness Senior Secured Credit Facilities.

Release of Proceeds from Senior Notes Offering

In connection with the Davenport Acquisition and Summit LLC s entry into the New Term Loan Facility, the gross proceeds from Summit LLC and its indirect wholly-owned subsidiary, Summit Materials Finance Corp. s (together, the Issuers), private offering of the offering of the 2023 notes was released from the segregated account the Issuers established upon closing the offering of the 2023 notes on July 8, 2015. The net proceeds of the 2023 notes were used to finance a portion of the initial cash purchase price for the Davenport Acquisition and were used along with other available cash to redeem $183.0 million in aggregate principal amount of the 2020 notes on August 3, 2015.

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Preliminary Consolidated Financial and Other Data for the Three and Six Months Ended June 27, 2015

The data presented below for the three and six months ended June 27, 2015 and June 28, 2014 and as of June 27, 2015 set forth preliminary financial results as of and for the three and six months ended June 27, 2015 based upon information available to us as of the date of this prospectus, is not a comprehensive statement of our financial results for such periods and has not been audited or reviewed by our independent registered public accounting firm. Our actual results as of and for the three and six months ended June 27, 2015 will not be available until after this offering is completed, and may differ materially from this preliminary data. During the course of the preparation of our financial statements and related notes, additional adjustments to the preliminary financial information presented below may be identified. Any such adjustments may be material. The preliminary results do not give effect to the Transactions. See Unaudited Pro Forma Condensed Consolidated Financial Information.

	Three Months Ended		Six Months Ended	
	June 27, 2015	June 28, 2014	June 27, 2015	June 28, 2014
(in millions)				
Revenue(1)	$ 364.9	$ 324.3	$ 558.9	$ 475.4
Cost of revenue(1)	249.2	231.8	407.4	360.4
General and administrative expenses(2)	39.7	34.9	106.9	70.4
Operating income (loss)	42.3	33.9	(16.7)	(1.1)
Cash	12.6	24.1	12.6	24.1
Long term debt current portion	71.3	69.2	71.3	69.2

(1) Included in our estimated revenue for the three and six months ended June 27, 2015 is $35.9 million and $54.8 million, respectively, of delivery and subcontract revenue, which is recognized gross in revenue and cost of revenue. This amount compares to $31.9 million and $47.0 million in the three and six months ended June 28, 2014, respectively. Revenue for the three months ended June 27, 2015 was adversely affected by inclement weather, with asphalt and construction and paving services the most directly affected.

(2) General and administrative expenses in the six months ended June 27, 2015 was affected by $28.3 million of one-time costs associated with our IPO.

Based on our preliminary financial results, we expect our consolidated first lien net leverage ratio as of June 27, 2015 to be 2.28 to 1.00. We calculate our consolidated first lien net leverage ratio, for purposes of confirming compliance with covenants in the agreements governing our senior secured credit facilities, by dividing our consolidated first lien net debt as of the end of the applicable quarterly period by our Further Adjusted EBITDA for the most recently ended four fiscal quarters for which internal financial statements are available. See Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Indebtedness on pages 98 through 101 for more information.

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The Offering

Class A common stock offered by Summit Materials, Inc.	19,500,000 shares (plus up to an additional 2,925,000 shares at the option of the underwriters).
Class A common stock outstanding after giving effect to this offering	46,084,738 shares (or 99,342,035 shares if all outstanding LP Units held by the limited partners of Summit Holdings were exchanged for newly-issued shares of Class A common stock on a one-for-one basis).
Voting power held by holders of Class A common stock after giving effect to this offering	46.4% (or 100% if all outstanding LP Units held by the limited partners of Summit Holdings were exchanged for newly-issued shares of Class A common stock on a one-for-one basis).
Voting power held by Summit Owner Holdco as a holder of all outstanding shares of Class B common stock after giving effect to this offering	53.6% (or 0.0% if all outstanding LP Units held by the limited partners of Summit Holdings were exchanged for newly-issued shares of Class A common stock on a one-for-one basis). If all outstanding LP Units held by the limited partners of Summit Holdings were exchanged for newly-issued shares of Class A common stock on a one-for-one basis and such shares continued to be held by such limited partners, our pre-IPO owners would hold 53.6% of the outstanding shares of Class A common stock and an equivalent percentage of the voting power of our common stock eligible to vote in the election of our directors, and, as a result, we would still be a controlled company if such limited partners formed a group. See Organizational Structure and Management Controlled Company Exception.
Voting rights	Each share of our Class A common stock entitles its holder to one vote on all matters to be voted on by stockholders generally.
	Summit Owner Holdco, an entity that is owned by certain of our pre-IPO owners and the Former CCC Minority Holders, holds all of the outstanding shares of our Class B common stock. The Class B common stock entitles Summit Owner Holdco to a number of votes that is equal to the aggregate number of Initial LP Units less the aggregate number of such Initial LP Units that, after the IPO Date, have been transferred to Summit Materials, Inc. in accordance with the exchange agreement, are forfeited in accordance with agreements governing unvested Initial LP Units or are held by a holder other than Summit Owner Holdco together with shares of Class B common stock. See Description of Capital Stock Common Stock Class B Common Stock.

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	Holders of shares of our Class B common stock vote together with holders of our Class A common stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law.
Use of proceeds	We estimate that the net proceeds to Summit Materials, Inc. from this offering, after deducting estimated underwriting discounts, will be approximately $483.3 million (or $555.8 million if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Summit Holdings will bear or reimburse Summit Materials, Inc. for all of the expenses payable by it in this offering, which we estimate will be approximately $1.3 million.
	We intend to use all of the net proceeds from this offering (including from any exercise by the underwriters of their option to purchase additional shares of Class A common stock) to purchase 3,750,000 newly-issued LP Units from Summit Holdings and 15,750,000 LP Units (or 18,675,000 LP Units if the underwriters exercise in full their option to purchase additional shares of Class A common stock) from certain of our pre-IPO owners, at a purchase price per LP Unit equal to the public offering price per share of Class A common stock, less underwriting discounts and commissions, with such LP Units in the aggregate equivalent to the number of shares of Class A common stock that we offer and sell in this offering. Summit Holdings will not receive any of the proceeds that we use to purchase LP Units from certain of our pre-IPO owners. See Principal Stockholders for information regarding the net proceeds of this offering that will be paid to affiliates of Blackstone and to certain of our directors and executive officers.
	We intend to cause Summit Holdings to use a portion of the net proceeds from the offering to pay all or a portion of the deferred purchase price of $80.0 million for the Davenport Acquisition, with any remaining net proceeds to be used for general corporate purposes, which may include the repayment of existing indebtedness. See Use of Proceeds.
Dividend policy	We have no current plans to pay cash dividends on our Class A common stock. The declaration, amount and payment of any future dividends on shares of Class A common stock will be at the sole discretion of our board of directors and we may reduce or discontinue entirely the payment of any such dividends at any time.
	Summit Materials, Inc. is a holding company and has no material assets other than its ownership of Summit Holdings. Should we decide to pay a

cash dividend on our Class A common stock in the future, we anticipate funding this cash dividend by causing Summit Holdings to make distributions to Summit Materials, Inc. in an amount sufficient to cover such cash dividend declared by us. If Summit Holdings makes such distributions to Summit Materials, Inc., the other holders of LP Units will be entitled to receive equivalent distributions.

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	The limited partnership agreement of Summit Holdings provides for cash distributions, which we refer to as tax distributions, to be made to the holders of the LP Units if it is determined that the income of Summit Holdings will give rise to net taxable income allocable to holders of LP Units. To the extent that the tax distributions Summit Materials, Inc. receives exceed the amounts it actually requires to pay taxes and make payments under the tax receivable agreement, we anticipate that our board of directors will cause Summit Materials, Inc. to use such excess cash to acquire additional newly-issued LP Units at a per unit price determined by reference to the volume weighted average price per share of the Class A common stock during the five trading days immediately preceding the date of the relevant board action. If Summit Materials, Inc. acquires additional LP Units in this manner, we also anticipate that in order to maintain the relationship between the shares of Class A common stock and the LP Units our board of directors will at that time declare a stock dividend on the Class A common stock of an aggregate number of additional newly-issued shares that corresponds to the number of additional LP Units that Summit Materials, Inc. is acquiring. Summit Materials, Inc. expects to use available cash from such tax distributions to acquire additional LP Units and issue a stock dividend in the second half of 2015. See Dividend Policy.
	Our senior secured credit facilities and our senior notes contain a number of covenants that restrict, subject to certain exceptions, Summit LLC s ability to pay dividends to us. See Description of Certain Indebtedness.
Exchange rights of holders of LP Units	The exchange agreement gives our pre-IPO owners the right (subject to the terms of the exchange agreement) to exchange their LP Units for shares of Class A common stock of Summit Materials, Inc. on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. See Certain Relationships and Related Person Transactions Exchange Agreement.
Tax receivable agreement	Exchanges of LP Units for shares of Class A common stock are expected to result in increases in the tax basis of the tangible and intangible assets of Summit Holdings. These increases in tax basis may increase (for tax purposes) depreciation and amortization deductions and therefore reduce the amount of tax that Summit Materials, Inc. would otherwise be required to pay in the future. In connection with the IPO, we entered into a tax receivable agreement with the holders of LP Units and certain other indirect pre-IPO owners that hold interests in entities (the Investor Entities) that may be merged with or contributed to us in the future in accordance with the stockholders agreement we entered into with Blackstone that provides for the payment by Summit Materials, Inc. to exchanging holders of LP Units of 85% of the benefits, if any, that

Summit

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	Materials, Inc. is deemed to realize as a result of (i) these increases in tax basis and (ii) our utilization of certain net operating losses of the Investor Entities and certain other tax benefits related to entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. See Certain Relationships and Related Person Transactions Tax Receivable Agreement.
Risk factors	See Risk Factors for a discussion of risks you should carefully consider before deciding to invest in our Class A common stock.
NYSE trading symbol	SUM.
Conflicts of interest	Blackstone Advisory Partners L.P., which is deemed an affiliate of Blackstone and, therefore, our affiliate, is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and an underwriter in this offering. Accordingly, this offering is being made in compliance with the requirements of Rule 5121 of FINRA (Rule 5121). Pursuant to that rule, the appointment of a qualified independent underwriter is not required in connection with this offering as the members primarily responsible for managing the public offering do not have a conflict of interest, are not affiliates of any member that has a conflict of interest and meet the requirements of paragraph (f)(12)(E) of Rule 5121. Blackstone Advisory Partners L.P. will not confirm sales of the securities to any account over which it exercises discretionary authority without the specific written approval of the account holder. See Underwriting (Conflicts of Interest).
Material United States federal income and estate tax consequences to non-U.S. holders	For a discussion of certain material United States federal income and estate tax considerations that may be relevant to non-U.S. stockholders, see Material United States Federal Income and Estate Tax Consequences to Non-U.S. Holders.

In this prospectus, unless otherwise indicated, the number of shares of Class A common stock outstanding and the other information based thereon does not reflect:

- 2,925,000 shares of Class A common stock issuable upon exercise of the underwriters option to purchase additional shares of Class A common stock from us;

69,007,297 shares of Class A common stock issuable upon exchange of 69,007,297 LP Units that are held by limited partners of Summit Holdings as of March 28, 2015;

160,333 shares of Class A common stock issuable upon exercise of outstanding warrants to purchase Class A common stock as of March 28, 2015; or

13,500,000 shares of Class A common stock that may be granted under the Summit Materials, Inc. 2015 Omnibus Incentive Plan (the Omnibus Incentive Plan) as of March 28, 2015, including 4,358,842 shares of Class A common stock issuable upon the exercise of stock options that we refer to as leverage restoration options that were issued in connection with the reclassification of Summit Holdings and 240,000 additional stock options which were granted under the Omnibus Incentive Plan in connection with the IPO and remain outstanding as of July 1, 2015. See Executive and Director Compensation Summit Materials, Inc. 2015 Omnibus Incentive Plan.

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Summary Historical Consolidated Financial and Other Data

The following summary historical consolidated financial and other data of Summit Materials and Summit Holdings should be read together with Organizational Structure, Unaudited Pro Forma Condensed Consolidated Financial Information, Selected Historical Consolidated Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and the historical audited financial statements and related notes thereto included elsewhere in this prospectus. Summit Holdings is considered our predecessor for accounting purposes, and its consolidated financial statements are our historical financial statements. Under U.S. generally accepted accounting principles (U.S. GAAP), Summit Holdings meets the definition of a variable interest entity. Summit Materials, Inc. is the primary beneficiary of Summit Holdings as a result of its 100% voting power and control over Summit Holdings and as a result of its obligation to absorb losses and its right to receive benefits of Summit Holdings that could potentially be significant to Summit Holdings. Summit Materials, Inc. consolidates Summit Holdings on its consolidated financial statements and records a noncontrolling interest related to the LP Units held by its pre-IPO owners on its consolidated balance sheets and statements of operations and comprehensive income (loss).

The summary historical consolidated financial information of Summit Holdings as of December 27, 2014 and December 28, 2013 and for each of the years in the three years ended December 27, 2014 has been derived from the audited consolidated financial statements of Summit Holdings included elsewhere in this prospectus. We have derived the summary historical consolidated balance sheet data at December 29, 2012 from our audited consolidated balance sheet as of December 29, 2012, which is not presented in this prospectus. The summary historical consolidated financial information of Summit Materials, Inc. as of March 28, 2015 and for the three months ended March 28, 2015 and March 29, 2014 was derived from the unaudited consolidated financial statements of Summit Materials, Inc. included elsewhere in this prospectus. The unaudited consolidated financial statements of Summit Materials, Inc. have been prepared on the same basis as the audited consolidated financial statements and, in our opinion, have included all adjustments, which include normal recurring adjustments, necessary to present fairly in all material respects our financial position and results of operations. The results for any interim period are not necessarily indicative of the results that may be expected for the full year. Additionally, our historical results are not necessarily indicative of the results expected for any future period.

The unaudited pro forma financial information has been prepared to give effect to the Davenport Acquisition and the other transactions described under Unaudited Pro Forma Condensed Consolidated Financial Information. The following unaudited summary pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the relevant transactions had been consummated on the date indicated, nor is it indicative of future operating results.

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(in thousands, except per share data)	Summit Materials, Inc.				Summit Holdings		
	Pro Forma Three Months Ended March 28, 2015	Pro Forma Year Ended December 27, 2014	Three Months Ended March 28, 2015	Three Months Ended March 29, 2014	Year Ended December 27, 2014	Year Ended December 28, 2013	Year Ended December 29, 2012
Statement of Operations Data:							
Total revenue	$ 205,288	$ 1,317,911	$ 193,987	$ 151,091	$ 1,204,231	$ 916,201	$ 926,254
Total cost of revenue (excluding items shown separately below)	165,987	954,315	158,269	128,675	877,160	677,052	713,346
General and administrative expenses	41,206	165,536	67,234	35,488	150,732	142,000	127,215
Goodwill impairment						68,202	
Depreciation, depletion, amortization and accretion	29,017	99,435	26,126	19,356	87,826	72,934	68,290
Transaction costs	342	8,504	1,364	2,591	8,554	3,990	1,988
Operating (loss) income	(31,265)	90,121	(59,006)	(35,019)	69,959	(47,977)	15,415
Other expense (income), net	391	(3,268)	391	(194)	(3,447)	(1,737)	(1,182)
Loss on debt financings	799		799			3,115	9,469
Interest expense	19,406	77,357	24,109	18,819	86,742	56,443	58,079
Loss from continuing operations before tax	(51,861)	16,032	(84,305)	(53,644)	(13,336)	(105,798)	(50,951)
Income tax (benefit) expense	(5,011)	798	(4,468)	(596)	(6,983)	(2,647)	(3,920)
(Loss) income from continuing operations	$ (46,850)	$ 15,233	$ (79,837)	$ (53,048)	$ (6,353)	$ (103,151)	$ (47,031)
Loss from discontinued operations		(71)		20	(71)	528	3,546
Net (loss) income	(46,850)	15,304	(79,837)	(53,068)	(6,282)	(103,679)	(50,577)
Net loss attributable to noncontrolling interests	(1,982)	2,495	(1,982)	(2,515)	2,495	3,112	1,919
Net loss attributable to Summit Holdings noncontrolling interest	(43,303)	8,512	(67,704)	(50,553)	(8,777)	(106,791)	(52,496)
Net loss attributable to Summit Materials, Inc.	$ (1,565)	$ 4,297	$ (10,151)	$	$	$	$
Net (loss) income per share of Class A common stock							
Basic.	$ (0.04)	$ 0.10	$ (0.38)				
Diluted	$ (0.04)	$ 0.10	$ (0.39)				
Cash Flow Data:							
Net cash (used for) provided by:							
Operating activities			$ (61,508)	$ (50,375)	$ 79,089	$ 66,412	$ 62,279
Investing activities			(15,243)	(200,246)	(461,280)	(111,515)	(85,340)
Financing activities			378,516	269,839	377,222	32,589	7,702

Balance Sheet Data (as of period end):						
Cash	$ 5,000		$ 314,980	$ 13,215	$ 18,183	$ 30,697
Total assets	2,371,634		2,018,254	1,729,777	1,251,060	1,284,479
Total debt (including current portion of long-term debt)	1,191,534		1,062,693	1,064,917	688,987	639,843
Capital leases	35,336		35,336	31,210	8,026	3,092
Total stockholders equity / partners interest	684,753		628,271	286,983	286,817	385,694
Redeemable noncontrolling interests				33,740	24,767	22,850
Other Financial Data (as of period end):						
Total hard assets	$ 1,404,923		$ 1,081,436	$ 1,062,154	$ 928,210	$ 906,584
Adjusted EBITDA(1)	$ 25,657	$ 192,823	$ (4,975)	$ 161,232		

(1) EBITDA is defined by us as net loss before interest expense, income tax expense, depreciation, depletion and amortization expense. We evaluate our operating performance using a metric we refer to as Adjusted EBITDA which we define as EBITDA, as adjusted to exclude accretion, IPO costs, loss on debt financings and loss from discontinued operations. In addition, we use a metric we refer to as Further Adjusted EBITDA, which we define as Adjusted EBITDA plus certain non-cash or non-operating items and the EBITDA contribution of certain recent acquisitions, to measure our compliance with debt covenants and to evaluate flexibility under certain restrictive covenants. See Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Indebtedness on pages 98 through 101 for more information.

We include EBITDA and Adjusted EBITDA in conjunction with our results according to U.S. GAAP because management believes they provide a more complete understanding of factors and trends affecting our business than U.S. GAAP measures alone. Management believes these non-GAAP measures assists our board of directors, management, lenders and investors in comparing our operating performance on a consistent basis because they remove where applicable, the impact of our capital structure, asset base, acquisition accounting, non-cash charges and non-operating items from our operations. In addition, management uses Adjusted EBITDA to evaluate our operational performance as a basis for strategic planning and as a performance evaluation metric.

Despite the importance of these measures in analyzing our business, evaluating our operating performance and determining covenant compliance, as well as the use of adjusted EBITDA measures by securities analysts, lenders and others in their evaluation of companies, Adjusted EBITDA and Further Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP; nor are Adjusted EBITDA and Further Adjusted EBITDA intended to be measures of liquidity or free cash flow for our discretionary use. Some of the limitations of Adjusted EBITDA and Further Adjusted EBITDA are:

- they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- they do not reflect the interest expense, or the cash requirements to service interest or principal payments on our debt; and
- they do not reflect income tax payments we are required to make.

To properly and prudently evaluate our business, we encourage you to review the financial statements included in this prospectus, and not rely on any single financial measure to evaluate our business. We also strongly urge you to review the reconciliation of net loss to EBITDA and Adjusted EBITDA set forth below and net loss to Further Adjusted EBITDA on page 99. Adjusted EBITDA and Further Adjusted EBITDA, as presented in this prospectus, may differ from and may not be comparable to similarly titled measures used by other companies, because EBITDA, Adjusted EBITDA and Further Adjusted EBITDA are not measures of financial performance under U.S. GAAP and are susceptible to varying calculations.

The following table sets forth a reconciliation of net loss to EBITDA and Adjusted EBITDA for the periods indicated. All of the items included in the reconciliation from net loss to Adjusted EBITDA are either (i) non-cash items (such as depreciation, depletion, amortization and accretion and non-cash compensation expense) or (ii) items that management does not consider in assessing our on-going operating performance (such as income taxes, acquisition costs and interest expense). In the case of the non-cash items, management believes that investors can better assess our comparative operating performance if the measures are presented without such items because the measures without such items are less susceptible to

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variances in actual performance resulting from depreciation, amortization and other non-cash charges and more reflective of other factors that affect operating performance. In the case of the other items, management believes that investors can better assess our operating performance if the measures are presented without these items because their financial impact does not reflect ongoing operating performance.

(in thousands)	Pro Forma Three Months Ended March 28, 2015	Pro Forma Year Ended December 27, 2014	Twelve Months Ended March 28, 2015(a)	Three Months Ended March 28,2015	Three Months Ended March 29,2014	Year Ended December 27,2014
Summit Materials net loss	$ (46,850)	$ 15,304	$ (33,051)	$ (79,837)	$ (53,068)	$ (6,282)
Interest expense	19,406	77,357	92,033	24,109	18,819	86,742
Income tax (benefit) expense	(5,011)	798	(10,855)	(4,468)	(596)	(6,983)
Depreciation, depletion and amortization	28,613	98,564	93,528	25,722	19,149	86,955
Accretion	404	871	1,068	404	207	871
Summit Materials EBITDA	(3,438)	192,894	142,723	(34,070)	(15,489)	161,303
Initial public offering costs	28,296		28,296	28,296		
Loss on debt financings	799		799	799		
Discontinued operations(b)		(71)	(91)		20	(71)
Summit Materials Adjusted EBITDA	$ 25,657	$ 192,823	$ 171,726	$ (4,975)	$ (15,469)	$ 161,232

(a) The statement of operations data for the twelve months ended March 28, 2015, which are unaudited, have been calculated by subtracting the data for the three months ended March 29, 2014 from the data for the year ended December 27, 2014, and adding the data for the three months ended March 28, 2015. This presentation is not in accordance with U.S. GAAP. However, we believe that this presentation provides useful information to investors regarding our recent financial performance and we view this presentation of the four most recently completed quarters as a key measurement period for investors to assess our historical results. In addition, our management uses trailing four quarter financial information to evaluate our financial performance for ongoing planning purposes, including a continuous assessment of our financial performance in comparison to budgets and internal projections. We also use trailing four quarter financial data to test compliance with covenants under our senior secured credit facilities. See Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Indebtedness. This presentation has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP.

(b) Represents certain concrete paving operations and railroad construction and repair operations that we have exited.

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RISK FACTORS

An investment in shares of our Class A common stock involves risks. You should carefully consider the following information about these risks, together with the other information contained in this prospectus, before investing in shares of our Class A common stock.

Risks Related to Our Industry and Our Business

Industry Risks

Our business depends on activity within the construction industry and the strength of the local economies in which we operate.

We sell most of our construction materials and products and provide all of our paving and related services to the construction industry, so our results are significantly affected by the strength of the construction industry. Demand for our products, particularly in the residential and nonresidential construction markets, could decline if companies and consumers cannot obtain credit for construction projects or if the slow pace of economic activity results in delays or cancellations of capital projects. In addition, federal and state budget issues may hurt the funding available for infrastructure spending, particularly highway construction, which constitutes a significant portion of our business.

Our earnings depend on the strength of the local economies in which we operate because of the high cost to transport our products relative to their price. In recent years, many states have reduced their construction spending due to budget shortfalls resulting from lower tax revenue as well as uncertainty relating to long-term federal highway funding. As a result, there has been a reduction in many states investment in infrastructure spending. If economic and construction activity diminishes in one or more areas, particularly in our top revenue-generating markets of Texas, Kansas, Kentucky, Utah and Missouri, our results of operations and liquidity could be materially adversely affected, and there is no assurance that reduced levels of construction activity will not continue to affect our business in the future.

Our business is cyclical and requires significant working capital to fund operations.

Our business is cyclical and requires that we maintain significant working capital to fund our operations. Our ability to generate sufficient cash flow depends on future performance, which will be subject to general economic conditions, industry cycles and financial, business and other factors affecting our operations, many of which are beyond our control. If we are unable to generate sufficient cash to operate our business and service our outstanding debt and other obligations, we may be required, among other things, to further reduce or delay planned capital or operating expenditures, sell assets or take other measures, including the restructuring of all or a portion of our debt, which may only be available, if at all, on unsatisfactory terms.

Weather can materially affect our business, and we are subject to seasonality.

Nearly all of the products we sell and the services we provide are used or performed outdoors. Therefore, seasonal changes and other weather-related conditions can adversely affect our business and operations through a decline in both the use and production of our products and demand for our services. Adverse weather conditions such as extended rainy and cold weather in the spring and fall can reduce demand for our products and reduce sales or render our contracting operations less efficient. Major weather events such as hurricanes, tornadoes, tropical storms and heavy snows with quick rainy melts could adversely affect sales in the near term.

Construction materials production and shipment levels follow activity in the construction industry, which typically occurs in the spring, summer and fall. Warmer and drier weather during the second and third quarters of our fiscal year typically result in higher activity and revenue levels during those quarters. The first quarter of our fiscal year has typically lower levels of activity due to the weather conditions. Our second quarter varies greatly with spring rains and wide temperature variations. A cool wet spring increases drying time on projects, which can delay sales in the second quarter, while a warm dry spring may enable earlier project startup.

Our industry is capital intensive and we have significant fixed and semi-fixed costs. Therefore, our earnings are sensitive to changes in volume.

The property and machinery needed to produce our products can be very expensive. Therefore, we need to spend a substantial amount of capital to purchase and maintain the equipment necessary to operate our business. Although we believe that our current cash balance, along with our projected internal cash flows and our available financing resources, will provide sufficient cash to support our currently anticipated operating and capital needs, if we are unable to generate sufficient cash to purchase and maintain the property and machinery necessary to operate our business, we may be required to reduce or delay planned capital expenditures or incur additional debt. In addition, given the level of fixed and semi-fixed costs within our business, particularly at our cement production facility, decreases in volumes could negatively affect our financial position, results of operations and liquidity.

Within our local markets, we operate in a highly competitive industry.

The U.S. construction aggregates industry is highly fragmented with a large number of independent local producers in a number of our markets. Additionally, in most markets, we compete against large private and public infrastructure companies, some of which are also vertically-integrated. Therefore, there is intense competition in a number of the markets in which we operate. This significant competition could lead to lower prices, lower sales volumes and higher costs in some markets, negatively affecting our financial position, results of operations and liquidity. Further, the lack of availability of skilled labor, such as truck drivers, may require us to increase compensation or reduce deliveries, which could negatively affect our financial position, results of operations and liquidity.

Growth Risks

The success of our business depends, in part, on our ability to execute on our acquisition strategy, to successfully integrate acquisitions and to retain key employees of our acquired businesses.

A significant portion of our historical growth has occurred through acquisitions, and we will likely enter into acquisitions in the future. We are presently evaluating, and we expect to continue to evaluate on an ongoing basis, possible acquisition transactions. We are presently engaged, and at any time in the future we may be engaged, in discussions or negotiations with respect to possible acquisitions, including larger transactions that would be significant to us. We regularly make, and we expect to continue to make, non-binding acquisition proposals, and we may enter into letters of intent, in each case allowing us to conduct due diligence on a confidential basis. We cannot predict the timing of any contemplated transactions. To successfully acquire a significant target, we may need to raise additional equity capital and indebtedness, which would increase our leverage level above our leverage level at the time of, and prior to the contemplated use of proceeds of, this offering. There can be no assurance that we will enter into definitive agreements with respect to any contemplated transactions or that they will be completed. Our growth has placed, and will continue to place, significant demands on our management and operational and financial resources. Acquisitions involve risks that the businesses acquired will not perform as expected and that business judgments concerning the value, strengths and weaknesses of businesses acquired will prove incorrect.

Acquisitions may require integration of the acquired companies sales and marketing, distribution, engineering, purchasing, finance and administrative organizations. We may not be able to integrate successfully any business we may acquire or have acquired into our existing business and any acquired businesses may not be profitable or as profitable as we had expected. Our inability to complete the integration of new businesses in a

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timely and orderly manner could increase costs and lower profits. Factors affecting the successful integration of acquired businesses include, but are not limited to, the following:

- We may become liable for certain liabilities of any acquired business, whether or not known to us. These risks could include, among others, tax liabilities, product liabilities, environmental liabilities and liabilities for employment practices, and they could be significant.

- Substantial attention from our senior management and the management of the acquired business may be required, which could decrease the time that they have to service and attract customers.

- We may not effectively utilize new equipment that we acquire through acquisitions or otherwise at utilization and rental rates consistent with that of our existing equipment.

- The complete integration of acquired companies depends, to a certain extent, on the full implementation of our financial systems and policies.

- We may actively pursue a number of opportunities simultaneously and we may encounter unforeseen expenses, complications and delays, including difficulties in employing sufficient staff and maintaining operational and management oversight.

We cannot assure you that we will achieve synergies and cost savings in connection with acquisitions. In addition, many of the businesses that we have acquired and will acquire have unaudited financial statements that have been prepared by the management of such companies and have not been independently reviewed or audited. We cannot assure you that the financial statements of companies we have acquired or will acquire would not be materially different if such statements were independently reviewed or audited. Finally, we cannot assure you that we will continue to acquire businesses at valuations consistent with our prior acquisitions or that we will complete future acquisitions at all. We cannot assure you that there will be attractive acquisition opportunities at reasonable prices, that financing will be available or that we can successfully integrate such acquired businesses into our existing operations. In addition, our results of operations from these acquisitions could, in the future, result in impairment charges for any of our intangible assets, including goodwill, or other long-lived assets, particularly if economic conditions worsen unexpectedly. These changes could materially negatively affect our results of operations, financial condition or liquidity.

Our long-term success is dependent upon securing and permitting aggregate reserves in strategically located areas. The inability to secure and permit such reserves could negatively affect our earnings in the future.

Aggregates are bulky and heavy and therefore difficult to transport efficiently. Because of the nature of the products, the freight costs can quickly surpass production costs. Therefore, except for geographic regions that do not possess commercially viable deposits of aggregates and are served by rail, barge or ship, the markets for our products tend to be very localized around our quarry sites and are served by truck. New quarry sites often take a number of years to develop. Our strategic planning and new site development must stay ahead of actual growth. Additionally, in a number of urban and suburban areas in which we operate, it is increasingly difficult to permit new sites or expand existing sites due to community resistance. Therefore, our future success is dependent, in part, on our ability to accurately forecast future areas of high growth in order to locate optimal facility sites and on our ability to either acquire existing quarries or secure operating and environmental permits to open new quarries. If we are unable to accurately forecast areas of future growth, acquire existing quarries or secure the necessary permits to open new quarries, our financial condition, results of operations and liquidity could be materially adversely affected.

Economic Risks

Our business relies on private investment in infrastructure, and a slower than expected economic recovery may adversely affect our results.

A significant portion of our sales are for projects with non-public owners. Construction spending is affected by developers ability to finance projects. Residential and nonresidential construction could decline if companies

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and consumers are unable to finance construction projects or if an economic recovery is stalled, which could result in delays or cancellations of capital projects. If housing starts and nonresidential projects do not rise steadily with the economic recovery as they historically have when recessions end, sale of our construction materials, downstream products and paving and related services may decline and our financial position, results of operations and liquidity could be materially adversely affected.

A decline in public infrastructure construction and reductions in governmental funding could adversely affect our results.

A significant portion of our revenue is generated from publicly-funded construction projects. As a result, if publicly-funded construction decreases due to reduced federal or state funding or otherwise, our results of operations and liquidity could be negatively affected.

In January 2011, the U.S. House of Representatives passed a new rules package that repealed a transportation law dating back to 1998, which protected annual funding levels from amendments that could reduce such funding. This rule change subjects funding for highways to yearly appropriation reviews. The change in the funding mechanism increases the uncertainty of many state departments of transportation regarding funds for highway projects. This uncertainty could result in states being reluctant to undertake large multi-year highway projects which could, in turn, negatively affect our sales. Funding for Moving Ahead for Progress in the 21st Century expired on September 30, 2014. On July 30, 2015 Congress passed a bill to extend funding through October 29, 2015. This bill also included provisions to raise approximately $8.0 billion in revenue to fund the program through the October 2015 extension. Any additional funding or successor programs have yet to be approved, and we are uncertain as to the size and term of the transportation funding program that will follow.

As a result of the foregoing and other factors, we cannot be assured of the existence, amount and timing of appropriations for spending on federal, state or local projects. Federal support for the cost of highway maintenance and construction is dependent on congressional action. In addition, each state funds its infrastructure spending from specially allocated amounts collected from various taxes, typically gasoline taxes and vehicle fees, along with voter-approved bond programs. Shortages in state tax revenues can reduce the amounts spent on state infrastructure projects, even below amounts awarded under legislative bills. In recent years, nearly all states have experienced state-level funding pressures caused by lower tax revenues and an inability to finance approved projects. Delays or cancellations of state infrastructure spending could negatively affect our financial position, results of operations and liquidity because a significant portion of our business is dependent on public infrastructure spending.

Environmental, health and safety laws and regulations and any changes to, or liabilities arising under, such laws and regulations could have a material adverse effect on our financial condition, results of operations and liquidity.

We are subject to a variety of federal, state, provincial and local laws and regulations relating to, among other things: (i) the release or discharge of materials into the environment; (ii) the management, use, generation, treatment, processing, handling, storage, transport or disposal of hazardous materials, including the management of hazardous waste used as a fuel substitute at our cement kiln in Hannibal, Missouri; and (iii) the protection of public and employee health and safety and the environment. These laws and regulations impose strict liability in some cases without regard to negligence or fault and expose us to liability for the environmental condition of our currently or formerly owned, leased or operated facilities or third-party waste disposal sites, and may expose us to liability for the conduct of others or for our actions, even if such actions complied with all applicable laws at the time these actions were taken. In particular, we may incur remediation costs and other related expenses because our facilities were constructed and operated before the adoption of current environmental laws and the institution of compliance practices or because certain of our processes are regulated. These laws and regulations may also expose us to liability for claims of personal injury or property or natural resource damage related to alleged exposure to, or releases of, regulated or hazardous materials. The existence of contamination at properties we own, lease or operate could also result in increased operational costs or restrictions on our ability to use those properties as intended, including for purposes of mining.

Despite our compliance efforts, there is an inherent risk of liability in the operation of our business, especially from an environmental standpoint, or from time to time, we may be in noncompliance with environmental, health and safety laws and regulations. These potential liabilities or noncompliances could have an adverse effect on our operations and profitability. In many instances, we must have government approvals, certificates, permits or licenses in order to conduct our business, which often require us to make significant capital, operating and maintenance expenditures to comply with environmental, health and safety laws and regulations. Our failure to obtain and maintain required approvals, certificates, permits or licenses or to comply with applicable governmental requirements could result in sanctions, including substantial fines or possible revocation of our authority to conduct some or all of our operations. Governmental requirements that affect our operations also include those relating to air and water quality, waste management, asset reclamation, the operation and closure of municipal waste and construction and demolition debris landfills, remediation of contaminated sites and worker health and safety. These requirements are complex and subject to frequent change. Stricter laws and regulations, more stringent interpretations of existing laws or regulations or the future discovery of environmental conditions may impose new liabilities on us, reduce operating hours, require additional investment by us in pollution control equipment or impede our opening new or expanding existing plants or facilities. We have incurred, and may in the future incur, significant capital and operating expenditures to comply with such laws and regulations. The cost of complying with such laws could have a material adverse effect on our financial condition, results of operations and liquidity. In addition, we have recorded liabilities in connection with our reclamation and landfill closure obligations, but there can be no assurances that the costs of our obligations will not exceed our accruals.

Financial Risks

Difficult and volatile conditions in the credit markets could affect our financial position, results of operations and liquidity.

Demand for our products is primarily dependent on the overall health of the economy, and federal, state and local public infrastructure funding levels. A stagnant or declining economy tends to produce less tax revenue for public infrastructure agencies, thereby decreasing a source of funds available for spending on public infrastructure improvements, which constitute a significant part of our business.

With the slow pace of economic recovery, there is also a likelihood that we will not be able to collect on certain of our accounts receivable from our customers. Although we are protected in part by payment bonds posted by some of our customers, we have experienced payment delays and defaults from some of our customers during the recent economic downturn and subsequent slow recovery. Such delays and defaults could have a material adverse effect on our financial position, results of operations or liquidity.

If we are unable to accurately estimate the overall risks, requirements or costs when we bid on or negotiate contracts that are ultimately awarded to us, we may achieve lower than anticipated profits or incur contract losses.

Even though the majority of our governmental contracts contain raw material escalators to protect us from certain price increases, a portion or all of the contracts are often on a fixed cost basis. Pricing on a contract with a fixed unit price is based on approved quantities irrespective of our actual costs and contracts with a fixed total price require that the total amount of work be performed for a single price irrespective of our actual costs. We realize a profit on our contracts only if our revenue exceeds actual costs, which requires that we successfully estimate our costs and then successfully control actual costs and avoid cost overruns. If our cost estimates for a contract are inadequate, or if we do not execute the contract within our cost estimates, then cost overruns may cause us to incur a loss or cause the contract not to be as profitable as we expected. The costs incurred and gross

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profit realized, if any, on our contracts can vary, sometimes substantially, from our original projections due to a variety of factors, including, but not limited to:

- failure to include materials or work in a bid, or the failure to estimate properly the quantities or costs needed to complete a lump sum contract;
- delays caused by weather conditions or otherwise failing to meet scheduled acceptance dates;
- contract or project modifications creating unanticipated costs not covered by change orders;
- changes in availability, proximity and costs of materials, including liquid asphalt, cement, aggregates and other construction materials (such as stone, gravel, sand and oil for asphalt paving), as well as fuel and lubricants for our equipment;
- to the extent not covered by contractual cost escalators, variability and inability to predict the costs of purchasing diesel, liquid asphalt and cement;
- availability and skill level of workers;
- failure by our suppliers, subcontractors, designers, engineers or customers to perform their obligations;
- fraud, theft or other improper activities by our suppliers, subcontractors, designers, engineers, customers or our own personnel;
- mechanical problems with our machinery or equipment;
- citations issued by any governmental authority, including the Occupational Safety and Health Administration (OSHA) and Mine Safety and Health Administration (MSHA);
- difficulties in obtaining required governmental permits or approvals;
- changes in applicable laws and regulations;

- uninsured claims or demands from third parties for alleged damages arising from the design, construction or use and operation of a project of which our work is part; and

- public infrastructure customers may seek to impose contractual risk-shifting provisions more aggressively, that result in us facing increased risks.

These factors, as well as others, may cause us to incur losses, which could negatively affect our financial position, results of operations and liquidity.

We could incur material costs and losses as a result of claims that our products do not meet regulatory requirements or contractual specifications.

We provide our customers with products designed to meet building code or other regulatory requirements and contractual specifications for measurements such as durability, compressive strength, weight-bearing capacity and other characteristics. If we fail or are unable to provide products meeting these requirements and specifications, material claims may arise against us and our reputation could be damaged. Additionally, if a significant uninsured, non-indemnified or product-related claim is resolved against us in the future, that resolution could have a material adverse effect on our financial condition, results of operations and liquidity.

The cancellation of a significant number of contracts or our disqualification from bidding for new contracts could have a material adverse effect on our financial position, results of operations and liquidity.

We could be prohibited from bidding on certain governmental contracts if we fail to maintain qualifications required by those entities. In addition, contracts with governmental entities can usually be canceled at any time by them with payment only for the work already completed. A cancellation of an unfinished contract or our

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disqualification from the bidding process could result in lost revenue and cause our equipment to be idled for a significant period of time until other comparable work becomes available, which could have a material adverse effect on our financial condition, results of operations and liquidity.

Our operations are subject to special hazards that may cause personal injury or property damage, subjecting us to liabilities and possible losses which may not be covered by insurance.

Operating hazards inherent in our business, some of which may be outside our control, can cause personal injury and loss of life, damage to or destruction of property, plant and equipment and environmental damage. We maintain insurance coverage in amounts and against the risks we believe are consistent with industry practice, but this insurance may not be adequate or available to cover all losses or liabilities we may incur in our operations. Our insurance policies are subject to varying levels of deductibles. Losses up to our deductible amounts are accrued based upon our estimates of the ultimate liability for claims incurred and an estimate of claims incurred but not reported. However, liabilities subject to insurance are difficult to assess and estimate due to unknown factors, including the severity of an injury, the determination of our liability in proportion to other parties, the number of incidents not reported and the effectiveness of our safety programs. If we were to experience insurance claims or costs above our estimates, we might also be required to use working capital to satisfy these claims rather than using working capital to maintain or expand our operations.

Unexpected factors affecting self-insurance claims and reserve estimates could adversely affect our business.

We use a combination of third-party insurance and self-insurance to provide for potential liabilities for workers compensation, general liability, vehicle accident, property and medical benefit claims. Although we believe we have minimized our exposure on individual claims, for the benefit of costs savings we have accepted the risk of multiple independent material claims arising. We estimate the projected losses and liabilities associated with the risks retained by us, in part, by considering historical claims experience, demographic and severity factors and other actuarial assumptions which, by their nature, are subject to a high degree of variability. Among the causes of this variability are unpredictable external factors affecting future inflation rates, discount rates, litigation trends, legal interpretations, benefit level changes and claim settlement patterns. Any such matters could have a material adverse effect on our financial condition, results of operations and liquidity.

Risks Related to Our Indebtedness

Our substantial leverage could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry and pay our debts and could divert our cash flow from operations to debt payments.

We are highly leveraged. As of March 28, 2015 our total debt was approximately $1,062.7 million, or $1,189.2 million after giving effect to the Transactions. Our high degree of leverage could have important consequences, including:

- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;

increasing our vulnerability to general economic and industry conditions;

exposing us to the risk of increased interest rates as our borrowings under our senior secured credit facilities are at variable rates of interest;

restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;

limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; and

limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged.

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We are a holding company, and our consolidated assets are owned by, and our business is conducted through, our subsidiaries. Revenues from these subsidiaries are our primary source of funds for debt payments and operating expenses. If our subsidiaries are restricted from making distributions to us, that may impair our ability to meet our debt service obligations or otherwise fund our operations. Moreover, there may be restrictions on payments by subsidiaries to their parent companies under applicable laws, including laws that require companies to maintain minimum amounts of capital and to make payments to stockholders only from profits. As a result, although a subsidiary of ours may have cash, we may not be able to obtain that cash to satisfy our obligation to service our outstanding debt or fund our operations.

The pro forma financial information in this prospectus may not be reflective of our operating results and financial condition following the Transactions.

The pro forma financial information included in this prospectus is derived from our historical consolidated financial statements and from the historical financial statements relating to the Davenport Assets. The preparation of this pro forma information is based on certain assumptions and estimates. This pro forma information may not necessarily reflect what our results of operations, financial position and cash flows would have been had the transactions specified occurred during the periods presented or what our results of operations and financial position will be in the future.

Certain of our debt agreements impose significant operating and financial restrictions on us and our subsidiaries, which could prevent us from capitalizing on business opportunities.

The indentures that govern our senior notes and the amended and restated credit agreement that governs our senior secured credit facilities impose significant operating and financial restrictions on us. These restrictions will limit our ability and/or the ability of our subsidiaries to, among other things:

- incur or guarantee additional debt or issue disqualified stock or preferred stock;
- pay dividends (including to us) and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- incur certain liens;
- enter into transactions with affiliates;
- merge or consolidate;
- enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to the issuers;

- designate restricted subsidiaries as unrestricted subsidiaries; and

- transfer or sell assets.

As a result of these restrictions, we are limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

Our failure to comply with the restrictive covenants described above as well as other terms of our other indebtedness and/or the terms of any future indebtedness from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or are unable to refinance these borrowings, our results of operations, financial condition and liquidity could be adversely affected.

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Servicing our indebtedness will require a significant amount of cash. Our ability to generate sufficient cash depends on many factors, some of which are not within our control.

Our ability to make payments on our indebtedness and to fund planned capital expenditures will depend on our ability to generate cash in the future. To a certain extent, this is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. If we are unable to generate sufficient cash flow to service our debt and meet our other commitments, we may need to restructure or refinance all or a portion of our debt, sell material assets or operations or raise additional debt or equity capital. We may not be able to effect any of these actions on a timely basis, on commercially reasonable terms or at all, and these actions may not be sufficient to meet our capital requirements. In addition, the terms of our existing or future debt arrangements could restrict us from effecting any of these alternatives.

Despite our current level of indebtedness, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks to our financial condition described above.

We and our subsidiaries may be able to incur significant additional indebtedness in the future, and we may do so, among other reasons, to fund acquisitions as part of our growth strategy. Although the indentures governing our senior notes and the amended and restated credit agreement governing our senior secured credit facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and we could incur substantial additional indebtedness in compliance with these restrictions. Any such additional indebtedness would increase our leverage, requiring us to devote more of our cash flow from operations to the payment of principal and interest on such indebtedness and increasing our vulnerability to general economic and industry conditions. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. Our senior secured credit facilities include an uncommitted incremental facility that allows us the option to increase the amount available under the New Term Loan Facility and/or the senior secured revolving credit facility by (i) $225.0 million plus (ii) an additional amount so long as we are in pro forma compliance with a consolidated first lien net leverage ratio. Availability of such incremental facilities will be subject to, among other conditions, the absence of an event of default and the receipt of commitments by existing or additional financial institutions.

Other Risks

Our success is dependent on our Chief Executive Officer and other key personnel.

Our success depends on the continuing services of our Chief Executive Officer, Tom Hill, and other key personnel. We believe that Mr. Hill possesses valuable knowledge and skills that are crucial to our success and would be very difficult to replicate. Our senior management team was assembled under the leadership of Mr. Hill. The team was assembled with a view towards substantial growth, and the size and aggregate compensation of the team increased substantially. The associated significant increase in overhead expense could decrease our margins if we fail to grow substantially. Not all of our senior management team resides near or works at our headquarters. The geographic distance of the members of our senior management team may impede the team s ability to work together effectively. Our success will depend, in part, on the efforts and abilities of our senior management and their ability to work together. We cannot assure you that they will be able to do so.

Over time, our success will depend on attracting and retaining qualified personnel. Competition for senior management is intense, and we may not be able to retain our management team or attract additional qualified personnel. The loss of a member of senior management would require our remaining senior officers to divert immediate attention, which could be substantial or require costly external resources in the short term. The inability to adequately fill vacancies in our senior executive positions on a timely basis could negatively affect our ability to implement our business strategy, which could adversely affect our results of operations and prospects.

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We use large amounts of electricity, diesel fuel, liquid asphalt and other petroleum-based resources that are subject to potential reliability issues, supply constraints and significant price fluctuation, which could affect our financial position, operating results and liquidity.

In our production and distribution processes, we consume significant amounts of electricity, diesel fuel, liquid asphalt and other petroleum-based resources. The availability and pricing of these resources are subject to market forces that are beyond our control. Furthermore, we are vulnerable to any reliability issues experienced by our suppliers, which also are beyond our control. Our suppliers contract separately for the purchase of such resources and our sources of supply could be interrupted should our suppliers not be able to obtain these materials due to higher demand or other factors that interrupt their availability. Variability in the supply and prices of these resources could materially affect our financial position, results of operations and liquidity from period to period.

Climate change and climate change legislation or regulations may adversely affect our business.

A number of governmental bodies have introduced or are contemplating legislative and regulatory changes in response to the potential effects of climate change. Such legislation or regulation has and potentially could include provisions for a cap and trade system of allowances and credits, among other provisions. The EPA promulgated a mandatory reporting rule covering greenhouse gas (GHG) emissions from sources considered to be large emitters. The EPA has also promulgated a GHG emissions permitting rule, referred to as the Tailoring Rule which sets forth criteria for determining which facilities are required to obtain permits for GHG emissions pursuant to the U.S. Clean Air Act s Prevention of Significant Deterioration (PSD) and Title V operating permit programs. The U.S. Supreme Court ruled in June 2014 that the EPA exceeded its statutory authority in issuing the Tailoring Rule but upheld the Best Available Control Technology (BACT) requirements for GHGs emitted by sources already subject to PSD requirements for other pollutants. Our Hannibal, Missouri cement plant and one of our landfills hold Title V Permits. If future modifications to our facilities require PSD review for other pollutants, GHG BACT requirements may also be triggered, which could require significant additional costs.

Other potential effects of climate change include physical effects such as disruption in production and product distribution as a result of major storm events and shifts in regional weather patterns and intensities. There is also a potential for climate change legislation and regulation to adversely affect the cost of purchased energy and electricity.

The effects of climate change on our operations are highly uncertain and difficult to estimate. However, because a chemical reaction inherent to the manufacture of Portland cement releases carbon dioxide, a GHG, cement kiln operations may be disproportionately affected by future regulation of GHGs. Climate change and legislation and regulation concerning GHGs could have a material adverse effect on our financial condition, results of operations and liquidity.

Unexpected operational difficulties at our facilities could disrupt operations, raise costs, and reduce revenue and earnings in the affected locations.

The reliability and efficiency of certain of our facilities is dependent upon vital pieces of equipment, such as our existing cement manufacturing kilns in Hannibal, Missouri and Davenport, Iowa. Although we have scheduled outages to perform maintenance on certain of our facilities, vital equipment may periodically experience unanticipated disruptions due to accidents, mechanical failures or other unanticipated events such as fires, explosions, violent weather conditions or other unexpected operational difficulties. A substantial interruption of one of our facilities could require us to make significant capital expenditures to restore operations and could disrupt our operations, raise costs, and reduce revenue and earnings in the affected locations.

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We are dependent on information technology. Our systems and infrastructure face certain risks, including cyber security risks and data leakage risks.

We are dependent on information technology systems and infrastructure. Any significant breakdown, invasion, destruction or interruption of these systems by employees, others with authorized access to our systems, or unauthorized persons could negatively affect operations. There is also a risk that we could experience a business interruption, theft of information or reputational damage as a result of a cyber attack, such as an infiltration of a data center, or data leakage of confidential information either internally or at our third-party providers. While we have invested in the protection of our data and information technology to reduce these risks and periodically test the security of our information systems network, there can be no assurance that our efforts will prevent breakdowns or breaches in our systems that could adversely affect our financial condition, results of operations and liquidity.

Labor disputes could disrupt operations of our businesses.

As of March 28, 2015, labor unions represented approximately 5.2% of our total employees, substantially all at Continental Cement and Mainland. Our collective bargaining agreements for employees generally expire between 2015 and 2018. Although we believe we have good relations with our employees and unions, disputes with our trade unions, or the inability to renew our labor agreements, could lead to strikes or other actions that could disrupt our operations and, consequently, adversely affect our financial condition, results of operations and liquidity in the affected locations.

Risks Related to Our Organizational Structure

Summit Materials, Inc. s only material asset is its interest in Summit Holdings, and it is accordingly dependent upon distributions from Summit Holdings to pay taxes, make payments under the tax receivable agreement and pay dividends.

Summit Materials, Inc. is a holding company and has no material assets other than its ownership of LP Units. Summit Materials, Inc. has no independent means of generating revenue. Summit Materials, Inc. intends to cause Summit Holdings to make distributions to holders of LP Units in an amount sufficient to cover all applicable taxes at assumed tax rates, payments under the tax receivable agreement and cash dividends, if any, declared by it. Deterioration in the financial condition, earnings or cash flow of Summit Holdings and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent that Summit Materials, Inc. needs funds, and Summit Holdings is restricted from making such distributions under applicable law or regulation or under the terms of our financing arrangements, or is otherwise unable to provide such funds, it could materially adversely affect our liquidity and financial condition.

Payments of dividends, if any, are at the discretion of our board of directors after taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitations on our ability to pay dividends. Any financing arrangement that we enter into in the future may include restrictive covenants that limit our ability to pay dividends. In addition, Summit Holdings is generally prohibited under Delaware law from making a distribution to a limited partner to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Summit Holdings (with certain exceptions) exceed the fair value of its assets. Subsidiaries of Summit Holdings are generally subject to similar legal limitations on their ability to make distributions to Summit Holdings.

Summit Materials, Inc. anticipates using certain distributions from Summit Holdings to acquire additional LP Units.

As described in Certain Relationships and Related Person Transactions Summit Materials Holdings L.P. Amended and Restated Limited Partnership Agreement, the limited partnership agreement of Summit Holdings provides for cash distributions, which we refer to as tax distributions, to be made to the holders of the LP Units

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if it is determined that the income of Summit Holdings will give rise to net taxable income allocable to holders of LP Units. To the extent that the tax distributions Summit Materials, Inc. receives exceed the amounts it actually requires to pay taxes and make payments under the tax receivable agreement, we expect that our board of directors will cause Summit Materials, Inc. to use such excess cash to acquire additional newly-issued LP Units at a per unit price determined by reference to the volume weighted average price per share of the Class A common stock during the five trading days immediately preceding the date of the relevant board action. Although we anticipate that any such decision by our board of directors would be approved by a majority of our independent directors, any cash used by Summit Materials, Inc. to acquire additional LP Units would not then be available to fund cash dividends on the Class A common stock.

Summit Materials, Inc. is required to pay exchanging holders of LP Units and certain other indirect pre-IPO owners for most of the benefits relating to any additional tax depreciation or amortization deductions that we may claim as a result of the tax basis step-up we receive in connection with sales or exchanges of LP Units and related transactions and our utilization of certain net operating losses of the Investor Entities.

Holders of LP Units (other than Summit Materials, Inc.) may, subject to the vesting and minimum retained ownership requirements and transfer restrictions applicable to such holders as set forth in the limited partnership agreement of Summit Holdings, from and after March 17, 2016 (subject to the terms of the exchange agreement), exchange their LP Units for Class A common stock on a one-for-one basis. Notwithstanding the foregoing, Blackstone is generally permitted to exchange LP Units at any time. The exchanges are expected to result in increases in the tax basis of the tangible and intangible assets of Summit Holdings. These increases in tax basis may increase (for tax purposes) depreciation and amortization deductions and therefore reduce the amount of tax that Summit Materials, Inc. would otherwise be required to pay in the future, although the Internal Revenue Service (the IRS) may challenge all or part of the tax basis increase, and a court could sustain such a challenge.

In connection with the IPO, we entered into a tax receivable agreement with the holders of LP Units that provides for the payment by Summit Materials, Inc. to exchanging holders of LP Units and certain other indirect pre-IPO owners of 85% of the benefits, if any, that Summit Materials, Inc. is deemed to realize as a result of (i) the increases in tax basis described above and (ii) our utilization of certain net operating losses of the Investor Entities and certain other tax benefits related to entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. This payment obligation is an obligation of Summit Materials, Inc. and not of Summit Holdings. While the actual increase in tax basis and the actual amount and utilization of net operating losses, as well as the amount and timing of any payments under the tax receivable agreement, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of the exchange, the extent to which such exchanges are taxable and the amount and timing of our income, we expect that as a result of the size of the transfers and increases in the tax basis of the tangible and intangible assets of Summit Holdings and our possible utilization of net operating losses, the payments that Summit Materials, Inc. may make under the tax receivable agreement will be substantial. The payments under the tax receivable agreement are not conditioned upon continued ownership of us by the holders of LP Units. See Certain Relationships and Related Person Transactions Tax Receivable Agreement.

In certain cases, payments under the tax receivable agreement may be accelerated and/or significantly exceed the actual benefits Summit Materials, Inc. realizes in respect of the tax attributes subject to the tax receivable agreement.

The tax receivable agreement provides that upon certain changes of control, or if, at any time, Summit Materials, Inc. elects an early termination of the tax receivable agreement, Summit Materials, Inc. s obligations under the tax receivable agreement would be calculated by reference to the present value (at a discount rate equal to one year

LIBOR plus 100 basis points) of all future payments that holders of LP Units or other recipients would have been entitled to receive under the tax receivable agreement using certain valuation assumptions, including that Summit Materials, Inc. will have sufficient taxable income to fully utilize the deductions arising from the tax deductions, tax basis and other tax attributes subject to the tax receivable agreement and sufficient taxable income to fully utilize any remaining net operating losses subject to the tax receivable agreement on a straight line basis over the shorter of the statutory expiration period for such net operating losses or the five-year period after the early termination or change of control. In the case of an early termination election by Summit Materials, Inc., such payments will be calculated assuming that all unexchanged LP Units were exchanged at the time of such election. Our obligations under the tax receivable agreement in such circumstance, in the case of a change of control, applies to previously exchanged or acquired LP Units and in the case of an early termination election, to all LP Units. In addition, holders of LP Units will not reimburse us for any payments previously made under the tax receivable agreement if such tax basis increase and our utilization of certain net operating losses is successfully challenged by the IRS (although any such detriment would be taken into account in calculating future payments under the tax receivable agreement). Summit Materials, Inc. s ability to achieve benefits from any tax basis increase or net operating losses, and the payments to be made under the tax receivable agreement, will depend upon a number of factors, including the timing and amount of our future income. As a result, even in the absence of a change of control or an election to terminate the tax receivable agreement payments under the tax receivable agreement could be in excess of 85% of Summit Materials, Inc. s actual cash tax savings.

Accordingly, it is possible that, with respect to a particular year, the actual cash tax savings realized by Summit Materials, Inc. may be less than the corresponding tax receivable agreement payments or that payments under the tax receivable agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits. Depending on our ability to take such detriments into account in making future payments, there may be a material negative effect on our liquidity if the payments under the tax receivable agreement exceed the actual cash tax savings that Summit Materials realizes in respect of the tax attributes subject to the tax receivable agreement and/or distributions to Summit Materials, Inc. by Summit Holdings are not sufficient to permit Summit Materials, Inc. to make payments under the tax receivable agreement after it has paid taxes and other expenses. Based upon certain assumptions described in greater detail below under Certain Relationships and Related Person Transactions Tax Receivable Agreement, we estimate that if Summit Materials, Inc. were to exercise its termination right immediately following this offering, the aggregate amount of these termination payments would be approximately $707.5 million. The foregoing number is merely an estimate and the actual payments could differ materially. We may need to incur debt to finance payments under the tax receivable agreement to the extent our cash resources are insufficient to meet our obligations under the tax receivable agreement as a result of timing discrepancies or otherwise.

Risks Related to this Offering and Ownership of Our Class A Common Stock

Blackstone and its affiliates control us and their interests may conflict with ours or yours in the future.

Immediately following this offering, Blackstone and its affiliates will hold 54.7% of the combined voting power of our Class A and Class B common stock (or 51.7% if the underwriters exercise in full their option to purchase additional shares of Class A common stock), in each case including shares of Class A common stock held by Summit Owner Holdco. Moreover, under our bylaws and the stockholders agreement with Blackstone and its affiliates, for so long as our existing owners and their affiliates retain significant ownership of us, we will agree to nominate to our board individuals designated by Blackstone, whom we refer to as the Sponsor Directors. Even when Blackstone and its affiliates cease to own shares of our stock representing a majority of the total voting power, for so long as Blackstone continues to own a significant percentage of our stock Blackstone will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval through its voting power. Accordingly, for such period of time, Blackstone will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers. In particular, for so long as Blackstone continues to own a significant percentage of our stock, Blackstone will be able to cause or prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of a sale of our company and ultimately might affect the market price of our Class A common stock.

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Our Sponsors and their respective affiliates engage in a broad spectrum of activities. In the ordinary course of their business activities, our Sponsors and their respective affiliates may engage in activities where their interests conflict with our interests or those of our stockholders. Our amended and restated certificate of incorporation provides that none of Blackstone, Silverhawk, any of their respective affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Our Sponsors also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, Our Sponsors may have an interest in us pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you.

We are a controlled company within the meaning of NYSE rules and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Affiliates of Blackstone control a majority of the combined voting power of all classes of our stock entitled to vote generally in the election of directors. As a result, we qualify as a controlled company within the meaning of the corporate governance standards of the NYSE. Under these rules, a company of which more than 50% of the voting power in the election of directors is held by an individual, group or another company is a controlled company and may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of the listing of our Class A common stock:

- we have a board that is composed of a majority of independent directors, as defined under the rules of such exchange;

- we have a compensation committee that is composed entirely of independent directors; and

- we have a corporate governance and nominating committee that is composed entirely of independent directors.

Following this offering, we expect to continue to utilize these exemptions. As a result, a majority of the directors on our board will not be independent upon completion of this offering. In addition, none of the committees of the board will consist entirely of independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

We incur increased costs and are subject to additional regulations and requirements as a public company, which could lower our profits or make it more difficult to run our business.

As a public company, we incur significant legal, accounting and other expenses, including costs associated with public company reporting requirements. We also have incurred and will continue to incur costs associated with the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act), and related rules implemented by the SEC and the NYSE. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. These rules and regulations have and will increase our legal and financial compliance costs and to make some activities more time-consuming and costly. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A common stock, fines, sanctions and other regulatory action and potentially civil litigation.

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If we are unable to implement and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A common stock may be negatively affected.

As a public company, we are required to maintain internal controls over financial reporting and to report any material weaknesses in such internal controls. In addition, beginning with our second annual report on Form 10-K, we will be required to furnish reports by management and our independent registered public accounting firm on the effectiveness of our internal control over financial reporting, pursuant to Section 404 of the Sarbanes-Oxley Act. The process of designing, implementing, and testing the internal control over financial reporting required to comply with this obligation is time consuming, costly, and complicated. If we identify material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or to assert that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A common stock could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, which could require additional financial and management resources.

The market price of shares of our Class A common stock may be volatile, which could cause the value of your investment to decline.

The market price of our Class A common stock may be highly volatile and could be subject to wide fluctuations. Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of shares of our Class A common stock regardless of our operating performance. In addition, our operating results could be below the expectations of public market analysts and investors due to a number of potential factors, including variations in our quarterly operating results or dividends, if any, to stockholders, additions or departures of key management personnel, failure to meet analysts earnings estimates, publication of research reports about our industry, litigation and government investigations, changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business, adverse market reaction to any indebtedness we may incur or securities we may issue in the future, changes in market valuations of similar companies or speculation in the press or investment community, announcements by our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments, adverse publicity about the industries we participate in or individual scandals, and in response the market price of shares of our Class A common stock could decrease significantly. You may be unable to resell your shares of Class A common stock at or above the public offering price.

In the past few years, stock markets have experienced extreme price and volume fluctuations. In the past, following periods of volatility in the overall market and the market price of a company s securities, securities class action litigation has often been instituted against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management s attention and resources.

Because we have no current plans to pay cash dividends on our Class A common stock, you may not receive any return on investment unless you sell your Class A common stock for a price greater than that which you paid for it.

We have no current plans to pay any cash dividends. The declaration, amount and payment of any future dividends on shares of Class A common stock will be at the sole discretion of our board of directors. Our board of directors may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us and such other factors as our board of directors may deem relevant. In addition, our ability to pay dividends is limited by our senior secured credit facilities and our senior notes and may be limited by covenants of other indebtedness we or our subsidiaries incur in the future. As a result, you may not receive any return on an investment in our Class A common stock unless you sell our Class A common stock for a price greater than that which you paid for it.

Investors in this offering will experience immediate and substantial dilution.

The public offering price per share of Class A common stock in this offering will be substantially higher than our pro forma net tangible book deficit per share immediately after this offering. As a result, you will pay a price per share of Class A common stock that substantially exceeds the per share book value of our tangible assets after subtracting our liabilities. In addition, you will pay more for your shares of Class A common stock than the amounts paid for the LP Units by our pre-IPO owners. After giving effect to the sale of the shares in this offering at a public offering price of $25.75 per share of Class A common stock, you will incur immediate and substantial dilution in an amount of $24.62 per share of Class A common stock. See Dilution.

You may be diluted by the future issuance of additional Class A common stock in connection with our incentive plans, acquisitions or otherwise.

As of March 28, 2015, we had approximately 973,415,262 shares of Class A common stock authorized but unissued, including approximately 69,007,297 shares of Class A common stock available for issuance upon exchange of LP units that are held by limited partners of Summit Holdings. Our amended and restated certificate of incorporation authorizes us to issue these shares of Class A common stock and options, rights, warrants and appreciation rights relating to Class A common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion. We may need to raise significant additional equity capital in connection with acquisitions or otherwise. Similarly, the limited partnership agreement of Summit Holdings permits Summit Holdings to issue an unlimited number of additional limited partnership interests of Summit Holdings with designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to the LP Units, and which may be exchangeable for shares of our Class A common stock. Additionally, an aggregate of 13,500,000 shares of Class A common stock and LP Units may be granted under our Omnibus Incentive Plan. See Executive and Director Compensation Summit Materials, Inc. 2015 Omnibus Incentive Plan. As of July 1, 2015 we had outstanding options issued under our Omnibus Incentive Plan to purchase an aggregate of 4,598,842 shares of Class A common stock. In addition, as of July 1, 2015 we had outstanding warrants to purchase an aggregate of 160,333 shares of Class A common stock. Any Class A common stock that we issue, including under our Omnibus Incentive Plan or other equity incentive plans that we may adopt in the future, or upon exercise of outstanding options or warrants, would dilute the percentage ownership held by the investors who purchase Class A common stock in this offering.

If we or our existing investors sell additional shares of our Class A common stock after this offering, the market price of our Class A common stock could decline.

The sale of substantial amounts of shares of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. Upon completion of this offering we will have a total of 46,084,738 shares of our Class A common stock outstanding. Substantially all of our outstanding shares of Class A common stock are freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act, may be sold only in compliance with the limitations described in Shares Eligible for Future Sale and the shares of Class A common stock held by Summit Owner Holdco are subject to certain restrictions on resale.

We, our officers, directors and holders of certain of our outstanding LP Units immediately prior to this offering, including Blackstone, that collectively own 62,284,251 LP Units, or 46,907,209 LP Units after completion of this offering, will sign lock-up agreements with the underwriters that will, subject to certain

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customary exceptions, restrict the sale of the shares of our Class A common stock and LP Units held by them for 90 days following the date of this prospectus. The representatives of the underwriters may, in their sole discretion, release all or any portion of the shares of Class A common stock and LP Units subject to lock-up agreements. See Underwriting (Conflicts of Interest) for a description of these lock-up agreements. Upon the expiration of the lock-up agreements, all of such shares of Class A common stock (including shares issued in exchange for LP Units) will be eligible for resale in a public market, subject, in the case of shares held by our affiliates, to volume, manner of sale and other limitations under Rule 144. We expect that Blackstone will continue to be considered an affiliate after this offering based on their expected share ownership, as well as their board nomination rights. Certain other of our stockholders may also be considered affiliates at that time. However, commencing 90 days following this offering, the holders of these shares of Class A common stock will have the right, subject to certain exceptions and conditions, to require us to register their shares of Class A common stock under the Securities Act, and they will have the right to participate in future registrations of securities by us. Registration of any of these outstanding shares of Class A common stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement. See Shares Eligible for Future Sale.

We have filed a registration statement on Form S-8 under the Securities Act to register shares of our Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock issued pursuant to our Omnibus Incentive Plan. Accordingly, shares registered under such registration statement will be available for sale in the open market.

As restrictions on resale end, the market price of our shares of Class A common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of Class A common stock or other securities.

Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the merger or acquisition of our company more difficult without the approval of our board of directors. Among other things, these provisions:

- would allow us to authorize the issuance of undesignated preferred stock in connection with a stockholder rights plan or otherwise, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of Class A common stock;

- prohibit stockholder action by written consent from and after the date on which the parties to our stockholders agreement cease to beneficially own at least 30% of the total voting power of all then outstanding shares of our capital stock unless such action is recommended by all directors then in office;

- provide that the board of directors is expressly authorized to make, alter, or repeal our bylaws and that our stockholders may only amend our bylaws with the approval of 66⅔% or more in voting power of all outstanding shares of our capital stock, if Blackstone and its affiliates beneficially own less than 30% in voting power of our stock entitled to vote generally in the election of directors; and

establish advance notice requirements for nominations for elections to our board or for proposing matters that can be acted upon by stockholders at stockholde