

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 630 PENSION-ANNUITY TRUST FUND,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiff,

vs.

NORTHWEST PIPE COMPANY, et al.,

Defendants.

No. 3:09-cv-05724-RBL

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or otherwise acquired Northwest Pipe Company (“Northwest” or the “Company”) common stock during the period from April 2, 2007 to December 22, 2011, inclusive (the “Class Period”) and are not otherwise excluded from the Class, you could get a payment from a class action settlement.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

Security and Time Period: Northwest common stock purchased or acquired between April 2, 2007 and December 22, 2011, inclusive.

Settlement Fund: \$12,500,000 in cash. Your recovery will depend on the timing of your purchases and any sales of Northwest common stock during the Class Period. Based on the information currently available to Lead Plaintiff and the analysis performed by its damage consultants, it is estimated that if Class Members submit claims for 100% of the shares eligible for distribution under the Plan of Allocation (described below), the estimated average distribution per share will be approximately \$1.02 before deduction of Court-approved fees and expenses. Historically, actual claims rates are less than 100%, which result in higher distributions per share. A Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s recognized claim as compared to the total recognized claims of all Class Members who submit valid Proof of Claim and Release forms (“Proof of Claim”).

Reasons for Settlement: Avoids the costs and risks associated with continued litigation, including the danger of no recovery.

If the Case Had Not Settled: Continuing with the case could have resulted in loss at the pleading stage, summary judgment, trial or on appeal. The two sides vigorously disagree on both liability and the amount of money that could have been won if Lead Plaintiff prevailed at trial. The parties disagree about: (1) whether the price of Northwest common stock was artificially inflated during the Class Period; (2) the amount of any such inflation; (3) that there was any wrongdoing on the part of Defendants, including whether Defendants acted recklessly or intentionally in reporting Northwest’s financial results during the relevant Class Period; (4) the extent that various facts alleged by Lead Plaintiff influenced the trading price of Northwest common stock during the Class Period; and (5) whether the facts alleged were material, false, misleading or otherwise actionable under the federal securities laws.

Attorneys’ Fees and Expenses: Court-appointed Lead Counsel will ask the Court for attorneys’ fees of 25% of the Settlement Fund and expenses not to exceed \$350,000 to be paid from the Settlement Fund, plus interest. In addition, Lead Plaintiff, Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund, may request up to \$3,500 for its time and expenses in representing the Class. If the above amounts are approved by the Court, the average cost per share will be \$0.28. Lead Counsel have not received any payment for their work investigating the facts, prosecuting this Litigation, and negotiating this settlement on behalf of the Lead Plaintiff and the Class.

Deadlines:

Submit Proof of Claim:	March 15, 2013
Request Exclusion:	February 5, 2013
File Objection:	February 5, 2013

Court Hearing on Fairness of Settlement: March 22, 2013

More Information: www.gilardi.com or

Claims Administrator:
Northwest Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990
1-877-280-7762

Representative of Lead Counsel:
Rick Nelson
Shareholder Relations
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
1-800-449-4900

- Your legal rights are affected whether you act or do not act. Read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A PROOF OF CLAIM FORM The only way to get a payment.

EXCLUDE YOURSELF Get no payment. This is the only option that allows you to file your own lawsuit or participate in any other lawsuit that might be brought in the future against the Defendants and the other Released Persons relating to the legal claims in this case.

OBJECT You may write to the Court if you do not like this settlement, the request for attorneys' fees and expenses or the Plan of Allocation.

GO TO A HEARING You may ask to speak in Court about the fairness of the settlement.

DO NOTHING Get no payment. Give up your rights.

- These rights and options — **and the deadlines to exercise them** — are explained in this Notice.
- The Court in charge of this case must decide whether to approve the settlement. Payments will be made if the Court approves the settlement and, if there are any appeals, after appeals are resolved. Please be patient.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased Northwest common stock between April 2, 2007 and December 22, 2011, inclusive.

The Court directed that you be sent this Notice because you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the settlement. If the Court approves it and after any objections or appeals (if there are any) are resolved, the Claims Administrator appointed by the Court will make the payments that the settlement allows.

This package explains the lawsuit, the settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the Western District of Washington at Tacoma, and the case is known as *Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund v. Northwest Pipe Company, et al.*, No. 3:09-cv-05724-RBL (W.D. Wash.). The entity which leads the Litigation, Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund, is called the Lead Plaintiff and the individuals it sued, Northwest Pipe Company, Stephanie J. Welty and Brian W. Dunham, are called the Defendants.

2. What is this lawsuit about?

This Litigation alleges that Defendants violated the federal securities laws by making false and misleading statements, including false financial statements issued during the Class Period.

Defendants deny all of Lead Plaintiff's allegations and that they did anything wrong. Defendants also deny that Lead Plaintiff or the Class suffered damages or that the price of Northwest common stock was artificially inflated by reasons of alleged misrepresentations, non-disclosures or otherwise.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case, the Court-appointed Lead Plaintiff, Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund) sue on behalf of people who have similar claims. All of these people and/or entities are called a class or class members. One court resolves the issues for all class members, except for those who exclude themselves from the class. United States District Court Judge Ronald B. Leighton is in charge of this case.

4. Why is there a settlement?

The Court did not decide in favor of Lead Plaintiff or Defendants. Instead, the lawyers for both sides of the lawsuit, with the assistance of a mediator who is a retired federal judge, have negotiated a settlement that they believe is in the best interests of their respective clients. The settlement allows both sides to avoid the risk and cost of lengthy and uncertain litigation and the uncertainty of a trial and appeals, and permits Class Members to be compensated without further delay. The Lead Plaintiff and its attorneys think the settlement is best for all Class Members.

WHO IS IN THE SETTLEMENT

To see if you will get money from this settlement, you first have to determine if you are a Class Member.

5. How do I know if I am part of the settlement?

The Class includes *all Persons who purchased or otherwise acquired the common stock of Northwest between April 2, 2007 and December 22, 2011, inclusive.*

6. Are there exceptions to being included in the Class?

Yes. Excluded from the Class are Defendants, members of the families of Defendants, any current or former parent, subsidiary, affiliate, partner, officer, executive or director of Northwest, any entity in which any such excluded party has a controlling interest and the legal representatives, affiliates, heirs, successors, or assigns of any such excluded Person. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to this Notice.

7. I'm still not sure if I am included.

If you still are not sure whether you are included, you can ask for free help. You can call 1-877-280-7762 or visit www.gilardi.com for more information; or you can call Rick Nelson at 1-800-449-4900 for more information; or you can fill out and return the claim form described in Question 10 to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the settlement provide?

Defendants have agreed to cause to be paid \$12,500,000 in cash plus interest earned (the "Settlement Fund") to be divided among all eligible Class Members who send in valid Proof of Claim forms ("Authorized Claimants"), after payment of Court-approved attorneys' fees and expenses, and the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing a newspaper notice (the "Net Settlement Fund").

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on the number of valid Proof of Claim forms that Class Members send in and how many shares of stock you purchased during the Class Period and when you bought and sold them.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

A claim will be calculated pursuant to the Plan of Allocation as described below:

The allocation below is based on the following price declines, as well as the so-called "90-day look-back" that is described in the governing statute:

November 12, 2009 Price Decline:	\$3.67
March 17, 2010 Price Decline:	\$2.69
March 30, 2010 Price Decline:	\$2.66
December 23, 2011 Price Decline:	\$1.78

1. For shares of Northwest common stock *purchased or acquired on or between April 2, 2007 through November 11, 2009*, the claim per share shall be as follows:

(a) If sold prior to November 12, 2009, the claim per share is zero.

(b) If sold on or between November 12, 2009 through March 16, 2010, the claim per share shall be the lesser of (i) \$3.67 (November 12, 2009 Price Decline), or (ii) the difference between the purchase price and the selling price.

(c) If sold on or between March 17, 2010 through March 29, 2010, the claim per share shall be the lesser of (i) \$6.36 (November 12, 2009 & March 17, 2010 Price Declines), or (ii) the difference between the purchase price and the selling price.

(d) If sold on or between March 30, 2010 through December 22, 2011, the claim per share shall be the lesser of (i) \$9.02 (November 12, 2009, March 17, 2010 & March 30, 2010 Price Declines), or (ii) the difference between the purchase price and the selling price.

(e) If retained at the end of December 22, 2011 and sold before March 21, 2012, the claim per share shall be the least of (i) \$10.80 (November 12, 2009, March 17, 2010, March 30, 2010 & December 23, 2011 Price Declines), or (ii) the difference between the purchase price and the selling price, or (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the table below.

(f) If retained, or sold, on or after March 21, 2012, the claim per share shall be the lesser of (i) \$10.80 (November 12, 2009, March 17, 2010, March 30, 2010 & December 23, 2011 Price Declines), or (ii) the difference between the purchase price per share and \$23.28 per share.

2. For shares of Northwest common stock *purchased or acquired on or between November 12, 2009 through March 16, 2010*, the claim per share shall be as follows:

(a) If sold prior to March 17, 2010, the claim per share is zero.

(b) If sold on or between March 17, 2010 through March 29, 2010, the claim per share shall be the lesser of (i) \$2.69 (March 17, 2010 Price Decline), or (ii) the difference between the purchase price and the selling price.

(c) If sold on or between March 30, 2010 through December 22, 2011, the claim per share shall be the lesser of (i) \$5.35 (March 17, 2010 & March 30, 2010 Price Declines), or (ii) the difference between the purchase price and the selling price.

(d) If retained at the end of December 22, 2011 and sold before March 21, 2012, the claim per share shall be the least of (i) \$7.13 (March 17, 2010, March 30, 2010 & December 23, 2011 Price Declines), or (ii) the difference between the purchase price and the selling price, or (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the table below.

(e) If retained, or sold, on or after March 21, 2012, the claim per share shall be the lesser of (i) \$7.13 (March 17, 2010, March 30, 2010 & December 23, 2011 Price Declines), or (ii) the difference between the purchase price per share and \$23.28 per share.

3. For shares of Northwest common stock ***purchased or acquired on or between March 17, 2010 through March 29, 2010***, the claim per share shall be as follows:

(a) If sold prior to March 30, 2010, the claim per share is zero.

(b) If sold on or between March 30, 2010 through December 22, 2011, the claim per share shall be the lesser of (i) \$2.66 (March 30, 2010 Price Decline), or (ii) the difference between the purchase price and the selling price.

(c) If retained at the end of December 22, 2011 and sold before March 21, 2012, the claim per share shall be the least of (i) \$4.44 (March 30, 2010 & December 23, 2011 Price Declines), or (ii) the difference between the purchase price and the selling price, or (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the table below.

(d) If retained, or sold, on or after March 21, 2012, the claim per share shall be the lesser of (i) \$4.44 (March 30, 2010 & December 23, 2011 Price Declines), or (ii) the difference between the purchase price per share and \$23.28 per share.

4. For shares of Northwest common stock ***purchased or acquired on or between March 30, 2010 through December 22, 2011***, the claim per share shall be as follows:

(a) If sold prior to December 23, 2011, the claim per share is zero.

(b) If retained at the end of December 22, 2011 and sold before March 21, 2012, the claim per share shall be the least of (i) \$1.78 (December 23, 2011 Price Decline), or (ii) the difference between the purchase price and the selling price, or (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the table below.

(c) If retained, or sold, on or after March 21, 2012, the claim per share shall be the lesser of (i) \$1.78 (December 23, 2011 Price Decline), or (ii) the difference between the purchase price per share and \$23.28 per share.

90-DAY LOOK-BACK TABLE

Date	Closing Price	Average Closing Price	Date	Closing Price	Average Closing Price
12/23/2011	\$24.68	\$24.68	1/20/2012	\$22.94	\$22.85
12/27/2011	\$23.96	\$24.32	1/23/2012	\$23.70	\$22.90
12/28/2011	\$22.30	\$23.65	1/24/2012	\$23.45	\$22.92
12/29/2011	\$23.01	\$23.49	1/25/2012	\$23.65	\$22.96
12/30/2011	\$22.86	\$23.36	1/26/2012	\$23.65	\$22.99
1/3/2012	\$23.38	\$23.37	1/27/2012	\$23.51	\$23.01
1/4/2012	\$23.04	\$23.32	1/30/2012	\$23.01	\$23.01
1/5/2012	\$23.13	\$23.30	1/31/2012	\$22.81	\$23.00
1/6/2012	\$22.86	\$23.25	2/1/2012	\$23.17	\$23.01
1/9/2012	\$22.51	\$23.17	2/2/2012	\$22.95	\$23.01
1/10/2012	\$22.55	\$23.12	2/3/2012	\$23.93	\$23.04
1/11/2012	\$22.61	\$23.07	2/6/2012	\$24.99	\$23.11
1/12/2012	\$22.51	\$23.03	2/7/2012	\$25.11	\$23.18
1/13/2012	\$22.02	\$22.96	2/8/2012	\$25.05	\$23.24
1/17/2012	\$21.88	\$22.89	2/9/2012	\$24.55	\$23.28
1/18/2012	\$22.17	\$22.84	2/10/2012	\$24.16	\$23.30
1/19/2012	\$22.91	\$22.85	2/13/2012	\$24.98	\$23.35

Date	Closing Price	Average Closing Price	Date	Closing Price	Average Closing Price
2/14/2012	\$25.05	\$23.40	3/5/2012	\$22.48	\$23.63
2/15/2012	\$24.01	\$23.42	3/6/2012	\$22.25	\$23.61
2/16/2012	\$25.01	\$23.46	3/7/2012	\$22.20	\$23.58
2/17/2012	\$24.74	\$23.49	3/8/2012	\$21.91	\$23.55
2/21/2012	\$24.69	\$23.53	3/9/2012	\$22.77	\$23.53
2/22/2012	\$24.88	\$23.56	3/12/2012	\$21.84	\$23.50
2/23/2012	\$25.53	\$23.61	3/13/2012	\$22.43	\$23.48
2/24/2012	\$24.74	\$23.63	3/14/2012	\$21.37	\$23.44
2/27/2012	\$24.18	\$23.65	3/15/2012	\$21.52	\$23.41
2/28/2012	\$23.62	\$23.65	3/16/2012	\$21.58	\$23.37
2/29/2012	\$24.48	\$23.66	3/19/2012	\$21.51	\$23.34
3/1/2012	\$24.39	\$23.68	3/20/2012	\$21.58	\$23.31
3/2/2012	\$22.68	\$23.66	3/21/2012	\$21.48	\$23.28

The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date.

For Class Members who held Northwest common stock at the beginning of the Class Period or made multiple purchases or sales during the Class Period, the first-in, first-out (“FIFO”) method will be applied to such holdings, purchases and sales for purposes of calculating a claim. Under the FIFO method, sales of Northwest common stock during the Class Period will be matched, in chronological order, first against stock held at the beginning of the Class Period. The remaining sales of stock during the Class Period will then be matched, in chronological order, against stock purchased during the Class Period.

An Authorized Claimant will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net loss, after all profits from transactions in Northwest common stock during the Class Period are subtracted from all losses. However, the proceeds from sales of stock which have been matched against stock held at the beginning of the Class Period will not be used in the calculation of such net loss. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

The Court has reserved jurisdiction to allow, disallow or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Plaintiffs’ Counsel or any claims administrator or other Person designated by Lead Counsel or Defendants and/or Northwest and/or the Related Parties and/or their counsel based on distributions made substantially in accordance with the Stipulation and the settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How will I get a payment?

To qualify for a payment, you must send in a Proof of Claim form. A Proof of Claim form is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it in the enclosed envelope postmarked no later than March 15, 2013.

11. When would I get my payment?

The Court will hold a hearing on March 22, 2013, at 1:30 p.m., to decide whether to approve the settlement. If Judge Leighton approves the settlement, there may be appeals. It is always uncertain whether these appeals can be resolved favorably, and resolving them can take time, perhaps more than a year. It also takes time for all the Proof of Claim forms to be processed. If there are no appeals and depending on the number of claims submitted, the Claims Administrator could distribute the Net Settlement Fund as early as nine months after the fairness hearing. Please be patient.

12. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit (none are currently pending) against the Defendants about the same issues in this case or that could have been asserted in this case. It also means that all of the Court’s orders will apply to you and legally bind you and you will release your Released Claims in this case against the Defendants. “Released Claims” shall mean all rights, demands, claims (including Unknown Claims as defined below), and causes of action of every nature and description, in law or equity, accrued or unaccrued, and whether known or unknown, and whether arising under federal, state, common or foreign law, that Lead Plaintiff or any member of the Class asserted, or could have asserted against the Released Persons (defined below), based upon, arising out of, or related to, both the purchase of Northwest common stock during the Class Period (and/or the sale

during the Class Period of such purchased shares) and the facts, matters, allegations, transactions, events, disclosures, statements, acts or omissions which were alleged or that could have been alleged in the Litigation.

“Related Parties” means, with respect to each Defendant, the immediate family members, heirs, executors, administrators, successors, assigns, present and former employees, officers, directors, attorneys, assigns, legal representatives, consultants, accountants, auditors, insurers, reinsurers, and agents of each of them, and any person or entity which is or was related to or affiliated with any Defendant or in which any Defendant has or had a controlling interest and the present and former parents, subsidiaries, divisions, affiliates, predecessors, successors, employees, officers, directors, attorneys, assigns, legal representatives, insurers, reinsurers, and agents of each of them.

“Released Persons” means each and all of the Defendants, and each and all of their Related Parties.

“Unknown Claims” means all claims, demands, rights, liabilities, and causes of action of every nature and description which the Lead Plaintiff or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Lead Plaintiff shall expressly waive, and each of the Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiff shall expressly waive and each of the Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Lead Plaintiff shall expressly fully, finally and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff acknowledges, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this settlement, but you want to keep the right to sue or continue to sue the Defendants on your own about the same issues in this case, then you must take steps to get out of the Class. This is called excluding yourself or is sometimes referred to as opting out of the Class.

13. How do I get out of the Class?

To exclude yourself from the Class, you must send a letter by mail stating that you want to be excluded from *Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund v. Northwest Pipe Company, et al.*, No. 3:09-cv-05724-RBL (W.D. Wash.). For your exclusion request to be valid, you must include your name, address, telephone number, your signature, and the number of shares of Northwest common stock you purchased and sold between April 2, 2007 and December 22, 2011, inclusive, and the dates and prices of all such purchases and sales. You must mail your request to be excluded postmarked no later than February 5, 2013, to:

Northwest Securities Litigation
EXCLUSIONS
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you are not eligible to get any settlement payment, you cannot object to the settlement, and you will not be legally bound by anything that happens in this lawsuit. **NO REQUEST FOR EXCLUSION WILL BE VALID UNLESS ALL OF THE INFORMATION REQUESTED ABOVE IS PROVIDED.**

14. If I don't exclude myself, can I sue the Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue the Defendants for the claims that this settlement resolves. Remember, the exclusion deadline is February 5, 2013.

15. If I exclude myself, can I get money from this settlement?

No. If you exclude yourself, do not send in a Proof of Claim form to ask for any money. Once you exclude yourself, you will receive no cash payment even if you also submit a Proof of Claim form, unless you withdraw your notice of exclusion before the deadline.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court appointed the law firm of Robbins Geller Rudman & Dowd LLP to represent you and other Class Members. These lawyers are called Lead Counsel. You will not be charged for these lawyers' work. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

At the fairness hearing, Lead Counsel will request the Court to award attorneys' fees of 25% of the Settlement Fund and for expenses up to \$350,000, which were incurred in connection with the Litigation. In addition, Lead Plaintiff, Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund, may request up to \$3,500 for its time and expenses in representing the Class. If awarded, the cost would be \$0.28 per share. This compensation will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. To date, Lead Counsel have not received any payment for their services in conducting this Litigation on behalf of the Lead Plaintiff and the Class, nor have counsel been paid for their expenses. The fee requested will compensate Lead Counsel for their work in achieving the Settlement Fund and is well within the range of fees awarded to class counsel under similar circumstances in other cases of this type. The Court may award less than this amount.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the settlement or some part of it.

18. How do I tell the Court that I don't like the settlement?

If you are a Class Member (and you have not excluded yourself), you can object to the settlement, the request for attorneys' fees and expenses, Lead Plaintiff's expenses or the Plan of Allocation if you do not like any part of it. You can give reasons why you think the Court should not approve the settlement, the request for attorneys' fees and expenses, Lead Plaintiff's expenses or the Plan of Allocation. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed settlement in *Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund v. Northwest Pipe Company, et al.*, No. 3:09-cv-05724-RBL (W.D. Wash.). Be sure to include your name, address, telephone number, your signature, the number of shares of Northwest common stock you purchased and sold between April 2, 2007 and December 22, 2011, inclusive, the dates and prices of all such purchases and sales, and the reasons you object to the settlement, the requested attorneys' fees and expenses, Lead Plaintiff's expenses or the Plan of Allocation. Any objection to the settlement, the requested attorneys' fees and expenses, Lead Plaintiff's expenses or the Plan of Allocation must be mailed or delivered such that it is received by each of the following no later than February 5, 2013:

Court:

Clerk of the Court
UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON AT TACOMA
Union Station Courthouse
1717 Pacific Avenue
Tacoma, WA 98402

Counsel for Lead Plaintiff:

ROBBINS GELLER RUDMAN & DOWD LLP
CHRISTOPHER P. SEEFER
One Montgomery Street, Suite 1800
San Francisco, CA 94104

Counsel for Defendants:

HOGAN LOVELLS US LLP
ROBIN WECHKIN
8426 316th Place SE
Issaquah, WA 98027

LANE POWELL PC
LARRY S. GANGNES
1420 Fifth Avenue, Suite 4100
Seattle, WA 98101

WILSON SONSINI GOODRICH & ROSATI
BARRY M. KAPLAN
701 Fifth Avenue, Suite 5100
Seattle, WA 98104

19. What is the difference between objecting and excluding myself from the settlement?

Objecting is telling the Court that you do not like something about the proposed settlement. You can object **only** if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the proposed settlement. You may attend, but you don't have to.

20. When and where will the Court decide whether to approve the settlement?

The Court will hold a hearing at 1:30 p.m., on March 22, 2013, at the United States District Court for the Western District of Washington at Tacoma, Union Station Courthouse, 1717 Pacific Avenue, Tacoma, Washington 98402. At this hearing, the

Court will consider whether the settlement is fair, reasonable and adequate.¹ If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court will also decide whether to approve the payment of fees and expenses to Lead Counsel, including the expenses of Lead Plaintiff and the Plan of Allocation. We do not know how long the hearing will take or whether the Court will make its decision about the settlement on the day of the hearing or sometime later.

21. Do I have to come to the hearing?

No. Lead Counsel will answer questions Judge Leighton may have. But, you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

22. May I speak at the hearing?

You may ask the Court for permission to speak at the hearing. To do so, you must send a letter saying that it is your intention to appear in *Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund v. Northwest Pipe Company, et al.*, No. 3:09-cv-05724-RBL (W.D. Wash.). Be sure to include your name, address, telephone number, your signature, and the number of shares of Northwest common stock you purchased and sold between April 2, 2007 and December 22, 2011, inclusive, and the dates and prices of all such purchases and sales. Your notice of intention to appear must be received no later than February 5, 2013, by the Clerk of the Court, Lead Counsel and Defendants' counsel, at the addresses listed in Question 18. You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you'll get no money from this settlement. But, unless you exclude yourself, you won't be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants about the same issues in this case.

GETTING MORE INFORMATION

24. Are there more details about the settlement?

This Notice summarizes the proposed settlement. More details are in the Stipulation of Settlement dated as of September 24, 2012 (the "Stipulation"), which has been filed with the Court. You can get a copy of the Stipulation from the Clerk's office at the United States District Court for the Western District of Washington at Tacoma, Union Station Courthouse, 1717 Pacific Avenue, Tacoma, Washington 98402, during regular business hours, or at www.gilardi.com.

25. How do I get more information?

You can call 1-800-449-4900 or write to a representative of Lead Counsel, Rick Nelson, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101 or visit the Claims Administrator's website at www.gilardi.com. ***Please do not call the Court or the Clerk of the Court for additional information about the settlement.***

26. Special notice to banks, brokers and other nominees.

If you hold any Northwest common stock purchased between April 2, 2007 and December 22, 2011, inclusive, as a nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of this Notice by first class mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Northwest Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for, or advancement of, reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: November 27, 2012

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA

¹ Lead Plaintiff's papers in support of approval of the settlement, the Plan of Allocation, and the fee and expense request will be filed with the Court on or before January 11, 2013.