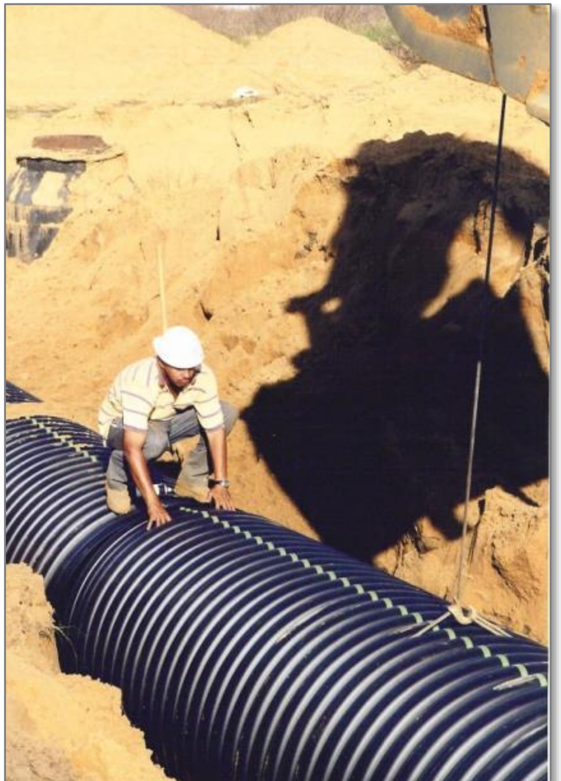
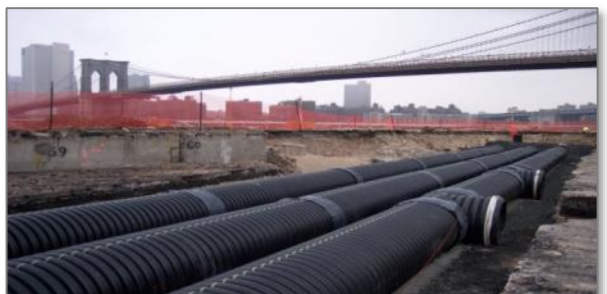



2018 Boenning & Scattergood Water and Environmental Equities Summit

March 8, 2018

Safe Harbor and Non-GAAP Financial Metrics

Certain statements in this presentation may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are not historical facts but rather are based on the Company's current expectations, estimates and projections regarding the Company's business, operations and other factors relating thereto. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates," "confident" and similar expressions are used to identify these forward-looking statements. Factors that could cause actual results to differ from those reflected in forward-looking statements relating to our operations and business include: fluctuations in the price and availability of resins and other raw materials and our ability to pass any increased costs of raw materials on to our customers in a timely manner; volatility in general business and economic conditions in the markets in which we operate, including, without limitation, factors relating to availability of credit, interest rates, fluctuations in capital and business and consumer confidence; cyclicality and seasonality of the non-residential and residential construction markets and infrastructure spending; the risks of increasing competition in our existing and future markets, including competition from both manufacturers of high performance thermoplastic corrugated pipe and manufacturers of products using alternative materials; our ability to continue to convert current demand for concrete, steel and PVC pipe products into demand for our high performance thermoplastic corrugated pipe and Allied Products; the effect of weather or seasonality; the loss of any of our significant customers; the risks of doing business internationally; the risks of conducting a portion of our operations through joint ventures; our ability to expand into new geographic or product markets; our ability to achieve the acquisition component of our growth strategy; the risk associated with manufacturing processes; our ability to manage our assets; the risks associated with our product warranties; our ability to manage our supply purchasing and customer credit policies; the risks associated with our self-insured programs; our ability to control labor costs and to attract, train and retain highly-qualified employees and key personnel; our ability to protect our intellectual property rights; changes in laws and regulations, including environmental laws and regulations; our ability to project product mix; the risks associated with our current levels of indebtedness; fluctuations in our effective tax rate, including from the recently enacted Tax Cuts and Jobs Act; changes to our operating results, cash flows and financial condition attributable to the recently enacted Tax Cuts and Jobs Act; our ability to meet future capital requirements and fund our liquidity needs; the risk that additional information may arise that would require the Company to make additional adjustments or revisions or to restate the financial statements and other financial data for certain prior periods and any future periods; a conclusion that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) were ineffective; the review of potential weaknesses or deficiencies in the Company's disclosure controls and procedures, and discovering further weaknesses of which we are not currently aware or which have not been detected; additional uncertainties related to accounting issues generally and other risks and uncertainties described in the Company's filings with the Securities and Exchange Commission. New risks and uncertainties emerge from time to time and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the Company's expectations, objectives or plans will be achieved in the timeframe anticipated or at all. Investors are cautioned not to place undue reliance on the Company's forward-looking statements and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation includes certain non-GAAP financial measures to describe the Company's performance. The reconciliation of those measures to GAAP measures are provided within the appendix of the presentation. Those disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

Agenda

- ADS at a Glance
- Track Record of Innovation and Growth
- Competitive Advantages
- Strategy and “SPP” Overview
- Appendix

ADS at a Glance

Investment Proposition

- **Leading player in the stormwater management industry**
- **Only complete solutions provider in the industry, with a track record of innovation**
- **Material conversion strategy driving market share gains**
- **Large addressable market opportunity**

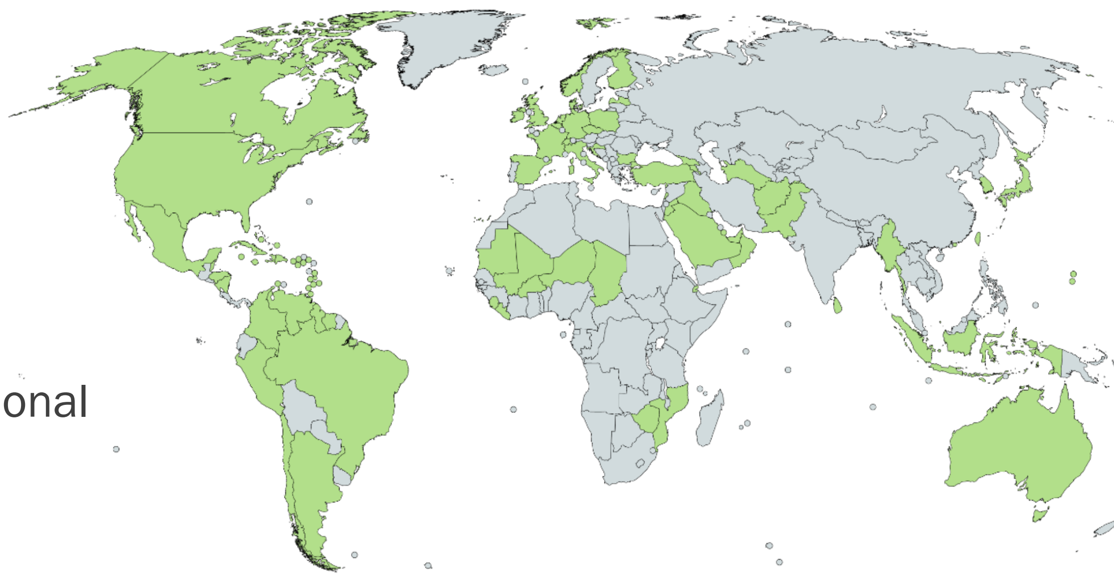
ADS is an Industrial Growth Company

ADS at a Glance

Products:

- Pipe
  - High Density Polyethlyene (HDPE)
  - Polypropylene (PP)
- Allied Products
  - Storm & Septic Chambers
  - Fittings
  - Structures / Catch Basins
  - Water Quality

Founded	1966
Listed	2014
NYSE	WMS



Segments: Domestic and International

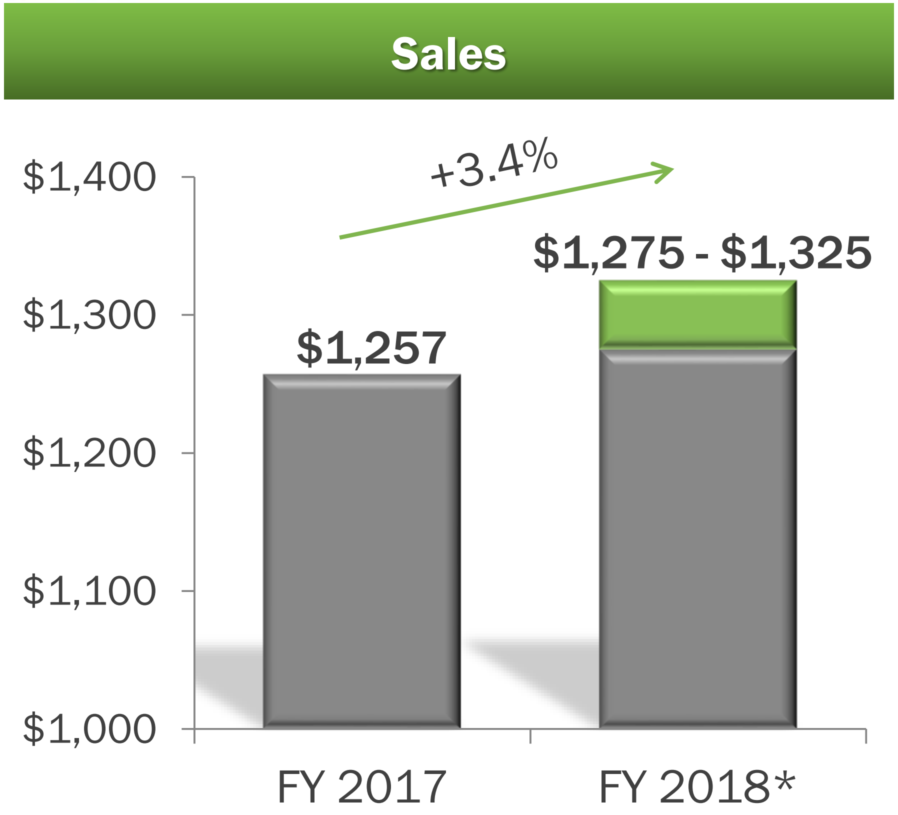
Manufacturing Plants*: 60

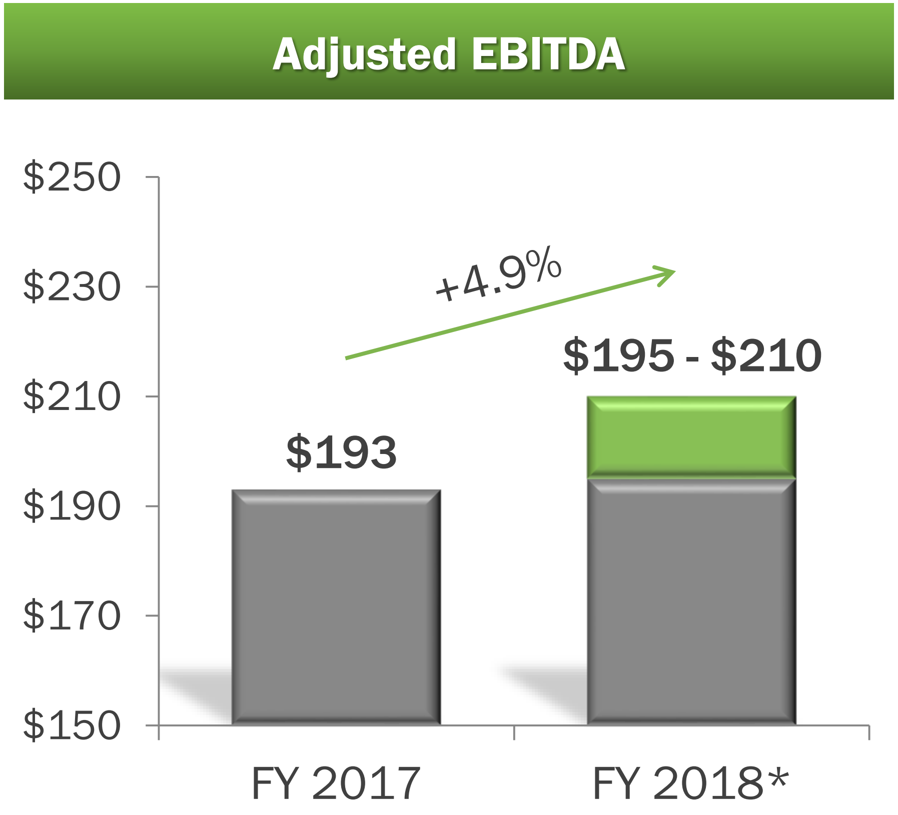
Distribution Facilities*: 30

ADS is the leading manufacturer of high performance thermoplastic corrugated pipe

* Approximate

Financial Outlook





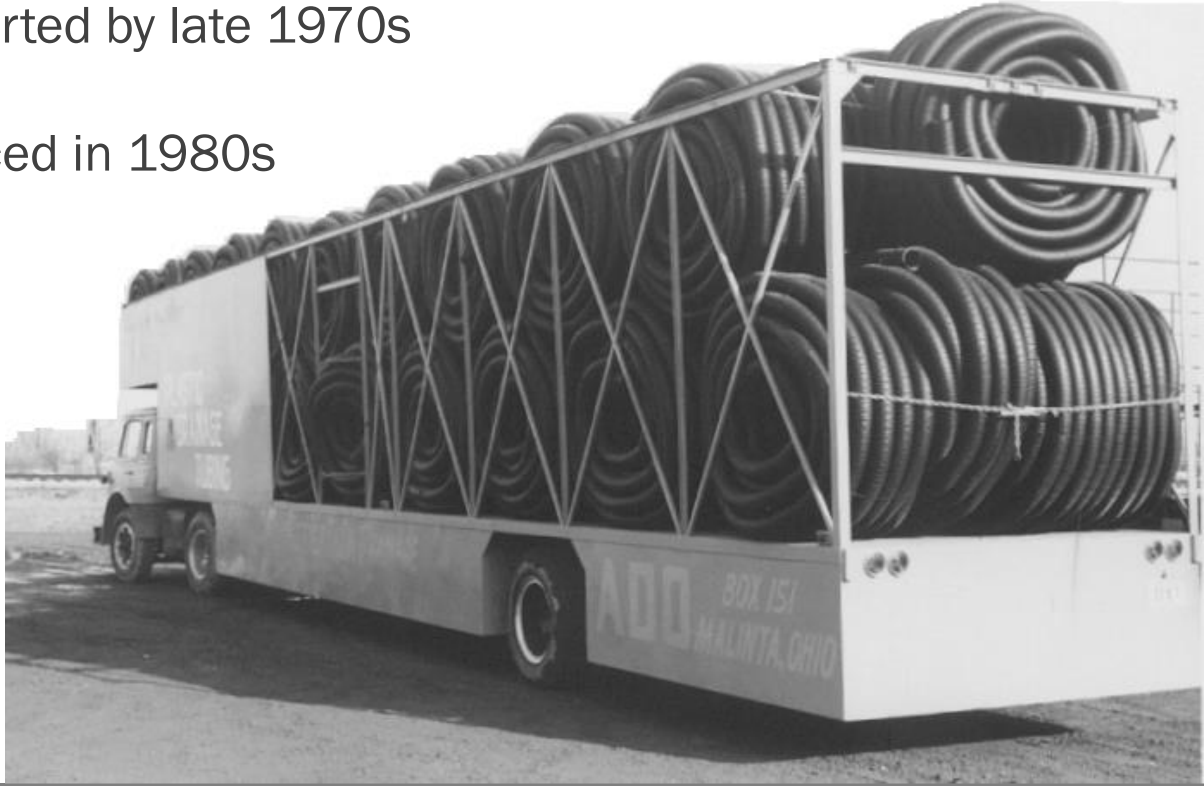
Net sales growth driven by domestic construction markets.
Adjusted EBITDA to increase due to favorable demand, cost reduction initiatives and operational improvements.

** FY 2018 is an estimate. Percentage increases are calculated at the midpoint of guidance.*
$ in millions

Track Record of Innovation and Growth

A Strong History …

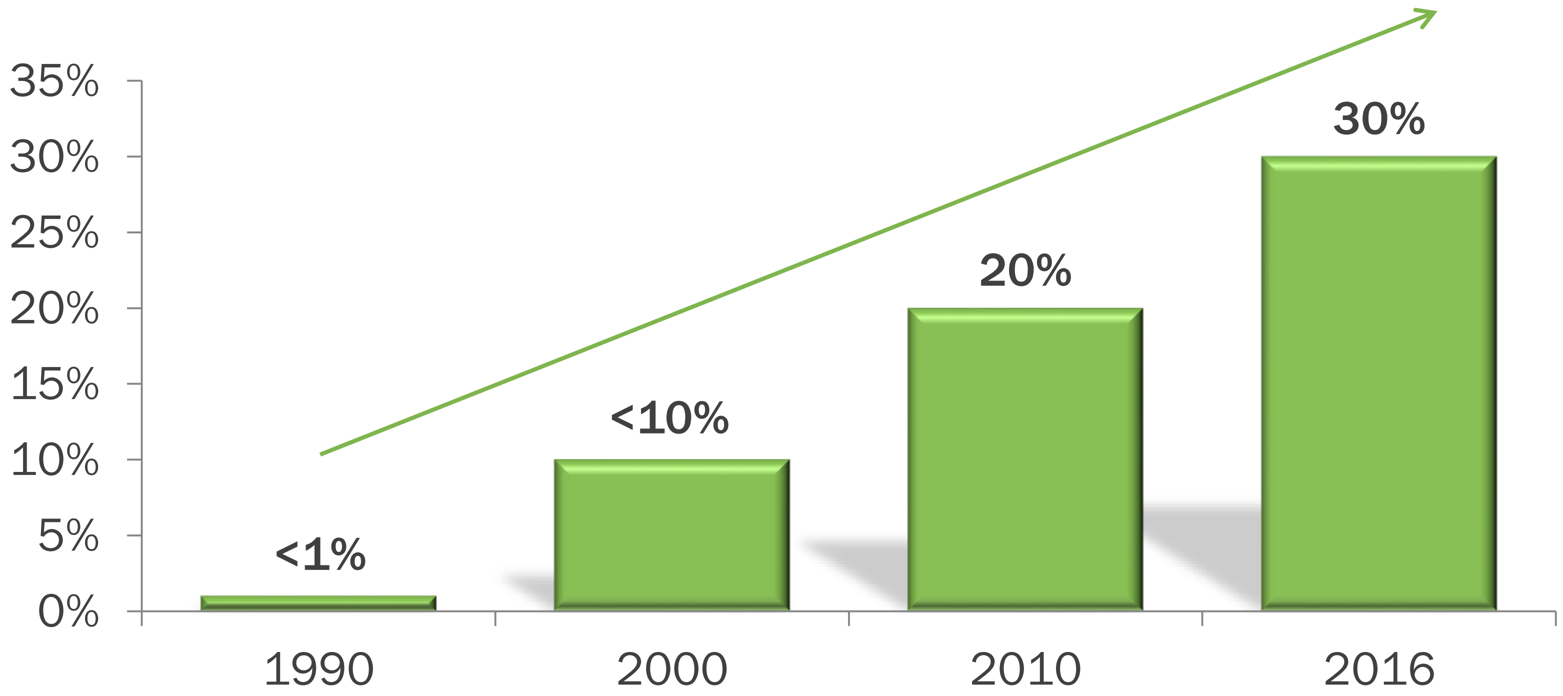
- ✓ Introduced in 1966
- ✓ Agriculture market converted by late 1970s
- ✓ N-12 HDPE pipe introduced in 1980s



Corrugated HDPE pipe proved far superior to materials used at the time

... of Conversion Driven Growth

HDPE/PP Share of Storm Sewer Market[1]



We continue to drive market share gains by displacing traditional materials and driving industry conversion to our products

1) *Based on management estimates.*

A Track Record of Innovation

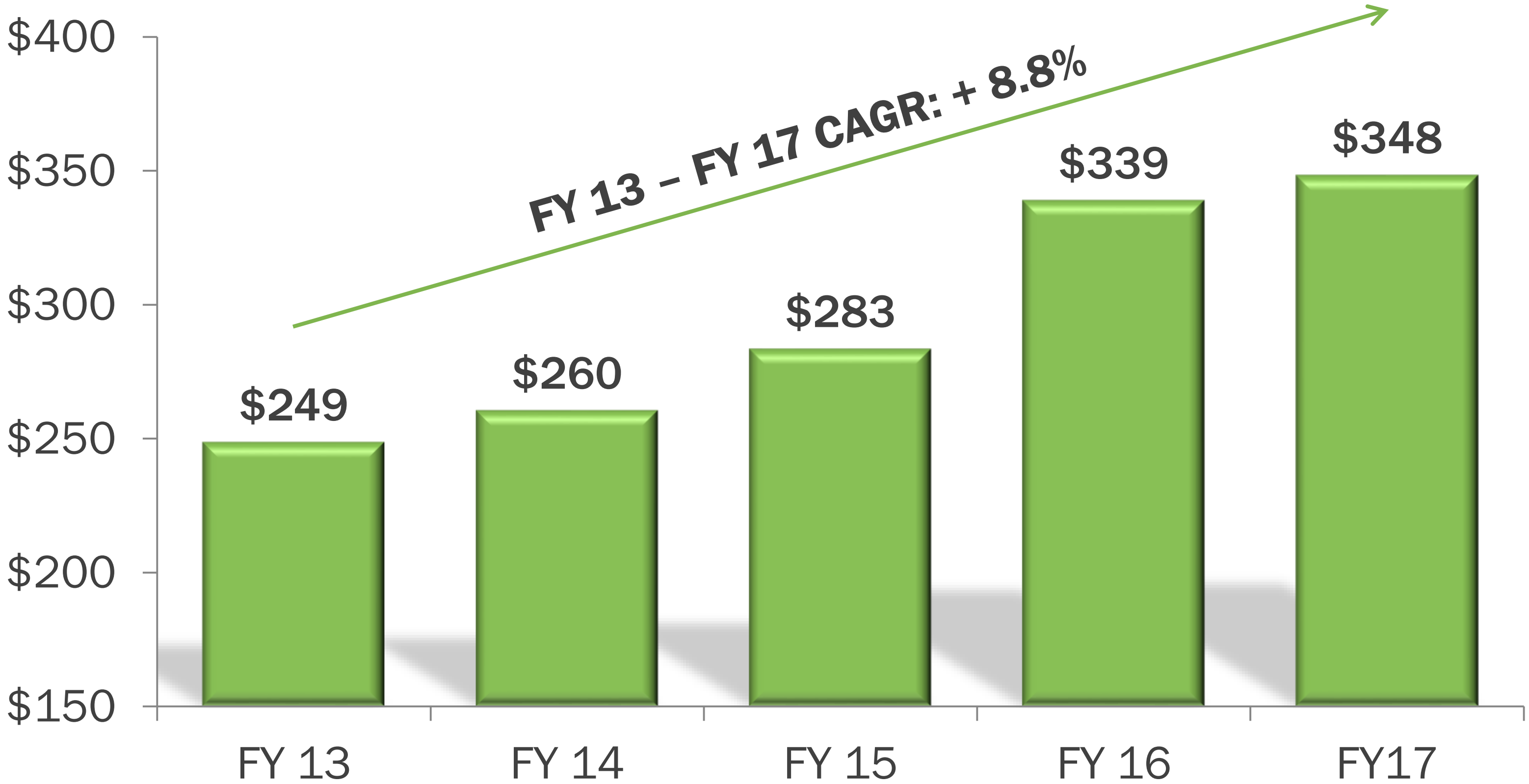
Product Introductions

2009	2010	2011	2012	2013	2014	2015	2016	2017
HP Pipe & StormTech MC3500		StormTech MC4500		Downspout Adapter	Bend-A-Drain			**HPXR 75 & Barracuda Water Quality**
	Acquired remaining 50% of StormTech		Sewer Tap (Inserta Tee)	FleX Storm & Baysaver		Ideal Pipe of Canada		Duraslot

Acquisitions and Joint Ventures

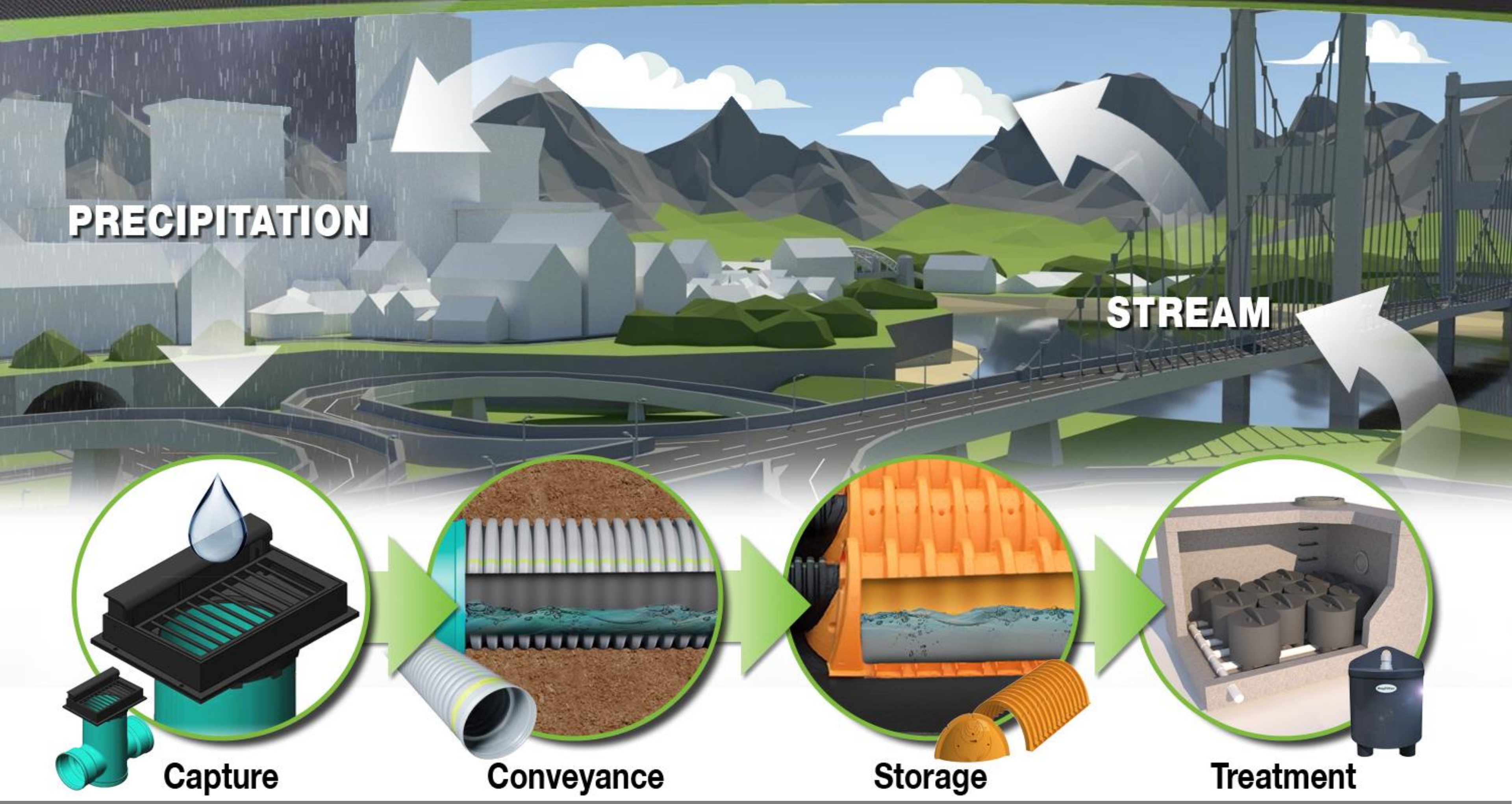
Our growth has accelerated through our history of bringing innovative water management solutions to market

Allied Products Growth



Our allied product portfolio differentiate ADS as a complete solutions provider; with higher margin sales driving more profitable growth

Innovative Water Management Solutions



Our comprehensive portfolio makes us the only complete solutions provider for the water management industry

Our Competitive Advantages

Market Leading Position

Comprehensive Product Portfolio

Superior Product Attributes

Unmatched Footprint

Extensive Distribution Network

ADS is the clear market leader

Comprehensive Product Portfolio

Pipe Products Portfolio

Allied Products Portfolio

Comprehensive product portfolio with attractive growth opportunities

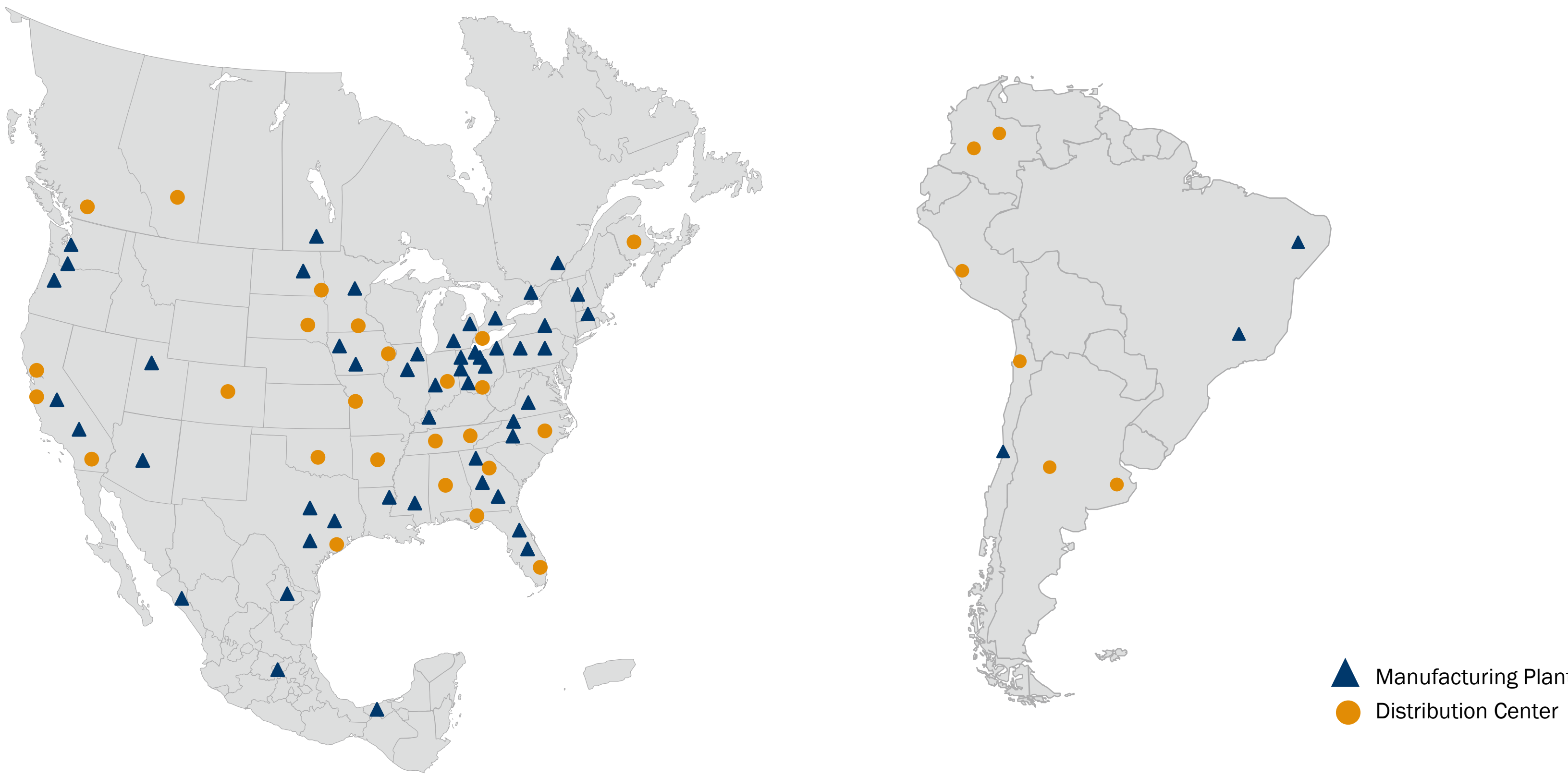
Superior Product Attributes

Cost	Installation	Joint Integrity	Sustainability
More Cost Effective	**Reduced Labor & Equipment**	**Superior Performance**	**Recyclable Materials**
✓ ~20% less expensive, total installed cost	✓ Up to 3x faster to install ✓ Lighter weight ✓ Longer lengths	✓ Leak resistant ✓ Fewer joints required	✓ 100 year design service life ✓ Chemical & abrasion resistance

High Density Polyethylene (HDPE) and Polypropylene (PP) have superior attributes relative to traditional materials

Unmatched Scale

ADS' Extensive Operating Platform



Extensive network footprint is ~6x larger than our closest HDPE competitor

Extensive Distribution Network

Over 300

Sales & Engineering Professionals

Waterworks	Core & Main, Fortiline Waterworks, Hajoca, WinWholesale, The Distribution Group, Ferguson
Retail	The Home Depot, Lowe's, Ace, Do it Best Corp.
Recreation	Ewing, SiteOne Landscape Supply, Horizon
Buying	Orgill, AD, Equity, Omni, Guardian Building Products, Embassy Group Ltd., LMC, Virtualrain

Our leading sales force, technical expertise and extensive network of distributor relationships position us as the supplier of choice

Our Strategy

Our Strategy

- Outpace domestic construction end market growth by 200+ basis points
- Operate more efficiently and drive margin expansion
- Generate strong earnings and cash flow
- Disciplined capital allocation plan

Superior Performance Program (SPP)

Strategic Growth	Operational Excellence	Commercial Excellence

SPP is aimed at driving growth and competitive advantage in the industry as well as accelerating margin expansion and profitability over time

Strategic Growth

Strategic Growth

- Expanding our portfolio of products through new product innovation and M&A, to strengthen our solutions package

Storm Water Solutions	Sanitary Solutions	Potable Water
Storm Pipe & Fittings Retention/Detention Structures Water Quality	Sanitary Pipe Sanitary Fittings On-Site Septic	Potable Water Pipe Irrigation Products

Invest in high-growth products and highly profitable end markets

Operational Excellence

Network Optimization

- Optimizing the network to ensure we have the right product, at the right plant, at the right time

Rationalize Network

Increase Capacity in High Growth Products

Drive Supply Chain Efficiency

Add Key Tooling Setups

Optimize our manufacturing footprint, lower transportation costs and improve inventory management

Commercial Excellence

Sales Force Effectiveness

- Enabling our sales force to drive incremental growth in our storm sewer product revenue

CRM Platform

Pricing Optimization Tool

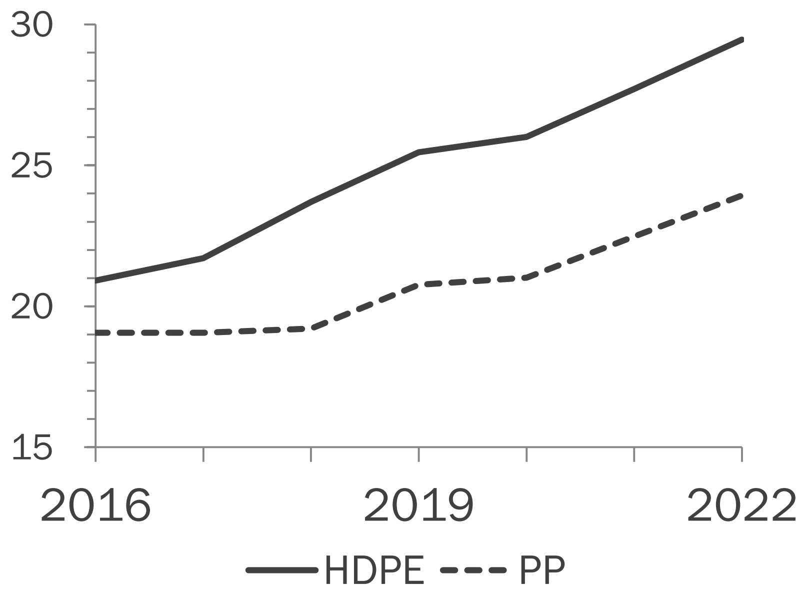
Engineering Design Accelerators

Maximize field selling activities while improving efficiency and effectiveness in the way we sell, design, price and quote

Raw Material Cost Management

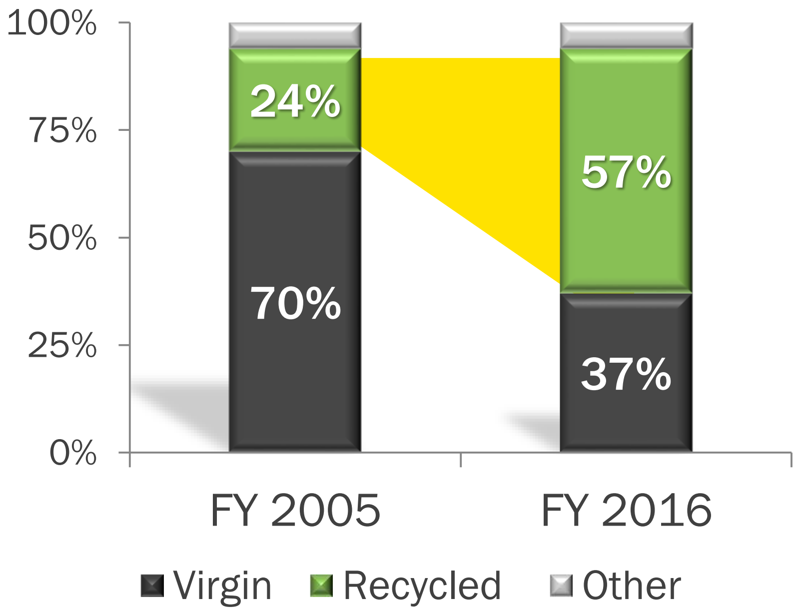
Positive Long-Term Market Dynamics

Ending US Production Capacity[(1)]



Effective Resource Management

Sustainable Product Evolution[(2)]



Well positioned to manage raw material costs through increase in market production capacity and increased utilization of non-virgin raw material

1) *Based on management estimates and other qualitative and quantitative factors. Amounts in billions of pounds.*
2) *HDPE blending technique. Other defined as resin which could be allocated to either "Virgin" or "Recycled".*

Sustainability

Our broad portfolio of innovative products help efficiently and safely manage storm and waste water

ADS: An Industrial Growth Company

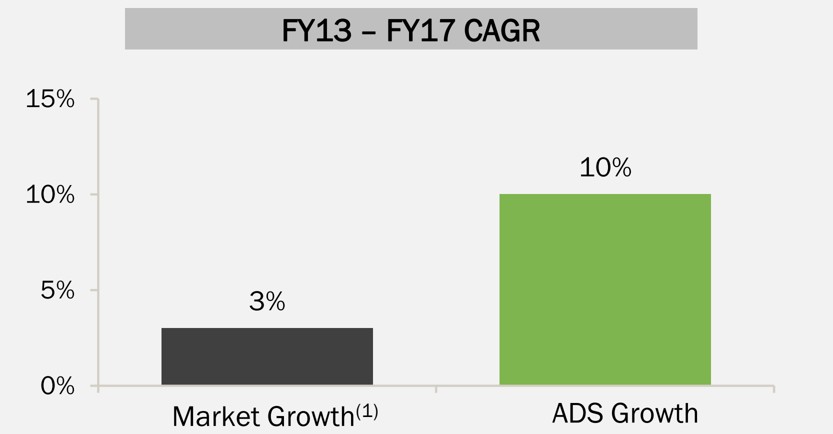
- Leading player in the stormwater management industry
- Only complete solutions provider in the industry, with a track record of innovation
- Material conversion strategy driving market share gains
- Large addressable market opportunity

Appendix

End Markets

Non-Residential End Market

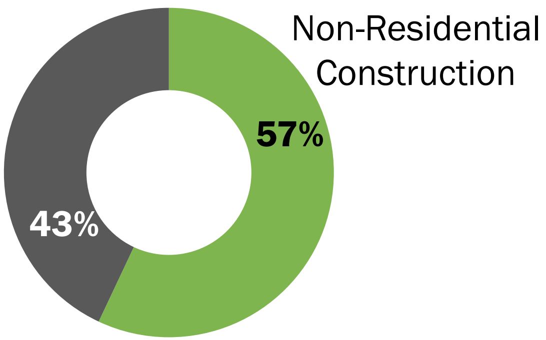
Market vs. ADS Growth



Highlights

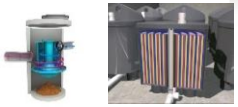
- Focus on civil engineering design firms to increase specifications and contractors for product acceptance
- Highest concentration of Allied Products sales
- Solid demand driven by construction activity and increased regulations around the management of storm water quantity and quality

Domestic Revenue Concentration[2]



Key Products

Dual Wall (N-12)



Water Quality

HP Storm

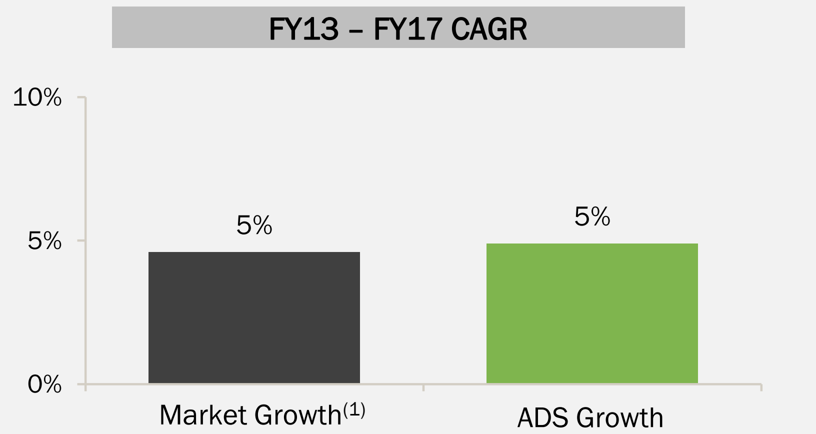
StormTech® Chambers

Nyloplast

1) *Based on management estimates and other quantitative and qualitative factors.*
2) *Percentage of total domestic net sales for the year ended March 31, 2017.*

Residential End Market

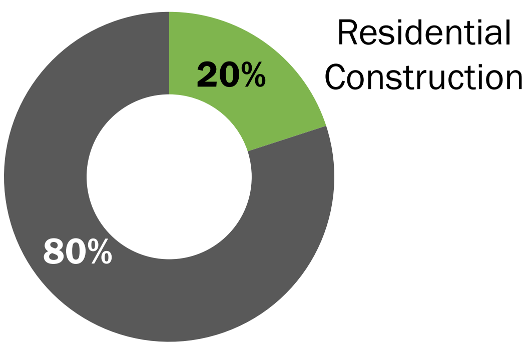
Market vs. ADS Growth



Highlights

- ~53% is sold to the retail channel (i.e., Home Depot, Lowe's)
- ~47% is related to new residential construction development (single-family, multi-family)
- Strong housing market growth is forecasted; new subdivision development should benefit storm sewer sales

Domestic Revenue Concentration[2]



Key Products


Dual Wall (N-12)


Single Wall


HP Storm

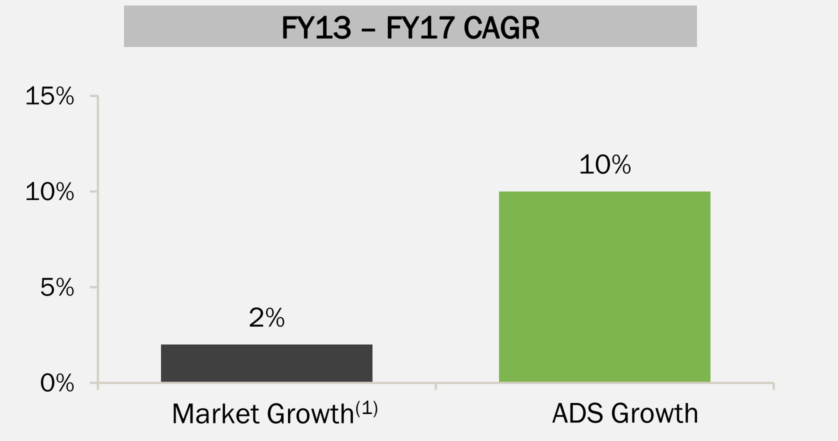

StormTech® Chambers


Nyloplast

1) *Based on management estimates and other quantitative and qualitative factors.*
2) *Percentage of total domestic net sales for the year ended March 31, 2017.*

Infrastructure End Market

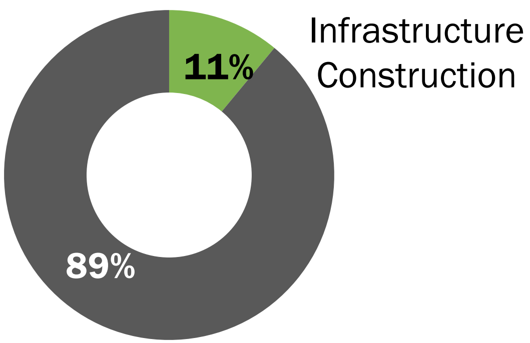
Market vs. ADS Growth



Highlights

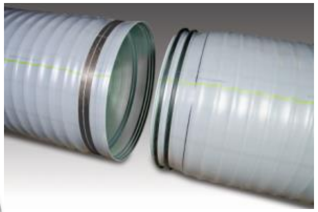
- Focus on gaining key approvals with state and local agencies
- Market is heavily reliant on public funding
- New product offering (HPXR-75) should help grow our market share in this end market

Domestic Revenue Concentration[2]



Key Products


Dual Wall (N-12)

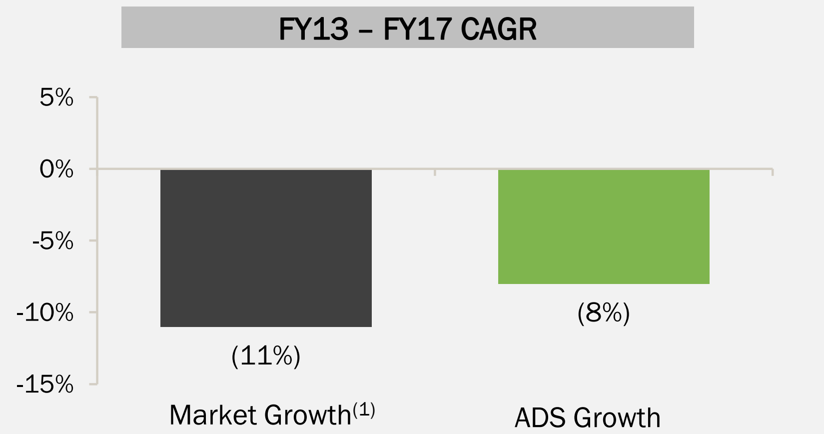

HP Storm


HPXR 75

1) *Based on management estimates and other quantitative and qualitative factors.*
2) *Percentage of total domestic net sales for the year ended March 31, 2017.*

Agriculture End Market

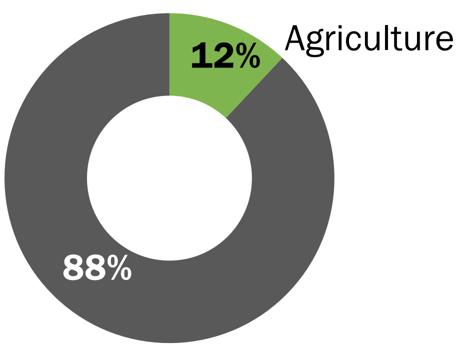
Market vs. ADS Growth



Highlights

- Systematic drainage has been proven to increase crop yields
- Key economic drivers are farm income and crop prices; specifically corn and soybeans
- Sales are concentrated in the Midwest

Domestic Revenue Concentration[2]



Key Products

Single Wall

1) *Based on management estimates and other quantitative and qualitative factors.*
2) *Percentage of total domestic net sales for the year ended March 31, 2017.*

Financials

FY 2018 Financial Outlook

Fiscal Year 2018 Expectations			
Key Metric	**FY 2017**	**FY 2018**	**Y-o-Y Change**
Net Sales (in Billions)	$1,257	$1,275 - $1,325	Up 1% to 5%
Adj. EBITDA (in Millions)	$193	$195 - $210	Up 1% to 9%
Adj. EBITDA Margin	15.4%	15.3% - 15.8%	(10) to +40 basis points

Key Net Sales Drivers – Market Outlook

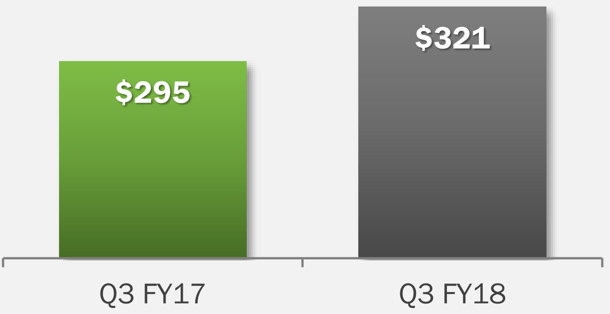
Market Outlook

Market	FY2018 Outlook	Comments
Domestic Construction End Markets	LSD to MSD ADS: Up MSD+	End market outlook still favorable; Q4 results will be contingent on weather
Agriculture End Market	MSD ADS: Down MSD	Fiscal year-to-date in-line with expectations; Q4 results will be contingent on weather
International End Market	LSD ADS: Up LSD	Mexico expected to be flat; Canada expected to see modest growth as improvement in construction market expected to offset decline in the Agriculture market

Q3 FY 2018 Financial Performance

Revenue

+8.9%



By Geography

+ Domestic	+9%
+ International	+9%

By Application

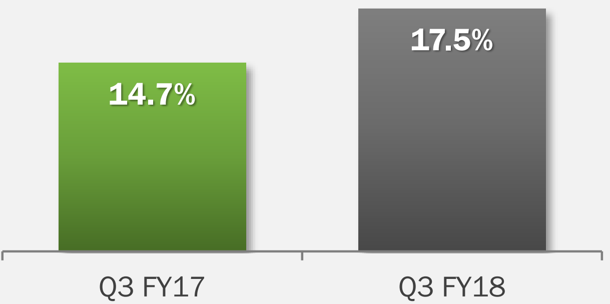
+ Pipe	+7%
+ Allied	+14%

Domestic Markets

+ Construction	+12%
+ Non-Residential	+10%
+ Residential	+17%
+ Infrastructure	+14%
— Agriculture	(5)%
+ Pipe	+8%
+ Allied	+11%

Adjusted EBITDA

+280 bps



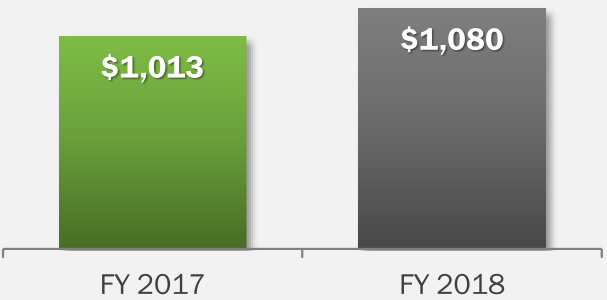
Q3 results driven by strong demand in the domestic construction markets and favorable pricing. Margin expansion driven by solid execution, pricing and product mix.

All figures in USD, mm

Fiscal Year-to-Date Financial Performance

Revenue

+6.6%



By Geography

- \+ Domestic +8%
- − International - 2%

By Application

- \+ Pipe +6%
- \+ Allied +8%

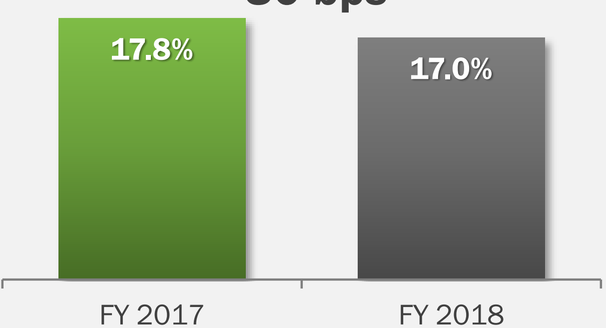
Domestic Markets

- \+ Construction +10%
  - \+ Non-Residential +9%
  - \+ Residential +13%
  - \+ Infrastructure +6%
- − Agriculture - 3%

- \+ Pipe +8%
- \+ Allied +8%

Adjusted EBITDA

- 80 bps



Adjusted EBITDA Reconciliation

(Amounts in thousands)	Fiscal Year Ended March 31, 2017	2016
Net (loss) income	$ 35,908	$ 30,567
Depreciation and amortization	72,355	71,009
Interest expense	17,467	18,460
Income tax (benefit) expense	24,615	23,498
EBITDA(1)	150,345	143,534
Derivative fair value adjustments	(10,921)	2,163
Foreign currency translation losses (gains)	(1,629)	697
Loss on disposal of assets and costs from exit and disposal activities	8,509	812
Unconsolidated affiliates interest, tax, depreciation and amortization	2,751	3,215
Contingent consideration remeasurement	(265)	371
Stock-based compensation expense (benefit)	8,307	(5,868)
ESOP deferred stock-based compensation	9,568	10,250
Expense (benefit) related to executive termination payments	1,092	(294)
Restatement-related costs	24,026	27,970
Inventory step up related to PTI acquisition	525	-
Bargain purchase gain on PTI acquisition	(609)	-
Loss related to BaySaver acquisition	-	490
Transaction costs	372	-
Impairment of investment in unconsolidated affiliate	1,300	4,000
Adjusted EBITDA(2)	$ 193,371	$ 187,340

1) *EBITDA as net income before interest, taxes, depreciation and amortization*
2) *Adjusted EBITDA as EBITDA before stock based compensation expense, non-cash charges and certain other expenses*

Adjusted EBITDA Reconciliation

(Amounts in thousands)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Nine Months Ended December 31, 2017	Nine Months Ended December 31, 2016
Net income	$ 33,215	$ 10,258	$ 69,648	$ 53,960
Depreciation and amortization	17,852	18,029	55,793	54,065
Interest expense	3,086	4,221	12,620	13,551
Income tax (benefit) expense	(7,371)	5,986	15,812	35,528
EBITDA[1]	46,782	38,494	153,873	157,104
Derivative fair value adjustments	(145)	(2,237)	(735)	(11,297)
Foreign currency transaction (gains) losses	(430)	(601)	(2,878)	(1,678
Loss on disposal of assets and costs from exit and disposal activities	1,924	2,138	10,468	3,077
Unconsolidated affiliates interest, tax, depreciation and amortization	637	469	2,060	2,049
Contingent consideration remeasurement	1	(15)	33	42
Stock-based compensation expense (benefit)	1,640	(3,413)	5,140	2,699
ESOP deferred compensation	2,737	2,323	7,946	7,428
Executive retirement expense (benefit)	73	(170)	982	(12)
Transaction costs	92	-	1,149	-
Legal settlement	1,800	-	1,800	-
Restatement-related costs	888	6,406	3,390	21,391
Adjusted EBITDA[2]	$ 55,999	$ 43,394	$ 183,228	$ 180,803

1) *EBITDA as net income before interest, taxes, depreciation and amortization*
2) *Adjusted EBITDA as EBITDA before stock based compensation expense, non-cash charges and certain other expenses*