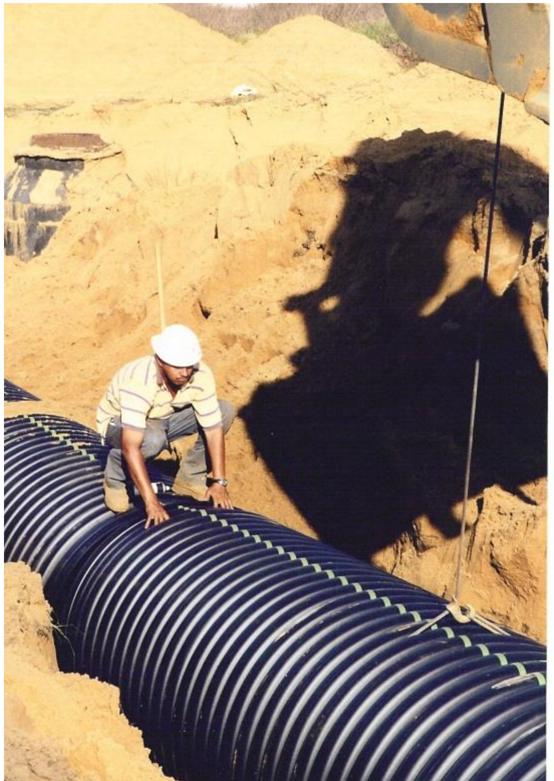




Fiscal Year 2016 Financial Results

Management Presenters

Joe Chlapaty
Chairman and Chief Executive Officer

Scott Cottrill
Executive Vice President, Chief Financial Officer, Secretary and Treasurer

Mike Higgins
Director, Investor Relations & Business Strategy

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. Such statements include, but are not limited to, statements regarding the anticipated timing for the issuance of additional historic and future financial information and related filings. 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; our ability to meet future capital requirements and fund our liquidity needs; the risk that additional information may arise during the course of the Company's ongoing accounting review that would require the Company to make additional adjustments or revisions or to restate further 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.

FY2016 Financial Highlights

Commentary

- Top-line growth driven by healthy conversion and favorable weather conditions in the majority of our end markets.
- Increase in Adjusted EBITDA driven by favorable impact of lower raw material costs.
- Compared to our guidance provided on March 30, net sales was slightly above our guidance range of $1.280 to $1.287 billion and Adjusted EBITDA was within the range of $180 to $190 million.

Fiscal Year 2016 Performance

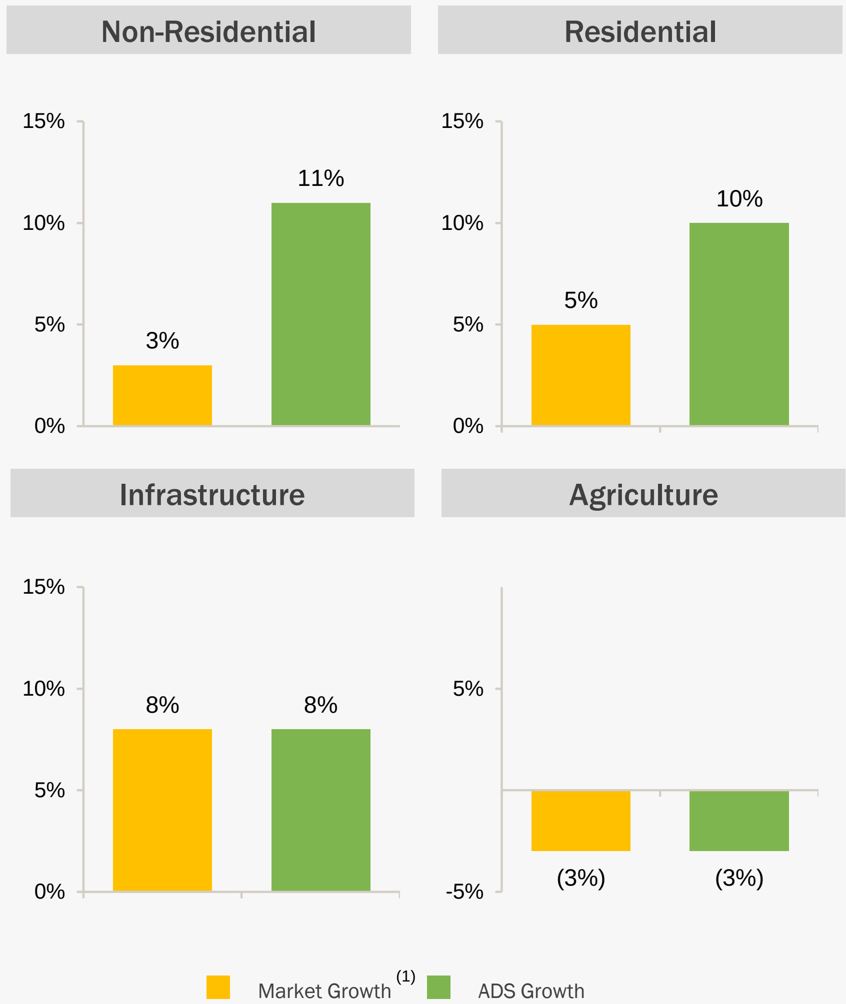
	FY2015	FY2016	Change
Net Sales *(in billions)*	$1.180	$1.289	9.3%
Net Income *(in millions)*	$13	$26	104.4%
Adj. EBITDA *(in millions)*	$144	$186	29.3%
Adj. EBITDA Margin	12.2%	14.4%	220 bps

FY2016 Market Conversion

Domestic End Market Performance – Fiscal Year 2016

Commentary

- Although our core construction markets have not been as robust as anticipated this year, our focus on conversion and Allied products is driving above-market growth.
- During fiscal year 2016, we outpaced market growth in our core construction markets by approximately 600 basis points (~11% growth vs. estimated market growth of ~5%.)
- We continue to experience strong growth in our HP Pipe product line and Allied Products.



1. *Based on management estimates and other quantitative and qualitative factors.*

FY2016 Summary

1. Underlying fundamentals of our business and end markets remain strong.

2. Our continued execution of our conversion strategies from traditional materials is yielding above-market growth.

3. Favorable sales trends expected to continue, building off the momentum experienced throughout fiscal year 2016.

4. Adjusted EBITDA should continue to trend favorably into FY2017 on a year-over-year basis, driven by healthy volumes, higher Allied Products sales and favorable raw material costs.

5. Opportunity to continue driving above-market growth with significant operating leverage over time.

FY2016 Detailed Financial Results

Summary Financial Highlights

- Net sales increased 9.3% to $1.289 billion.
- Pipe revenue increased 6.2% and Allied Products revenue increased 19.1%.
- Gross profit margin increased 430 basis points.
- Adjusted EBITDA increased 29.3% to $185.9 million, representing margin expansion of 220 basis points.
- Restatement costs were $28.0 million.

Detailed Financial Results

($ in millions)	**12 Months Ended March 31**		
	2016	**2015**	**% Chg.**
Net Sales	$1,289	$1,180	*9.3%*
Total Cost of Goods	$1,009	$974	*3.6%*
Gross Profit	**$281**	**$206**	*36.2%*
% of Net sales	*21.8%*	*17.5%*	
Selling Expenses	$87	$79	*10.5%*
General & Administrative	102	59	*72.8%*
Intangible Amortization	9	10	*(5.4%)*
Earnings From Operations	**$82**	**$58**	*40.7%*
% of Net Sales	*6.4%*	*4.9%*	
Interest Expense	18	19	*(4.7%)*
Other Misc. (Income) Expense	17	14	*19.4%*
Pretax Income	**$46**	**$25**	*89.1%*
Income Taxes	$19	$9	*102.1%*
Equity in net (income) loss of unconsolidated affiliates	$1	$2	*(47.2%)*
Net Income	**$26**	**$13**	*104.4%*
Less net income (loss) - non cont. interests	$5	$4	*22.1%*
Net Income Attributed to ADS	**$21**	**$9**	*143.9%*
% of Net Sales	*1.6%*	*0.7%*	
Adjusted EBITDA	$186	$144	*29.3%*
% of Net Sales	*14.4%*	*12.2%*	

Sales Performance by Entity – FY2016

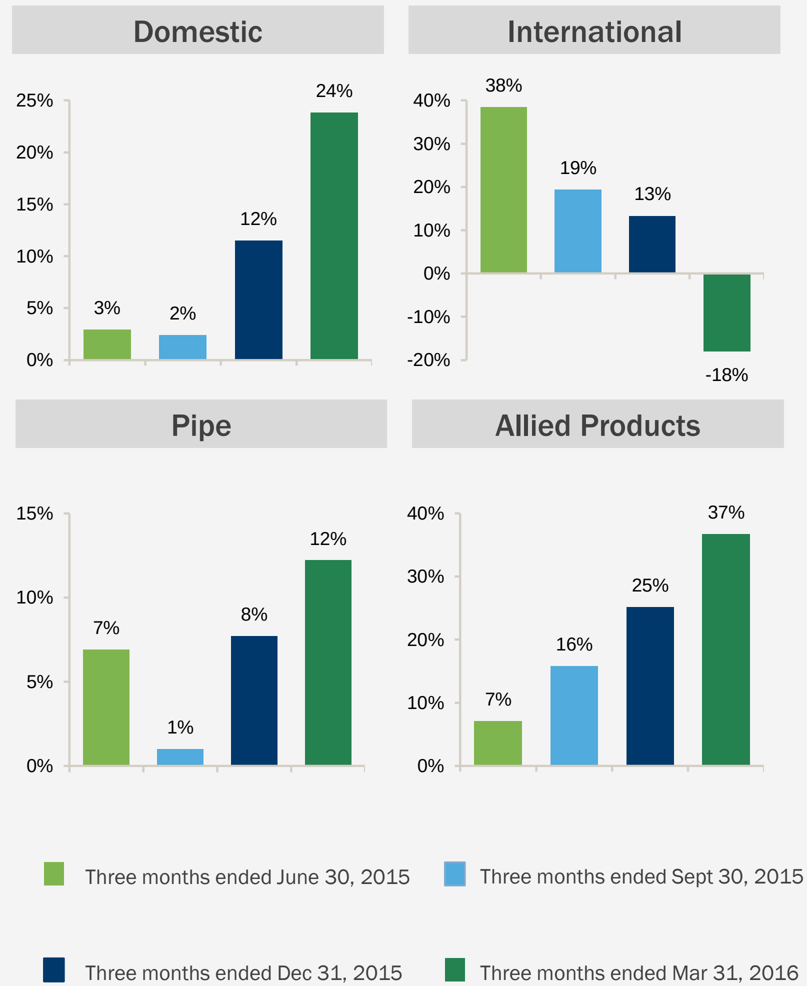
Values in USD millions

FY2016 Quarterly Performance

Commentary

- Domestic results got off to a slower start to the year, driven by weaker than expected construction markets.
- However, growth in our domestic construction end markets have steadily accelerated as the fiscal year progressed.
- International results, particularly in the first half, impacted by solid results in Canada due to the Ideal Pipe acquisition, solid agriculture demand and conversion efforts in the construction markets.
- Q4 decline in international driven by softness in Mexico.

Quarterly Net Sales Growth[1]



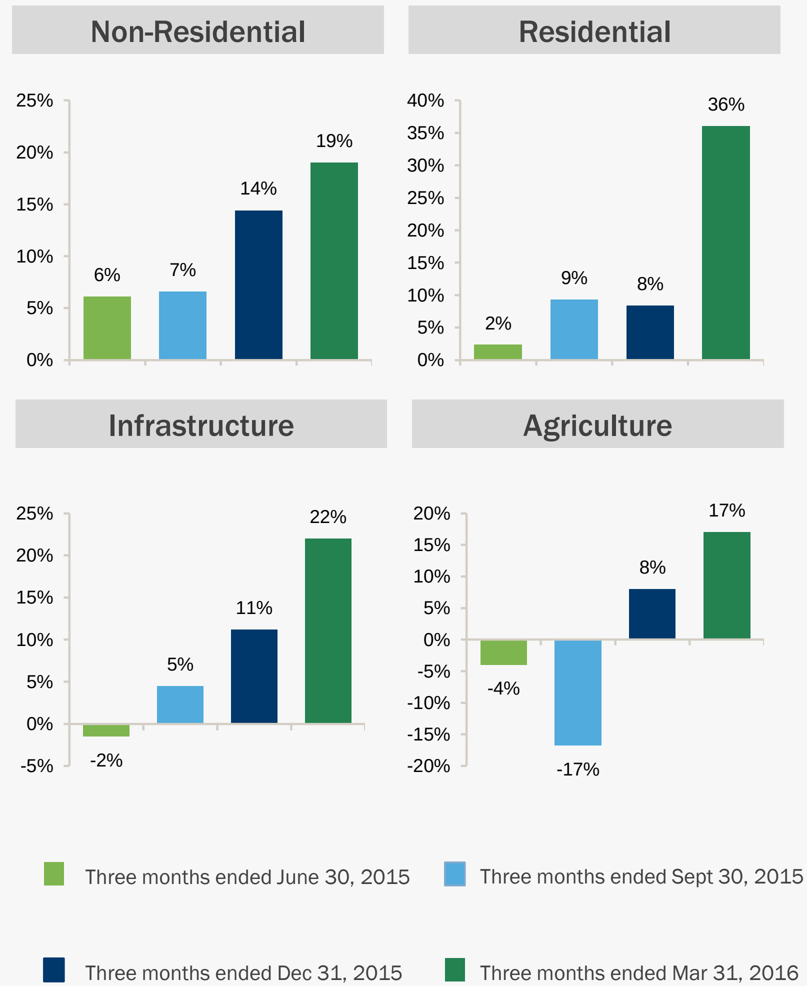
[1]On a year-over-year basis

FY2016 Quarterly End Market Performance

Commentary

- Non-residential net sales growth driven by conversion efforts and strong performance in Allied products, which are primarily sold into this end market.
- In the residential market, double-digit increases were seen in new development activity. Retail sales improved significantly towards the end of the year as retailers started building inventory earlier than last year.
- Infrastructure sales driven by growth in states where we are building our market position due to increased market acceptance and approvals such as in Florida, Texas and Missouri.
- Favorable turnaround in agriculture market driven by mild weather conditions, which has allowed for a longer season.

Quarterly Domestic Net Sales Growth[1]



[1]On a year-over-year basis

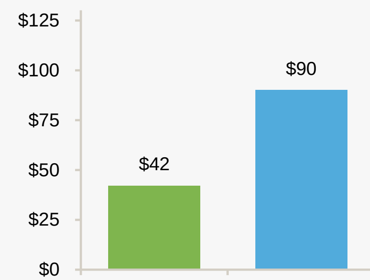
Free Cash Flow Performance

Commentary

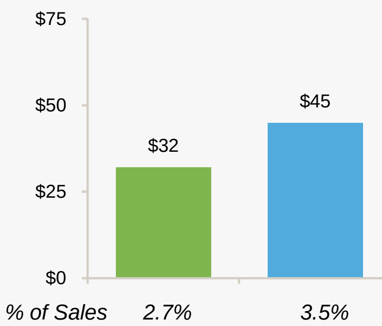
- FY16 free cash flow of $90 million, compared to $43 million in FY15.
- Opportunities exist to continue lowering working capital investment to drive additional free cash flow.
- We repaid $49.7 million in debt during fiscal year 2016, which coupled with strong Adjusted EBITDA growth, brought our leverage ratio down to 2.4 times.
- CapEx spending concentrated on strategic growth areas with high ROI to support market share growth and profitability.
- $15 million was returned to shareholders in the form of a quarterly cash dividend.

Highlights

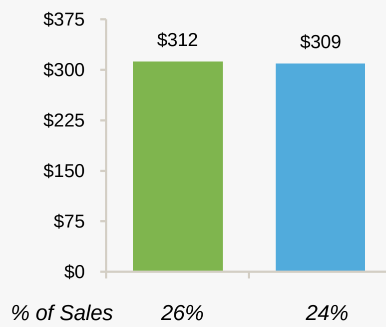
Free Cash Flow[1]



CapEx



Working Capital[2]



Twelve months ended March 31, 2015   Twelve months ended March 31, 2016

[1]Operating Cash Flow less CapEx (see appendix for GAAP/non-GAAP reconciliation)

[2]Inventory, Accounts Receivable, Accounts Payable

All figures in USD, mm

Capital Structure and Deployment Priorities

Priority	Commentary
Capital Expenditures	• Top priorities for FY2017 include: evaluation of a new manufacturing facility in the Central Midwest to serve a growing market, expanding HP production capacity as well as non-virgin material initiatives
Shareholder Returns	• On June 7, the company announced an increase in the quarterly cash dividend to shareholders from $0.05 to $0.06 per share.
M&A	• Evaluating strategic "bolt on" acquisitions • Focus M&A activity on complementary products and geographic footprint
Debt Repayment	• Maintain leverage ratio of 2x to 3x • Current leverage ratio of 2.4x (includes ~$76 million of capital lease obligations)

FY2017 Financial Outlook

Fiscal Year 2017 Expectations

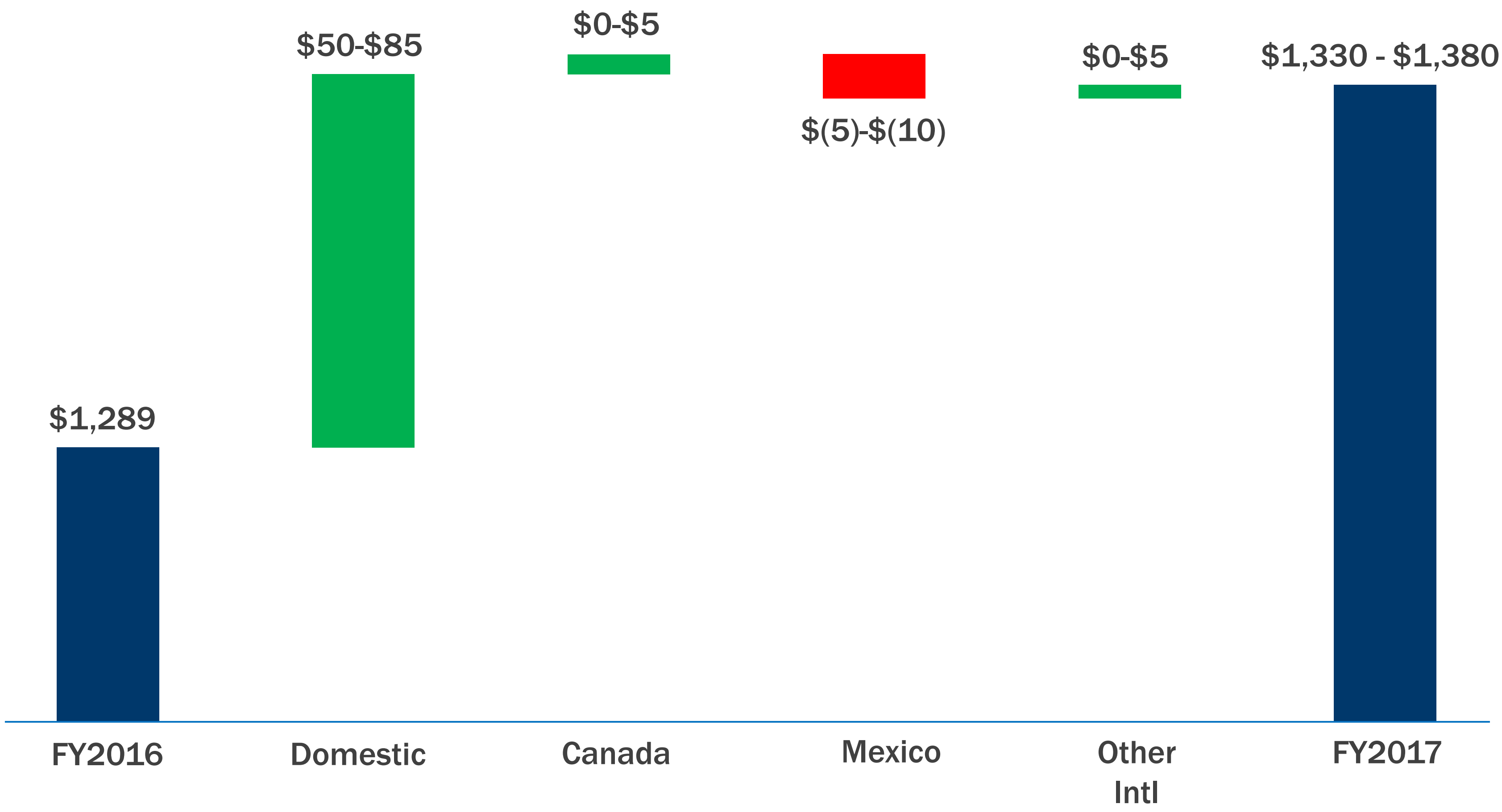
	FY2016	FY2017E	Change
Net Sales *(in billions)*	$1.289	$1.330 – $1.380	3.1% - 7.0%
Adj. EBITDA *(in millions)*	$186	$205 - $230	10.2% - 23.7%
Adj. EBITDA Margin	14.4%	15.3% – 16.7%	90– 230 bps

Key Net Sales Drivers – FY17 Outlook

Fiscal Year 2017 Expectations

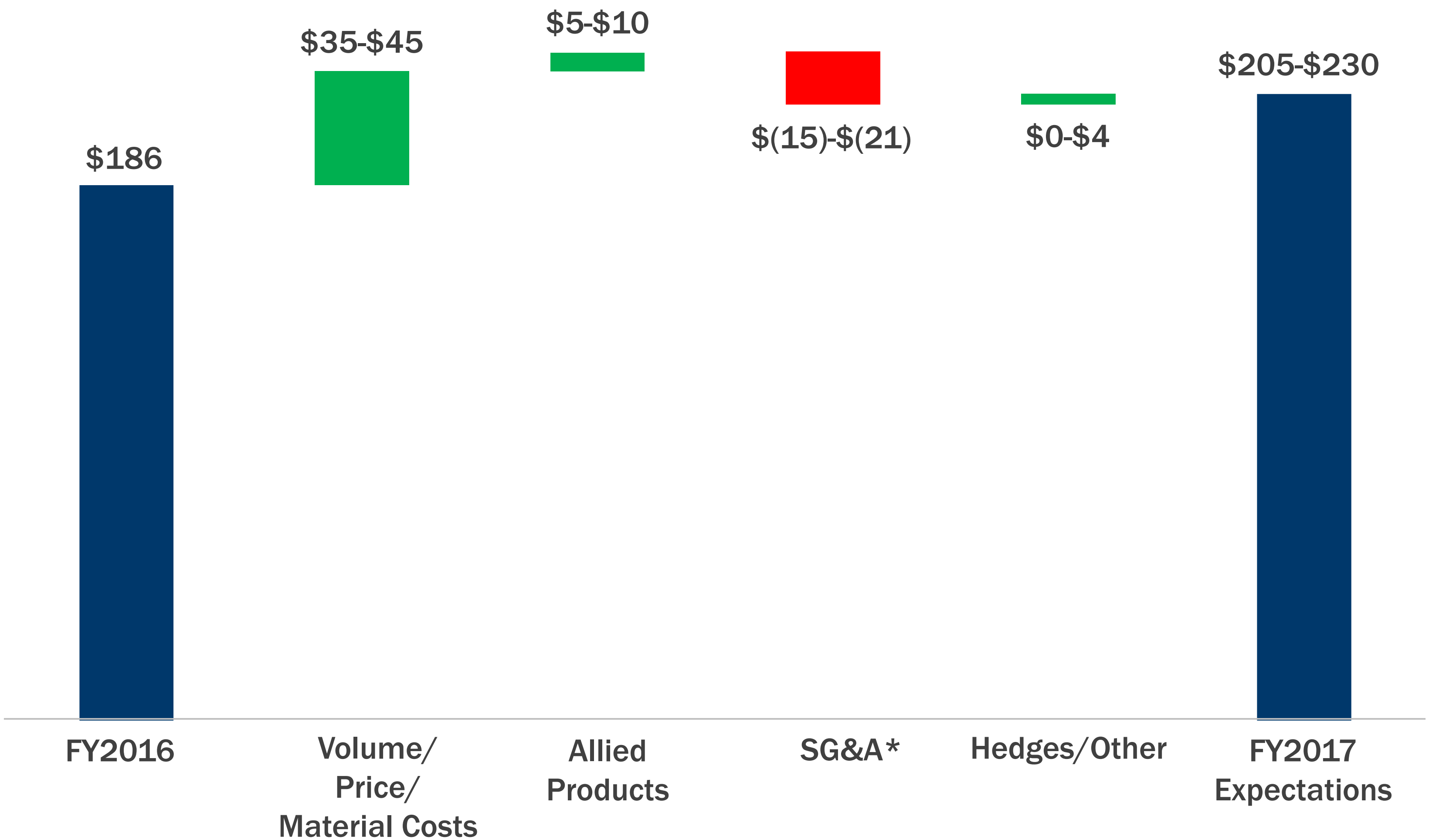
Business Driver	Outlook	Comments
Domestic Construction End Markets	↑ 4% to 7%	Anticipate 2H16 momentum to continue into FY2017.
Agriculture End Market	↓ 5% to 12%	Softness to continue into FY2017.
International End Market	↓ 1% to 6%	Facing difficult market conditions in Mexico.

Sales Performance by Entity – FY2017 Expectations



Values in USD millions

Adj. EBITDA FY2017 Expectations vs. FY2016



Amounts in millions

*Excludes ~$9 million in restatement related costs we anticipate to incur in early FY17 related to filing our FY16 Form 10-Q's and Annual Report on Form 10-K.

Filings Update

- FY16 Form 10-Q (Q1, Q2, Q3) filed May 31, 2016.
- FY16 Annual Report on Form 10-K – expected by the end of July
- Q1 FY17 Form 10-Q – expected by the end of August

Q&A Session

Closing Remarks

1. Positive momentum is expected to continue into fiscal year 2017.
2. Strong order activity should continue to support improving sales trends in coming months, weather permitting.
3. Top-line growth complemented by lower raw material and energy costs, which remain favorable compared to the prior year.
4. Poised to take advantage of continued growth in core construction markets as we drive conversion opportunities from traditional materials.

Appendix

EBITDA Reconciliation

(Amounts in thousands)	Fiscal Year Ended March 31, 2015 FY	Fiscal Year Ended March 31, 2016 FY
Net income	$12,751	$26,144
Depreciation and amortization	65,472	72,264
Interest expense, net	19,368	18,460
Income tax expense	9,443	19,087
EBITDA[1]	**$107,034**	**$135,957**
Derivative fair value adjustments	7,746	3,377
Foreign currency transaction losses	5,404	562
Unconsolidated affiliates interest, taxes, depreciation and amortization	3,585	3,215
Loss (Gain) on Disposal of Assets	362	811
Contingent consideration remeasurement	174	309
Stock-based compensation	5,880	2,943
ESOP deferred stock-based compensation	12,144	10,250
Loss from purchase of controlling interest of an unconsolidated affiliate (ADS Baysaver)	0	490
Transaction costs	1,448	0
Restatement costs	0	27,970
Adjusted EBITDA[2]	**$143,777**	**$185,883**

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*

Free Cash Flow Reconciliation

(Amounts in thousands)	Fiscal Year Ended March 31, 2016	Fiscal Year Ended March 31, 2015
Cash flow from operating activities	$ 134,757	$ 74,379
Capital expenditures	(40,964)	(31,479)
Additions to capitalized software	(3,924)	(601)
Free cash flow	$ 89,869	$ 42,299