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 the 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 a prior period or 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 additional 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

**Segments:** Domestic and International

**Manufacturing Plants**: 60

**Distribution Facilities**: 30

<table>
<thead>
<tr>
<th>Founded</th>
<th>Listed</th>
<th>NYSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1966</td>
<td>2014</td>
<td>WMS</td>
</tr>
</tbody>
</table>

ADS is the leading manufacturer of high performance thermoplastic corrugated pipe.

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

1) Based on management estimates.
Our growth has accelerated through our history of bringing innovative water management solutions to market.
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 with attractive growth opportunities
Superior Product Attributes

<table>
<thead>
<tr>
<th>Cost</th>
<th>Installation</th>
<th>Joint Integrity</th>
<th>Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>More Cost</td>
<td>Reduced Labor &amp; Equipment</td>
<td>Superior Performance</td>
<td>Recyclable Materials</td>
</tr>
<tr>
<td>Effective</td>
<td>✓ Up to 3x faster to install</td>
<td>✓ Leak resistant</td>
<td>✓ 100 year design</td>
</tr>
<tr>
<td></td>
<td>✓ Lighter weight</td>
<td>✓ Fewer joints required</td>
<td>service life</td>
</tr>
<tr>
<td></td>
<td>✓ Longer lengths</td>
<td></td>
<td>✓ Chemical &amp; abrasion resistance</td>
</tr>
</tbody>
</table>

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

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

### Storm Water Solutions
- Storm Pipe & Fittings
- Retention/Detention Structures
- Water Quality

### Sanitary Solutions
- Sanitary Pipe
- Sanitary Fittings
- On-Site Septic

### Potable Water
- Potable Water Pipe
- Irrigation Products

Invest in high-growth products and highly profitable end markets
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

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

- CRM Platform
- Pricing Optimization Tool
- Engineering Design Accelerators
Raw Material Cost Management

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”.

Positive Long-Term Market Dynamics
Ending US Production Capacity

Effective Resource Management
Sustainable Product Evolution
Our broad portfolio of innovative products help efficiently and safely manage storm and waste water.
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
End Markets
Non-Residential End Market

**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**

- **Non-Residential Construction:** 57%
- **Residential Construction:** 43%

**Market vs. ADS Growth**

- **FY13 – FY17 CAGR**
  - **Market Growth** (1): 3%
  - **ADS Growth**: 10%

**Key Products**

- Dual Wall (N-12)
- 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**

- **FY13 – FY17 CAGR**
  - Market Growth: 5%
  - ADS Growth: 5%

**Domestic Revenue Concentration**

- **20%** Residential Construction
- **80%** Other Markets

**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

**Key Products**

- Dual Wall (N-12)
- Single Wall
- HP Storm
- StormTech® Chambers
- Nyloplast
Infrastructure End Market

Market vs. ADS Growth

<table>
<thead>
<tr>
<th>FY13 - FY17 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
</tr>
<tr>
<td>5%</td>
</tr>
<tr>
<td>10%</td>
</tr>
<tr>
<td>15%</td>
</tr>
</tbody>
</table>

- Market Growth (1)
- 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)

- Infrastructure Construction: 11%
- Construction: 89%

Key Products

- Dual Wall (N-12)
- HP Storm
- HPXR 75

Notes:
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

- FY13 – FY17 CAGR
  - Market Growth: -15%
  - ADS Growth: -10%

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

- 12% Agriculture
- 88% Other

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
## Fiscal Year 2018 Expectations

<table>
<thead>
<tr>
<th>Key Metric</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>Y-o-Y Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$1,257</td>
<td>$1,275 - $1,325</td>
<td>Up 1% to 5%</td>
</tr>
<tr>
<td>(in Billions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>$193</td>
<td>$195 - $210</td>
<td>Up 1% to 9%</td>
</tr>
<tr>
<td>(in Millions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA Margin</strong></td>
<td>15.4%</td>
<td>15.3% - 15.8%</td>
<td>(10) to +40 basis points</td>
</tr>
</tbody>
</table>
### Market Outlook

<table>
<thead>
<tr>
<th>Market</th>
<th>FY2018 Outlook</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Construction End Markets</td>
<td>LSD to MSD</td>
<td>End market outlook still favorable; Q4 results will be contingent on weather</td>
</tr>
<tr>
<td></td>
<td>ADS: Up MSD+</td>
<td></td>
</tr>
<tr>
<td>Agriculture End Market</td>
<td>MSD</td>
<td>Fiscal year-to-date in-line with expectations; Q4 results will be contingent on weather</td>
</tr>
<tr>
<td></td>
<td>ADS: Down MSD</td>
<td></td>
</tr>
<tr>
<td>International End Market</td>
<td>LSD</td>
<td>Mexico expected to be flat; Canada expected to see modest growth as improvement in construction market expected to offset decline in the Agriculture market</td>
</tr>
<tr>
<td></td>
<td>ADS: Up LSD</td>
<td></td>
</tr>
</tbody>
</table>
Q3 FY 2018 Financial Performance

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

**Revenue**
- **Q3 FY17:** $295 million
- **Q3 FY18:** $321 million
  - **Domestic:** +9%
  - **International:** +9%

**Adjusted EBITDA**
- **Q3 FY17:** 14.7%
- **Q3 FY18:** 17.5%
  - **Q3 FY17:** $43.4 million
  - **Volume:** $6.7 million
  - **Price / Mix, Materials:** $7.1 million
  - **Mfg / Trans:** $(4.4) million
  - **SG&A and Other:** $3.2 million
  - **Q3 FY18:** $56.0 million

**Domestic Markets**
- **Construction:** +12%
- **Non-Residential:** +10%
- **Residential:** +17%
- **Infrastructure:** +14%
- **Agriculture:** (5)%

**By Geography**
- **Domestic:** +9%
- **International:** +9%

**By Application**
- **Pipe:** +7%
- **Allied:** +14%

All figures in USD, mm
### Fiscal Year-to-Date Financial Performance

#### Revenue

<table>
<thead>
<tr>
<th>Geography</th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>$1,013</td>
<td>$1,080</td>
</tr>
<tr>
<td>International</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+6.6% increase

#### Adjusted EBITDA

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$180.8</td>
<td>$183.2</td>
</tr>
</tbody>
</table>

- 80 bps decrease

#### By Geography

- **Domestic**: +8%
- **International**: -2%

#### By Application

- **Pipe**: +6% +8%
- **Allied**: +10% +9%

#### Domestic Markets

- **Construction**: +10%
- **Non-Residential**: +9%
- **Residential**: +13%
- **Infrastructure**: +6%
- **Agriculture**: -3%
- **Pipe**: +8%
- **Allied**: +8%

#### Revenue Analysis

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>Volume</th>
<th>Price / Mix, Materials</th>
<th>Mfg / Trans</th>
<th>SG&amp;A and Other</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$180.8</td>
<td>$19.6</td>
<td>$6.0</td>
<td>$12.4</td>
<td>$1.2</td>
<td>$183.2</td>
</tr>
</tbody>
</table>

All figures in USD, mm
## Adjusted EBITDA Reconciliation

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

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)**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31,</td>
<td>December 31,</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Net income</td>
<td>$33,215</td>
<td>$10,258</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>17,852</td>
<td>18,029</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>3,086</td>
<td>4,221</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>(7,371)</td>
<td>5,986</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA(1)</td>
<td>46,782</td>
<td>38,494</td>
</tr>
<tr>
<td>Derivative fair value adjustments</td>
<td>(145)</td>
<td>(2,237)</td>
</tr>
<tr>
<td>Foreign currency transaction (gains) losses</td>
<td>(430)</td>
<td>(601)</td>
</tr>
<tr>
<td>Loss on disposal of assets and costs from exit and disposal activities</td>
<td>1,924</td>
<td>2,138</td>
</tr>
<tr>
<td>Unconsolidated affiliates interest, tax, depreciation and amortization</td>
<td>637</td>
<td>469</td>
</tr>
<tr>
<td>Contingent consideration remeasurement</td>
<td>1</td>
<td>(15)</td>
</tr>
<tr>
<td>Stock-based compensation expense (benefit)</td>
<td>1,640</td>
<td>(3,413)</td>
</tr>
<tr>
<td>ESOP deferred compensation</td>
<td>2,737</td>
<td>2,323</td>
</tr>
<tr>
<td>Executive retirement expense (benefit)</td>
<td>73</td>
<td>(170)</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>92</td>
<td>-</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>1,800</td>
<td>-</td>
</tr>
<tr>
<td>Restatement-related costs</td>
<td>888</td>
<td>6,406</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA(2)</strong></td>
<td><strong>$55,999</strong></td>
<td><strong>$43,394</strong></td>
</tr>
</tbody>
</table>

---

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