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A Leading Provider of Solid Waste Collection & Disposal Services

Overview

- Leading integrated provider of non-hazardous solid waste collection, transfer, recycling and disposal services
- Extensive network of vertically integrated and strategically located assets
- Focused on serving customers in secondary markets or under exclusive municipal arrangements
- LTM 03/31/17 revenue of $1.4 billion and Adjusted EBITDA of $412 million (a)

LTM 3/31/2017 Revenue by category

- Primary market revenue 20%
- Exclusive municipal and secondary market revenue 80%

Collection Services

- 91 Collection Operations
  - 2.8M residential customers
  - Over 800 exclusive municipal contracts
  - Over 200K C&I customers

Transfer Stations

- 73 Transfer Stations
  - Over 3,000 vehicle fleet
  - 5.0M tons of waste handled annually

Recycling Facilities

- 22 Recycling Facilities
  - ~550K tons of recyclables collected annually
  - ~165K tons of recyclables processed annually

Landfill Services

- 40 Landfills
  - 15.7M tons disposed of annually
  - 63% internalization rate

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(a) See appendix for a reconciliation of Adjusted EBITDA
(b) Primary market revenue includes revenue from the following four markets (excluding revenue from exclusive municipal contracts): Atlanta, Chicago, Detroit and Philadelphia
Stability Supported by Revenue Diversification and Long-term Contracts

Revenue diversification by source\(^{(a)}\)

- Residential 29%
- Commercial 28%
- Rolloff 18%
- Transfer / Landfill 19%
- Landfill Gas 1%
- Commodity Sales 2%
- Other 3%

Long-term contracts with high renewal rates

- Large diverse customer base
  - Largest customer represents less than 2% of revenue\(^{(a)}\)
- Over 800 municipal contracts representing approximately 2.8 million residential customers
  - Terms of 3-10 years or longer
  - Renewal rate of approximately 80%
- Over 200,000 commercial & industrial contracts
  - Rolling contracts that are typically 5 years in duration
  - Strong relationship with C&I customers

Balanced geographic revenue base\(^{(b)}\)

- East 25%
- South 37%
- Midwest 38%

\(^{(a)}\) Based on LTM 3/31/2017 revenue
\(^{(b)}\) Shaded states reflect continuing operations only. Percentages by region represent % of LTM 12/31/2016 revenue
Differentiated Business Model Driving Growth

ADS owned landfill – first priority

- Enables vertical integration in any market
- Pursue opportunities in primary markets where we own a landfill
  - Atlanta, Chicago, Philadelphia, Detroit

Disposal neutral – second priority

- Opportunity for highly profitable operations
  - Efficient collection operations
  - Limited capital requirement
  - Opportunities for price initiatives
  - Ability to maintain high quality, strategically located infrastructure

Focus on vertical integration in exclusive and secondary markets

- Strong competitive position
- Enhanced customer retention
- Disciplined price environment

Primary market revenue includes revenue from the following four markets (excluding revenue from exclusive municipal contracts): Atlanta, Chicago, Detroit and Philadelphia
Key Recent Accomplishments
Continued Operational Improvements

Accelerating Revenue Growth\(^{(a)}\)

- **Adjusted EBITDA and Normalized FCF growing at 3.3% and 40.2% CAGR since IPO**

Growing Adj. EBITDA\(^{(a)}\)

- Annual average yield over last 8 quarters of 2.3% despite headwinds from lower CPI

Normalized Free Cash Flow\(^{(a)}\)

- Completed acquisition of CGS Services and 5 tuck-ins since IPO
- Increased average remaining permitted and deemed permitted landfill remaining life to 38 years
- Increased CNG fleet to 19% at 2/31/16
- Continued improvements in key safety metrics

*(a) Growth rates represent annualized growth*
ADS has Delivered on its Promises Made at IPO

<table>
<thead>
<tr>
<th>Commitment Made</th>
<th>Results Delivered</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquisition Growth</strong></td>
<td>Completed 5 tuck-ins since IPO</td>
</tr>
<tr>
<td>- Pursue disciplined strategy of accretive tuck-in growth and acquisitions of high margin assets</td>
<td>Closed acquisition of CGS Services in Q1 2017</td>
</tr>
<tr>
<td></td>
<td>- +$25 million incremental revenue for 2017</td>
</tr>
<tr>
<td></td>
<td>- Expanded network into new Central and Eastern Indiana markets</td>
</tr>
<tr>
<td><strong>Municipal Contract Wins</strong></td>
<td>Net new municipal contract revenue growth since IPO</td>
</tr>
<tr>
<td>- Secure additional exclusive municipal contracts and develop vertically integrated operations</td>
<td>Won Polk County, Florida contract with over 60,000 homes strengthening presence in Central Florida</td>
</tr>
<tr>
<td><strong>Pricing Discipline</strong></td>
<td>Q1’17 average yield of 2.4%, ↑ 50bps y-o-y</td>
</tr>
<tr>
<td>- Focus on prudent cost management and pricing discipline to drive profit maximization</td>
<td>2.3% average yield for last eight quarters</td>
</tr>
<tr>
<td></td>
<td>- ↑ 130bps over CPI-U growth(a)</td>
</tr>
<tr>
<td><strong>Balance Sheet Efficiency</strong></td>
<td>Refinanced existing indebtedness at improved pricing</td>
</tr>
<tr>
<td>- Optimize balance sheet to reduce interest expense and minimize weighted average cost of capital (WACC)</td>
<td>- Term Loan B pricing ↓ 25 bps to L+275bps</td>
</tr>
<tr>
<td></td>
<td>- Sr. Unsecured Notes pricing ↓ 263 bps to 5.625%</td>
</tr>
<tr>
<td></td>
<td>- ~$30 million in cash interest savings</td>
</tr>
<tr>
<td></td>
<td>- Corporate ratings upgrades to B2 / B+</td>
</tr>
<tr>
<td><strong>Deleveraging</strong></td>
<td>Post IPO leverage of 4.9x reduced to 4.7x</td>
</tr>
<tr>
<td>- Commitment to deleveraging</td>
<td>- $20 million Term Loan B prepayment in December 2016</td>
</tr>
<tr>
<td>- Targeting long-term leverage of 3.25x – 4.25x</td>
<td>- Delevered an additional 10 bps in Q1 2017 to 4.7x</td>
</tr>
</tbody>
</table>

(a) CPI-U stands for Consumer Price Index for All Urban Consumers; represents the average year-over-year change in quarterly CPI-U, and quarterly CPI-U is calculated as the average of the underlying monthly CPI-U.
Revenue growth of 4.1% in Q1 2017
- Driven by strong average yield of 2.4% and acquisition growth of 1.8%

Adjusted EBITDA growth of 0.5% in Q1 2017
- Results consistent with internal expectations and consensus estimates
- Gains from pricing, productivity and sale of recyclables offset by anticipated headwinds related to net fuel expense, a one-time field-level severance charge and start-up costs

Significant free cash flow generation following debt refinancing
- Normalized FCF up 49.4%
- Continued working capital improvements
- Focused on long-term free cash flow generation

(a) See appendix for a reconciliation of Adjusted EBITDA and Normalized Free Cash Flow
Commitment to Shareholder Value Creation

- Organic price and volume growth
- Accretive tuck-in acquisitions
- New residential municipal contract awards

Revenue growth

Leverage

- Balance Sheet efficiency
- Interest savings

- Increase EBITDA
- Manage Capex
- Reduce DSO(a)
- Increase DPO(b)

Free cash flow

EBITDA margin

- Operating leverage and increased route density
- Cost controls and efficiencies
- Leverage SG&A

Return on invested capital

- Capital spend controls
- Prudent capital allocation

(a) DSO: Days Sales Outstanding
(b) DPO: Days Payable Outstanding
Financial Profile

**Revenue**

- Historic revenue driven primarily by:
  - Increase in collection volume driven by new residential contracts, commercial growth and increased roll off activity
  - Increase in landfill volume driven by special waste and MSW
  - Favorable pricing gains and increased environmental fee revenue
- 2015 and 2016 revenue reflects strategic divestitures, customer rationalization of low margin business, lower shale volume, and fuel fees and recycling price headwinds

**Adj. EBITDA**

- Flexible, highly-scalable cost structure
- Expanding margins due to:
  - Economies of scale
  - Divestiture of low margin businesses / acquisitions of high margin assets
  - Vertically integrated operations

**Adj. EBITDA minus Capex**

- Unlevered FCF growth driven by:
  - Organic growth
  - Operating leverage
  - Full year impact of acquisitions

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**Summary financials ($mm)**

- **Revenue**
  - 2013: $1,319
  - 2014: $1,403
  - 2015: $1,396
  - 2016: $1,405
  - 2017 Guidance: $1,450

- **Adj. EBITDA (a)**
  - 2013: $361
  - 2014: $379
  - 2015: $400
  - 2016: $411
  - 2017 Guidance: $423

- **Adj. EBITDA minus Capex (b)**
  - 2013: $203
  - 2014: $213
  - 2015: $223
  - 2016: $240
  - 2017 Guidance: $243

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(a) See appendix for a reconciliation of Adjusted EBITDA
(b) Capex for 2013, 2014, 2015, 2016 and 2017 Guidance of $158 million, $166 million, $177 million, $171 million and $171-180 million, respectively
(c) CAGRs shown are calculated based on the midpoint of 2017 guidance; at the high point CAGRs for Revenue, Adj. EBITDA and Adj. EBITDA minus Capex would be 2.8%, 4.6%, and 6.6%, respectively; at the low point growth rates would be 2.4%, 4.0% and 4.6%, respectively
(d) Margins shown are calculated based on the midpoint of 2017 guidance; at the high point Adj. EBITDA margin and Adj. EBITDA minus Capex margin would be 29.4% and 17.8%, respectively; at the low point margin would be 29.2% and 16.8%, respectively
Strong Core Revenue Growth Coupled with Margin Expansion

### Average yield

- Avg. CPI-U growth: 1.0%
- Avg. yield: 2.3%
- Avg. over past 8 quarters

### Growth from acquisitions

- Number of acquisitions:
  - 2014: 8
  - 2015: 12
  - 2016: 8
  - LTM 3/31/17: 8

### Core revenue growth

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average yield</td>
<td>1.1%</td>
<td>2.2%</td>
<td>2.2%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Organic volume</td>
<td>4.0%</td>
<td>(0.8%)</td>
<td>(1.7%)</td>
<td>(1.7%)</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>1.3%</td>
<td>1.2%</td>
<td>1.8%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Core revenue growth</td>
<td>6.4%</td>
<td>2.6%</td>
<td>2.3%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

### 2016 EBITDA margin bridge

<table>
<thead>
<tr>
<th>2015 Margin</th>
<th>Net fuel</th>
<th>Acquisitions / divestitures</th>
<th>Operating gains</th>
<th>Non-recurring items</th>
<th>2016 margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>28.6%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.5%</td>
<td>(0.4%)</td>
<td>29.3%</td>
</tr>
</tbody>
</table>
Investing for the Future

Capital expenditure by purpose\(^{(a)}\)

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Replacement</th>
<th>Growth</th>
<th>Infrastructure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.6%</td>
<td>2.5%</td>
<td>8.7%</td>
<td>11.8%</td>
</tr>
<tr>
<td>2015</td>
<td>1.2%</td>
<td>10.4%</td>
<td>8.6%</td>
<td>11.8%</td>
</tr>
<tr>
<td>2016</td>
<td>2.1%</td>
<td>1.5%</td>
<td>8.6%</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

Peer avg. % of sales\(^{(b)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Replacement</th>
<th>Growth</th>
<th>Infrastructure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.6%</td>
<td>11.1%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

ADS % of sales\(^{(a)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Replacement</th>
<th>Growth</th>
<th>Infrastructure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$166</td>
<td>1.3%</td>
<td>2.3%</td>
<td>4.1%</td>
<td>8.1%</td>
</tr>
<tr>
<td>$177</td>
<td>1.9%</td>
<td>5.1%</td>
<td>5.0%</td>
<td>12.0%</td>
</tr>
<tr>
<td>$171</td>
<td>1.7%</td>
<td>4.1%</td>
<td>5.0%</td>
<td>11.1%</td>
</tr>
</tbody>
</table>

(a) 2014 excludes the impact of land purchased for future airspace of $8.8 million at one landfill and capital related to the start of a major municipal contract of $21.6 million.

(b) 2015 excludes the impact of land purchased for future landfill airspace of $2.4 million.

ADS Highlights

- Strong asset base in attractive markets
- Differentiated business model driving growth
- Proven growth strategy and execution
- Continued focus on operating efficiency
- Financial discipline
- Commitment to shareholder value creation
# Adjusted EBITDA Reconciliation

## Adjustments to EBITDA and Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>YE December 31,</th>
<th>FQE March 31,</th>
<th>LTM,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net loss</strong></td>
<td>($117.8)</td>
<td>($17.1)</td>
<td>($33.6)</td>
</tr>
<tr>
<td>Loss (income) from discontinued operations, net</td>
<td>22.5</td>
<td>(0.3)</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Loss from continuing operations</strong></td>
<td>($95.3)</td>
<td>($17.4)</td>
<td>($33.6)</td>
</tr>
<tr>
<td>Additions / deductions&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>410.7</td>
<td>346.7</td>
<td>391.6</td>
</tr>
<tr>
<td><strong>EBITDA from continuing operations</strong></td>
<td>$315.4</td>
<td>$329.3</td>
<td>$358.0</td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and development costs</td>
<td>1.2</td>
<td>0.1</td>
<td>1.4</td>
</tr>
<tr>
<td>Stock based compensation</td>
<td>4.6</td>
<td>2.1</td>
<td>3.1</td>
</tr>
<tr>
<td>Greentree expenses, net of est. insurance recoveries</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>10.0</td>
<td>4.6</td>
<td>0.0</td>
</tr>
<tr>
<td>Loss on disposal of assets and asset impairments</td>
<td>5.5</td>
<td>6.5</td>
<td>21.6</td>
</tr>
<tr>
<td>Unrealized loss (gain) on derivatives</td>
<td>0.0</td>
<td>27.3</td>
<td>(11.1)</td>
</tr>
<tr>
<td>Gain on redemption of security</td>
<td>0.0</td>
<td>0.0</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Rebranding and integration costs</td>
<td>25.8</td>
<td>7.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Capital market costs</td>
<td>0.0</td>
<td>0.0</td>
<td>2.8</td>
</tr>
<tr>
<td>Earnings in equity investee and other</td>
<td>(0.3)</td>
<td>(0.1)</td>
<td>0.3</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA before realized loss on derivatives</strong></td>
<td>362.2</td>
<td>376.9</td>
<td>373.6</td>
</tr>
<tr>
<td>Realized (gain) loss on derivatives</td>
<td>(1.1)</td>
<td>1.9</td>
<td>26.4</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$361.1</td>
<td>$378.8</td>
<td>$400.0</td>
</tr>
<tr>
<td>% Margin</td>
<td>27.4%</td>
<td>27.0%</td>
<td>28.6%</td>
</tr>
</tbody>
</table>

<sup>(a)</sup> Additions / deductions include income tax benefit, interest expense, depreciation and amortization, loss on debt extinguishments and modifications, accretion on landfill retirement obligations, and accretion on loss contracts and other long-term liabilities
## Normalized Free Cash Flow Reconciliation

### Free cash flow and normalized free cash flow

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FQE March 31, 2016</th>
<th>2017</th>
<th>LTM, 9/30/16</th>
<th>3/31/17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$54.0</td>
<td>$95.3</td>
<td>$229.6</td>
<td>$278.3</td>
</tr>
<tr>
<td>Purchases of property &amp; equipment&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>(38.5)</td>
<td>(38.8)</td>
<td>(174.2)</td>
<td>(171.3)</td>
</tr>
<tr>
<td>Proceeds from sale of property &amp; equipment</td>
<td>0.4</td>
<td>0.6</td>
<td>3.1</td>
<td>3.5</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$15.9</td>
<td>$57.1</td>
<td>$58.5</td>
<td>$110.5</td>
</tr>
<tr>
<td>Restructuring and rebranding and integrations payments</td>
<td>0.7</td>
<td>0.0</td>
<td>2.1</td>
<td>1.4</td>
</tr>
<tr>
<td>Payment to retired executive</td>
<td>0.0</td>
<td>6.2</td>
<td>0.0</td>
<td>6.2</td>
</tr>
<tr>
<td>Greentree costs</td>
<td>0.0</td>
<td>0.7</td>
<td>0.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Capital market costs</td>
<td>5.8</td>
<td>0.0</td>
<td>10.0</td>
<td>1.9</td>
</tr>
<tr>
<td>Realized (gain) loss on derivatives</td>
<td>4.7</td>
<td>0.5</td>
<td>20.1</td>
<td>10.7</td>
</tr>
<tr>
<td>Assumption of long-term care and closure reserve</td>
<td>0.0</td>
<td>(24.0)</td>
<td>0.0</td>
<td>(24.0)</td>
</tr>
<tr>
<td><strong>Normalized free cash flow</strong></td>
<td>$27.1</td>
<td>$40.5</td>
<td>$90.7</td>
<td>$107.4</td>
</tr>
<tr>
<td>% Margin</td>
<td>8.1%</td>
<td>11.7%</td>
<td>6.5%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

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<sup>(a)</sup> 2017: Excludes the impact of land purchased for future airspace of $3.1 million for 2017