

THOMSON REUTERS STREETEVENTS

EDITED TRANSCRIPT

ADSW - Advanced Disposal Services Inc Annual Shareholders Meeting

EVENT DATE/TIME: NOVEMBER 20, 2019 / 3:00PM GMT



CORPORATE PARTICIPANTS

Michael K. Slattery *Advanced Disposal Services, Inc. - Executive VP, General Counsel & Secretary*

Richard Burke *Advanced Disposal Services, Inc. - Chairman & CEO*

PRESENTATION

Operator

Welcome to the Annual Meeting of Shareholders of Advanced Disposal Services Inc. I will now turn the call over to our first speaker, Richard Burke, the CEO of the company.

Richard Burke - *Advanced Disposal Services, Inc. - Chairman & CEO*

Good morning. I'm Richard Burke, the Chairperson of the Board of Directors and Chief Executive Officer of Advanced Disposal Services Inc. It's my pleasure to welcome you to the Advanced Disposal Services Inc. 2019 Annual Meeting of Stockholders. We are holding this meeting via internet webcast, where all stockholders of record as of September 27, 2019, are invited to attend.

Stockholders of record may vote online or ask questions during the meeting by submitting your questions in the Ask A Question text box on the virtual stockholder meeting web page and then clicking Submit. We ask that you submit only one question. We thank you very much for your support and participation. A replay of the virtual meeting will be posted at www.virtualshareholdermeeting.com/adsw2019 until November 21, 2019.

I will be serving as Chair of this meeting. The meeting will now come to order.

Thank you for taking the time to join us today. I'd like to begin by introducing the other current members of the company's Board of Directors who are here in Ponte Vedra or with us on the phone today: Michael Koen, Clyde Preslar, Tanuja Dehne, Renae Conley, Michael Hoffman and Ernie Mrozek -- Ernest Mrozek, excuse me. In addition, the following officers of the company are present: Steve Carn, Chief Financial Officer; Melissa Westerman, Chief Accounting Officer; John Spegal, Chief Operating Officer; Mike Slattery, Executive Vice President, General Counsel; Jeff Everett, Vice President, Associate General Counsel and Assistant Secretary, among other executives in the building.

Mike Slattery will act as secretary of the meeting. Michael Barbera of First Coast Results, Inc. has been appointed to act as inspector of elections. Let me also introduce our auditors from Ernst & Young LLP, who will be available to respond to appropriate questions; Tiffany Green, our engagement partner. During the question-and-answer period at the end of the meeting, they will be available to answer questions concerning the company's financial statements.

As you know, we originally scheduled this meeting for May of this year. We postponed the meeting due to the pending transaction with Waste Management, Inc. We are holding this meeting now to comply with the New York Stock Exchange rules. As we noted in our earnings release on October 29, 2019, we continue to expect to close the transaction with Waste Management in the first quarter of 2020.

I will now turn this meeting over to Mr. Slattery.

Michael K. Slattery - *Advanced Disposal Services, Inc. - Executive VP, General Counsel & Secretary*

Good morning. We'll now conduct the formal part of the meeting. And once all votes are taken, we will adjourn the meeting and answer any appropriate questions that any stockholder may have submitted through the virtual stockholder meeting website.

We are here today to consider the following business items: number one, to elect Richard Burke, Michael Koen and Clyde Preslar as directors to hold office until the Annual Meeting of Stockholders in 2022 and until their respective successors are elected and qualified; number two, to ratify



the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019; and number three, to approve on a nonbinding advisory basis the compensation of the company's named executive officers as disclosed in the proxy statement that accompanied the notice of this meeting. Since no director nominations or other shareholder proposals were duly filed in advance of this meeting in accordance with the requirements of the company's bylaws, the business of this meeting is limited to the 3 matters I just noted.

The polls for the matters upon which the shareholders may vote at this meeting are now open and will remain open until the business items of the -- on the agenda are concluded or until we announce that the polls are closed. If you have already voted by mail, telephone or internet, you do not need to take any further action. Stockholders of record who have not previously voted or wish to change their earlier vote may vote now by clicking the Vote Here button on the virtual stockholders meeting web page and following the instructions on the voting window that will open. If you are voting through the virtual stockholders meeting web page, you must be logged in under your 16-digit control number to vote. The number can be found in the notice of proxy availability we sent to you on or about October 4, 2019. After the votes have been cast, we will announce the results. If you do vote now, any prior vote cast by you will automatically be revoked and overwritten. We will not -- we will announce the preliminary results of the voting on the proposals being presented for the shareholders' approval near the end of the meeting, immediately following the preliminary tabulation of the vote.

I have received an affidavit from the company's proxy mailing agent, Broadridge Financial Solutions, Inc., certifying that beginning October 4, 2019, the notice of Annual Meeting of Stockholders was sent, and the proxy statement, proxy card and annual report to shareholders were made available to all holders of record of common stock as of September 27, 2019. This affidavit will be incorporated into the minutes of the meeting.

Additionally, the alphabetical list of the shareholders of record as of September 27, 2019, who are entitled to vote at this meeting showing their respective addresses and number of shares held by each, has been available for examination at the company's headquarters in Ponte Vedra, Florida, during the period of the last 10 days and is available through the virtual stockholder meeting website by clicking the link titled Registered Shareholder List on the right-hand side of the virtual stockholder meeting web page.

Michael Barbera will be serving as inspector of elections for this meeting and has -- he has taken the relevant oath of office. As such, he has confirmed the presence of a quorum of this meeting. As of this morning, proxies representing more than 76% of the approximately 89,174,915 shares of the company's outstanding common stock eligible to vote as of the record date have, in fact, been received. Therefore, I confirm that we have a sufficient number of shares represented at this meeting to constitute a quorum. Mr. Burke?

Richard Burke - *Advanced Disposal Services, Inc. - Chairman & CEO*

Just one quick clarification there. It's 89,174,915 shares, not thousand.

Michael K. Slattery - *Advanced Disposal Services, Inc. - Executive VP, General Counsel & Secretary*

Thank you.

Richard Burke - *Advanced Disposal Services, Inc. - Chairman & CEO*

But we do have 76% of those have voted. So based upon that, I hereby declare that a quorum exists.

As I mentioned earlier, we have 3 items on our agenda today as described in the notice of proxy availability that was mailed to our stockholders of record as of September 27, beginning on October 4, 2019, and each of these 3 proposals is explained in detail in our proxy statement that was made available to all shareholders of record. Shortly after I present these matters, the polls will be closed. So if you have not already done so, please vote now.



The first matter to be voted on by the stockholders is the election of Richard Burke, Michael Koen and Clyde Preslar as directors to hold office until the Annual Meeting of Stockholders in 2022 and until their respective successors are elected and qualified. The Board recommends a vote for the election of each of the nominees on the ballot.

The second matter to be voted on by the stockholders is the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019. The Board recommends a vote for the ratification of the selection of Ernst & Young LLP.

The third item of business to come before the meeting is a nonbinding advisory vote on the following resolution regarding executive compensation. Resolved that the compensation of the company's named executive officers as described in the company's proxy statement under executive compensation, including the compensation discussion and analysis and the tabular and narrative disclosure contained in the proxy statement is hereby approved. The proposal is commonly referred to as Say on Pay resolution. The Board recommends a vote for the proposal.

I will now ask Mr. Slattery to provide the voting standard for each of the proposals.

Michael K. Slattery - *Advanced Disposal Services, Inc. - Executive VP, General Counsel & Secretary*

Thank you, Richard. Regarding proposal 1, the election of directors. The affirmative vote of a plurality of the shares of the company's common stock represented at this meeting through the virtual meeting website or by properly executed proxy and entitled to vote on proxy 1 -- on proposal 1 is required to approve the election of each of the nominees for election here as director.

Regarding proposal 2, the ratification of the selection of Ernst & Young LLP, the affirmative vote of a majority of the shares represented at this meeting through the virtual meeting website or properly executed proxy and entitled to vote on proposal 2 is necessary to ratify the proposal.

Regarding proposal 3, the nonbinding advisory vote on executive compensation. The affirmative vote of a majority of the shares represented at this meeting through the virtual meeting website or by properly executed proxy and entitled to vote on proposal 3 is necessary to approve the proposals.

Richard Burke - *Advanced Disposal Services, Inc. - Chairman & CEO*

If you have not done so already, please make sure to cast your vote as the polls will be closing shortly.

(Voting)

Richard Burke - *Advanced Disposal Services, Inc. - Chairman & CEO*

This concludes the business on the agenda for this meeting. Since everyone has now voted, the polls are now closed. Time should be noted.

Michael K. Slattery - *Advanced Disposal Services, Inc. - Executive VP, General Counsel & Secretary*

10:12.

Richard Burke - *Advanced Disposal Services, Inc. - Chairman & CEO*

10:12. The vote will now be tabulated, following which we will announce the preliminary results of the voting.



Michael K. Slattery - *Advanced Disposal Services, Inc. - Executive VP, General Counsel & Secretary*

Proposal #1 is the election of directors. A plurality of shares of common stock participating represented and entitled to vote at this meeting were cast in favor of the election of each of the directors.

Proposal #2 is the ratification of the selection of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2019. Proposal #2 received the affirmative vote of a majority of shares voting on this matter.

Proposal #3 is the nonbinding advisory vote on executive compensation. Proposal 3 received the affirmative vote of a majority of the shares voting on this matter.

Richard Burke - *Advanced Disposal Services, Inc. - Chairman & CEO*

Thank you, Mike. The inspector of elections has indicated that each of the nominees for directors received the affirmative vote of a plurality of the shares of common stock participating, represented and entitled to vote at this meeting. I therefore declare those persons to be duly elected directors of the company to hold office until the Annual Meeting of Stockholders in 2022 and until their respective successors are elected and qualified. In addition, the inspector of elections reports that each of the proposals, proposals 2 and 3, have received the affirmative vote of a majority of the shares voting on each matter. Accordingly, I declare that proposals 2 and 3 have been approved.

I hereby direct the results of the voting to be incorporated into the minutes of the meeting. The final results of the voting on these proposals will be reported by the company on a Form 8-K that will be filed within 4 business days of today.

There being no further business to come before the meeting, the formal part of the meeting is hereby adjourned. I, Steve Carn, Mike Slattery and the representatives from Ernst & Young who are present with us today will answer any additional appropriate questions. If you'd like to ask a question, please submit your question in the Ask a Question text box on the virtual stockholder meeting web page and click Submit. I will read each question received and ask the appropriate individual to respond. Again, please limit yourself to one question. We'll pause now for questions.

Okay. As of now, we don't have any questions. So there being no questions, this concludes our Q&A session.

Ladies and gentlemen, thank you very much for attending this year's Annual Meeting of Stockholders and your -- and for your continued interest in and support of Advanced Disposal Services, Inc. Have a safe day. Thank you.

Operator

The conference is now concluded. Thank you for attending today's presentation. You may now disconnect.

DISCLAIMER

Thomson Reuters reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON REUTERS OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2019, Thomson Reuters. All Rights Reserved.