UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report: November 1, 2017
(Date of earliest event reported)

Advanced Disposal Services, Inc.
(Exact name of registrant as specified in its charter)

DELAWARE	001-37904	90-0875845
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

90 Fort Wade Road
Ponte Vedra, Florida 32081
(Address of principal executive offices and zip code)

(904) 737-7900
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

The information under this Item 2.02, including the Exhibit attached hereto, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

On November 1, 2017, Advanced Disposal Services, Inc. issued a press release regarding its financial results for the third quarter ending September 30, 2017 . A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 2.02 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished herewith:

Exhibit No.	Description
99.1	Press release of Advanced Disposal Services, Inc. dated November 1, 2017

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ADVANCED DISPOSAL SERVICES, INC.

By:	/s/ Steven R. Carn
Name:	Steven R. Carn
Title:	Chief Financial Officer

Dated: November 1, 2017

Exhibit Index

Number and Description of Exhibit

99.1 Press release of Advanced Disposal Services, Inc. dated November 1, 2017.

Exhibit 99.1

FOR IMMEDIATE RELEASE

ADVANCED DISPOSAL ANNOUNCES THIRD QUARTER RESULTS

Third quarter revenue grows at a company best 8.9% year-over-year

Year-to-date September 30, 2017 cash from operations and adjusted free cash flow already exceed full year 2016 results

Updates to 2017 financial guidance

PONTE VEDRA, Fla. (November 1, 2017) – Advanced Disposal Services, Inc. (NYSE: ADSW), (d/b/a Advanced Disposal) announced today revenue for the three months ended September 30, 2017 of $392.7 million versus $360.6 million in the same period of the prior year. Net income during third quarter 2017 was $3.5 million, or $0.04 per diluted share, versus net income of $3.8 million, or $0.06 per diluted share, in third quarter 2016. Excluding certain gains and expenses, adjusted net income in third quarter 2017 was $13.9 million, an increase of $3.2 million year-over-year, and adjusted diluted earnings per share was $0.16.

"Advanced Disposal has achieved significant year-over-year improvements in cash from operations and adjusted free cash flow as we execute on our strategy" said Richard Burke, CEO. "We also are seeing strong top-line growth through a combination of organic volume gains, disciplined pricing over the long-term, and accretive acquisitions."

Third Quarter Financial Highlights

- Revenue of $392.7 million was up 8.9% over the prior year
- Achieved combined organic price and volume growth of 3.6% led by strong disposal volume
- Year-over-year growth from acquisitions was 4.8% due to the first quarter purchase of CGS Services, Inc. and twelve tuck-in acquisitions completed during the first nine months of 2017
- Net income was $3.5 million or $0.04 per diluted share
- Adjusted EBITDA of $112.3 million up $3.2 million year-over-year despite impact from storm, start-up, and other unforeseen costs of $3.7 million
- Adjusted net income was $13.9 million and adjusted diluted earnings per share was $0.16
- Year-to-date cash provided by operating activities was $247.4 million, an increase of 29%
- Year-to-date adjusted free cash flow increased 23% to $111.6 million

Fiscal Year 2017 Guidance

The Company expects to continue to achieve strong revenue for the remainder of the year but will also be negatively impacted by a significant decrease in commodity prices and storm-related costs that carryover into the fourth quarter. Based on these factors, Advanced Disposal is making the following updates to its guidance:

- Raising its full year 2017 revenue guidance to between $1,490 million to $1,505 million from its previous guidance of between $1,475 million to $1,490 million
- Narrowing its adjusted free cash flow guidance to $121 million to $131 million
- Revising downward full year adjusted EBITDA guidance to between $416 million and $419 million compared to the previous guidance of $423 million to $433 million

This guidance is based on current economic conditions and does not assume any significant changes in the overall economy. Please refer to the Special Note Regarding Forward-Looking Statements section of this press release.

Advanced Disposal will conduct a quarterly earnings conference call on November 2, 2017 at 9:00 a.m. EST. The call can be accessed by dialing (866) 478-7805 domestically or (832) 445-1679 internationally and asking for conference ID 61562871 or the Advanced Disposal Q3 2017 earnings call. This call will be recorded and available via replay approximately two hours after the completion of the earnings call for thirty days. You may access the recording by dialing (855) 859-2056 or through the link on the investor relations page of our website at www.AdvancedDisposal.com.

The calculation of free cash flow and adjusted free cash flow, as well as details of charges and other expenses that are excluded from EBITDA and net income (loss) in arriving at adjusted EBITDA and adjusted net income, are contained in the “Reconciliation of Certain Non-GAAP Measures” section of this press release.

SUPPLEMENTAL UNAUDITED FINANCIAL INFORMATION AND OPERATING DATA

Advanced Disposal Services, Inc.
Condensed Consolidated Statements of Operations (Unaudited)

(in millions, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Service revenues	$ 392.7	$ 360.6	$ 1,123.2	$ 1,052.6
Operating costs and expenses				
Operating	248.0	220.3	717.1	652.6
Selling, general and administrative	41.8	35.6	127.4	119.7
Depreciation and amortization	68.9	64.0	197.9	189.4
Acquisition and development costs	0.4	—	1.2	0.2
Loss on disposal of assets and asset impairments	0.5	1.1	11.1	1.2
Restructuring charges	3.4	—	3.4	0.8
Total operating costs and expenses	363.0	321.0	1,058.1	963.9
Operating income	29.7	39.6	65.1	88.7
Other (expense) income				
Interest expense	(24.1)	(34.1)	(69.7)	(102.7)
Other income (expense), net	1.3	0.5	(0.5)	0.9
Total other expense	(22.8)	(33.6)	(70.2)	(101.8)
Income (loss) before income taxes	6.9	6.0	(5.1)	(13.1)
Income tax expense (benefit)	3.4	2.2	(1.4)	(2.8)
Net income (loss)	$ 3.5	$ 3.8	$ (3.7)	$ (10.3)
Net loss attributable to common stockholders per share				
Basic income (loss) per share	$ 0.04	$ 0.06	$ (0.04)	$ (0.16)
Diluted income (loss) per share	$ 0.04	$ 0.06	$ (0.04)	$ (0.16)
Basic average shares outstanding	88,398,924	64,493,536	88,271,406	64,493,536
Diluted average shares outstanding	89,083,558	64,942,500	88,271,406	64,493,536

Advanced Disposal Services, Inc.
Condensed Consolidated Balance Sheets (Unaudited)

(in millions, except share data)

	September 30, 2017	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	$ 7.2	$ 1.2
Accounts receivable, net of allowance for doubtful accounts of $5.0 and $4.0, respectively	205.2	183.2
Prepaid expenses and other current assets	30.3	30.3
Total current assets	242.7	214.7
Other assets	21.3	23.3
Property and equipment, net of accumulated depreciation of $1,301.1 and $1,163.0, respectively	1,737.4	1,633.4
Goodwill	1,204.9	1,173.9
Other intangible assets, net of accumulated amortization of $237.4 and $210.7, respectively	300.3	324.6
Total assets	$ 3,506.6	$ 3,369.9
Liabilities and Stockholder's Equity		
Current liabilities		
Accounts payable	$ 92.4	$ 86.5
Accrued expenses	120.7	109.8
Deferred revenue	66.9	62.5
Current maturities of landfill retirement obligations	30.1	29.3
Current maturities of long-term debt	74.7	36.5
Total current liabilities	384.8	324.6
Other long-term liabilities	56.6	54.2
Long-term debt, less current maturities	1,892.8	1,887.0
Accrued landfill retirement obligations, less current maturities	198.8	161.8
Deferred income taxes	133.3	112.8
Total liabilities	2,666.3	2,540.4
Equity		
Common stock: $.01 par value, 1,000,000,000 shares authorized, 88,439,537 and 88,034,813 shares outstanding, respectively	0.9	0.8
Additional paid-in capital	1,484.7	1,470.3
Accumulated deficit	(645.3)	(641.6)
Treasury Stock at cost, 2,274 and 0 shares, respectively	—	—
Total stockholder's equity	840.3	829.5
Total liabilities and stockholder's equity	$ 3,506.6	$ 3,369.9

Advanced Disposal Services, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in millions)

	Nine Months Ended September 30,	
	2017	2016
Cash flows from operating activities		
Net loss	$ (3.7)	$ (10.3)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	197.9	189.4
Change in fair value of derivative instruments	1.7	(10.5)
Amortization of interest rate cap premium	—	0.3
Amortization of debt issuance costs and original issue discount	4.8	14.6
Accretion on landfill retirement obligations	11.1	9.8
Other accretion and amortization	2.9	1.4
Provision for doubtful accounts	3.6	2.4
Loss on disposition of property and equipment	1.3	2.8
Impairment of assets	13.0	—
Gain on disposition of businesses	(2.8)	(1.6)
Stock based compensation	8.3	4.0
Deferred tax benefit	(2.7)	(4.8)
Earnings in equity investee	(1.2)	(1.3)
Changes in operating assets and liabilities, net of businesses acquired		
Increase in accounts receivable	(22.0)	(3.8)
Decrease in prepaid expenses and other current assets	1.5	7.5
Decrease (increase) in other assets	0.2	(0.4)
Increase in accounts payable	9.9	0.1
Increase in accrued expenses and other long term liabilities	6.8	7.7
Increase (decrease) in unearned revenue	1.1	(2.5)
Capping, closure and post-closure obligations	(8.3)	(13.1)
Assumption of long term care and closure reserve	24.0	—
Net cash provided by operating activities	247.4	191.7
Cash flows from investing activities		
Purchases of property and equipment and landfill construction and development	(140.5)	(124.2)
Proceeds from sale of property and equipment	1.8	2.2
Acquisition of businesses, net of cash acquired	(112.2)	(5.3)
Proceeds from sale of businesses	8.7	2.4
Net cash used in investing activities	(242.2)	(124.9)
Cash flows from financing activities		
Proceeds from borrowings on debt instruments	195.0	102.0
Repayment on debt instruments, including capital leases	(200.3)	(149.0)
Proceeds from stock option exercises	6.1	—
Return of capital to former parent	—	(19.9)
Net cash provided by (used in) financing activities	0.8	(66.9)
Net increase (decrease) in cash and cash equivalents	6.0	(0.1)
Cash and cash equivalents, beginning of period	1.2	0.6
Cash and cash equivalents, end of period	$ 7.2	$ 0.5

You should read the following information in conjunction with our audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2016 appearing in our Annual Report on Form 10-K and our unaudited condensed consolidated financial statements and notes thereto as of and for the three months ended September 30, 2017 appearing in our Form 10-Q, each as filed with the Securities and Exchange Commission.

REVENUE

The following table reflects our revenue by line of business for the periods presented (in millions and as a percentage of revenue):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2017		2016		2017		2016	
Collection	$ 259.1	66.0 %	$ 247.7	68.7 %	$ 753.1	67.0 %	$ 734.0	69.7 %
Disposal	145.3	37.0 %	137.3	38.1 %	407.8	36.3 %	391.3	37.2 %
Sale of recyclables	10.0	2.5 %	6.6	1.8 %	27.6	2.5 %	16.3	1.5 %
Fuel fees and environmental fees	26.9	6.9 %	24.7	6.8 %	76.0	6.8 %	64.6	6.1 %
Other revenue	28.0	7.1 %	16.9	4.7 %	78.8	7.0 %	55.5	5.3 %
Intercompany eliminations	(76.6)	(19.5)%	(72.6)	(20.1)%	(220.1)	(19.6)%	(209.1)	(19.9)%
Total service revenues	$ 392.7	100.0 %	$ 360.6	100.0 %	$ 1,123.2	100.0 %	$ 1,052.6	100.0 %

The table set forth below reflects changes in revenue, as compared to the previous year:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Average yield	0.2 %	2.3 %	1.4 %	2.0 %
Recycling	0.9 %	0.2 %	1.0 %	0.1 %
Fuel fee revenue	0.2 %	(0.6)%	0.4 %	(0.9)%
Total yield	1.3 %	1.9 %	2.8 %	1.2 %
Organic volume	3.4 %	(3.2)%	0.8 %	(1.2)%
Acquisitions	4.8 %	1.7 %	3.4 %	1.9 %
Divestitures	(0.6)%	(0.6)%	(0.3)%	(1.3)%
Total revenue growth	8.9 %	(0.2)%	6.7 %	0.6 %

OPERATING EXPENSES

The following table summarizes our operating expenses for the periods presented (in millions and as a percentage of revenue):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2017		2016		2017		2016	
Operating	$ 244.2	62.2%	$ 217.0	60.2%	$ 706.0	62.9%	$ 642.8	61.1%
Accretion of landfill retirement obligations	3.8	1.0%	3.3	0.9%	11.1	0.9%	9.8	0.9%
Operating expenses	$ 248.0	63.2%	$ 220.3	61.1%	$ 717.1	63.8%	$ 652.6	62.0%

The following table summarizes the major components of our operating expenses, excluding accretion expense on landfill retirement obligations for the periods presented (in millions and as a percentage of revenue):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2017		2016		2017		2016	
Labor and related benefits	$ 80.2	20.4%	$ 73.8	20.5%	$ 233.2	20.8%	$ 220.2	20.9%
Transfer and disposal costs	53.1	13.5%	48.4	13.4%	154.8	13.8%	142.0	13.5%
Maintenance and repairs	36.7	9.3%	33.2	9.2%	104.5	9.3%	98.4	9.3%
Fuel	17.0	4.3%	14.2	3.9%	49.0	4.4%	40.4	3.8%
Franchise fees and taxes	18.2	4.6%	17.4	4.8%	50.7	4.5%	49.0	4.7%
Risk management	7.8	2.1%	7.4	2.1%	24.6	2.2%	22.8	2.2%
Other	28.8	7.4%	22.6	6.3%	81.4	7.2%	70.0	6.7%
Subtotal	$ 241.8	61.6%	$ 217.0	60.2%	$ 698.2	62.2%	$ 642.8	61.1%
Greentree expenses, net of estimated insurance recoveries	2.4	0.6%	—	—%	7.8	0.7%	—	—%
Total operating expenses, excluding accretion expense	$ 244.2	62.2%	$ 217.0	60.2%	$ 706.0	62.9%	$ 642.8	61.1%

SELLING, GENERAL AND ADMINISTRATIVE

The following table summarizes our selling, general and administrative expenses for the periods presented (in millions and as a percentage of revenue):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2017		2016		2017		2016	
Salaries	$ 26.4	6.7%	$ 21.9	6.1%	$ 81.3	7.2%	$ 71.9	6.8%
Legal and professional	2.8	0.7%	2.2	0.6%	8.7	0.8%	14.3	1.4%
Other	12.6	3.2%	11.5	3.2%	37.4	3.3%	33.5	3.2%
Total selling, general and administrative expenses	$ 41.8	10.6%	$ 35.6	9.9%	$ 127.4	11.3%	$ 119.7	11.4%

ADDITIONAL STATISTICS

The following table reflects cash interest and cash taxes for the periods presented (in millions of dollars):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Cash paid for interest	$ 16.2	$ 17.3	$ 58.6	$ 75.4
Cash paid for taxes	$ 0.4	$ 0.1	$ 1.0	$ 1.4

Internalization for the three months ended September 30, 2017: 64%

Days Sales Outstanding for the three months ended September 30, 2017: 48 (32 net of deferred revenue)

RECONCILIATION OF CERTAIN NON-GAAP MEASURES

EBITDA, adjusted EBITDA, adjusted EBITDA margin, free cash flow, adjusted free cash flow and adjusted net income are not defined terms under U.S. generally accepted accounting principles ("non-GAAP measures"). Non-GAAP measures should not be considered in isolation or as a substitute for net income, income per diluted share or cash flow data prepared in accordance with GAAP and may not be comparable to calculations of similarly titled measures by other companies.

We define EBITDA as net income (loss) from continuing operations adjusted for interest, taxes, depreciation and amortization and accretion. We define adjusted EBITDA as EBITDA adjusted to exclude non-cash and non-recurring items as well as other adjustments permitted in calculating covenant compliance under the agreements governing our outstanding debt securities and credit facilities. We believe adjusted EBITDA is useful to investors in evaluating our performance compared to other companies in our industry because it eliminates the effect of financing, income taxes and the accounting effects of capital spending, as well as certain items that are not indicative of our performance on an ongoing basis. Management uses adjusted EBITDA to measure the performance of our core operations at the consolidated, segment and business unit levels and as a metric for a significant portion of our management incentive plans.

We define free cash flow as net cash provided by operating activities less capital expenditures (purchases of property and equipment, excluding expenditures for significant new municipal contracts and significant purchases of land for future landfill airspace), net of proceeds from the sale of property and equipment. We define adjusted free cash flow as free cash flow excluding restructuring payments, capital markets costs, and non-recurring items. Management uses adjusted free cash flow to evaluate the Company's ability to generate cash to fund its activities on an ongoing basis, and we believe adjusted free cash flow is useful to investors in evaluating our performance compared to other companies in our industry because it eliminates the effect of restructuring payments, capital market costs, and other non-recurring items, which are not indicative of our ability to generate cash on an ongoing basis.

We define adjusted net income and adjusted earnings per share as net income (loss) from continuing operations and diluted earnings per share adjusted to exclude non-cash and non-recurring items. We believe adjusted net income and adjusted earnings per share provide an understanding of operational activities before the financial impact of certain items. We believe that these measures are useful in evaluating our operations as these measures are adjusted for items that affect comparability between periods.

In fiscal 2014, we made a strategic decision to enter into fuel derivatives as economic hedges of a rise in the price of diesel fuel for fiscal 2015 and fiscal 2016. We have not entered into fuel derivatives since fiscal 2014 when the economic hedges for fiscal 2015 and fiscal 2016 were put in place and have no present intention to enter into fuel derivatives in 2017. We therefore believe that excluding realized losses from fuel derivatives provides useful additional information for investors to evaluate comparability among periods and is consistent with how management evaluates performance. In fiscal 2016, we entered into interest rate caps as economic hedges of a rise in interest rates for fiscal 2017, fiscal 2018 and the nine months ended September 30, 2019. We believe that excluding realized and unrealized gains and losses from interest rate derivatives from our adjusted EBITDA provides useful additional information in evaluating ongoing financial performance of the business as these derivatives represent a risk management tool to reduce our exposure to rising interest rates and are viewed by management as a financing cost similar to interest expense.

ADJUSTED EBITDA

The following table calculates adjusted earnings before interest, taxes, depreciation, amortization and accretion adjusted for certain other costs (in millions of dollars except percentages):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income (loss)	$ 3.5	$ 3.8	$ (3.7)	$ (10.3)
Income tax expense (benefit)	3.4	2.2	(1.4)	(2.8)
Interest expense	24.1	34.1	69.7	102.7
Depreciation and amortization	68.9	64.0	197.9	189.4
Accretion on landfill retirement obligations	3.8	3.3	11.1	9.8
Accretion on loss contracts and other long-term liabilities	0.1	0.1	0.3	0.3
EBITDA	103.8	107.5	273.9	289.1
EBITDA adjustments:				
Acquisition and development costs	0.4	—	1.2	0.2
Stock based compensation	1.6	0.7	7.9	4.0
Greentree expenses, net of estimated insurance recoveries	2.4	—	7.8	—
Earnings in equity investee, net	(0.1)	—	—	(0.5)
Restructuring charges	3.4	—	3.4	0.8
Loss on disposal of assets and asset impairments	0.5	1.1	11.1	1.2
Unrealized (gain) loss on derivatives	(0.6)	(3.5)	1.7	(10.5)
Capital market costs	—	(0.3)	0.4	7.2
Other	0.4	—	0.4	—
Realized loss on derivatives	0.5	3.6	1.5	11.9
Adjusted EBITDA	$ 112.3	$ 109.1	$ 309.3	$ 303.4
Revenue	$ 392.7	$ 360.6	$ 1,123.2	$ 1,052.6
Adjusted EBITDA margin	28.6%	30.3%	27.5%	28.8%

ADJUSTED FREE CASH FLOW

The following table calculates free cash flow and adjusted free cash flow (in millions of dollars):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net cash provided by operating activities	$ 74.6	$ 87.3	$ 247.4	$ 191.7
Purchases of property and equipment and construction and development (a)	(51.9)	(55.0)	(128.7)	(124.2)
Proceeds from sale of property and equipment	0.8	1.2	1.8	2.2
Free cash flow	23.5	33.5	120.5	69.7
Assumption of long-term care and closure reserve, net (b)	2.0	—	(22.0)	—
Restructuring payments	0.4	0.5	0.4	1.7
Payment to retired executive	—	—	6.2	—
Greentree costs	2.1	—	4.7	—
Capital market costs	0.1	0.2	0.3	7.3
Adjusted free cash flow	28.1	34.2	110.1	78.7
Realized loss on derivatives	0.5	3.6	1.5	11.9
Adjusted free cash flow excluding realized loss on derivatives	$ 28.6	$ 37.8	$ 111.6	$ 90.6

(a) Excludes the impact of land purchased for future airspace of $3.1 million during first quarter 2017 and the purchase of a facility related to a municipal contract of $8.7 million during third quarter 2017.

(b) The Company received a cash payment of $24.0 million during first quarter 2017 that is included in net cash provided by operating activities in exchange for assuming certain post-closure liabilities of a closed portion of a landfill and became responsible for expenditures related to a gas infrastructure system. The assumed post-closure liabilities and expenditures related to the gas infrastructure system approximate the amount of the cash payment. The Company paid $2.0 million of these costs during 2017.

ADJUSTED NET INCOME

The following table calculates adjusted net income (in millions of dollars except share and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income (loss)	$ 3.5	$ 3.8	$ (3.7)	$ (10.3)
Amortization of intangibles	10.3	10.4	31.2	32.1
Acquisition and development costs	0.4	—	1.2	0.2
Restructuring charges	3.4	—	3.4	0.8
Loss on disposal of assets and asset impairments	0.5	1.1	11.1	1.2
Unrealized (gain) loss on derivatives	(0.6)	(3.5)	1.7	(10.5)
Capital market costs	—	(0.3)	0.4	7.2
Greentree expenses, net of estimated insurance recoveries	2.4	—	7.8	—
Realized loss on derivatives	0.5	3.6	1.5	11.9
Other	0.4	—	0.4	—
Tax effect	(6.9)	(4.4)	(23.6)	(16.4)
Adjusted net income	$ 13.9	$ 10.7	$ 31.4	$ 16.2
Diluted earnings per common share:				
Adjusted average shares outstanding	89,083,558	64,942,500	88,787,995	65,626,474
Adjusted earnings per common share	$ 0.16	$ 0.16	$ 0.35	$ 0.25

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the U.S. federal securities laws. All statements other than statements of historical facts in this document, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects and objectives of management for future operations (including development plans and objectives relating to our activities), are forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “estimate,” “intend” and “future” and similar words. Statements that address activities, events or developments that we intend, expect or believe may occur in the future are 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 and are subject to safe harbor created by those sections. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements.

There are a number of risks, uncertainties and other important factors, many of which are beyond our control, which could cause actual results to differ materially from the forward-looking statements contained in this release. Such risks, uncertainties and factors include those set forth under the heading Risk Factors in our most recent Annual Report on Form 10-K and subsequent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission.

Examples of these risks, uncertainties and other factors include, but are not limited to:

- our ability to achieve future profitability will depend on us executing our strategy and controlling costs;
- future results may be impacted by the expiration of net operating losses (NOLs);
- we operate in a highly competitive industry and the inability to compete effectively with larger and better capitalized companies and governmental service providers;
- our results are vulnerable to economic conditions;
- we may lose contracts through competitive bidding, early termination or governmental action;
- some of our customers, including governmental entities, have suffered financial difficulties affecting their credit risk, which could negatively impact our operating results;
- our financial and operating performance may be affected by the inability in some instances to renew or expand existing landfill permits or acquire new landfills. Further, the cost of operation and/or future construction of our existing landfills may become economically unfeasible causing us to abandon or cease operations;
- we could be precluded from maintaining permits or entering into certain contracts if we are unable to obtain sufficient third-party financial assurance or adequate insurance coverage;
- our accruals for our landfill site closure, post-closure and contamination related costs may be inadequate;
- our cash flow may not be sufficient to finance our high level of capital expenditures;
- our acquisitions, including our ability to integrate acquired businesses, or that the acquired businesses may have unexpected risks or liabilities;
- the seasonal nature of our business and "event-driven" waste projects that could cause our results to fluctuate;
- we may be subject in the normal course of business to judicial, administrative or other third-party proceedings that could interrupt or limit our operations, result in adverse judgments, settlements or fines and create negative publicity;
- fuel supply and prices may fluctuate significantly and we may not be able to pass on cost increases to our customers;
- fluctuations in the prices of commodities may adversely affect our financial condition, results of operations and cash flows;

- increases in labor and disposal costs and related transportation costs could adversely impact our financial results;
- efforts by labor unions could divert management attention and adversely affect operating results;
- we depend significantly on the services of the members of our senior, regional and local management teams, and the departure of any of those persons could cause our operating results to suffer;
- we are increasingly dependent on technology in our operations and, if our technology fails, our business could be adversely affected;
- a cybersecurity incident could negatively impact our business and our relationships with customers;
- operational and safety risks, including the risk of personal injury to employees and others;
- we are subject to substantial governmental regulation and failure to comply with these requirements, as well as enforcement actions and litigation arising from an actual or perceived breach of such requirements, could subject us to fines, penalties and judgments, and impose limits on our ability to operate and expand;
- our operations being subject to environmental, health and safety laws and regulations, as well as contractual obligations that may result in significant liabilities;
- future changes in laws or renewed enforcement of laws regulating the flow of solid waste in interstate commerce could adversely affect our operating results;
- fundamental change in the waste management industry as traditional waste streams are increasingly viewed as renewable resources and changes in laws and environmental policies may limit the items that enter the waste stream, any of which may adversely impact volumes and tipping fees at our landfills. Alternatives to landfill disposal may cause our revenues and operating results to decline;
- risks associated with our substantial indebtedness and working capital deficit;
- risks associated with our ability to implement our growth strategy as and when planned; and
- the other risks described in the "Risk Factors" section of our 2016 Annual Report on Form 10-K and subsequent Quarterly Report on Form 10-Q.

The above examples are not exhaustive and new risks may emerge from time to time. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we will operate in the future. These forward-looking statements speak only as of the date of this report. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based.

About Advanced Disposal

Advanced Disposal (NYSE: ADSW) brings fresh ideas and solutions to the business of a clean environment. We provide integrated, non-hazardous solid waste collection, recycling and disposal services to residential, commercial, industrial and construction customers across 16 states and the Bahamas. Our team is dedicated to finding effective, sustainable solutions to preserve the environment for future generations. We welcome you to learn more at AdvancedDisposal.com or follow us on Facebook.

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