

# Waste Connections, Inc.

## Frequently Asked Questions

Relating to the Business Combination of Waste Connections, Inc. (f/k/a Progressive Waste Solutions Ltd.) and Waste Connections US, Inc. (f/k/a Waste Connections, Inc.)

July 6, 2016

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### NOTE

This document provides general answers to some common questions that stockholders of Waste Connections US, Inc. (f/k/a Waste Connections, Inc. (“Old Waste Connections”)) and shareholders of Waste Connections, Inc. (f/k/a Progressive Waste Solutions Ltd. (“Progressive Waste” or “New Waste Connections,” as the context requires)), may have in connection with the business combination of Progressive Waste and Old Waste Connections that was effected in a merger transaction (the “Merger”) completed on June 1, 2016. Immediately following the completion of the Merger, Progressive Waste completed a consolidation (the “Consolidation”) whereby every 2.076843 common shares were converted into one post-Consolidation common share, and amalgamated with a wholly-owned subsidiary whereby the amalgamated corporation adopted the name “Waste Connections, Inc.” (the “Name Change”). For further detail on these transactions, you should review the Proxy Statement dated April 25, 2016 (the “Proxy Statement”), that Old Waste Connections filed with the U.S. Securities and Exchange Commission (the “SEC”) and Supplement No. 1 to the Proxy Statement that Old Waste Connections filed with the SEC on May 12, 2016 (the “Supplement”), both of which are available on the New Waste Connections website at <http://wasteconnections.investorroom.com>, and the Information Circular of Progressive Waste dated April 12, 2016 (the “Circular”), filed under Progressive Waste’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

Certain questions and answers in this document relate to tax matters, and the description of any tax matters in this document is intended primarily for

- (i) U.S. stockholders of Old Waste Connections who have become shareholders of New Waste Connections as a result of the Merger, and
- (ii) Canadian resident beneficial shareholders of Progressive Waste who are shareholders of New Waste Connections as a result of the Transactions and who held all of their Progressive Waste common shares and hold all of their New Waste Connections common shares as capital property for the purposes of the *Income Tax Act* (Canada).

The descriptions of certain tax provisions in this document are general in nature and are based on U.S. federal tax law and Canadian federal income tax law, as applicable, in effect on the Closing Date. The tax disclosure herein is of a general nature only and is not, and should not be construed to be, legal or tax advice to any particular person. The discussion herein is qualified in its entirety by the tax disclosure contained in the Proxy

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Statement, the Supplement and the Circular. To get answers for your specific situation, you should consult your tax and/or financial advisor.

To avoid delays in processing communications or payments, shareholders should ensure that their residency or other required tax information is properly recorded in their brokers' records or otherwise has been provided correctly to Old Waste Connections' exchange agent or New Waste Connections' transfer agent, as applicable.

The following terms are used in this document:

- **Old Waste Connections** refers to Waste Connections US, Inc. (f/k/a Waste Connections, Inc.), a corporation organized under the laws of the State of Delaware which, prior to the Merger, was listed on the New York Stock Exchange under the ticker symbol "WCN" and, as a result of the Merger, became an indirect wholly-owned subsidiary of New Waste Connections. Shares of common stock of Old Waste Connections ceased trading on the New York Stock Exchange as of the close of trading on May 31, 2016.
- **New Waste Connections** refers to Waste Connections, Inc. (f/k/a Progressive Waste Solutions Ltd.), a corporation existing under the laws of Ontario, Canada, which, as a result of the Merger, is the parent company of Old Waste Connections and which is listed on the Toronto Stock Exchange and on the New York Stock Exchange under the ticker symbol "WCN."
- **Progressive Waste** refers to Progressive Waste Solutions Ltd. (now known as Waste Connections, Inc.), and this term is used in the context of references to such entity and its shareholders prior to the completion of the Transactions on June 1, 2016.
- **Registered shareholders** refers to shareholders whose Old Waste Connections or Progressive Waste shares were held directly in the name of the shareholder on the share register maintained by Old Waste Connections' transfer agent, Wells Fargo Shareowner Services, or Progressive Waste's transfer agent, Computershare Investor Services Inc., as applicable.
- **Beneficial shareholders** refers to shareholders whose Old Waste Connections or Progressive Waste shares were held by such shareholders indirectly through a bank or broker.
- **Closing Date** means June 1, 2016, the date of the consummation of the Transactions.
- **Transactions** means, collectively, the Merger, the Consolidation and the Name Change.

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All references herein to “\$” are to U.S. dollars, and all references herein to “C\$” are to Canadian dollars.

### GENERAL INFORMATION

#### 1. In what country is New Waste Connections organized?

New Waste Connections is organized under the laws of Ontario, Canada.

#### 2. Does the combined company have a new Employer Identification Number (“EIN”)?

Yes, the EIN for New Waste Connections is 98-1202763.

### RATIONALE FOR THE TRANSACTION

#### 3. Why did Progressive Waste and Old Waste Connections pursue this business combination?

The business combination of Progressive Waste and Old Waste Connections was consistent with the strategic goals of both companies, and has resulted in the creation of a leading solid waste services company with a strong financial profile and a differentiated and diverse operational footprint. New Waste Connections has pro forma revenue of approximately \$4.1 billion and operates an integrated network of solid waste operations across North America, with disciplined market selection and a safety-focused operational model.

### TIMING

#### 4. When did the Transactions close?

The Merger, the Consolidation and the Name Change all were completed prior to the opening of the market on the Closing Date, June 1, 2016.

### SHARE EXCHANGE

#### 5. What will I receive for my shares of Old Waste Connections common stock as a result of the Transactions?

Each share of Old Waste Connections common stock has been cancelled and converted into the right to receive one post-Consolidation, post-Name Change common share of New Waste Connections. Generally, if any of your Old Waste Connections

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shares of common stock were held through a bank or broker, the exchange of your Old Waste Connections shares of common stock for New Waste Connections common shares was automatically handled by your bank or broker on your behalf in accordance with your bank's or broker's procedures.

For Old Waste Connections registered stockholders who held their shares in direct registration or certificated form with Old Waste Connections' transfer agent, Wells Fargo Shareowner Services, the process requires some action by the stockholder. Shortly after the closing of the transaction, Computershare Trust Company, N.A., in its capacity as exchange agent, mailed to each former holder of record of shares of Old Waste Connections common stock an exchange form and instructions for use in exchanging their Old Waste Connections shares of common stock for common shares of New Waste Connections. Do not send in your certificates representing shares of Old Waste Connections common stock without the exchange form and the accompanying documents. Upon signing and returning the exchange form to the exchange agent in accordance with the instructions, former Old Waste Connections stockholders will receive one post-Consolidation, post-Name Change common share of New Waste Connections in exchange for each share of Old Waste Connections common stock surrendered to the exchange agent.

As part of the exchange of shares of Old Waste Connections for shares of New Waste Connections, registered shareholders will need to determine whether they should be treated as receiving a taxable dividend or a payment of proceeds from the sale of their Old Waste Connections common stock in the Merger for U.S. tax purposes. See the discussion in questions 20 and 24 under "Tax Impact" below and the Proxy Statement and Supplement for more information. If your Old Waste Connections shares of common stock were held through a bank or broker, please contact your bank or broker to discuss whether the bank or broker has provided or will provide you with a tax certification form ("Broker Tax Certification Form") relating to the tax treatment of the Merger.

If your Old Waste Connections shares of common stock were held at Old Waste Connections' transfer agent (Wells Fargo Shareowner Services) in direct registration or certificated form, you will have to sign and return an exchange form in accordance with the instructions to have your New Waste Connections common shares registered in your name on New Waste Connections' share register.

#### **What happens if an Old Waste Connections stockholder does nothing?**

If you were a registered stockholder and do not sign and return the exchange form in accordance with the instructions, your Old Waste Connections shares of common stock cannot be traded, gifted or otherwise used, and your New Waste Connections common

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shares will not be properly registered in your name on New Waste Connections' share register. **You also will not receive your dividends on your New Waste Connections common shares until you sign and return the exchange form in accordance with the instructions.** Additionally, failure of a non-U.S. holder to sign and return a Broker Tax Certification Form may result in U.S. federal tax being withheld from the consideration such holder receives, even though such withholding may not otherwise have been imposed had the shareholder timely returned a properly completed Broker Tax Certification Form certifying that the non-U.S. shareholder is entitled to gross proceeds treatment in the Merger. Failure to complete, sign and return the exchange form may result in your common shares of New Waste Connections being held by a state government in accordance with applicable unclaimed property laws and your common shares of New Waste Connections could be sold by such government in accordance with those laws and your right to the New Waste Connections common shares may be forfeited in accordance with applicable laws.

#### **6. What happened to my Progressive Waste common shares as a result of the Consolidation and the Name Change?**

As a result of the Consolidation, each Progressive Waste common share was converted into 0.4815 of a post-Consolidation, post-Name Change share of New Waste Connections (and cash in lieu of any fractional share). Generally, if any of your Progressive Waste common shares were held through a bank or broker, the exchange of your Progressive Waste common shares for New Waste Connections common shares was automatically handled by your bank or broker on your behalf in accordance with your bank's or broker's procedures.

For Progressive Waste registered shareholders who held their shares in direct registration or certificated form with Progressive Waste's transfer agent, the process requires some action by the shareholder. Shortly after the closing of the transaction, Computershare Investor Services Inc., in its capacity as the depository, mailed to each holder of record of Progressive Waste common shares a letter of transmittal and instructions for use in surrendering the Progressive Waste shares in exchange for 0.4815 of a post-Consolidation, post-Name Change share of New Waste Connections (and cash in lieu of any fractional share).

If your Progressive Waste common shares were held at Progressive Waste's transfer agent in direct registration or certificated form, you will have to sign and return a letter of transmittal in accordance with the instructions to have your New Waste Connections common shares registered in your name on New Waste Connections' share register.

#### **What happens if a holder of Progressive Waste common shares does nothing?**

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If you were a holder of record of Progressive Waste common shares and you do not sign and return the letter of transmittal to the depositary in accordance with the instructions, your Progressive Waste common shares cannot be traded, gifted or otherwise used, and your New Waste Connections common shares will not be properly registered in your name on New Waste Connections' share register. **You also will not receive your dividends on your New Waste Connections common shares until you sign and return the letter of transmittal in accordance with the instructions.** You are urged to complete, sign and return the letter of transmittal promptly. Failure to complete, sign and return the letter of transmittal may result in your common shares of New Waste Connections being held by a provincial or federal Canadian government in accordance with applicable unclaimed property laws and your common shares of New Waste Connections could be sold by such government in accordance with those laws and your right to the New Waste Connections common shares may be forfeited in accordance with applicable laws.

### **If I am a non-U.S. holder, can I receive a refund of U.S. withholding taxes?**

Some shareholders of Progressive Waste may have had amounts withheld from the consideration paid to them for their Progressive Waste common shares in the Merger for U.S. backup withholding or due to tax withholding performed by banks or brokers for non-registered foreign shareholders. The amount of withholding will be allowed as a credit against the shareholder's U.S. federal income tax liability, if any, and may entitle the shareholder to a refund, provided that certain required information is timely furnished to the United States Internal Revenue Service (the "IRS"). If you are such a shareholder, please contact your tax advisor to discuss whether a refund is available to you, and how to claim a refund. You may also contact the IRS directly. Contact information is available at <http://www.irs.gov/uac/How-to-Contact-the-IRS-1>.

Generally, in the case of non-U.S. tax residents, individual shareholders eligible for a refund may make a claim for a refund by filing IRS Form 1040NR, U.S. Nonresident Alien Income Tax Return with the IRS following the completion of the 2016 U.S. tax year. Corporate shareholders may do so by filing IRS Form 1120-F, U.S. Income Tax Return of a Foreign Corporation. Please see the relevant forms, the instructions to those forms, and IRS Publication 519 (all of which are publicly available at [www.irs.gov](http://www.irs.gov), under "Forms and Pubs"). Additional information is also available on the IRS's website at [www.irs.gov/Individuals/International-Taxpayers](http://www.irs.gov/Individuals/International-Taxpayers).

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**7. As a holder of Progressive Waste common shares prior to the Merger and the Consolidation, am I entitled to receive any fractional shares of New Waste Connections?**

New Waste Connections did not issue any fractions of New Waste Connections common shares in connection with the Consolidation. Instead, the total number of New Waste Connections common shares that a Progressive Waste shareholder would have been entitled to receive was rounded down to the nearest whole number. All entitlements to fractional New Waste Connections common shares held by a registered shareholder (i.e., your shares were held of record on Progressive Waste's shareholder records, as maintained by Progressive Waste's transfer agent) were aggregated with the entitlements to fractional New Waste Connections common shares of all other such registered Progressive Waste shareholders and were sold by the depositary, with any sale proceeds being distributed in cash pro rata to such registered Progressive Waste shareholders whose fractional entitlements were sold. If you were also a beneficial shareholder (i.e., you also held shares through a bank or broker), your bank or broker would have handled any interests in fractional shares held by it, and you should contact your bank or broker directly for additional information.

See questions 23 and 25 below under "Tax Impact" for information on the treatment of cash in lieu of fractional shares received as a result of the Consolidation.

**8. If I am a registered holder of Progressive Waste common shares and entitled to payment of cash in lieu of a fractional share, how will I receive the cash?**

If you are a registered shareholder, the depositary will distribute your cash, if any, resulting from the sale of any fractional entitlements via cheque upon the exchange of your Progressive Waste common shares for post-Consolidation, post-Name Change shares of New Waste Connections. If you are a beneficial shareholder, your bank or broker would have handled the distribution of your cash and you should contact your bank or broker directly for additional information.

**9. What if some or all of my Old Waste Connections stock certificates were lost or destroyed?**

You should fill out the Lost Securities Affidavit included with the exchange form. If you need assistance, please call Computershare Trust Company, N.A. at 1-800-546-5141 or 1-781-575-2765.

**10. What if I lost my exchange form and need a new one?**

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Please call Computershare Trust Company, N.A. at 1-800-546-5141 or 1-781-575-2765 for a replacement form.

### **11. What if some or all of my Progressive Waste common share certificates were lost or destroyed?**

Please call Computershare Investor Services Inc. at 1-800-546-6253 or 1-514-982-7555 for instructions on what is needed for replacement.

### **12. What if I lost my letter of transmittal and need a new one?**

Please call Computershare Investor Services Inc. at 1-800-546-6253 or 1-514-982-7555 for a replacement letter of transmittal.

### **13. Will I be charged a commission on the exchange of shares related to the transaction?**

New Waste Connections will be absorbing transaction fees for registered shareholders (other than withholding taxes) related to the share exchanges that would otherwise be imposed by the Old Waste Connections transfer agent, the exchange agent or the depositary. New Waste Connections will not absorb any account transaction fees imposed by a broker dealer.

### **14. On what exchanges are the common shares of New Waste Connections traded, and who is the transfer agent for New Waste Connections?**

New Waste Connections common shares are traded on the Toronto Stock Exchange and on the New York Stock Exchange under the ticker symbol "WCN".

New Waste Connections' transfer agent is Computershare. Computershare's mailing address and contact information is as follows:

Computershare  
100 University Avenue, 8th Floor  
Toronto Ontario  
M5J 2Y1  
Canada

Tel: (toll free) 1-800-564-6253 or 514-982-7555

Email: [service@computershare.com](mailto:service@computershare.com)

<http://www.computershare.com/ca/en>

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### **15. What are the CUSIP and ISIN numbers for New Waste Connections common shares?**

The common shares of New Waste Connections have been assigned CUSIP number 94106B101 and ISIN number CA 94106B1013.

### **16. Given that the shares are dual listed, can share positions be realigned between US depository DTC and Canadian depository CDS if so requested?**

New Waste Connections common shares corresponding to CUSIP number 94106B101 are freely transferrable between DTC and CDS. There is a small number of New Waste Connections common shares outstanding assigned to a different CUSIP number (94106B200) which are restricted from trading in the U.S. and are not eligible for transfer between DTC and CDS.

### **17. How many New Waste Connections common shares were outstanding immediately following the closing of the Transactions?**

Immediately following the closing of the Transactions, there were 175,409,455 New Waste Connections common shares outstanding, of which 122,773,424 shares were held by Old Waste Connections stockholders and 52,636,031 shares were held by Progressive Waste shareholders.

## **TAX IMPACT**

### **18. Will the Transactions be a taxable event for U.S. stockholders of Old Waste Connections?**

Yes (in addition to the following, refer to question 28 if your shares are held in an IRA or other retirement account).

For Old Waste Connections stockholders, the Merger resulted in the exchange of your shares of Old Waste Connections common stock into New Waste Connections common shares. Accordingly, for U.S. stockholders that held common stock in Old Waste Connections at the time of the Merger, this will be considered a taxable transaction for U.S. federal income tax purposes.

Subject to question 20 below, and the special U.S. tax rule noted therein, the Merger will generally be reported by New Waste Connections and its agents for tax purposes as a sale at the fair market value of Old Waste Connections shares of common stock as of the closing of the Merger. For tax reporting purposes, New Waste Connections and its

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agents intend to use \$65.65 (the closing price per share of Progressive Waste of \$31.61 on May 31, 2016, multiplied by 2.076843 (the inverse of the 0.4815 share of New Waste Connections received by holders of Progressive Waste common shares as a result of the Consolidation)) as the fair market value for each share of New Waste Connections (post-Consolidation) received. Beneficial shareholders (other than those exempt from information reporting in the United States) should receive a Form 1099 from their broker around February 2017 reporting the proceeds of the transaction.

Please contact your tax advisor about the application of these rules to you.

#### **19. What made the Transactions a taxable event for Old Waste Connections stockholders?**

In this transaction, Old Waste Connections became an indirect subsidiary of New Waste Connections, a company organized under the laws of Ontario, Canada. As a result of the Merger, shares of common stock of Old Waste Connections were exchanged for common shares of New Waste Connections. Business combinations such as this, where stock in a U.S. company is exchanged for stock in a foreign company, result in a taxable transaction for all U.S. stockholders of the U.S. company under U.S. tax rules, if those stockholders collectively own more than 50% of the stock of the foreign company after the transaction. Non-U.S. stockholders of Old Waste Connections may also be subject to U.S. tax as a result of the Merger as discussed in more detail below.

#### **20. How will I calculate my U.S. tax?**

U.S. beneficial owners of Old Waste Connections common stock will generally recognize taxable capital gain or loss as of the closing of the transaction, equal to the difference between (1) the holder's adjusted tax basis in the Old Waste Connections common stock surrendered in the exchange, and (2) the fair market value of the New Waste Connections common shares as of the Closing. As we described in question 18 above, for tax reporting purposes, New Waste Connections and its agents intend to use \$65.65 as the fair market value for each share of New Waste Connections (post-Consolidation) received. U.S. beneficial owners who are subject to information reporting will receive Form 1099s in respect of the transaction. See question 22 below for instructions on how to calculate your basis in the shares of Old Waste Connections that you exchanged in the Merger.

If you owned shares in both Old Waste Connections and Progressive Waste, your tax treatment may be different. In certain circumstances, a special U.S. tax rule could cause a U.S. holder of Old Waste Connections common stock whose percentage interest (taking into account shares owned directly or by attribution) in New Waste Connections

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after the consummation of the Merger is greater than or equal to such holder's percentage interest (taking into account shares owned directly or by attribution) in Old Waste Connections immediately before the consummation of the Merger (for example, as a result of having a higher percentage ownership in Progressive Waste common shares than in Old Waste Connections common stock as of immediately prior to the consummation of the Merger) to be treated as receiving a dividend up to the fair market value as of the closing of the New Waste Connections common shares issued in the Merger, regardless of such holder's gain or loss on its Old Waste Connections common stock. If your Old Waste Connections shares of common stock were held through a bank or broker, please contact your bank or broker to discuss whether your bank or broker has provided or will provide you with a Broker Tax Certification Form relating to the tax treatment of the Merger.

In the case of a U.S. holder subject to dividend treatment on the exchange of Old Waste Connections common stock, the entire amount of the dividend would be subject to U.S. federal income tax. Any such dividend would be an "extraordinary dividend," which under other special rules might affect the tax basis of U.S. holders who are corporations (see also question 26 below), and which might affect the character of any capital loss recognized by U.S. holders who are individuals.

Please note, that in addition to the above, if a U.S. holder is subject to tax on the gain realized on the exchange of Old Waste Connections shares of common stock, such U.S. holder, in very limited circumstances, may also be subject to further tax to the extent such U.S. holder is treated as receiving dividends under a special U.S. tax notice further discussed in the Supplement. This result generally will not apply to a U.S. holder of Old Waste Connections shares of common stock who did not also own, actually or constructively, Progressive Waste shares before the Merger.

Please consult with your tax advisor about the application of these rules to you.

#### **21. I am a former Progressive Waste shareholder who also owned shares in Old Waste Connections. Will the special tax rule on dividend treatment apply to me on the exchange of my Progressive Waste shares?**

As we described in question 20 above, a special U.S. tax rule may apply to cause a holder of Progressive Waste common shares whose percentage interest (taking into account shares owned directly or by attribution) in New Waste Connections after the consummation of the Merger is greater than or equal to such holder's percentage interest (taking into account shares owned directly or by attribution) in Progressive Waste immediately before the consummation of the Merger (for example, as a result of having a higher percentage ownership in New Waste Connections common stock than

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in Progressive Waste common shares as of immediately prior to the consummation of the Merger) to be treated as receiving a dividend up to the holder's consideration (including the value of fractional shares) received in respect of their Progressive Waste common shares, regardless of such holder's gain or loss on its New Waste Connections common shares. Please consult with your tax advisor about the potential application of this special rule to you.

#### **22. I am subject to U.S. tax on my capital gains. How will I calculate my stock basis in the shares of Old Waste Connections that were exchanged for common shares of New Waste Connections as a result of the Merger?**

As we described in question 20 above, if you were an Old Waste Connections stockholder who is subject to capital gains treatment (i.e., not subject to dividend treatment under the special U.S. tax rule), your capital gain or loss will be calculated as of the closing, and will equal the difference between (1) your adjusted tax basis in the Old Waste Connections common stock exchanged in the Merger, and (2) the fair market value of New Waste Connections common shares (post-Consolidation) received as of the Closing of the Merger. New Waste Connections and its agents intend to use \$65.65 as the fair market value for each share of New Waste Connections (post-Consolidation) received as consideration for tax reporting purposes.

The basis of your Old Waste Connections common stock generally is the purchase price you paid for the stock plus the costs of purchase, such as commissions and recording or transfer fees. If you acquired Old Waste Connections common stock other than by purchase, your basis is usually determined by fair market value on the date you acquired the stock, or the previous owner's adjusted basis depending on how you acquired your stock. Employees who received shares under employment plans may be subject to different rules and should consult their advisors regarding their tax basis in the shares of Old Waste Connections common stock exchanged for shares of New Waste Connections common shares in the Merger.

For more information on determining your cost basis, you can visit the IRS's website: [http://www.irs.gov/Help-&-Resources/Tools-&-FAQs/FAQs-for-Individuals/Frequently-Asked-Tax-Questions-&-Answers/Capital-Gains,-Losses-and-Sale-of-Home/Stocks-\(Options,-Splits,-Traders\)/Stocks-\(Options,-Splits,-Traders\)-1](http://www.irs.gov/Help-&-Resources/Tools-&-FAQs/FAQs-for-Individuals/Frequently-Asked-Tax-Questions-&-Answers/Capital-Gains,-Losses-and-Sale-of-Home/Stocks-(Options,-Splits,-Traders)/Stocks-(Options,-Splits,-Traders)-1)

Please contact your tax advisor about the application of these rules to you.

#### **23. Will the Transactions be a taxable event for Canadian resident shareholders of Progressive Waste?**

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Subject to the treatment of fractional shares (see paragraph below), the Transactions should not generally have resulted in any taxable transaction for Canadian federal income tax purposes for any Canadian resident beneficial shareholder of Progressive Waste.

A Canadian resident shareholder of Progressive Waste who receives cash in lieu of a fractional Progressive Waste common share on the Consolidation will realize a capital gain (or capital loss) equal to the amount, if any, by which the cash proceeds received, net of reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the fractional Progressive Waste common share so disposed of.

#### **24. I am a non-U.S. holder. Will I be subject to U.S. federal income tax in respect of the Transactions?**

Different former stockholders of Old Waste Connections may have different U.S. tax treatment in the Merger depending on their particular circumstances. Certain non-U.S. holders may be subject to U.S. taxation on the consideration they received in the Merger. The treatment of non-U.S. holders of Old Waste Connections in the transaction was described in detail in the Proxy Statement and the Supplement. Please see the discussion below, and pages 107-122 of the Proxy Statement, as well as the information set forth in the Supplement, for more information.

A non-U.S. holder of only Old Waste Connections prior to the Transactions generally should not be subject to U.S. federal income or withholding tax in respect of the proceeds received in the Transactions (assuming the holder is not otherwise subject to U.S. tax on a net income basis in respect of his or her holding of Old Waste Connections common stock).

However, if you are a non-U.S. holder who owned both Progressive Waste common shares and Old Waste Connections common stock prior to the Transactions, you may be subject to U.S. tax. In certain circumstances, a special U.S. tax rule could cause a non-U.S. holder of Old Waste Connections common stock whose percentage interest (taking into account shares owned directly or by attribution) in New Waste Connections after the Merger is greater than or equal to such holder's percentage interest (taking into account shares owned directly or by attribution) in Old Waste Connections immediately before the Merger (for example, as a result of having a higher percentage ownership in Progressive Waste common shares than in Old Waste Connections common stock) to be treated as receiving a dividend up to the fair market value (as of the Closing) of the New Waste Connections common shares issued in the Merger, regardless of such holder's gain or loss on its Old Waste Connections common stock. In the case of such a

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non-U.S. holder, the entire amount of the dividend would be subject to U.S. federal withholding tax at a 30% rate (or lower rate under an applicable U.S. income tax treaty).

A non-U.S. holder who actually or constructively owned both Old Waste Connections common stock and Progressive Waste common shares should consult his or her own tax advisors regarding the withholding tax consequences of the transaction.

Registered stockholders of Old Waste Connections did not receive any tax certification form from Computershare Trust Company, N.A. because they were all deemed to be U.S. domiciled stockholders. On the other hand, non-U.S. stockholders of Old Waste Connections may have received a Broker Tax Certification Form, which would have allowed such foreign stockholders to certify whether they should have been treated as receiving a taxable dividend or a payment of proceeds from the exchange of their Old Waste Connections shares of common stock in the Merger for U.S. tax purposes. If any of your Old Waste Connections shares of common stock were held through a bank or broker, please see the discussion in question 5 under "Share Exchange" and in question 20 above regarding the Broker Tax Certification Forms. A non-U.S. holder who actually or constructively owned both Old Waste Connections common stock and Progressive Waste common shares should also consult his or her own tax advisors regarding the withholding tax consequences of the transaction.

A non-U.S. holder of Old Waste Connections who had amounts withheld from the consideration paid in the Merger may be eligible for a refund of all or a portion of the taxes withheld, if the special tax rule described above does not apply to such a non-U.S. holder, or if the special rule applied, but the holder was entitled (pursuant to an applicable tax treaty) to a reduced rate of withholding. Generally, in the case of non-U.S. tax residents, individual shareholders eligible for a refund may make a claim for a refund following the close of the 2016 tax year after having received the applicable 1099 or 1042-S forms. Refunds can generally be applied for by filing IRS Form 1040NR, U.S. Nonresident Alien Income Tax Return with the IRS. Corporate shareholders may do so generally by filing IRS Form 1120-F, U.S. Income Tax Return of a Foreign Corporation. Please see the relevant forms, the instructions to those forms, and IRS Publication 519 (all of which are publicly available at [www.irs.gov](http://www.irs.gov), under "Forms and Pubs"). Additional information is also available on the IRS's website at:

[www.irs.gov/Individuals/International-Taxpayers](http://www.irs.gov/Individuals/International-Taxpayers)

**25. If I am a U.S. holder of Progressive Waste common shares prior to the Merger, what is the U.S. federal tax treatment of cash I receive in lieu of fractional shares?**

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If the shares of Progressive Waste you owned would have entitled you to receive a fractional share of post-Consolidation, post-Name Change New Waste Connections and you were not also an owner of Old Waste Connections shares of common stock, you generally will recognize capital gain or loss equal to the difference between the cash received for such fractional share and your tax basis in the fractional share.

### **26. What will be the U.S. tax basis of the New Waste Connections common shares I receive?**

The U.S. tax basis for the common shares of New Waste Connections issued to you in connection with the Merger will generally be the fair market value at the Closing. As we described in question 18 above, for tax reporting purposes, New Waste Connections and its agents intend to use \$65.65 as the fair market value for each share of New Waste Connections (post-Consolidation) received. However, a holder who actually or constructively owned both Old Waste Connections shares of common stock and Progressive Waste common shares should consult his or her own tax advisors regarding the basis of the New Waste Connections common shares he or she receives (and see questions 20, 21 and 24 above).

### **27. When will New Waste Connections make available the IRS Forms 8937 in connection with the Transactions?**

The New Waste Connections IRS Forms 8937 are available here.  
<http://wasteconnections.investorroom.com/download/IRS+Forms+8937.pdf>

### **28. Does the U.S. capital gains tax (or, for persons also owning Progressive Waste common shares, potential dividend) treatment apply to shares held within an IRA, 401(k), etc.?**

No. In general, gains or dividends on shares held within IRAs and other retirement accounts are deferred until money is taken out of the account.

Please contact your tax advisor about the application of these rules to you.

### **29. I received New Waste Connections common shares in the Transactions. How do I determine my holding period under U.S. tax rules?**

For purposes of determining their holding period in New Waste Connections common shares under U.S. tax law, former stockholders of Old Waste Connections who received New Waste Connections common shares in the Merger will be treated as having acquired their New Waste Connections common shares on the Closing Date. For U.S.

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shareholders who later sell or exchange their New Waste Connections common shares, the capital gain or loss will be treated as long-term capital gains or losses if the shareholder has held its New Waste Connections common shares for more than one year as of the date of the sale or exchange. Please also see the discussion in question 35 regarding the potential eligibility for reduced capital gain tax rates on dividends.

#### **30. Are U.S. capital gains and dividends subject to state tax?**

Generally yes, unless the state tax law specifically exempts or excludes capital gains from state tax. Please contact your tax advisor about the application of these rules to you.

#### **31. Am I subject to the U.S. Net Investment Income Tax?**

Individuals receiving "net investment income," which includes dividends and capital gains, among other items, are subject to a 3.8% Net Investment Income Tax on all or a portion of those income items if their modified adjusted gross income for a calendar year (including the net investment income items) exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return. For information about the Net Investment Income Tax, please visit [www.irs.gov/Individuals/Net-Investment-Income-Tax](http://www.irs.gov/Individuals/Net-Investment-Income-Tax).

Please contact your tax advisor about the application of these rules to you.

#### **32. Will there be U.S. backup withholding in connection with the Transactions?**

Please note that under certain U.S. federal income tax rules, information reporting and backup withholding may apply to payments made to you, although backup withholding should not apply if you (1) furnish a correct taxpayer identification number (or Social Security Number) and complete and return to the exchange agent, your bank, or broker, an IRS Form W-9, W-8BEN or W-8BEN-E, as applicable, certifying that you are not subject to backup withholding (and otherwise comply with all applicable requirements of the backup withholding rules), or (2) otherwise establish an exemption.

If you held your shares through a bank or broker, we encourage you to contact the firm that held your shares on your behalf to determine if backup withholding applies to you. You are also encouraged to contact your tax advisor about the application of these rules to you.

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Some shareholders of Progressive Waste may have had amounts withheld from the cash in lieu of fractional shares paid to them in connection with the exchange of their Progressive Waste common shares for post-Consolidation, post-Name Change shares of New Waste Connections for U.S. backup withholding or due to tax withholding performed by banks or brokers for non-registered foreign shareholders. The amount of withholding will generally be allowed as a credit against the shareholder's U.S. federal income tax liability, if any, and may entitle the shareholder to a refund, provided that certain required information is timely furnished to the IRS.

Generally, in the case of non-U.S. tax residents, individual shareholders eligible for a refund may make a claim for a refund by filing IRS Form 1040NR, U.S. Nonresident Alien Income Tax Return with the IRS following the completion of the 2016 U.S. tax year. Corporate shareholders may do so by filing IRS Form 1120-F, U.S. Income Tax Return of a Foreign Corporation. Please see the relevant forms, the instructions to those forms, and IRS Publication 519 (all of which are publicly available at [www.irs.gov](http://www.irs.gov), under "Forms and Pubs"). Additional information is also available on the IRS's website at [www.irs.gov/Individuals/International-Taxpayers](http://www.irs.gov/Individuals/International-Taxpayers).

### **33. Am I subject to the Section 4985 excise tax on equity compensation?**

No, unless you or your spouse are or were an Old Waste Connections Section 16(b) officer or a member of the Old Waste Connections Board of Directors. Such persons may be subject to an additional excise tax on equity compensation that is separate and incremental to the capital gains tax that applies for all former stockholders of Old Waste Connections. No other shareholders are subject to this excise tax.

## **DIVIDENDS**

### **34. Will New Waste Connections pay a dividend? Will dividends be paid in U.S. dollars or Canadian dollars?**

The New Waste Connections Board of Directors anticipates maintaining the Old Waste Connections quarterly cash dividend of U.S. \$0.145 per share, and it intends to review the quarterly dividend each October, with a long-term objective of increasing the amount of the dividend. Holders of New Waste Connections whose common shares are held by a bank or broker that participates in U.S. depository DTC will receive payment of their dividends in U.S. dollars. Holders of New Waste Connections whose common shares are held by a bank or broker that participates in Canadian depository CDS will receive payment of their dividends in Canadian dollars, calculated based on the Bank of Canada's exchange rate on the record date for the payment of the dividend. Holders of New Waste Connections who hold their shares in direct registration with

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Computershare, New Waste Connections' transfer agent, will receive payment of their dividends in Canadian dollars if they are residents of Canada, as reflected in New Waste Connections' shareholders register, and will receive their dividend payments in U.S. dollars if they are not residents of Canada, including if they are residents of the U.S.

#### **35. Will the dividends received be qualified dividends for U.S. tax purposes and therefore subject to the reduced capital gain tax rates?**

In general, yes, the dividends will continue to be qualified dividends as they have in the past. However, please note that the determination of whether a dividend is a qualified dividend requires that the shareholder meets a holding period requirement. That requirement is that the New Waste Connections common shares on which the dividend is paid must be held for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date. New Waste Connections will be a qualified foreign corporation on which qualified dividends can be paid if the holding period is met by the shareholder. There are other limitations that have historically existed to qualified dividends that continue to apply and you should consult your tax advisor related to such treatment.

#### **36. Will the dividends received be eligible dividends for Canadian federal income tax purposes?**

All dividends paid on New Waste Connections common shares following the Merger are intended to be designated as "eligible dividends" for Canadian federal income tax purposes unless New Waste Connections indicates otherwise. You should consult your tax advisor for advice with respect to the income tax consequences of receiving eligible dividends. Further information regarding the taxation of eligible dividends is also available from the Canada Revenue Agency.

#### **37. Will there be any Canadian withholding tax on dividends paid to New Waste Connections shareholders who are not residents of Canada?**

Dividends paid or credited, or deemed to be paid or credited, on New Waste Connections common shares to a holder who is not a resident of Canada generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend (computed in C\$), unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the holder's jurisdiction of residence.

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For example, the rate of withholding tax under the Canada — U.S. Income Tax Convention (1980) (the "U.S. Treaty") applicable to a U.S. Holder who is a resident of the United States for the purposes of the U.S. Treaty, is the beneficial owner of the dividend, is entitled to all of the benefits under the U.S. Treaty, and who holds less than 10% of the voting shares of New Waste Connections, generally will be 15%.

New Waste Connections will be required to withhold the required amount of withholding tax from the dividend, and to remit it to the Canada Revenue Agency for the account of the holder.

A holder who may be eligible for a reduced rate of withholding tax on dividends pursuant to any applicable income tax convention should consult with his or her own tax advisors with respect to taking all appropriate steps in this regard, including filing the appropriate residency declarations with New Waste Connections or its transfer agent.

#### **38. Will there be a Canadian income tax on dividends received by Canadian resident shareholders on New Waste Connections common shares?**

A Canadian-resident shareholder of New Waste Connections common shares who is an individual (other than certain trusts) will be required to include in income any dividends received or deemed to be received on the New Waste Connections common shares, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by New Waste Connections as "eligible dividends". Dividends received or deemed to be received by an individual and certain trusts may give rise to a liability for alternative minimum tax.

A Canadian-resident shareholder of New Waste Connections common shares that is a corporation will be required to include in income any dividend received or deemed to be received on its New Waste Connections common shares, and generally will be entitled to deduct an equivalent amount in computing its taxable income, subject to certain limitations in the *Income Tax Act* (Canada). A "private corporation" or a "subject corporation" (each as defined for tax purposes) may be liable to pay an additional refundable tax on any dividend that it receives or is deemed to receive to the extent that the dividend is deductible in computing the corporation's taxable income. This tax will generally be refunded to the corporation when sufficient taxable dividends are paid by the corporation during a time when it is a "private corporation" or a "subject corporation." A holder of New Waste Connections common shares that is, throughout the year, a "Canadian-controlled private corporation", as defined for tax purposes, may be subject to an additional refundable tax on its "aggregate investment income" which is defined to

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include dividends that are not deductible in computing taxable income. Subsection 55(2) of the *Income Tax Act* (Canada) provides that, where certain corporate holders of shares receive a dividend or deemed dividend in specified circumstances, all or part of such dividend may be treated as a capital gain from the disposition of capital property and not as a dividend.

All dividends will be computed in C\$ for Canadian income tax purposes.

#### **39. Will the stock of New Waste Connections be considered a foreign financial asset for U.S. tax purposes (including for purposes of Form 8938 — Statement of Specified Foreign Financial Assets)?**

New Waste Connections will be a foreign corporation for U.S. tax purposes. Therefore certain shareholders of New Waste Connections (specifically those that own "specified foreign financial assets," including the stock of New Waste Connections and other foreign financial assets, with an aggregate value in excess of \$50,000) are required to file Form 8938 with the IRS and report their ownership of New Waste Connections common shares. Form 8938 should be filed with a shareholder's annual tax return, such as Form 1040.

In order to determine if you will be required to file Form 8938 and for additional information on Form 8938, please see the IRS webpage dedicated to this form at <https://www.irs.gov/uac/form-8938-statement-of-foreign-financial-assets>. New Waste Connections shareholders are urged to consult with their own tax advisors with respect to the requirements of Form 8938.

#### **40. Will dividends paid on New Waste Connections common shares be treated for U.S. income tax purposes as a return of capital or as a return of earnings (taxable dividend) to U.S. shareholders?**

Like any corporation making dividend distributions to U.S. shareholders, dividend distributions from New Waste Connections, other than certain non-pro rata stock buybacks, will be treated as taxable dividends to the extent that New Waste Connections has current or accumulated "earnings & profits" as calculated for U.S. tax purposes. To the extent the amount of any distribution exceeds New Waste Connections' current and accumulated earnings and profits in a taxable year, the distribution would first be treated as a tax-free return of capital (causing a basis reduction in the holder's shares of New Waste Connections), and to the extent the distribution exceeds such tax basis, the excess will be taxed as capital gain.

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If a dividend distribution made by New Waste Connections has a portion that is treated as a return of capital, we will post the IRS Forms 8937 to our Investor Relations website for that dividend distribution within 45 days, which will indicate the percentage of the dividend distribution that is treated as a return of capital and the percentage that is treated as a return of earnings to U.S. shareholders.

As noted above, for U.S. income tax purposes, the return of capital portion of the distribution is non-taxable and will be treated as a reduction in the tax basis of the New Waste Connections common shares of U.S. shareholders. Once the tax basis is exhausted, it is treated as a capital gain. Shareholders will need to track their New Waste Connections common shares tax basis in their tax return work-paper files, if tax basis information is not maintained by their broker or the shares are not held in a brokerage account. If a dividend distribution is treated as a return of capital and causes a reduction to basis, New Waste Connections will be required to complete the IRS Forms 8937 for that dividend distribution and post it on the Investor Relations portion of our website within 45 days of the distribution payment date. This form will provide details on the expected changes in the tax basis of the shares. The final determination of the tax treatment of annual dividend distributions (return of earnings vs. return of capital) is reported to individual U.S. shareholders on Form 1099-DIV.

### **41. In the U.S., how is a distribution treated for state income tax purposes?**

Generally states treat distributions, whether they qualify as dividends or returns of capital, the same as the federal income tax treatment described above, unless the state tax law specifically diverges. Shareholders should consult their tax advisors.

### **42. Where can I find more information regarding U.S. tax treatment of distributions?**

See IRS Publication 550, Investment Income and Expenses:  
<http://www.irs.gov/publications/p550/>

### **43. Are the New Waste Connections common shares eligible for investment by Canadian tax-deferred plans?**

Subject to the provision of any particular plan, provided that the New Waste Connections common shares are listed on either or both of the Toronto Stock Exchange and the New York Stock Exchange, the New Waste Connections common shares will be a qualified investment under the *Income Tax Act* (Canada) for a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund

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("RRIF"), a registered disability savings plan, a registered education savings plan, a tax-free savings account ("TFSA") or a deferred profit sharing plan.

Notwithstanding the foregoing, if the New Waste Connections common shares are "prohibited investments", within the meaning of *Income Tax Act* (Canada), for a particular RRSP, RRIF, or TFSA, the annuitant of the RRSP or RRIF or the holder of the TFSA, as the case may be, will be subject to a penalty tax. The New Waste Connections common shares will generally not be a "prohibited investment" for these purposes unless the annuitant under the RRSP or RRIF or the holder of the TFSA, as applicable, (i) does not deal at arm's length with New Waste Connections for tax purposes, or (ii) has a "significant interest", as defined in the *Income Tax Act* (Canada), in New Waste Connections. In addition, the New Waste Connections common shares will generally not be a "prohibited investment" if the shares are "excluded property" for purposes of the prohibited investment rules for an RRSP, RRIF or TFSA.

### SAFE HARBOR AND FORWARD-LOOKING INFORMATION

This FAQ contains forward-looking statements about expected operating performance and financial profile and timing and amount of cash dividends (which includes "forward-looking information" as that term is defined in the Private Securities Litigation Reform Act of 1995 (PSLRA) and applicable securities laws in Canada). These forward-looking statements are often identified by the words "may," "might," "believes," "thinks," "expects," "intends" or other words of similar meaning. All of the forward-looking statements included in this FAQ are made pursuant to the safe harbor provisions of the PSLRA and applicable securities laws in Canada. Forward-looking statements involve risks and uncertainties. Forward-looking statements in this FAQ include, but are not limited to, statements about anticipated strategic and financial benefits of the Transactions and the anticipated amount of dividends. Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking statements include, without limitation, the following: the possibility that any of the anticipated benefits of the Transactions will not be realized; the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; the potential benefits and synergies of the Transactions; and expectations for other economic, business and/or competitive factors. In addition, you should carefully consider the risks and uncertainties and other factors that may affect future results of the combined company that are disclosed in filings that have been made by New Waste Connections and by Old Waste Connections with the Securities and Exchange Commission and the securities commissions or similar regulatory authorities in Canada. You should not place undue reliance on forward-looking statements, which speak only as of the date of this FAQ. New Waste Connections undertakes no obligation to update the forward-

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looking statements set forth in this FAQ, whether as a result of new information, future events, or otherwise, unless otherwise required by applicable securities laws.

In addition, this FAQ includes information relating to certain U.S. and Canadian income tax consequences of the Transactions based on U.S. federal income tax and Canadian federal income tax law, as applicable, in effect as of the Closing Date. This information is provided for general purposes only and does not purport to be a complete analysis of the tax consequences of the Transactions under U.S. or Canadian tax law, and does not take into account the individual facts and circumstances of any particular holder that may affect the tax consequences to such holder, including specific tax consequences to a holder under an applicable tax treaty. The tax information included in this FAQ is qualified in its entirety by the tax disclosure contained in the Proxy Statement, the Supplement and the Circular. No information is provided in this FAQ related to the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, Canadian provincial or local, or non-U.S. and non-Canadian tax consequences of the Transactions. Each holder should consult his or her own tax advisors to obtain advice for his or her specific situation.