

## EXPLANATORY NOTE

On June 1, 2016, pursuant to the terms of the Agreement and Plan of Merger dated as of January 18, 2016 (the “Merger Agreement”), Water Merger Sub LLC, a Delaware limited liability company and a wholly-owned subsidiary of Progressive Waste Solutions Ltd., merged with and into Waste Connections US, Inc. (f/k/a Waste Connections, Inc.), a Delaware corporation (“Old Waste Connections”), with Old Waste Connections continuing as the surviving corporation and an indirect wholly-owned subsidiary of Waste Connections, Inc. (f/k/a Progressive Waste Solutions Ltd.), a corporation organized under the laws of Ontario, Canada (“New Waste Connections,” or the “Company”). The term “Progressive Waste acquisition” is used herein to refer to the transactions completed under the Merger Agreement, and the term “Progressive Waste” is used herein in the context of references to Progressive Waste Solutions Ltd. and its shareholders prior to the completion of the Progressive Waste acquisition on June 1, 2016. The words, “we”, “our”, “ours” and “us” refer to the Company.

Under the terms of the Merger Agreement, Old Waste Connections’ stockholders received 2.076843 common shares in the capital of New Waste Connections (“Common Shares”) for each Old Waste Connections share held. Immediately following the completion of the Progressive Waste acquisition, New Waste Connections also completed (i) a consolidation whereby every 2.076843 Common Shares outstanding were converted into one Common Share (the “Consolidation”) and (ii) an amalgamation with a wholly-owned subsidiary whereby its legal name was changed from Progressive Waste Solutions Ltd. to Waste Connections, Inc. (the “Amalgamation”). Upon completion of the Progressive Waste acquisition, Old Waste Connections’ former stockholders owned approximately 70% of the Company, and Progressive Waste’s former shareholders owned approximately 30%. The common stock of Old Waste Connections, which traded previously under the symbol “WCN,” ceased trading on, and was delisted from, the New York Stock Exchange (“NYSE”) on May 31, 2016.

New Waste Connections is led by Old Waste Connections’ management team and the Board of Directors of New Waste Connections includes the five members of Old Waste Connections’ former board of directors and two members from Progressive Waste’s board of directors.

Our Common Shares trade on the NYSE and the Toronto Stock Exchange (“TSX”) under the ticker symbol “WCN”. As a result, the Company is subject to the applicable governance rules and listing standards of both the NYSE and TSX.