

Waste Connections, Inc.
Form DEF 14A
April 25, 2016

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

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant Filed by a party other than the Registrant

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WASTE CONNECTIONS, INC.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

You are cordially invited to attend a special meeting of the stockholders (the "Waste Connections Special Meeting") of Waste Connections, Inc. ("Waste Connections") to be held on May 26, 2016 at 10:00 a.m. local time, located at Waste Connections' corporate headquarters, 3 Waterway Square Place, Suite 110, The Woodlands, Texas 77380.

As previously announced, on January 18, 2016, Waste Connections entered into an Agreement and Plan of Merger (as amended from time to time, the "Merger Agreement") with Progressive Waste Solutions Ltd. ("Progressive") and Water Merger Sub LLC pursuant to which Waste Connections and Progressive will combine in an all-stock merger transaction (the "Merger"). The combination of Waste Connections and Progressive, if completed, would create an integrated network of solid waste operations across North America, resulting in enhanced scale, diversified revenue streams, and a strong financial profile.

The transaction was negotiated on the basis of an implied Exchange Ratio of 0.4815 of a share of Waste Connections for each share of Progressive. As a result of the Merger, each share of Waste Connections common stock will be converted into the right to receive 2.076843 Progressive common shares (representing the inverse of 0.4815 of a share of Waste Connections for each share of Progressive). It is anticipated that, upon completion of the Merger, Waste Connections stockholders will own approximately 70% of the combined company, and Progressive shareholders will own approximately 30% of the combined company. The combined company will use the Waste Connections name and its shares are expected to trade on the New York Stock Exchange and on the Toronto Stock Exchange under the symbol "WCN".

Subject to Progressive shareholder approval, immediately after the consummation of the Merger, Progressive intends to effect a consolidation (i.e., a reverse stock split under Canadian law) whereby every 2.076843 Progressive common shares will be converted into one (1) Progressive common share (the "Consolidation"). If the Consolidation is approved, after taking into account the effects of the Merger and the Consolidation, Waste Connections stockholders will receive one post-Consolidation common share of Progressive for each share of Waste Connections common stock. The Merger is not conditioned on Progressive shareholder approval of the Consolidation. In the event that the Merger is consummated but the Progressive shareholder approval of the Consolidation is not obtained, Waste Connections stockholders will receive 2.076843 Progressive common shares for each share of Waste Connections common stock as a result of the Merger and the number of Progressive common shares held by Progressive shareholders will remain unchanged.

Waste Connections will hold the Waste Connections Special Meeting and Progressive will hold a special meeting of shareholders to consider the Merger and related matters. Waste Connections and Progressive cannot complete the proposed Merger unless, among other things, Waste Connections stockholders approve and adopt the Merger Agreement and Progressive shareholders approve the issuance of Progressive common shares pursuant to the Merger Agreement.

Your vote is very important. To ensure your representation at the Waste Connections Special Meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Waste Connections Special Meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Waste Connections Special Meeting. **The Waste Connections board of directors has determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, and in the best interests of, Waste Connections and its stockholders, and has approved and declared advisable the Merger Agreement, and recommends that Waste Connections stockholders vote "FOR" the approval and adoption of the Merger Agreement, "FOR" the Waste Connections compensatory arrangements proposal and "FOR" the adjournment of the Waste Connections Special Meeting to another date and place if necessary or appropriate to solicit additional votes if there are insufficient votes at the time of the Waste Connections Special Meeting to approve the Merger Agreement.**

The obligations of Progressive and Waste Connections to complete the Merger are subject to the satisfaction or waiver of several conditions set forth in the Merger Agreement, a copy of which is included as Annex A hereto. The accompanying proxy statement/prospectus provides you with detailed information about the proposed Merger. It also contains or references information about Waste Connections and Progressive and certain related matters. You are encouraged to read this document carefully. In particular, you should read the "Risk Factors" section beginning on page 27 of the accompanying proxy statement/prospectus for a discussion of the risks you should consider in evaluating the proposed transaction and how it will affect you.

Waste Connections has a demonstrated track record of strong stockholder value creation. For the five-year period ended December 31, 2015, Waste Connections generated total stockholder return of 115.7%. We believe that the proposed transaction presents a unique opportunity to further drive value creation.

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On behalf of the Waste Connections board of directors, thank you for your ongoing support and continued interest in Waste Connections.

Very truly yours,

Ronald J. Mittelstaedt
Chief Executive Officer and Chairman
Waste Connections, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger, the issuance of the Progressive common shares in connection with the Merger, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This document is dated April 25, 2016, and is first being mailed to stockholders of Waste Connections on or about April 27, 2016.

ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about Progressive and Waste Connections from documents that are not included in or delivered with the proxy statement/prospectus. This information is available without charge to you upon written or oral request. You can obtain the documents incorporated by reference in the proxy statement/prospectus by requesting them in writing, by email or by telephone from Progressive or Waste Connections at their respective addresses and telephone numbers listed below.

For Progressive Shareholders:

Progressive Waste Solutions Ltd.
400 Applewood Crescent, 2nd Floor
Vaughan, Ontario L4K 0C3
Attention: Investor Relations
Telephone: 905-532-7510

Email: investorrelations@progressivewaste.com

For Waste Connections Stockholders:

Waste Connections, Inc.
3 Waterway Square Place, Suite 110
The Woodlands, Texas 77380
Attention: Investor Relations
Telephone: (832) 442-2200

Email: ir@wasteconnections.com

In addition, if you have questions about the Merger or the Waste Connections Special Meeting, or if you need to obtain copies of the accompanying proxy statement/prospectus, proxy cards or other documents incorporated by reference in the proxy statement/prospectus, you may contact **MacKenzie Partners, Inc.**, Waste Connections' proxy solicitor, at the following address and telephone numbers.

105 Madison Avenue
New York, New York 10016
Call Collect: (212) 929-5500
Call Toll-Free: (800) 322-2885
Email: proxy@mackenziepartners.com

You will not be charged for any of the documents you request.

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see "*Where You Can Find More Information*" beginning on page 185 of the accompanying proxy statement/prospectus.

WASTE CONNECTIONS, INC.
3 Waterway Square Place, Suite 110
The Woodlands, Texas 77380

**NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 26, 2016**

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Waste Connections, Inc. ("Waste Connections") will be held at Waste Connections' corporate headquarters, located at 3 Waterway Square Place, Suite 110, The Woodlands, Texas 77380, at 10:00 a.m. (local time) on May 26, 2016 for the following purposes:

Waste Connections Proposal 1 (the Waste Connections Merger Proposal): to approve and adopt the Agreement and Plan of Merger, dated as of January 18, 2016 (the "Merger Agreement"), by and among Waste Connections, Progressive Waste Solutions Ltd. ("Progressive") and Water Merger Sub LLC ("Merger Sub"), and to approve the transactions contemplated by the Merger Agreement, including the merger of Merger Sub with and into Waste Connections, with Waste Connections continuing as the surviving corporation and a subsidiary of Progressive;

Waste Connections Proposal 2 (the Waste Connections Compensatory Arrangements Proposal): to approve, on an advisory (non-binding) basis, specified compensatory arrangements between Waste Connections and its named executive officers relating to the transactions contemplated by the Merger Agreement; and

Waste Connections Proposal 3 (the Waste Connections Adjournment Proposal): to adjourn the meeting to another date and place if necessary or appropriate to solicit additional votes if there are insufficient votes at the time of the Waste Connections Special Meeting to approve the Waste Connections Merger Proposal.

The approval by Waste Connections stockholders of the Waste Connections Merger Proposal is required to complete the merger described in the accompanying proxy statement/prospectus.

Waste Connections will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The Waste Connections Merger Proposal, the Waste Connections Compensatory Arrangements Proposal and the Waste Connections Adjournment Proposal are described in more detail in the accompanying proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as Annex A to this document.

The Waste Connections board of directors has set April 14, 2016 as the record date for the Waste Connections Special Meeting. Only holders of record of shares of Waste Connections common stock at the close of business on April 14, 2016 will be entitled to notice of and to vote at the Waste Connections Special Meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the Waste Connections Special Meeting is entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of shares of Waste Connections common stock.

Your vote is very important. To ensure your representation at the Waste Connections Special Meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Waste Connections Special Meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Waste Connections Special Meeting.

The Waste Connections board of directors has unanimously approved and declared advisable the Merger Agreement and recommends that you vote "FOR" the Waste Connections Merger Proposal, "FOR" the Waste Connections Compensatory Arrangements Proposal and "FOR" the Waste Connections Adjournment Proposal.

BY ORDER OF THE BOARD OF DIRECTORS,

Patrick J. Shea
Senior Vice President, General Counsel and Secretary

April 25, 2016

PLEASE VOTE YOUR SHARES OF WASTE CONNECTIONS COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL MACKENZIE PARTNERS, INC. AT (212) 929-5500 (CALL COLLECT) OR (800) 322-2885 (TOLL-FREE).

Table of Contents

| | Page |
|--|-------------|
| QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE WASTE CONNECTIONS SPECIAL MEETING | 1 |
| Frequently Used Terms | 1 |
| SUMMARY | 10 |
| Information about the Companies | 10 |
| The Merger and the Merger Agreement | 11 |
| Merger Consideration | 11 |
| Post-Closing Matters | 12 |
| Treatment of Waste Connections Stock-Based Awards | 12 |
| Recommendation of the Waste Connections Board of Directors and Waste Connections' Reasons for the Merger | 12 |
| Opinion of Waste Connections' Financial Advisor | 12 |
| Waste Connections Special Meeting of Stockholders | 13 |
| Progressive Shareholder Approval | 14 |
| Interests of Waste Connections' Directors and Executive Officers in the Merger | 14 |
| Interests of Progressive's Directors and Executive Officers in the Merger | 14 |
| Board of Directors and Management after the Merger | 15 |
| Regulatory Approvals Required for the Merger | 16 |
| No Solicitation; Third Party Acquisition Proposals | 16 |
| Change of Recommendation | 17 |
| Conditions to the Completion of the Merger | 18 |
| Termination of the Merger Agreement; Termination Fees | 20 |
| Appraisal Rights | 22 |
| Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger | 22 |
| Certain Tax Consequences of the Transactions Material Canadian Federal Income Tax Considerations | 23 |
| U.S. Federal Income Tax Consequences of the Consolidation | 23 |
| Canadian Federal Income Tax Consequences of the Consolidation | 23 |
| Accounting Treatment of the Merger | 23 |
| Listing of Progressive Common Shares; Delisting of Waste Connections Shares | 24 |
| Consolidation and Name Change | 24 |
| Comparison of the Rights of Holders of Waste Connections Common Stock and Progressive Common Shares | 24 |
| COMPARATIVE PER SHARE MARKET PRICE INFORMATION | 25 |
| CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS | 26 |
| RISK FACTORS | 27 |
| Risks Related to the Transaction | 27 |
| Risks Related to the Business of the Combined Company | 31 |

| | Page |
|--|-------------|
| Risks Related to Progressive's Jurisdiction of Incorporation | 34 |
| Other Risk Factors of Progressive and Waste Connections | 34 |
| SELECTED HISTORICAL FINANCIAL DATA OF PROGRESSIVE | 35 |
| SELECTED HISTORICAL FINANCIAL DATA OF WASTE CONNECTIONS | 36 |
| Adjusted EBITDA | 37 |
| Adjusted Net Income and Adjusted Net Income per Diluted Share | 38 |
| SELECTED UNAUDITED PRO FORMA FINANCIAL DATA | 39 |
| COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA | 40 |
| CURRENCY EXCHANGE RATE DATA | 41 |
| INFORMATION ABOUT THE COMPANIES | 42 |
| Waste Connections, Inc. | 42 |
| Progressive Waste Solutions Ltd. | 42 |
| Water Merger Sub LLC | 43 |
| THE WASTE CONNECTIONS SPECIAL MEETING | 44 |
| Date, Time and Place of the Waste Connections Special Meeting | 44 |
| Purpose of the Waste Connections Special Meeting | 44 |
| Recommendation of the Waste Connections Board of Directors | 44 |
| Waste Connections Record Date and Quorum | 44 |
| Required Vote | 45 |
| Treatment of Abstentions; Failure to Vote | 45 |
| Voting on Proxies; Incomplete Proxies | 45 |
| Shares Held in Street Name | 46 |
| Revocability of Proxies and Changes to a Waste Connections Stockholder's Vote | 46 |
| Solicitation of Proxies | 47 |
| Attending the Waste Connections Special Meeting | 47 |
| Assistance | 47 |
| WASTE CONNECTIONS PROPOSALS | 48 |
| Waste Connections Merger Proposal | 48 |
| Waste Connections Compensatory Arrangements Proposal | 48 |
| Waste Connections Adjournment Proposal | 49 |
| Other Matters to Come Before the Waste Connections Special Meeting | 49 |
| THE MERGER | 50 |
| Transaction Structure | 50 |
| Merger Consideration | 50 |
| Post-Closing Matters | 50 |
| Background of the Merger | 50 |
| Recommendation of the Waste Connections Board of Directors and Waste Connections' Reasons for the Merger | 54 |
| Opinion of Waste Connections' Financial Advisor | 58 |

| | Page |
|--|-------------|
| Summary of Financial Analyses | 60 |
| Progressive's Reasons for the Merger | 68 |
| Forward-Looking Financial Information | 69 |
| Waste Connections Forecasts | 70 |
| Progressive Forecasts | 71 |
| Board of Directors and Management after the Merger | 73 |
| Interests of Waste Connections' Directors and Executive Officers in the Merger | 73 |
| Quantification of Payments and Benefits to Waste Connections' Named Executive Officers | 76 |
| Treatment of Waste Connections Stock-Based Awards in the Merger | 76 |
| Interests of Progressive's Directors and Executive Officers in the Merger | 76 |
| Regulatory Approvals Required for the Merger | 80 |
| Dividend Policy | 81 |
| Listing of Progressive Common Shares; Delisting of Waste Connections Common Stock | 82 |
| Transaction-Related Costs | 82 |
| Accounting Treatment of the Merger | 82 |
| Indebtedness of the Combined Company Following the Merger | 82 |
| THE MERGER AGREEMENT | 84 |
| Explanatory Note Regarding the Merger Agreement | 84 |
| The Merger | 84 |
| Closing and Effective Time of the Merger | 84 |
| Consolidation and Name Change | 85 |
| Merger Consideration | 86 |
| Exchange Agent and Transmittal Materials and Procedures | 86 |
| Appraisal Rights | 87 |
| Withholding | 87 |
| No Fractional Shares | 87 |
| Representations and Warranties | 88 |
| No Survival of Representations and Warranties | 90 |
| Covenants and Agreements | 90 |
| Conditions to the Completion of the Merger | 98 |
| Termination of the Merger Agreement; Termination Fees | 101 |
| Limitation on Remedies | 103 |
| Fees and Expenses | 103 |
| Indemnification; Directors' and Officers' Insurance | 104 |
| Amendment and Waiver | 104 |
| Governing Law | 104 |
| Assignment | 105 |
| Specific Performance | 105 |
| RESALE OF PROGRESSIVE COMMON SHARES | 106 |

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| | Page |
|--|-------------|
| U.S. Resale Restrictions | 106 |
| Canadian Resale Restrictions | 106 |
| CERTAIN TAX CONSEQUENCES OF THE TRANSACTIONS | 107 |
| U.S. Federal Income Tax Consequences of the Merger | 107 |
| Ownership and Disposition of Progressive Common Shares | 113 |
| Information Reporting and Backup Withholding | 116 |
| Foreign Accounts | 117 |
| U.S. Federal Income Tax Consequences of the Consolidation | 117 |
| Material Canadian Federal Income Tax Considerations | 118 |
| UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION | 123 |
| MANAGEMENT OF THE COMBINED COMPANY FOLLOWING THE TRANSACTIONS | 139 |
| Executive Officers of the Combined Company | 139 |
| Directors of the Combined Company | 141 |
| Current Directors of Progressive | 142 |
| Current Directors of Waste Connections | 143 |
| COMPARISON OF THE RIGHTS OF HOLDERS OF WASTE CONNECTIONS COMMON STOCK AND PROGRESSIVE COMMON SHARES | 146 |
| SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT/DIRECTORS OF PROGRESSIVE | 177 |
| STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT/DIRECTORS OF WASTE CONNECTIONS | 179 |
| EXPERTS | 181 |
| VALIDITY OF COMMON SHARES | 182 |
| WASTE CONNECTIONS ANNUAL MEETING STOCKHOLDER PROPOSALS | 183 |
| OTHER MATTERS | 184 |
| WHERE YOU CAN FIND MORE INFORMATION | 185 |
| INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE | 185 |
| ANNEX A AGREEMENT AND PLAN OF MERGER | A-1 |
| ANNEX B OPINION OF MORGAN STANLEY & CO. LLC | B-1 |

**QUESTIONS AND ANSWERS ABOUT THE MERGER
AND THE WASTE CONNECTIONS SPECIAL MEETING**

The following are answers to certain questions that you may have regarding the Merger and the Waste Connections Special Meeting. Waste Connections urges you to read carefully the remainder of this document because the information in this section may not provide all of the information that might be important to you in determining how to vote. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this document.

Except where otherwise noted or where the context otherwise requires, references in this proxy statement/prospectus to "we" refer to Progressive Waste Solutions Ltd., a corporation existing under the laws of Ontario (referred to as "Progressive"), and Waste Connections, Inc., a Delaware corporation (referred to as "Waste Connections"). All references to the "Merger Agreement" refer to the Agreement and Plan of Merger, dated January 18, 2016, by and among Progressive, Waste Connections, and Water Merger Sub LLC, a Delaware limited liability company (referred to as "Merger Sub"), as it may be amended from time to time, a copy of which is included as Annex A to this proxy statement/prospectus. Unless otherwise indicated, all references to "dollars" or "\$" in this proxy statement/prospectus are references to U.S. dollars and all references to C\$ in this proxy statement/prospectus are references to Canadian dollars.

Frequently Used Terms

In addition, a few frequently used terms may be helpful for you to have in mind at the outset. Unless otherwise indicated or as the context otherwise requires, each reference in this proxy statement/prospectus to:

"Canadian Securities Laws" means (a) the Securities Act (Ontario) and any other applicable Canadian provincial and territorial securities Laws, and (b) the rules and regulations of the Ontario Securities Commission and any other applicable provincial and territorial securities regulators;

"Canadian Takeover Bid Rules" means Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids and Part XX of the Securities Act (Ontario) and Ontario Securities Commission Rule 62-504 Take-Over Bids and Issuer Bids;

"Code" refers to the Internal Revenue Code of 1986, as amended;

"Consolidation" refers to an amendment to Progressive's articles to consolidate (*i.e.*, a reverse stock split under the OBCA) the outstanding Progressive common shares, whereby every 2.076843 outstanding Progressive common shares are consolidated into one Progressive common share, subject to, and immediately after, the Merger;

"Court" refers to the Court of Chancery of the State of Delaware;

"DGCL" refers to the General Corporation Law of the State of Delaware;

"Exchange Act" refers to the Securities Exchange Act of 1934, as amended;

"Exchange Ratio" refers to 2.076843 Progressive common shares for each share of Waste Connections common stock;

"GAAP" refers to the United States generally accepted accounting principles;

"HSR Act" refers to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

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"IRS" refers to the U.S. Internal Revenue Service;

"ITA" refers to the Income Tax Act (Canada), including the regulations thereto, as amended;

"Merger Consideration" refers to the cancellation and conversion of each share of Waste Connections common stock into the right to receive 2.076843 common shares of Progressive;

"NYSE" refers to the New York Stock Exchange;

"OBCA" means the Business Corporations Act (Ontario), as amended;

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"Progressive common shares" refers to common shares in the capital of Progressive;

"Progressive Governing Documents" refers to the articles of incorporation, amalgamation, or continuation, as applicable, and by-laws of Progressive, in each case, as amended;

"Progressive shareholders" refers to the holders of Progressive common shares;

"SEC" refers to the Securities and Exchange Commission;

"Securities Act" refers to the Securities Act of 1933, as amended;

"Treasury Regulations" refers to the regulations promulgated under the Code;

"TSX" means the Toronto Stock Exchange;

"Waste Connections bylaws" refers to the Fourth Amended and Restated Bylaws of Waste Connections, as amended;

"Waste Connections certificate of incorporation" refers to the Amended and Restated Certificate of Incorporation of Waste Connections, as amended;

"Waste Connections common stock" refers to common stock, par value \$0.01 per share, of Waste Connections; and

"Waste Connections stockholders" refers to the holders of Waste Connections common stock.

Q: WHAT IS THE PROPOSED TRANSACTION THAT I AM BEING ASKED TO VOTE ON?

A: Pursuant to the Merger Agreement, Progressive will combine with Waste Connections in an all-stock merger. Merger Sub will merge with and into Waste Connections (referred to as the "Merger"), with Waste Connections continuing as the surviving corporation. Following the Merger, Waste Connections will be a subsidiary of Progressive and the Waste Connections common stock will be delisted from the NYSE and deregistered under the Exchange Act. Pursuant to the Merger, Waste Connections stockholders will receive Progressive common shares in exchange for their shares of Waste Connections common stock and will become Progressive shareholders. Immediately following the Merger, Progressive intends to change its legal name to "Waste Connections, Inc." and its common shares are expected to trade on the NYSE and the TSX under the symbol "WCN".

Q: WHY AM I RECEIVING THIS DOCUMENT?

A: Waste Connections is sending these materials to its stockholders to help them decide how to vote their shares of Waste Connections common stock with respect to matters to be considered at the Waste Connections Special Meeting.

Completion of the Merger requires an affirmative vote of the Waste Connections stockholders. To obtain the required approval of its stockholders, Waste Connections will hold a special meeting of stockholders at which Waste Connections will ask its stockholders to approve and adopt the Merger Agreement and to approve the transactions contemplated by the Merger Agreement, including the Merger. In addition, Progressive will hold an annual and special meeting of its shareholders (referred to as the "Progressive Special

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Meeting") at which Progressive will ask its shareholders to approve the issuance of Progressive common shares pursuant to the Merger Agreement and the transactions contemplated by the Merger Agreement, including the "backdoor listing" of Waste Connections on the TSX, and the issuance of the Progressive common shares issuable under Waste Connections equity plans assumed by Progressive. At the Progressive Special Meeting, Progressive will also ask its shareholders to (i) approve the implementation of a 2.076843 for one (1) reverse stock split so that every 2.076843 Progressive common shares will be consolidated into one (1) Progressive common share (referred to as the "Progressive Consolidation Proposal") subject to, and immediately after, the Merger, and (ii) approve the adoption by Progressive of a new equity incentive plan and the reservation for issuance under such plan of Progressive common shares (referred to as the "Progressive Incentive Plan Proposal"); provided, however, that neither approval of the Progressive Consolidation Proposal nor approval of the Progressive Incentive Plan Proposal is a condition

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to the consummation of the Merger. Further information about the Waste Connections Special Meeting, the Merger, and the conditions to the Merger, including the approvals sought from the Progressive shareholders is contained in this document.

This document constitutes both a proxy statement of Waste Connections and a prospectus of Progressive. It is a proxy statement of Waste Connections because the board of directors of Waste Connections is soliciting proxies from the Waste Connections stockholders using this document. It is a prospectus because Progressive, in connection with the Merger Agreement, is offering Progressive common shares in exchange for the outstanding shares of Waste Connections common stock in the Merger.

Q: WHAT WILL WASTE CONNECTIONS STOCKHOLDERS RECEIVE IN THE MERGER?

A: As a result of the Merger, each issued and outstanding share of Waste Connections common stock will be canceled and in consideration therefor each holder thereof will have the right to receive 2.076843 validly issued, fully paid and nonassessable Progressive common shares. If Progressive shareholders approve the Progressive Consolidation Proposal at the Progressive Special Meeting, and the Consolidation is effected, all Progressive common shares will subsequently be consolidated on the basis of one (1) post-Consolidation Progressive common share for every 2.076843 Progressive common shares on a pre-Consolidation basis. If the Consolidation is approved and effected, then, after taking into account the effects of the Merger and the Consolidation, Waste Connections stockholders will receive one post-Consolidation Progressive common share for each share of Waste Connections common stock. It is anticipated that Progressive shareholders and Waste Connections stockholders, in each case as of immediately prior to the Merger, will hold approximately 30% and 70%, respectively, of the combined company immediately after completion of the Merger. The combined company will use the Waste Connections name and its shares are expected to trade on the NYSE and on the TSX under the symbol "WCN".

No holder of Waste Connections common stock will be issued fractional Progressive common shares in the Merger. All fractional Progressive common shares will be aggregated and sold in the open market for holders of shares of Waste Connections common stock by the exchange agent and each holder of Waste Connections common stock who would otherwise have been entitled to receive a fraction of a Progressive common share will receive, in lieu thereof, cash, without interest, in an amount equal to the proceeds from such sale by the exchange agent, if any, less any brokerage commissions or other fees, from the sale of such fractional Progressive common share in accordance with such holders' fractional interest in the aggregate number of Progressive common shares sold.

Q: WHEN WILL THE MERGER BE COMPLETED?

A: The parties currently expect that the Merger will be completed in the second quarter of 2016. Neither Progressive nor Waste Connections can predict, however, the actual date on which the Merger will be completed, or whether it will be completed, because it is subject to factors beyond each company's control. See "*The Merger Agreement - Conditions to the Completion of the Merger*" beginning on page 98 of this proxy statement/prospectus.

Q: WHAT ARE WASTE CONNECTIONS STOCKHOLDERS BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

A: Waste Connections stockholders are being asked to vote on the following proposals:

Waste Connections Proposal 1 (the Waste Connections Merger Proposal): to approve and adopt the Merger Agreement, a copy of which is attached as Annex A to this document, and to approve the transactions contemplated by the Merger Agreement, including the Merger (referred to as the "Waste Connections Merger Proposal");

Waste Connections Proposal 2 (the Waste Connections Compensatory Arrangements Proposal): to approve, on an advisory (non-binding) basis, specified compensatory arrangements between Waste Connections and its named executive officers relating to the transactions contemplated by the Merger Agreement (referred to as the "Waste Connections Compensatory Arrangements Proposal"); and

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Waste Connections Proposal 3 (the Waste Connections Adjournment Proposal): to approve the adjournment of the Waste Connections Special Meeting, or any adjournments thereof, to another time and place if necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes at the time of the Waste Connections Special Meeting to approve the Waste Connections Merger Proposal (referred to as the "Waste Connections Adjournment Proposal").

Waste Connections stockholder approval of the Waste Connections Merger Proposal is required for completion of the Merger. Neither the Waste Connections Compensatory Arrangements Proposal nor the Waste Connections Adjournment Proposal is required to be approved by Waste Connections stockholders for completion of the Merger. Waste Connections does not intend to bring any other matters before the Waste Connections Special Meeting.

Q:

WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE WASTE CONNECTIONS SPECIAL MEETING?

A:

Waste Connections Proposal 1 (the Waste Connections Merger Proposal): The affirmative vote of a majority of the outstanding shares of Waste Connections common stock entitled to vote on the proposal at the Waste Connections Special Meeting is required to approve the Waste Connections Merger Proposal.

Waste Connections Proposal 2 (the Waste Connections Compensatory Arrangements Proposal): The affirmative vote of a majority of the votes cast affirmatively or negatively on the Waste Connections Compensatory Arrangements Proposal is required to approve, on an advisory basis, the Waste Connections Compensatory Arrangements Proposal, and such vote will not be binding on Waste Connections or its board of directors or any of its committees.

Waste Connections Proposal 3 (the Waste Connections Adjournment Proposal): The affirmative vote of a majority of the votes cast affirmatively or negatively on the Waste Connections Adjournment Proposal is required to approve the Waste Connections Adjournment Proposal.

Q:

HOW DOES THE WASTE CONNECTIONS BOARD OF DIRECTORS RECOMMEND I VOTE

A:

The Waste Connections board of directors has unanimously approved the Merger Agreement and determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are advisable and in the best interests of Waste Connections and its stockholders. The Waste Connections board of directors unanimously recommends that you vote your shares of Waste Connections common stock:

1. "FOR" the Waste Connections Merger Proposal;
2. "FOR" the Waste Connections Compensatory Arrangements Proposal; and
3. "FOR" the Waste Connections Adjournment Proposal.

Q:

WHAT DO I NEED TO DO NOW?

A:

After carefully reading and considering the information contained in this proxy statement/prospectus, please vote your shares of Waste Connections common stock as soon as possible so that your shares will be represented at the Waste Connections Special Meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in "street name" through your broker, bank or other nominee.

Q:

HOW DO I VOTE?

A:

If you are a stockholder of record of Waste Connections as of April 14, 2016 (referred to as the "Waste Connections record date"), you may submit your proxy before the Waste Connections Special Meeting in one of the following ways:

1. visit the website shown on your proxy card or voting instruction form to vote via the Internet, if available;

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2. call the toll-free number for telephone voting, as shown on your proxy card or voting instruction form, if available; or
3. sign, date, mark and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at the Waste Connections Special Meeting.

If your shares are held in "street name" in a stock brokerage account or by a bank, trust company or other nominee, you will receive a notice from the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank, trust company or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Waste Connections or by voting in person at the Waste Connections Special Meeting unless you obtain a "legal proxy" from your broker, bank, trust company or other nominee.

Q:
HOW MANY VOTES DO I HAVE?

A:
As a Waste Connections stockholder, you are entitled to one vote for each share of Waste Connections common stock that you owned as of the close of business on the Waste Connections record date. As of the close of business on the Waste Connections record date, 122,717,727 shares of Waste Connections common stock were outstanding and entitled to vote at the Waste Connections Special Meeting.

Q:
WHAT IF I SELL MY SHARES OF WASTE CONNECTIONS COMMON STOCK BEFORE THE WASTE CONNECTIONS SPECIAL MEETING?

A:
The Waste Connections record date is earlier than the date of the Waste Connections Special Meeting and the date that the transaction is expected to be completed. If you transfer your shares after the Waste Connections record date but before the Waste Connections Special Meeting, you will retain your right to vote at the Waste Connections Special Meeting, but will have transferred the right to receive the Merger Consideration. In order to receive the Merger Consideration, you must hold your shares through the effective time of the Merger.

Q:
IF I AM A WASTE CONNECTIONS STOCKHOLDER, SHOULD I SEND IN MY STOCK CERTIFICATES NOW?

A:
No. To the extent Waste Connections stockholders have certificated shares, such Waste Connections stockholders should keep their existing stock certificates at this time. After the transaction is completed, Waste Connections stockholders will receive written instructions for exchanging their stock certificates for Progressive common shares and cash in lieu of fractional shares.

Q:
WHEN AND WHERE IS THE WASTE CONNECTIONS SPECIAL MEETING OF STOCKHOLDERS?

A:
The Waste Connections Special Meeting will be held at Waste Connections' corporate headquarters, 3 Waterway Square Place, Suite 110, The Woodlands, Texas 77380, at 10:00 a.m., local time, on May 26, 2016.

Q:
WHAT CONSTITUTES A QUORUM?

A:
The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Waste Connections common stock entitled to vote on the matters to be voted on at the Waste Connections Special Meeting constitutes a quorum for the meeting. Abstentions are considered present for purposes of determining a quorum.

Q:
IF MY SHARES ARE HELD IN "STREET NAME" BY A BROKER, BANK, TRUST COMPANY OR OTHER NOMINEE, WILL MY BROKER, BANK, TRUST COMPANY OR OTHER NOMINEE VOTE MY SHARES FOR ME?

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A:

If your shares are held in "street name" in a stock brokerage account or by a bank, trust company or other nominee, you will receive a notice from the record holder of your shares with instructions on how to vote

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your shares. Please follow the voting instructions provided by your broker, bank, trust company or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Waste Connections or by voting in person at the Waste Connections Special Meeting unless you obtain a "legal proxy" from your broker, bank, trust company or other nominee.

Under the rules of the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be "non-routine" without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the Waste Connections Special Meeting will be "non-routine" matters. Therefore, if you are a Waste Connections stockholder and you do not instruct your broker, bank, trust company or other nominee on how to vote your shares your broker, bank, trust company or other nominee may not vote your shares on the Waste Connections Merger Proposal, the Waste Connections Compensatory Arrangements Proposal or the Waste Connections Adjournment Proposal.

Q:

WHAT IF I DO NOT VOTE OR I ABSTAIN?

A:

For purposes of the Waste Connections Special Meeting, an abstention occurs when a stockholder attends the applicable meeting in person and does not vote or returns a proxy with an "abstain" vote on any proposal.

Waste Connections Merger Proposal: If you are a Waste Connections stockholder and (i) you fail to vote or fail to instruct your broker, bank, trust company or other nominee how to vote on the Waste Connections Merger Proposal or (ii) you respond with an "abstain" vote on the Waste Connections Merger Proposal, your proxy will have the same effect as a vote cast against the Waste Connections Merger Proposal.

Waste Connections Compensatory Arrangements Proposal: If you are a Waste Connections stockholder and you fail to vote and are not present in person or by proxy at the Waste Connections Special Meeting, or fail to instruct your broker, bank, trust company or other nominee how to vote on the Waste Connections Compensatory Arrangements Proposal, your proxy will have no effect on the vote count for such proposal (except for determining whether a quorum is present). If you respond with an "abstain" vote on the Waste Connections Compensatory Arrangements Proposal, your proxy will have no effect on the vote count for such proposal (except for determining whether a quorum is present).

Waste Connections Adjournment Proposal: If you are a Waste Connections stockholder and you fail to vote and are not present in person or by proxy at the Waste Connections Special Meeting, or fail to instruct your broker, bank, trust company or other nominee how to vote on the Waste Connections Adjournment Proposal, your proxy will have no effect on the vote count for such proposal (except for determining whether a quorum is present). If you respond with an "abstain" vote on the Waste Connections Adjournment Proposal, your proxy will have no effect on the vote count for such proposal (except for determining whether a quorum is present).

Q:

WHAT WILL HAPPEN IF I RETURN MY PROXY OR VOTING INSTRUCTION CARD WITHOUT INDICATING HOW TO VOTE?

A:

If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the shares of Waste Connections common stock represented by your proxy will be voted "**FOR**" each proposal in accordance with the recommendation of the Waste Connections board of directors.

Q:

MAY I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY OR VOTING INSTRUCTION CARD?

A:

Yes. As a Waste Connections stockholder, you may change your vote or revoke a proxy at any time before your proxy is voted at the Waste Connections Special Meeting by:

sending a written notice of revocation to the Secretary of Waste Connections at 3 Waterway Square Place, Suite 110, The Woodlands, Texas 77380 that is received by Waste Connections prior to 11:59 p.m.,

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Eastern Time, on the day preceding the Waste Connections Special Meeting, stating that you would like to revoke your proxy; or

submitting a new proxy or voting instruction form bearing a later date (by Internet, telephone or mail) that is received no later than the deadline specified on the proxy card; or

attending the Waste Connections Special Meeting and voting in person ("street name" holders must obtain a "legal proxy").

Attending the Waste Connections Special Meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

Please note, however, that under the rules of the NYSE, any beneficial owner of Waste Connections common stock whose shares are held in street name by a NYSE member brokerage firm may revoke its proxy and vote its shares in person at the Waste Connections Special Meeting only in accordance with applicable rules and procedures as employed by such beneficial owner's brokerage firm. If your shares are held in an account at a broker, bank, trust company or other nominee, you should contact your broker, bank, trust company or other nominee to change your vote.

Attending the Waste Connections Special Meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail. You must vote by ballot at the Waste Connections Special Meeting to change your vote, and if your shares are held in "street name," you must obtain a "legal proxy" from the record holder of your shares in order to vote at the Waste Connections Special Meeting.

Q: WHAT SHOULD I DO IF I RECEIVE MORE THAN ONE SET OF VOTING MATERIALS?

A: Waste Connections stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold Waste Connections common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Waste Connections common stock and your shares are registered in more than one name, you will receive more than one proxy card. Please sign, date, mark and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus to ensure that you vote every share of Waste Connections common stock that you own.

Q: ARE WASTE CONNECTIONS STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: No. There are no appraisal rights available to Waste Connections stockholders in connection with the Merger. See "*The Merger Agreement Appraisal Rights*" beginning on page 87 of this proxy statement/prospectus.

Q: WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO WASTE CONNECTIONS STOCKHOLDERS?

A: In general, subject to the discussion below relating to potential distribution treatment under Section 304 of the Code under "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger*" beginning on page 107 of this proxy statement/prospectus, a U.S. holder will recognize gain or loss equal to the difference between (i) the fair market value of the Progressive common shares received by such U.S. holder in the Merger (including any fractional Progressive common shares) and (ii) its aggregate tax basis in the Waste Connections common stock surrendered in the Merger. A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized in the Merger other than in certain specific circumstances (including as a result of the potential application of Section 304 of the Code), as further described under "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger Tax Consequences to Non-U.S. Holders*" beginning on page 112 of this proxy statement/prospectus.

Waste Connections stockholders should consult their tax advisors as to the particular tax consequences to them of the transaction, including the effect of U.S. federal, state and local tax laws and foreign tax laws. For a more detailed discussion of the material U.S. federal income tax consequences of the Merger see "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger*" beginning on page 107 of this proxy statement/prospectus.

Q: WHAT ARE THE CANADIAN FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO WASTE CONNECTIONS STOCKHOLDERS?

A: In general, a Waste Connections stockholder who is resident in Canada for the purposes of the ITA, and who holds Waste Connections common stock as capital property will realize a capital gain (or capital loss) on the Merger equal to the amount by which the sum of the fair market value, at the time of the Merger, of the Progressive common shares received in exchange for such stockholder's Waste Connections common stock and any cash received in lieu of a fractional Progressive common share, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base to such stockholder of such Waste Connections common stock.

Generally, a Waste Connections stockholder who is not resident in Canada for purposes of the ITA will not be subject to tax under the ITA in respect of any capital gain realized on the exchange of Waste Connections common stock for Progressive common shares as a result of the Merger.

The foregoing description of Canadian federal income tax consequences is a brief summary only and is qualified by the more detailed general description of Canadian federal income tax considerations under "*Certain Tax Consequences of the Transactions Material Canadian Federal Income Tax Considerations*" beginning on page 118 of this proxy statement/prospectus. Waste Connections stockholders are urged to consult their own tax and legal advisors to determine the particular tax consequences to them of the Merger.

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

A: If the Merger is not completed, Waste Connections stockholders will not receive any consideration for their shares of Waste Connections common stock. Instead, Waste Connections will not combine with Progressive, it will remain an independent public company and its common stock will continue to be listed and traded on the NYSE under the symbol "WCN". Progressive will also remain an independent public company and Progressive common shares will continue to be listed and traded on the NYSE and on the TSX under the symbol "BIN." Under specified circumstances, Progressive or Waste Connections may be required to pay to, or be entitled to receive from, the other party a fee with respect to the termination of the Merger Agreement, see "*The Merger Agreement Termination of the Merger Agreement; Termination Fees*" beginning on page 101 of this proxy statement/prospectus.

Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?

A: If you have any questions about the Merger, the Waste Connections Special Meeting or the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact MacKenzie Partners, Inc. (which we refer to as "MacKenzie"), the proxy solicitation agent for Waste Connections, at 105 Madison Avenue, New York, New York 10016 or by email at proxy@mackenziepartners.com. Banks and brokers call collect: (212) 929-5500; all others call toll free: (800) 322-2885.

Q: AS A HOLDER OF WASTE CONNECTIONS STOCK-BASED AWARDS, WHAT WILL I RECEIVE UPON THE COMPLETION OF THE MERGER?

A: As further detailed in the section entitled "*The Merger Treatment of Waste Connections Stock-Based Awards in the Merger*" beginning on page 76 of this proxy statement/prospectus, in connection with the Merger, each Waste Connections stock-based award that is outstanding immediately prior to the effective

time of the Merger will be converted into a corresponding equity award of Progressive based upon the Exchange Ratio (and, if applicable, the Consolidation).

Q: IF I AM A PROGRESSIVE SHAREHOLDER, WILL I RECEIVE THE MERGER CONSIDERATION IN THE TRANSACTIONS?

A: No. If the Merger is completed, Progressive shareholders will not receive any Merger Consideration and will continue to hold their Progressive common shares, subject to the implementation of the Consolidation described below.

Q: WHAT IS THE CONSOLIDATION?

A: In connection with the Merger, Progressive is proposing that Progressive shareholders vote to approve the Consolidation whereby, immediately after the consummation of the Merger, every 2.076843 Progressive common shares will be consolidated into one (1) Progressive common share. If Progressive shareholders approve the Progressive Consolidation Proposal, and the Consolidation is effected, then every 2.076843 Progressive common shares will be consolidated into one (1) Progressive common share. Immediately following the Consolidation, each Progressive shareholder (including former Waste Connections stockholders) will own a reduced number of Progressive common shares (*i.e.*, for every 2.076843 Progressive common shares owned a holder will, following the Consolidation, own one (1) Progressive common share).

The Consolidation will happen at the same time for every Progressive shareholder (including former Waste Connections stockholders), will affect every Progressive shareholder uniformly and will not change any Progressive shareholder's percentage ownership interest or relative voting rights in Progressive (other than to the extent that the Consolidation would result in any Progressive shareholder owning a fractional share, because cash will be paid in lieu of fractional shares). As we explain below, while there can be no assurance as to Progressive's future valuation or share price, the Consolidation should not in itself change the overall valuation of Progressive, the value of a Progressive shareholder's investment or the value of the consideration Waste Connections stockholders will receive in the Merger.

Subject to Progressive shareholder approval of the Progressive Consolidation Proposal and the consummation of the Merger, immediately after the consummation of the Merger, Progressive intends to effect the Consolidation. **If the Consolidation is approved, after taking into account the effects of the Merger and the Consolidation, Waste Connections stockholders will receive one post-Consolidation Progressive common share for each share of Waste Connections common stock.** The Merger is not conditioned on Progressive shareholder approval of the Consolidation. In the event that the Merger is consummated but the Progressive shareholder approval of the Consolidation is not obtained, Waste Connections stockholders will receive 2.076843 Progressive common shares for each share of Waste Connections common stock as a result of the Merger and the number of Progressive common shares held by Progressive shareholders will remain unchanged.

SUMMARY

This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to the merger-related proposals. In addition, we incorporate by reference important business and financial information about Waste Connections and Progressive into this document. For a description of, and how to obtain, this information, see "Where You Can Find More Information" beginning on page 185 of this proxy statement/prospectus. Where applicable, each item in this summary includes a page reference directing you to a more complete description of that item.

Information about the Companies (page 42)

Waste Connections, Inc.

Waste Connections, Inc.

3 Waterway Square Place, Suite 110
The Woodlands, Texas 77380
Telephone: (832) 442-2200

Waste Connections, Inc. is an integrated municipal solid waste ("MSW") services company that provides solid waste collection, transfer, disposal and recycling services primarily in exclusive and secondary markets in the U.S. and a leading provider of non-hazardous exploration and production ("E&P") waste treatment, recovery and disposal services in several of the most active natural resource producing areas of the U.S. Waste Connections also provides intermodal services for the rail haul movement of cargo and solid waste containers in the Pacific Northwest through a network of intermodal facilities.

As of December 31, 2015, Waste Connections served residential, commercial, industrial and E&P customers in 32 states: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Idaho, Illinois, Iowa, Kansas, Kentucky, Louisiana, Massachusetts, Michigan, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, New York, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington and Wyoming. As of December 31, 2015, Waste Connections owned or operated a network of 155 solid waste collection operations; 69 transfer stations; seven intermodal facilities, 37 recycling operations, 62 active MSW, E&P and/or non-MSW landfills, 24 E&P liquid waste injection wells and 20 E&P waste treatment and oil recovery facilities. Non-MSW landfills accept construction and demolition, industrial and other non-putrescible waste.

Waste Connections' senior management team has extensive experience in operating, acquiring and integrating non-hazardous waste services businesses, and Waste Connections intends to continue to focus its efforts on balancing internal and acquisition-based growth. In addition to the pending business combination with Progressive, Waste Connections anticipates that a part of its future growth will come from acquiring additional MSW and E&P waste businesses, so that additional acquisitions beyond the transaction currently pending could continue to affect period-to-period comparisons of its operating results.

Waste Connections was organized as a Delaware corporation in 1997. Its common stock is listed on the NYSE under the symbol "WCN".

Progressive Waste Solutions Ltd.

Progressive Waste Solutions Ltd.

400 Applewood Crescent, 2nd Floor
Vaughan, Ontario L4K 0C3
Telephone: (905) 532-7510

Progressive is one of North America's largest full-service waste management companies, providing waste collection, recycling and disposal services to commercial, industrial, municipal and residential customers in 14 U.S. states, and the District of Columbia, and in six Canadian provinces. Progressive serves its customers using a vertically integrated suite of collection and disposal assets. Progressive benefits from longstanding

relationships with many of its commercial, industrial and residential customers, which provide a high degree of stability for its business.

Progressive was formed by the mergers of several long-established waste services companies. In 2010, the company acquired Waste Services Inc., with operations throughout Canada and the U.S. Southeast, to become one of the largest non-hazardous solid waste services companies in North America. The overall parent corporation changed its name to Progressive Waste Solutions Ltd. in May 2011. Progressive common shares are listed on the NYSE and the TSX under the symbol "BIN".

Water Merger Sub LLC

Water Merger Sub LLC

c/o Progressive Waste Solutions Ltd.
400 Applewood Crescent, 2nd Floor
Vaughan, Ontario L4K 0C3
Telephone: (905) 532-7510

Merger Sub is a Delaware limited liability company and currently a direct wholly owned subsidiary of Progressive. Merger Sub was incorporated on January 14, 2016 for the purposes of effecting the Merger. To date, Merger Sub has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement, the preparation of applicable filings under U.S. securities laws and regulatory filings made in connection with the proposed transaction.

The Merger (page 50) and the Merger Agreement (page 84)

The terms and conditions of the Merger are contained in the Merger Agreement, which is attached to this document as Annex A. We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.

Pursuant to the Merger Agreement, Progressive will combine with Waste Connections in an all-stock merger. Merger Sub will merge with and into Waste Connections, with Waste Connections continuing as the surviving corporation and a subsidiary of Progressive. As a result of the Merger, Waste Connections common stock will be delisted from the NYSE and deregistered under the Exchange Act. Pursuant to the Merger, Waste Connections stockholders will receive Progressive common shares in exchange for their shares of Waste Connections common stock. Immediately following the Merger, Progressive intends to change its legal name to "Waste Connections, Inc." and its common shares are expected to trade on the NYSE and the TSX under the symbol "WCN".

Merger Consideration (page 50)

As a result of the Merger, each issued and outstanding share of Waste Connections common stock will be converted into the right to receive the Merger Consideration.

It is anticipated that Progressive shareholders and Waste Connections stockholders, in each case as of immediately prior to the Merger, will hold approximately 30% and 70%, respectively, of the Progressive common shares immediately after completion of the Merger. It is currently estimated that, if the Merger is completed, Progressive will issue approximately 255,025,907 Progressive common shares (122,794,986 Progressive common shares if the Consolidation is effected) and approximately 2,674,217 Progressive common shares (1,287,636 Progressive common shares if the Consolidation is effected) will be issuable pursuant to the terms of the outstanding Waste Connections equity compensation awards that Progressive will assume pursuant to the Merger.

No holder of Waste Connections common stock will be issued fractional Progressive common shares in the Merger. Each holder of Waste Connections common stock converted pursuant to the Merger who would otherwise have been entitled to receive a fraction of a Progressive common share will receive, in lieu thereof, cash, without interest, in an amount equal to the proceeds from such sale by the exchange agent, if any, less any

brokerage commissions or other fees, from the sale of such fractional Progressive common shares in accordance with such holders' fractional interest in the aggregate number of Progressive common shares sold.

Post-Closing Matters (page 50)

The Merger Agreement provides that, following the Merger, Progressive will, subject to the Progressive shareholder approval of the Progressive Consolidation Proposal and TSX approval, effect the Consolidation. In addition, subject to TSX approval, the combined company will change its name from "Progressive Waste Solutions Ltd." to "Waste Connections, Inc." by way of an amalgamation of Progressive with an existing wholly-owned subsidiary of Progressive, and its common shares are expected to trade on the NYSE and on the TSX under the symbol "WCN".

Treatment of Waste Connections Stock-Based Awards (page 76)

In connection with the Merger, each Waste Connections stock-based award will be converted into a corresponding equity award of Progressive based upon the Exchange Ratio (and, if applicable, the Consolidation), on the same terms and conditions as were applicable under such Waste Connections stock-based award immediately prior to the effective time of the Merger, subject to certain modifications of awards held by executive officers of Waste Connections as described under "The Merger Interests of Waste Connections' Directors and Executive Officers in the Merger" beginning on page 73 of this proxy statement/prospectus.

Recommendation of the Waste Connections Board of Directors and Waste Connections' Reasons for the Merger (page 54)

After careful consideration, the Waste Connections board of directors unanimously recommends that Waste Connections stockholders vote "FOR" the Waste Connections Merger Proposal, "FOR" the Waste Connections Compensatory Arrangements Proposal and "FOR" the Waste Connections Adjournment Proposal.

In reaching its decision, the Waste Connections board of directors considered a number of factors as generally supporting its decision to enter the Merger Agreement, including, among others, that the Merger Consideration would be payable in a highly liquid stock, the Waste Connections board of directors' belief that the Merger would create an industry leading network of solid waste operations across North America, with increased scale and diversified revenue streams across geographies and customers which would provide a strong, sustainable platform for future revenue and earnings growth, and that the combined company would have a more efficient tax structure than Waste Connections on a standalone basis. The Waste Connections board of directors also considered a variety of risks and other potentially negative factors concerning the Merger, including, among others, the risk that the Merger might not be completed in a timely manner, risks related to Progressive's business, risks related to regulatory approvals necessary to complete the Merger, risks related to certain terms of the Merger Agreement (including restrictions on the conduct of Waste Connections' business prior to the completion of the Merger and the requirement that Waste Connections pay Progressive a termination fee in certain circumstances), risks related to the diversion of management and resources from other strategic opportunities and challenges and difficulties relating to integrating the operations of Progressive and Waste Connections. For a more complete description of Waste Connections' reasons for the combination and the recommendations of the Waste Connections board of directors, see "*The Merger Recommendation of the Waste Connections Board of Directors and Waste Connections' Reasons for the Merger*" beginning on page 54 of this proxy statement/prospectus.

Opinion of Waste Connections' Financial Advisor (page 58)

The Waste Connections board of directors retained Morgan Stanley & Co. LLC (which we refer to as Morgan Stanley) to act as its lead financial advisor in connection with the proposed Merger. On January 17, 2016, at a meeting of the Waste Connections board of directors, Morgan Stanley rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion dated January 18, 2016, that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the

Exchange Ratio pursuant to the Merger Agreement was fair from a financial point of view to the holders of shares of Waste Connections common stock.

The full text of the written opinion of Morgan Stanley delivered to the Waste Connections board of directors, dated January 18, 2016, is attached to this proxy statement/prospectus as Annex B and is incorporated herein by reference in its entirety. The summary of the opinion of Morgan Stanley in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion, and you are encouraged to read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley in rendering its opinion. Morgan Stanley's opinion was directed to, and for the information of, the Waste Connections board of directors, in its capacity as such, and addressed only the fairness from a financial point of view to the holders of shares of Waste Connections common stock of the Exchange Ratio pursuant to the Merger Agreement as of the date of such opinion. Morgan Stanley's opinion did not address any other aspects or implications of the Merger or other transactions contemplated by the Merger Agreement. The opinion did not in any manner address the prices at which shares of Waste Connections common stock or common shares of Progressive would trade following completion of the Merger or at any time. Morgan Stanley's opinion was not intended to, and does not, constitute advice or a recommendation as to how any stockholder of Waste Connections should vote at the Waste Connections Special Meeting of stockholders to be held in connection with the Merger, or as to any other action that any stockholder of Waste Connections should take relating to the Merger or any other matter.

For a description of the opinion that the Waste Connections board of directors received from Morgan Stanley, see "*The Merger Opinion of Waste Connections' Financial Advisor*" beginning on page 58 of this proxy statement/prospectus.

Waste Connections Special Meeting of Stockholders (page 44)

The Waste Connections Special Meeting will be held at 10:00 a.m., local time, on May 26, 2016, located at Waste Connections' corporate headquarters, 3 Waterway Square Place, Suite 110, The Woodlands, Texas 77380. At the Waste Connections Special Meeting, Waste Connections stockholders will be asked to approve the Waste Connections Merger Proposal, the Waste Connections Compensatory Arrangements Proposal and the Waste Connections Adjournment Proposal.

The Waste Connections board of directors has fixed the close of business on April 14, 2016 as the record date for determining the holders of shares of Waste Connections common stock entitled to receive notice of and to vote at the Waste Connections Special Meeting. Only holders of record of shares of Waste Connections common stock at the close of business on the Waste Connections record date will be entitled to notice of and to vote at the Waste Connections Special Meeting and any adjournment or postponement thereof. As of the Waste Connections record date, there were 122,717,727 shares of Waste Connections common stock outstanding and entitled to vote at the Waste Connections Special Meeting held by 98 holders of record. Each share of Waste Connections common stock entitles the holder to one vote on each proposal to be considered at the Waste Connections Special Meeting. As of the record date, directors and executive officers of Waste Connections and their affiliates owned and were entitled to vote 633,062 shares of Waste Connections common stock, representing less than one percent of the shares of Waste Connections common stock outstanding on that date. Waste Connections currently expects that Waste Connections' directors and executive officers will vote their shares in favor of the Waste Connections Merger Proposal, the Waste Connections Compensatory Arrangements Proposal and the Waste Connections Adjournment Proposal, although none of them has entered into any agreements obligating them to do so.

Approval of the Waste Connections Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Waste Connections common stock entitled to vote on the Waste Connections Merger Proposal at the Waste Connections Special Meeting.

Approval of the Waste Connections Compensatory Arrangements Proposal requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the Waste Connections Compensatory Arrangements Proposal, although such vote will not be binding on Waste Connections or its board of directors or any of its committees.

Approval of the Waste Connections Adjournment Proposal requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the Waste Connections Adjournment Proposal.

Progressive Shareholder Approval (page 85)

Progressive will hold the Progressive Special Meeting at the St. Andrew's Club and Conference Centre, 150 King Street West, 27th Floor, Toronto, Ontario, Canada at 10:00 a.m., local time, on May 26, 2016. At the Progressive Special Meeting, Progressive will ask its shareholders to approve the issuance of Progressive common shares pursuant to the Merger Agreement and the other transactions contemplated by the Merger Agreement, including the "backdoor listing" of Waste Connections on the TSX, and the Progressive common shares issuable under Waste Connections equity plans assumed by Progressive (the "Progressive Shareholder Transaction Approval"). Completion of the Merger is conditioned on, among other things, Progressive obtaining the Progressive Shareholder Transaction Approval.

At the Progressive Special Meeting, Progressive will also ask its shareholders to (i) approve the Progressive Consolidation Proposal subject to, and immediately after, the Merger, and (ii) approve the adoption by Progressive of a new equity incentive plan and the reservation for issuance under such plan of Progressive common shares (the "Progressive Incentive Plan Proposal"); provided, however, that neither approval of the Progressive Consolidation Proposal nor approval of the Progressive Incentive Plan Proposal is a condition to the consummation of the Merger.

Interests of Waste Connections' Directors and Executive Officers in the Merger (page 73)

In considering the recommendation of the Waste Connections board of directors that Waste Connections stockholders vote to approve the Merger, you should be aware that the non-employee directors and executive officers of Waste Connections have certain interests in the Merger that are different from, or in addition to, the interests of Waste Connections stockholders generally. Interests of directors and executive officers that may be different from or in addition to the interests of Waste Connections stockholders include the following:

the right to receive a payment representing a gross-up with respect to any excise taxes that may be imposed pursuant to Section 4985 of the Code as a result of the Merger, which excise tax is not applicable to other Waste Connections stockholders;

the acceleration of outstanding performance-based restricted stock unit awards received by the executive officers in 2014 and 2015, other than those awarded to Messrs. Mittelstaedt and Bouck whose grants will be terminated; and

the right to continuing indemnification and insurance coverage.

These interests are discussed in more detail in the section entitled "*The Merger - Interests of Waste Connections' Directors and Executive Officers in the Merger*" beginning on page 73 of this proxy statement/prospectus. The members of the Waste Connections board of directors were aware of the different or additional interests described above and considered these interests, among other matters, in evaluating and negotiating the Merger and the Merger Agreement, and in recommending to the Waste Connections stockholders that the Waste Connections Merger Proposal be approved.

Interests of Progressive's Directors and Executive Officers in the Merger (page 76)

In considering the recommendation of the Progressive board of directors that Progressive shareholders vote to approve the Merger, you should be aware that some of Progressive's non-employee directors and executive officers have certain interests in the Merger that are different from, or in addition to, the interests of Progressive's shareholders generally. Interests of directors and officers that may be different from or in addition to the interests of Progressive's shareholders include, but are not limited to:

Progressive's executive officers are parties to employment agreements and severance policies with Progressive that provide for severance payments and benefits in the event of a qualifying termination of employment in connection with or following the Merger.

Under the terms of Progressive's Long Term Incentive Plans, the vesting schedule of equity awards granted to certain executive officers will be accelerated in the event of a qualifying termination of employment following the Merger.

Certain of Progressive's executive officers participate in an annual cash incentive plan under which certain performance measures and other conditions will be deemed achieved at target as a result of the Merger.

Certain of Progressive's executive officers are entitled to retention payments in connection with the Merger.

Progressive's directors have received grants of restricted shares, which are settled in cash within the 12-month period following termination of service.

These interests are discussed in more detail in the section entitled "*The Merger - Interests of Progressive's Directors and Executive Officers in the Merger*" beginning on page 76 of this proxy statement/prospectus. The members of the Progressive board of directors were aware of the different or additional interests set forth herein and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement, and in resolving to recommend to Progressive shareholders that the transactions contemplated by the Merger Agreement be approved.

Board of Directors and Management after the Merger (page 73)

Following the completion of the Merger, under the terms of the Merger Agreement, the combined company's board of directors will consist of seven directors in total, comprised of the five members of Waste Connections board of directors as of immediately prior to the effective time of the Merger and two members of the Progressive board of directors as of January 18, 2016. The two Progressive directors shall each be a Canadian resident and shall be identified in writing by Progressive to Waste Connections prior to the effective time of the Merger and subject to the approval of Waste Connections.

Upon completion of the Merger:

Ronald J. Mittelstaedt will serve as the Chief Executive Officer and Chairman of the board of directors of the combined company;

Steven F. Bouck will serve as President of the combined company;

Darrell W. Chambliss will serve as Executive Vice President, Chief Operating Officer and Assistant Secretary of the combined company;

Worthing F. Jackman will serve as Executive Vice President, Chief Financial Officer and Assistant Secretary of the combined company;

David G. Eddie will serve as Senior Vice President and Chief Accounting Officer of the combined company;

David M. Hall will serve as Senior Vice President - Sales and Marketing of the combined company;

James M. Little will serve as Senior Vice President - Engineering and Disposal of the combined company;

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Patrick J. Shea will serve as Senior Vice President, General Counsel and Secretary of the combined company;

Matthew Black will serve as Vice President and Chief Tax Officer of the combined company;

Robert M. Cloninger will serve as Vice President, Deputy General Counsel and Assistant Secretary of the combined company;

Eric O. Hansen will serve as Vice President Chief Information Officer of the combined company;

Susan Netherton will serve as Vice President People, Training and Development of the combined company;

Scott I. Schreiber will serve as Vice President Disposal Operations of the combined company;

Gregory Thibodeaux will serve as Vice President Maintenance and Fleet Management of the combined company;

Mary Anne Whitney will serve as Vice President Finance of the combined company; and

Richard K. Wojahn will serve as Vice President Business Development of the combined company.

For additional information, see "*The Merger Agreement Covenants and Agreements Post-Merger Organizational Matters*" beginning on page 93 of this proxy statement/prospectus.

Regulatory Approvals Required for the Merger (page 80)

Waste Connections and Progressive have each agreed to use their reasonable best efforts and to take any and all actions necessary, including agreeing to sell, divest, or license any assets or accept operational restrictions or limitations on the businesses, if such undertakings are required or desirable in order to obtain all regulatory approvals required to complete the transactions contemplated by the Merger Agreement. These approvals include the expiration or early termination of the waiting period under the HSR Act, and approvals from any other federal, state and foreign regulatory authorities and self-regulatory organizations determined by the parties to be necessary in order to complete the transactions contemplated by the Merger Agreement.

The Merger is not subject to notification or approval under the Competition Act (Canada) and is not subject to review or approval under the Investment Canada Act.

On January 27, 2016, each of Waste Connections and Progressive filed the required merger notification filings under the HSR Act with the Federal Trade Commission ("FTC") and the Antitrust Division of the Department of Justice ("DOJ"). On February 25, 2016, the transaction was granted early termination of the waiting period pursuant to the HSR Act.

No Solicitation; Third Party Acquisition Proposals (page 95)

Under the terms of the Merger Agreement, each of Progressive and Waste Connections have agreed that it will not (and will not permit any of its subsidiaries to, and that it will cause its directors, officers and employees not to, and that it will direct and use its reasonable best efforts to cause its other representatives not to), directly or indirectly:

solicit, initiate or knowingly encourage or knowingly facilitate (including by way of furnishing information), or engage in discussions or negotiations regarding, any inquiry, proposal or offer, or the making, submission or announcement of any inquiry, proposal or offer (including any inquiry, proposal or offer to its shareholders or stockholders, as applicable) which constitutes or would be reasonably expected to lead to a "competing acquisition proposal" (as defined on page 96);

participate in any negotiations regarding, or furnish to any person or entity any nonpublic information relating to it or any of its subsidiaries in connection with a competing acquisition proposal;

engage in discussions with any person or entity with respect to any competing acquisition proposal;

except as required by the duties of the members of its board of directors under applicable laws, waive, terminate, modify or release any person or entity (other than the other party and its affiliates) from any provision of or grant any permission, waiver or request under any "standstill" or similar agreement or obligation;

approve or recommend, or propose publicly to approve or recommend, any competing acquisition proposal;

withdraw, change, amend, modify or qualify, or otherwise propose publicly to withdraw, change, amend, modify or qualify, in a manner adverse to the other party, the recommendation by its board of directors to its shareholders or stockholders, as applicable, to vote in favor of its respective proposals;

within the earlier of five business days of a tender or exchange offer or take-over bid relating to securities of Progressive and Waste Connections having been commenced and two business days prior to Progressive's or Waste Connections' respective special meeting, fail to (i) publicly recommend against such tender or exchange offer or take-over bid, or (ii) publicly reaffirm the recommendation of such party's board of directors;

after a tender or exchange offer or take-over bid relating to securities of Progressive and Waste Connections having been commenced, fail to send to such party's shareholders the applicable regulatory disclosure recommending that the shareholders reject such tender or exchange offer or take-over bid;

following the public disclosure of a competing acquisition proposal with respect to Progressive or Waste Connections, fail to publicly reaffirm the recommendation of such party's board of directors within the earlier of five business days after such public disclosure or announcement and two business days prior to such party's special meeting;

enter into any letter of intent or similar document relating to, or any agreement or commitment providing for, any competing acquisition proposal (other than as permitted in the Merger Agreement); or

resolve or agree to do any of the foregoing.

If Progressive or Waste Connections receives prior to obtaining the Progressive Shareholder Transaction Approval or the Waste Connections stockholder approval of the Waste Connections Merger Proposal (the "Waste Connections Stockholder Approval"), as applicable, a bona fide, unsolicited, written competing acquisition proposal, which its board of directors determines in good faith after consultation with its outside legal and financial advisors (i) constitutes a superior proposal (as defined on page 97), or (ii) would reasonably be expected to result, after the taking of any of the actions referred to in either of clause (x) or (y) below, in a competing acquisition proposal, then in any such event (if the superior proposal does not result in a breach under the Merger Agreement) it may take the following actions: (x) furnish nonpublic information to the person or entity making such competing acquisition proposal, if, and only if, prior to so furnishing such information, it receives from such person or entity an executed confidentiality agreement with confidentiality terms that are no less favorable in the aggregate to it than those contained in the confidentiality agreement between Progressive and Waste Connections (provided, however, that the confidentiality agreement is not required to contain standstill provisions) and (y) engage in discussions or negotiations with such person or entity with respect to the competing acquisition proposal.

Change of Recommendation (page 97)

The Progressive board of directors and the Waste Connections board of directors are entitled to approve or recommend, or propose publicly to approve or recommend a competing acquisition proposal, or withdraw, change, amend, modify or qualify its recommendation, in a manner adverse to the other party, prior to the Progressive Shareholder Transaction Approval or the Waste Connections Stockholder Approval, as applicable:

following receipt of a bona fide, unsolicited, written competing acquisition proposal that is not withdrawn, which such board of directors determines in good faith after consultation with its outside legal and financial advisors is a superior proposal; or

as a result of a material development or change in circumstances that occurs or arises after the date of the Merger Agreement that was not known, or reasonably foreseeable, by the party's board of directors as of the date of the Merger Agreement

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(provided, that (A) in no event shall the receipt, existence or terms of a competing acquisition proposal constitute an intervening event and (B) in no event shall any event or events that has or have an adverse effect on the business, properties, financial condition or results of the

operations of the other party and its subsidiaries, taken as a whole, constitute an intervening event unless such event or events has had or would reasonably be expected to have a material adverse effect on the other party);

provided, that (x) with respect to the first clause, such competing acquisition proposal was received after the date of the Merger Agreement and did not result from a breach of the non-solicitation provisions of the Merger Agreement and (y) with respect to each clause above, such board of directors has determined in good faith after consultation with its outside legal counsel that, in light of such competing acquisition proposal or intervening event, the failure to take such action would be inconsistent with the duties of the members of the board of directors under applicable laws.

Prior to such board of directors making a superior proposal change of recommendation, the party making such a change of recommendation must provide the other party with five business days' prior written notice (any material amendment to the amount or form of consideration payable in connection with the applicable competing acquisition proposal requiring a new notice of an additional three business day period) advising the other party that it intends to take such action and specifying the material terms and conditions of the competing acquisition proposal, and during such five business day period (or subsequent three business day period), such party shall consider and negotiate in good faith any proposal by the other party to amend the terms and conditions of the Merger Agreement such that the competing acquisition proposal would no longer constitute a "superior proposal". Prior to such board of directors making an intervening event change of recommendation, the party making such a change of recommendation must provide the other party with five business days' prior written notice advising the other party that it intends to effect an intervening event change of recommendation and specifying, in reasonable detail, the reasons (including the material facts and circumstances related to the applicable determination by such party's board of directors), and during such five business day period, the party changing its recommendation must consider in good faith any proposal by the other party to amend the terms and conditions of the Merger Agreement in a manner that would obviate the need to effect the change of recommendation.

No change of recommendation made by a party shall relieve it from its obligation to seek to obtain the Waste Connections Stockholder Approval or the Progressive Shareholder Transaction Approval, as applicable.

Conditions to the Completion of the Merger (page 98)

Under the Merger Agreement, the respective obligations of each party to effect the Merger are subject to the satisfaction or waiver on or prior to the closing date of the Merger of the following conditions:

receipt of the Progressive Shareholder Transaction Approval (obtained by an affirmative vote of the holders of a majority of the votes cast by holders of outstanding Progressive common shares on such proposals at the Progressive Special Meeting) and the Waste Connections Stockholder Approval (approved by an affirmative vote of the holders of a majority of the outstanding shares of Waste Connections common stock entitled to vote thereon at the Waste Connections Special Meeting);

the effectiveness of the registration statement on Form F-4 of which this document forms a part and no stop order suspending the effectiveness of such registration statement having been issued by the SEC and remaining in effect and no proceeding to that effect having been commenced or threatened;

the absence of any injunction or other legal prohibition or restraint on the Merger;

approval for listing on the NYSE and/or the TSX of the Progressive common shares to be issued in the Merger, subject to official notice of issuance;

the TSX shall have approved the transactions contemplated by the Merger Agreement;

(i) any applicable waiting period relating to the Merger under the HSR Act must have expired or been terminated; and (ii) no legal proceeding by a governmental entity under any antitrust law of the United States or Canada is pending against Progressive, Waste Connections or Merger Sub that is reasonably likely to temporarily or permanently enjoin, restrain or prevent the consummation of the Merger; and

since the date of the Merger Agreement, (i) there has been no change in Sections 163(j) or 7874 of the Code (or any other provision of the Code with respect to the deductibility of interest), the regulations promulgated thereunder, or the official interpretation thereof as set forth in published guidance by the IRS (other than in a news release) that would impose a material limitation on the ability to deduct for U.S. federal income tax purposes interest on any current or reasonably anticipated debt obligation (or arrangement treated as a debt obligation for U.S. federal income tax purposes under current law as of the date of the Merger Agreement) of Waste Connections (as the surviving corporation under the Merger) or any of its subsidiaries, and (ii) there has been no change or publicly announced proposed change in law or any official interpretation thereof (including any change to the regime governing the taxation of foreign affiliates or controlled foreign affiliates under the ITA or the General Anti-Avoidance Rule under Section 245 of the ITA) that would result in Progressive or any of its subsidiaries recognizing material taxable income in Canada in respect of any instrument issued by Waste Connections (as the surviving corporation under the Merger) or any of its subsidiaries that is currently outstanding or reasonably anticipated to be outstanding.

In addition, obligations of Progressive and Merger Sub to effect the Merger are conditioned upon:

the accuracy of Waste Connections' representations and warranties, subject to specified materiality standards;

the performance by Waste Connections of its obligations and covenants under the Merger Agreement in all material respects;

the receipt by Progressive of a tax opinion from its legal counsel, Weil, Gotshal & Manges LLP, that Section 7874 of the Code should not apply in such a manner so as to cause Progressive or any of its subsidiaries to be treated as a domestic corporation pursuant to U.S. federal income tax purposes pursuant to Section 7874(b) of the Code from and after the closing date as a result of the transactions contemplated by the Merger Agreement;

since the date of the Merger Agreement, no material adverse effect on Waste Connections having occurred; and

the delivery by Waste Connections of an officer's certificate certifying such accuracy of its representations and warranties, such performance of its obligations and covenants, and that no material adverse effect on Waste Connections has occurred since the date of the Merger Agreement.

In addition, the obligation of Waste Connections to effect the Merger is conditioned upon:

the accuracy of the representations and warranties of Progressive and Merger Sub, subject to specified materiality standards;

the performance by Progressive and Merger Sub of their obligations and covenants under the Merger Agreement in all material respects;

the receipt by Waste Connections of a tax opinion from its legal counsel, Locke Lord LLP, that Section 7874 of the Code should not apply in such a manner so as to cause Progressive or any of its subsidiaries to be treated as a domestic corporation pursuant to U.S. federal income tax purposes pursuant to Section 7874(b) of the Code from and after the closing date as a result of the transactions contemplated by the Merger Agreement;

since the date of the Merger Agreement, no material adverse effect on Progressive having occurred; and

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the delivery by Progressive of an officer's certificate certifying such accuracy of such representations and warranties, such performance of such obligations and covenants, and that no material adverse effect on Progressive has occurred since the date of the Merger Agreement.

See "*The Merger Agreement - Conditions to the Completion of the Merger*" beginning on page 98 of this proxy statement/prospectus.

Termination of the Merger Agreement; Termination Fees (page 101)

Termination (page 101)

The Merger Agreement may be terminated and the Merger and the other transactions abandoned (whether before or after the Waste Connections Stockholder Approval by the Waste Connections stockholders or the Progressive Shareholder Transaction Approval by the Progressive shareholders, as applicable) as follows:

by mutual written consent of Progressive and Waste Connections;

by either Progressive or Waste Connections, prior to the effective time of the Merger, if there has been a breach by Waste Connections, on the one hand, or Progressive or Merger Sub, on the other hand, of any representation, warranty, covenant or agreement set forth in the Merger Agreement, which breach would result in the conditions to the consummation of the Merger not being satisfied (and such breach is not curable prior to October 18, 2016, or if curable prior to the Outside Date (as defined below), has not been cured within the earlier of (i) 30 calendar days after the receipt of notice thereof by the defaulting party from the non-defaulting party or (ii) three business days before the Outside Date). However, the Merger Agreement may not be terminated in accordance with the foregoing sentence by any party if such party is then in material breach of any representation, warranty, covenant or agreement set forth in the Merger Agreement;

by either Progressive or Waste Connections, if the effective time of the Merger has not occurred by midnight Eastern Time on October 18, 2016 (the "Outside Date"), provided that if on such day all of the conditions to consummate the Merger have been satisfied or waived (other than with respect to a material adverse effect), then the Outside Date is automatically extended to 5:00 p.m. Eastern Time on January 18, 2017; and provided that this right to terminate the Merger Agreement may not be exercised by a party whose breach of any representation, warranty, covenant or agreement in the Merger Agreement is the cause of, or resulted in, the effective time of the Merger not occurring prior to the Outside Date;

by Progressive, if, prior to the Waste Connections Stockholder Approval, the Waste Connections board of directors effects a Waste Connections change of recommendation or Waste Connections breaches the non-solicitation covenant in any material respect;

by Waste Connections, if, prior to the Progressive Shareholder Transaction Approval, the Progressive board of directors effects a Progressive change of recommendation or Progressive breaches the non-solicitation covenant in any material respect;

by either Progressive or Waste Connections if a governmental entity of competent jurisdiction, that is within a jurisdiction that is material to the business and operations of Progressive or Waste Connections, taken together, has issued a final, non-appealable order, injunction, decree or ruling in each case permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger; provided that the party seeking termination pursuant to the above provision must use its reasonable best efforts to prevent the entry and to remove such order, injunction, decree or ruling;

by either Progressive or Waste Connections, if the Waste Connections Stockholder Approval has not been obtained at the Waste Connections Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken;

by either Progressive or Waste Connections, if the Progressive Shareholder Transaction Approval has not been obtained at the Progressive Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken;

by Waste Connections, if, any time prior to the Waste Connections Stockholder Approval, the Waste Connections board of directors effects a change of recommendation in order to accept a superior proposal, Waste Connections enters into a

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definitive agreement with respect to such superior proposal and pays the Waste Connections Termination Fee (as defined below) to Progressive as a condition to such termination; or

by Progressive, if, at any time prior to the Progressive Shareholder Transaction Approval, the Progressive board of directors effects a change of recommendation in order to accept a superior proposal, Progressive enters into a definitive agreement with respect to such superior proposal and pays the Progressive Termination Fee (as defined below) to Waste Connections as a condition to such termination.

Termination Fee / Expense Reimbursement Payable by Progressive (page 102)

The Merger Agreement requires Progressive to pay Waste Connections a termination fee of \$105 million (the "Progressive Termination Fee") if:

(a) Progressive or Waste Connections terminates the Merger Agreement due to the failure of the Merger to occur by the Outside Date or the failure to obtain the Progressive Shareholder Transaction Approval at the Progressive Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken or there has been a breach by Progressive, which would result in a failure to meet the closing conditions described above and such breach is not curable prior to the Outside Date, (b) after the date of the Merger Agreement, an acquisition proposal for Progressive by a third party for more than 50% of the assets, equity interests or business of Progressive has been publicly disclosed and not publicly, irrevocably withdrawn prior to the date of the Progressive Special Meeting and (c) (1) any such acquisition proposal is consummated within twelve months of such termination or (2) Progressive enters into a definitive agreement providing for any such acquisition proposal within twelve months of such termination and such acquisition proposal is consummated;

Waste Connections terminates the Merger Agreement because (a) prior to the Progressive Shareholder Transaction Approval, the Progressive board of directors effects a Progressive change of recommendation or (b) Progressive breaches the non-solicitation covenant in any material respect; or

Progressive terminates the Merger Agreement at any time prior to the Progressive Shareholder Transaction Approval, the Progressive board of directors effects a change of recommendation in order to accept a superior proposal, and Progressive enters into a definitive agreement with respect to such superior proposal and pays the Progressive Termination Fee to Waste Connections as a condition to such termination.

The Merger Agreement requires Progressive to reimburse Waste Connections for an amount equal to \$15 million (the "Progressive Expense Reimbursement") if either Progressive or Waste Connections terminates the Merger Agreement because the Progressive Shareholder Transaction Approval was not obtained at the Progressive Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken. Progressive and Waste Connections have agreed, except in the case of fraud or a willful breach (as defined in the Merger Agreement) of the Merger Agreement, the payment of the Progressive Expense Reimbursement or the Progressive Termination Fee will be the sole and exclusive remedy of Waste Connections and its subsidiaries, officers, directors, affiliates, agents, and representatives.

Termination Fee / Expense Reimbursement Payable by Waste Connections (page 103)

The Merger Agreement requires Waste Connections to pay Progressive a termination fee of \$150 million (the "Waste Connections Termination Fee") if:

(a) Progressive or Waste Connections terminates the Merger Agreement due to the failure of the Merger to occur by the Outside Date or the failure to obtain the Waste Connections Stockholder Approval at the Waste Connections' Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken or there has been a breach by Waste Connections, which would result in a failure to meet the closing conditions described above and such breach is not curable prior to the Outside Date, (b) after the date of the Merger Agreement, an acquisition proposal for Waste Connections by a third party for more than 50% of the assets, equity interests or business of Waste Connections has been publicly disclosed and not publicly, irrevocably withdrawn prior to the date of the Waste Connections Special Meeting and (c) (1) any such acquisition proposal is consummated within twelve months of such termination or (2) Waste Connections enters into a definitive agreement providing

for any such acquisition proposal within twelve months of such termination and such acquisition proposal is consummated;

Progressive terminates the Merger Agreement because (a) prior to the Waste Connections Stockholder Approval, the Waste Connections board of directors effects a Waste Connections change of recommendation or (b) Waste Connections breaches the non-solicitation covenant in any material respect; or

Waste Connections terminates the Merger Agreement at any time prior to the Waste Connections Stockholder Approval, the Waste Connections board of directors effects a change of recommendation in order to accept a superior proposal, Waste Connections enters into a definitive agreement with respect to such superior proposal and pays the Waste Connections Termination Fee to Progressive as a condition to such termination.

The Merger Agreement requires Waste Connections to reimburse Progressive for an amount equal to \$15 million (the "Waste Connections Expense Reimbursement") if either Progressive or Waste Connections terminates the Merger Agreement because the Waste Connections Stockholder Approval was not obtained at the Waste Connections Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken. Progressive and Waste Connections have agreed, except in the case of fraud or a willful breach (as defined in the Merger Agreement) of the Merger Agreement, the payment of the Waste Connections Expense Reimbursement or the Waste Connections Termination Fee will be the sole and exclusive remedy of Progressive and its subsidiaries, officers, directors, affiliates, agents, and representatives.

See "*The Merger Agreement Termination of the Merger Agreement; Termination Fees*" beginning on page 101 of this proxy statement/prospectus.

Appraisal Rights (page 87)

Appraisal rights are statutory rights under Delaware law that enable stockholders who object to certain extraordinary transactions to demand that the corporation pay such stockholders the fair value of their shares instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. However, appraisal rights are not available in all circumstances. Appraisal rights are not available to Waste Connections stockholders in connection with the Merger.

Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger (page 107)

In general, subject to the discussion below relating to potential distribution treatment under Section 304 of the Code under "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger*" beginning on page 107 of this proxy statement/prospectus, a U.S. holder will recognize gain or loss equal to the difference between (i) the fair market value of the Progressive common shares received by such U.S. holder in the Merger (including any fractional Progressive common shares) and (ii) its aggregate tax basis in the Waste Connections common stock surrendered in the Merger. A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized in the Merger other than in certain specific circumstances (including as a result of the potential application of Section 304 of the Code), as further described under "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger Tax Consequences to Non-U.S. Holders*" beginning on page 112 of this proxy statement/prospectus.

Waste Connections stockholders should consult their tax advisors as to the particular tax consequences to them of the transaction, including the effect of U.S. federal, state and local tax laws and foreign tax laws. For a more detailed discussion of the material U.S. federal income tax consequences of the Merger, see "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger*" beginning on page 107 of this proxy statement/prospectus.

Certain Tax Consequences of the Transactions Material Canadian Federal Income Tax Considerations (page 118)

In general, a Waste Connections stockholder who is resident in Canada for the purposes of the ITA and who holds Waste Connections common stock as capital property will realize a capital gain (or capital loss) on the Merger equal to the amount by which the sum of the fair market value, at the time of the Merger, of the Progressive common shares received in exchange for such stockholder's Waste Connections common stock and any cash received in lieu of a fractional Progressive common share, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base to such stockholder of such Waste Connections common stock.

Generally, a Waste Connections stockholder who is not resident in Canada for purposes of the ITA will not be subject to tax under the ITA in respect of any capital gain realized on the exchange of Waste Connections common stock for Progressive common shares on the Merger.

The foregoing description of Canadian federal income tax consequences is a brief summary only and is qualified by the more detailed general description of Canadian federal income tax considerations under "*Certain Tax Consequences of the Transactions Material Canadian Federal Income Tax Considerations*". Waste Connections stockholders are urged to consult their own tax and legal advisors to determine the particular tax consequences to them of the Merger.

U.S. Federal Income Tax Consequences of the Consolidation (page 117)

Progressive intends for the Consolidation to qualify as a "recapitalization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. On the basis that the Consolidation so qualifies, Progressive shareholders whose pre-Consolidation Progressive common shares are exchanged in the Consolidation will not recognize gain or loss for U.S. federal income tax purposes, except to the extent of cash, if any, received in lieu of a fractional Progressive common share (which fractional share will be treated as received and then exchanged for such cash). For a more detailed discussion of the material U.S. federal income tax consequences of the Consolidation, see "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Consolidation*" beginning on page 117 of this proxy statement/prospectus.

Canadian Federal Income Tax Consequences of the Consolidation (page 122)

Except to the extent of cash, if any, received in lieu of a fractional Progressive common share, the Consolidation will not be considered to result in a disposition of Progressive common shares for Canadian federal income tax purposes. The aggregate adjusted cost base to a Progressive shareholder of all Progressive common shares held by such Progressive shareholder will not change as a result of the Consolidation; however, the shareholder's adjusted cost base per Progressive common share will increase proportionately. The foregoing is a brief summary only and is qualified by the more detailed general description of Canadian federal income tax considerations under "*Certain Tax Consequences of the Transactions Canadian Federal Income Tax Consequences of the Consolidation*". Progressive shareholders (including former Waste Connections stockholders) are urged to consult their own tax and level advisors to determine the particular tax consequences to them of the Consolidation.

Accounting Treatment of the Merger (page 82)

The acquisition method will be applied in accounting for the Merger, which requires the determination of the acquirer, the acquisition date, the fair value of assets acquired and liabilities assumed and the measurement of goodwill. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 805, Business Combinations, provides guidance in identifying the acquiring entity in a business combination effected through an exchange of equity interests, which requires consideration of factors including: (i) the entity issuing its equity in the business combination, (ii) the relative voting rights in the combined entity after the consummation of the business combination, (iii) the composition of the board of directors and senior management of the combined entity, (iv) the relative size of each entity, and (v) the terms of the exchange of

equity securities in the business combination, including payment of any premium over the pre-combination fair value of equity interests.

Notwithstanding that the equity to be issued in the Merger consists of Progressive common shares, existing Waste Connections stockholders will hold approximately 70% of the common shares of the combined company after completion of the Merger. The board of directors of the combined company will be comprised of five Waste Connections representatives and two Progressive representatives and senior management will be comprised of Waste Connections' existing senior management team. Waste Connections is also the larger of the merging entities in terms of market capitalization. None of the other considerations noted above provides a strong indication that Progressive is the acquirer; therefore, Waste Connections is the acquirer of Progressive for accounting purposes. As a result, Waste Connections will allocate the transaction consideration to the fair value of Progressive's assets and liabilities at the acquisition date, with any excess being recognized as goodwill.

Listing of Progressive Common Shares; Delisting of Waste Connections Common Stock (page 82)

Following the Merger, Waste Connections common stock will be delisted from the NYSE and deregistered under the Exchange Act. The combined company's common shares will be listed on the NYSE and the TSX under the trading symbol "WCN".

Consolidation and Name Change (page 85)

Subject to the Progressive Shareholder Transaction Approval, the approval of the Progressive Consolidation Proposal by Progressive shareholders at the Progressive Special Meeting, and approval by the TSX, immediately following the completion of the Merger every 2.076843 Progressive common shares will be consolidated into one (1) Progressive common share. Immediately following the Consolidation, each Progressive shareholder (including former Waste Connections stockholders) will own a reduced number of Progressive common shares (i.e., for every 2.076843 Progressive common shares owned a holder will, following the Consolidation, own one (1) Progressive common share).

The Consolidation will happen at the same time for every Progressive shareholder (including former Waste Connections stockholders), will affect every Progressive shareholder uniformly and will not change any Progressive shareholder's percentage ownership interest or relative voting rights in Progressive (other than to the extent that the Consolidation would result in any Progressive shareholder owning a fractional share, because cash will be paid in lieu of fractional shares). As described below, while there can be no assurance as to Progressive's future valuation or share price, the Consolidation should not in itself change the overall valuation of Progressive or the value of a Progressive shareholder's investment. The Merger is not conditioned on Progressive shareholder approval of the Consolidation. In the event that the Merger is consummated but the Progressive shareholder approval of the Consolidation is not obtained, Waste Connections stockholders will receive 2.076843 Progressive common shares for each share of Waste Connections common stock as a result of the Merger and the number of Progressive common shares held by Progressive shareholders will remain unchanged.

Under the terms of the Merger Agreement, immediately following completion of the Consolidation (or, if the Consolidation is not approved by the Progressive shareholders, immediately following completion of the Merger) and subject to TSX approval, Progressive intends to change its name to "Waste Connections, Inc." (the "Name Change") by amalgamating with its newly-formed, direct wholly owned subsidiary, Waste Connections, Inc., which was incorporated under the OBCA solely for the purposes of effecting the Name Change.

Comparison of the Rights of Holders of Waste Connections Common Stock and Progressive Common Shares (page 146)

Upon completion of the Merger, the holders of Waste Connections common stock will become holders of Progressive common shares and their rights will be governed by Canadian law (instead of Delaware law) and by the Progressive Governing Documents (instead of the Waste Connections certificate of incorporation and the Waste Connections bylaws). Following the transaction, former Waste Connections stockholders will have different rights as Progressive shareholders than they had as Waste Connections stockholders. For a summary of certain of the differences between the rights of holders of Waste Connections common stock and holders of Progressive common shares, see "*Comparison of the Rights of Holders of Waste Connections Common Stock and Progressive Common Shares*" beginning on page 146 of this proxy statement/prospectus.

COMPARATIVE PER SHARE MARKET PRICE INFORMATION

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share as reported by the NYSE, as well as the dividend paid per share, of Progressive common shares, which trade on the NYSE and TSX under the symbol "BIN," and Waste Connections common stock, which trades on the NYSE under the symbol "WCN".

| | Progressive Common Shares NYSE (in US\$) | | | Progressive Common Shares TSX (in C\$) | | | Waste Connections Common Stock NYSE (in US\$) | | |
|---|---|-------|----------|---|-------|----------|--|-------|----------|
| | High | Low | Dividend | High | Low | Dividend | High | Low | Dividend |
| 2013 | | | | | | | | | |
| Quarter ended March 31, 2013 | 22.70 | 20.13 | 0.14 | 22.71 | 20.60 | 0.14 | 36.56 | 33.26 | 0.10 |
| Quarter ended June 30, 2013 | 23.91 | 20.07 | 0.14 | 24.48 | 20.64 | 0.14 | 41.71 | 34.61 | 0.10 |
| Quarter ended September 30, 2013 | 26.23 | 20.92 | 0.14 | 26.97 | 22.13 | 0.15 | 46.00 | 41.14 | 0.10 |
| Quarter ended December 31, 2013 | 27.18 | 24.54 | 0.14 | 28.37 | 25.66 | 0.15 | 46.49 | 41.08 | 0.115 |
| 2014 | | | | | | | | | |
| Quarter ended March 31, 2014 | 25.56 | 22.11 | 0.14 | 28.36 | 24.69 | 0.15 | 44.62 | 39.69 | 0.115 |
| Quarter ended June 30, 2014 | 26.35 | 23.89 | 0.14 | 28.75 | 26.20 | 0.15 | 48.80 | 41.76 | 0.115 |
| Quarter ended September 30, 2014 | 26.67 | 24.45 | 0.15 | 29.22 | 26.55 | 0.16 | 50.93 | 46.60 | 0.115 |
| Quarter ended December 31, 2014 | 31.47 | 23.93 | 0.14 | 35.70 | 27.10 | 0.16 | 50.73 | 42.86 | 0.13 |
| 2015 | | | | | | | | | |
| Quarter ended March 31, 2015 | 30.58 | 27.39 | 0.13 | 38.28 | 33.64 | 0.16 | 48.96 | 42.05 | 0.13 |
| Quarter ended June 30, 2015 | 30.74 | 26.61 | 0.13 | 38.52 | 33.17 | 0.16 | 49.39 | 44.81 | 0.13 |
| Quarter ended September 30, 2015 | 27.92 | 24.36 | 0.13 | 36.72 | 31.64 | 0.17 | 51.10 | 45.70 | 0.13 |
| Quarter ended December 31, 2015 | 27.68 | 20.81 | 0.13 | 35.95 | 27.00 | 0.17 | 57.65 | 48.16 | 0.145 |
| 2016 | | | | | | | | | |
| Quarter ended March 31, 2016 | 31.70 | 22.79 | 0.12 | 41.96 | 31.76 | 0.17 | 66.25 | 50.64 | 0.145 |
| Quarter ended June 30, 2016 (through April 21, 2016) | 31.13 | 28.12 | 0.13 | 40.81 | 37.00 | 0.17 | 65.22 | 59.92 | 0.145 |

On January 15, 2016, the last trading day before the public announcement of the signing of the Merger Agreement, the closing sale price per Progressive common share on the NYSE was \$23.51 and C\$34.17 on the TSX and the closing sale price per share of Waste Connections common stock on the NYSE was \$50.99. On April 21, 2016, the latest practicable date before the filing date of this proxy statement/prospectus, the closing sale price per Progressive common share on the NYSE was \$30.74 and C\$39.09 on the TSX and the closing sale price per share of Waste Connections common stock on the NYSE was \$64.36.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, and the documents incorporated by reference herein, include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian Securities Laws (together, "forward-looking statements"). These forward-looking statements are not based on historical facts but instead reflect Progressive's or Waste Connections' respective management's expectations, estimates or projections concerning future results or events regarding the Merger. These forward-looking statements are often identified by the words "may," "might," "believes," "thinks," "anticipates," "plans," "expects," "intends" or similar expressions and include statements regarding (1) expectations regarding whether the transaction, including the Merger, the issuance of the Merger Consideration and the proposed share Consolidation of Progressive, will be consummated, including whether conditions to the consummation of the transaction will be satisfied, or the timing for completing the transaction, (2) expectations for the effects of the transaction or the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (3) the potential benefits and synergies of the transaction, including expected cost savings and tax benefits and operating efficiencies, (4) expectations for other economic, business, and/or competitive factors, including future financial and operating results and revenue enhancements, and (5) any other statements regarding events or developments that Progressive and Waste Connections believe or anticipate will or may occur in the future, including any financial projections or pro forma financial statements. Although Waste Connections and Progressive believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements include the following: the ability to consummate the proposed transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the proposed transactions on the proposed terms and schedule; the ability of Waste Connections and Progressive to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; Progressive's, Waste Connections' and the combined company's ability to make divestitures or acquisitions and their ability to integrate or manage such acquired businesses; the potential impact of the announcement or consummation of the proposed transactions on relationships, including with employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; significant competition that Waste Connections and Progressive face; compliance with extensive government regulation; Progressive's, Waste Connections', as well as the combined company's capital structure, including the indebtedness amounts of each, the limitations imposed by the covenants in the documents governing the indebtedness of each and the maintenance of the financial and disclosure controls and procedures of each; alternative acquisition proposals that could delay completion of the transaction or divert management's time and attention from the transaction; the diversion of time and attention of both companies' respective management teams while the transaction is pending; and other risks detailed in the "*Statement Regarding Forward-Looking Information*," "*Risk Factors*" and other sections of Progressive's and Waste Connections' 40-F and 10-K, respectively and other filings with the SEC. These forward-looking statements may be affected by risks and uncertainties in the business of Waste Connections and Progressive and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Waste Connections and Progressive with the SEC, including Waste Connections' annual report on Form 10-K for the year ended December 31, 2015, and any amendments thereto, as such risks may be updated or supplemented in Waste Connections' subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K (in each case to the extent filed and not furnished), which are incorporated by reference into this proxy statement/prospectus, and Progressive's Annual Report on Form 40-F for the year ended December 31, 2015, as well as in Progressive's filings during the year with the Canadian Securities Administrators. Waste Connections and Progressive wish to caution readers that certain important factors may have affected and could in the future affect their actual results and could cause their actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of Waste Connections or Progressive. Neither Waste Connections nor Progressive undertakes any obligation to update forward-looking statements to reflect events or circumstances after the date hereof, except as may be specifically required by applicable securities laws.

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption "Cautionary Statement Regarding Forward-Looking Statements," Waste Connections stockholders should carefully consider the following risks in deciding whether to vote for the approval of the Waste Connections Merger Proposal and the Waste Connections Compensatory Arrangements Proposal. In addition, you should read and consider the risks associated with each of the businesses of Progressive and Waste Connections because these risks will relate to the combined company following the completion of the Merger. Descriptions of some of these risks can be found in (i) the Annual Report of Progressive on Form 40-F for the fiscal year ended December 31, 2015, and any amendments thereto, as such risks may be updated or supplemented in Progressive's subsequently filed Current Reports on Form 6-K, which are incorporated by reference into this proxy statement/prospectus and (ii) the Annual Report of Waste Connections on Form 10-K for the fiscal year ended December 31, 2015, and any amendments thereto, as such risks may be updated or supplemented in Waste Connections' subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K (in each case to the extent filed and not furnished), which are incorporated by reference into this proxy statement/prospectus. You should also consider the other information in this document and the other documents incorporated by reference into this document. See "Where You Can Find More Information."

Risks Related to the Transaction

The Exchange Ratio is fixed and will not be adjusted in the event of any change in the price of either shares of Waste Connections common stock or Progressive common shares.

At the effective time of the Merger, each share of Waste Connections common stock issued and outstanding immediately prior to the Merger will be converted into the right to receive 2.076843 validly issued, fully paid and nonassessable common shares of Progressive (or, if the anticipated Consolidation of common shares of Progressive is approved by Progressive shareholders and implemented, one common share of Progressive on a post-Consolidation basis). This Exchange Ratio will not be adjusted for changes in the market price of either Waste Connections common stock or Progressive common shares between the date of signing the Merger Agreement and completion of the Merger. Changes in the price of Progressive common shares prior to the closing of the Merger will affect the value of Progressive common shares that Waste Connections stockholders will receive on the effective date. The Exchange Ratio will, however, be adjusted appropriately to fully reflect the effect of any reclassification, stock split, stock dividend or distribution, recapitalization or other similar transaction with respect to either Waste Connections common stock or the Progressive common shares prior to the effective date of the Merger.

The prices of Waste Connections common stock and Progressive common shares on the effective date of the Merger may vary from their prices between the date the Merger Agreement was executed and the effective date of the Merger. As a result, the value represented by the Exchange Ratio will also vary. These variations could result from changes in the business, operations or prospects of either Waste Connections or Progressive prior to or following the effective date of the Merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of Waste Connections or Progressive.

The market price for Progressive common shares following the closing may be affected by factors different from those that historically have affected Waste Connections common stock and Progressive common shares.

Upon completion of the Merger, holders of shares of Waste Connections common stock will become holders of Progressive common shares. Progressive's businesses differ from those of Waste Connections, and accordingly the results of operations of Progressive will be affected by some factors that are different from those currently affecting the results of operations of Waste Connections. In addition, upon completion of the Merger, holders of Progressive common shares will become holders of common shares in the combined company. The results of operation of the combined company may also be affected by factors different from those currently affecting Progressive. For a discussion of the businesses of Progressive and Waste Connections and of important factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to in the section entitled "Where You Can Find More Information."

The proposed Merger is subject to various closing conditions, including regulatory and stockholder approvals, as well as other uncertainties and there can be no assurances as to whether and when the Merger may be completed.

Under the terms and conditions of the Merger Agreement, the Merger Sub will be merged with and into Waste Connections, with Waste Connections surviving the Merger as a wholly-owned subsidiary of Progressive. The consummation of the Merger is subject to various customary conditions, including the affirmative vote of holders of a majority of the outstanding shares of Waste Connections' common stock, the affirmative vote of a majority of the votes cast of Progressive's common shares, and certain regulatory clearances. If these conditions to the closing of the Merger are not fulfilled, some of which are not within the control of either Waste Connections or Progressive, then the Merger cannot be consummated. If the Merger does not receive, or timely receive, the required regulatory approvals and clearances, or if another event occurs that delays or prevents the Merger, such delay or failure to complete the Merger may cause uncertainty and other negative consequences that may materially and adversely affect the business, financial position, and results of operations of Waste Connections or Progressive.

Neither Waste Connections nor Progressive can give you any assurance that the Merger will be consummated, in which case neither Waste Connections nor Progressive would realize the anticipated benefits of having completed the Merger, which may adversely affect either business. See "*The Merger Agreement Termination of the Merger Agreement; Termination Fees.*"

The Merger Agreement contains provisions that restrict Waste Connections' ability to pursue alternatives to the Merger and, in specified circumstances, could require Waste Connections to pay Progressive a termination fee of up to \$150 million.

Under the Merger Agreement, Waste Connections is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging, knowingly facilitating, discussing or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person or entity. If the Waste Connections board of directors (after consultation with Waste Connections' financial advisors and legal counsel) determines that such proposal is more favorable to the Waste Connections stockholders than the Merger, the Waste Connections board of directors recommends such proposal to the Waste Connections stockholders and such proposal did not result from a material breach of Waste Connections' aforementioned restrictions relating to pursuing alternatives to the Merger, Progressive may be entitled to terminate the Merger Agreement. Under such circumstances, Waste Connections may be required to pay Progressive a termination fee equal to \$150,000,000. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Waste Connections from considering or proposing that acquisition, even if such third party were prepared to enter into a transaction that would be more favorable to Waste Connections and its stockholders than the Merger. In the event the Merger Agreement is terminated due to the failure of Waste Connections to obtain the Waste Connections Stockholder Approval at the Waste Connections Special Meeting, Waste Connections may be required to pay Progressive \$15 million. See "*The Merger Agreement Termination of the Merger Agreement; Termination Fees.*"

The Merger Agreement contains provisions that restrict Progressive's ability to pursue alternatives to the Merger and, in specified circumstances, could require Progressive to pay Waste Connections a termination fee of up to \$105 million.

Under the Merger Agreement, Progressive is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging, knowingly facilitating, discussing or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person or entity. If the Progressive board of directors (after consultation with Progressive's financial advisors and legal counsel) determines that such proposal is more favorable to the Progressive shareholders than the Merger, the Progressive board of directors recommends such proposal to the Progressive shareholders and such proposal did not result from a material breach of Progressive's aforementioned restrictions relating to pursuing alternatives to the Merger, Waste Connections may be entitled to terminate the Merger Agreement. Under such circumstances, Progressive may be required to pay Waste Connections a termination fee equal to \$105 million. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Progressive from considering or proposing that acquisition, even if such third party were prepared to enter into a transaction that would be more favorable to Progressive and its shareholders than the Merger. In the event the Merger

Agreement is terminated due to the failure of Progressive to obtain the Progressive Shareholder Transaction Approval at the Progressive Special Meeting, Progressive may be required to pay Waste Connections \$15 million. See "*The Merger Agreement Termination of the Merger Agreement; Termination Fees.*"

While the Merger is pending, Progressive and Waste Connections will be subject to business uncertainties that could adversely affect their businesses and operations. These uncertainties could also adversely affect the combined company following the Merger.

Uncertainties about the effect of the Merger on customers, suppliers, business partners and other persons with whom Progressive or Waste Connections has a business relationship may have an adverse effect on Progressive or Waste Connections prior to the Merger and on the combined company following the Merger. In connection with the pendency of the Merger, as well as during times of significant change and uncertainty such as the period following the Merger, customers, suppliers, business partners and other persons with whom Progressive or Waste Connections has a business relationship may delay or defer business decisions, decide to terminate, modify or renegotiate their relationships with Progressive or Waste Connections, or take other actions as a result of the Merger that could negatively affect the combined company's and/or Progressive's or Waste Connections' respective revenues, earnings and cash flows, as well as the market price of their respective securities. The ability of the combined company, Progressive or Waste Connections to raise additional capital through the debt markets, and the associated borrowing costs, may also be negatively impacted. Any such effects could limit the combined company's ability to achieve the anticipated benefits of the Merger.

These uncertainties about the effect of the Merger may also impair Progressive's ability to attract, retain and motivate key personnel until the Merger is consummated and for a period of time thereafter. Employee retention may be challenging during the pendency of the Merger, as certain employees may experience uncertainty about their future roles. If key employees depart, the business of Progressive prior to the Merger, and the business of the combined company following the Merger, could be materially harmed. If key employees join a competitor or form a new competitor, existing and potential clients could choose to use the services of that competitor instead of the services of Progressive or the combined company, as applicable.

In addition, the Merger Agreement restricts Progressive and Waste Connections from taking specified actions until the Merger occurs without the consent of the other party. These restrictions may prevent Progressive or Waste Connections from pursuing attractive business opportunities that may arise prior to the completion of the Merger. The adverse effects of the pendency of the Merger could be exacerbated by any delays in completion of the Merger or termination of the Merger Agreement. See "*The Merger Agreement Covenants and Agreements.*"

Progressive and Waste Connections directors and officers may have interests in the Merger different from the interests of Waste Connections stockholders and Progressive shareholders.

Certain of the directors and executive officers of Progressive and Waste Connections negotiated the terms of the Merger Agreement, and the Waste Connections board of directors recommended that the Waste Connections stockholders vote in favor of the Merger-related proposals and the Progressive board of directors has resolved to recommend that the Progressive shareholders vote in favor of the transactions contemplated by the Merger Agreement. These directors and executive officers may have interests in the Merger that are different from, or in addition to, those of Progressive shareholders and Waste Connections stockholders generally. These interests include, but are not limited to, the continued employment of certain executive officers of Progressive and Waste Connections by the combined company, the continued service of certain directors of Progressive and Waste Connections as directors of the combined company, and the indemnification of former Waste Connections and Progressive directors and officers by the combined company. Directors and executive officers of Waste Connections will receive payments representing a gross-up with respect to any excise taxes that may be imposed pursuant to Section 4985 of the Code as a result of the Merger, which excise tax is not applicable to other Waste Connections stockholders, and certain performance-based restricted stock unit awards received by certain executive officers of Waste Connections in 2014 and 2015 will be accelerated. Waste Connections stockholders and Progressive shareholders should be aware of these interests when they consider their respective board of directors' unanimous recommendations.

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The Progressive board of directors was aware of these interests when it declared the advisability of the Merger Agreement, determined that it was in the best interests of Progressive to approve the transactions contemplated by the Merger Agreement and resolved to recommend that Progressive shareholders approve the Progressive Shareholder Transaction Proposal. The interests of Progressive directors and executive officers are described in more detail in the section of this document entitled "*The Merger - Interests of Progressive's Directors and Executive Officers in the Merger.*"

The Waste Connections board of directors was aware of these interests when it declared the advisability of the Merger Agreement, determined that it was in the best interests of Waste Connections and its stockholders and recommended that the Waste Connections stockholders approve and adopt the Merger Agreement. The interests of Waste Connections directors and executive officers are described in more detail in the section of this document entitled "*The Merger - Interests of Waste Connections' Directors and Executive Officers in the Merger.*"

Waste Connections stockholders will have a reduced ownership and voting interest after the Merger and will exercise less influence over management.

Waste Connections stockholders currently have the right to vote in the election of the board of directors of Waste Connections and on other matters affecting Waste Connections. Upon the completion of the Merger, each Waste Connections stockholder who receives Progressive common shares will become a shareholder of Progressive with a percentage ownership of Progressive that is smaller than such shareholder's percentage ownership of Waste Connections. It is currently expected that the former Waste Connections stockholders as a group will receive shares in the Merger constituting approximately 70% of the combined company's common shares immediately after the Merger. Because of this, Waste Connections stockholders will have less influence on the management and policies of the combined company than they now have on the management and policies of Waste Connections.

Holders of Progressive common shares received as a result of the Merger will have rights different from holders of Waste Connections common stock prior to the Merger.

Upon completion of the Merger, the rights of former Waste Connections stockholders who become Progressive shareholders will be governed by the Progressive Governing Documents and by Canadian law. Because of the material differences between Delaware law and Canadian law and because of the differences between the Waste Connections certificate of incorporation and Waste Connections bylaws and the Progressive Governing Documents, the rights associated with shares of Waste Connections common stock are different from the rights associated with Progressive common shares, including the board of directors of Progressive not being divided into classes for the purposes of the directors' terms of office and the ability of Progressive shareholders to bring an action seeking an oppression remedy pursuant to the OBCA. See "*Comparison of the Rights of Holders of Waste Connections Common Stock and Progressive Common Shares*" for a discussion of certain of the differences in the rights associated with Progressive common shares and Waste Connections common stock.

In the event that the pending Merger is not completed, the trading price of Waste Connections common stock and Progressive common shares and each company's future business and financial results may be negatively impacted.

As noted above, the conditions to the completion of the Merger may not be satisfied. If the Merger is not completed for any reason, including those not involving the payment by either party of the termination fee, each of Waste Connections and Progressive would still be liable for significant transaction costs and the focus of each party's management would have been diverted from seeking other potential opportunities without realizing any benefits of the completed Merger. If the Merger is not completed, the price of Waste Connections common stock and of Progressive common shares may decline from the current market price, which may reflect a market assumption that the Merger will be completed.

The pending Merger may divert the attention of Waste Connections' and Progressive's management.

The pendency of the Merger could cause the attention of either Waste Connections' or Progressive's management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the Merger and could have an adverse effect on the business, operating results or prospects of either Waste Connections or Progressive.

Financial projections regarding Progressive and Waste Connections may not prove accurate.

In connection with the Merger, the management of Waste Connections prepared and considered financial forecasts for each of Progressive and Waste Connections. These financial projections include assumptions regarding future operating cash flows, expenditures, and income of Progressive and Waste Connections. These financial projections were not prepared with a view to public disclosure, are subject to significant economic, competitive, industry, and other uncertainties and may not be achieved in full, at all, or within projected timeframes. The failure of Waste Connections' or Progressive's businesses to achieve projected results could have a material adverse effect on the price of the combined company's common shares, the combined company's financial position, and the combined company's ability to maintain or increase its dividends following the Merger.

Risks Related to the Business of the Combined Company

Progressive and Waste Connections may fail to realize all of the anticipated benefits of the Merger or those benefits may take longer to realize than expected. The combined company may also encounter significant difficulties in integrating the two businesses.

The ability of Progressive and Waste Connections to realize the anticipated benefits of the transaction will depend, to a large extent, on the combined company's ability to integrate the two businesses. The combination of two independent businesses is a complex, costly and time-consuming process. As a result, Progressive and Waste Connections will be required to devote significant management attention and resources to integrating their business practices and operations. The integration process may disrupt the businesses and, if implemented ineffectively, would restrict the realization of the full-expected benefits. The failure to meet the challenges involved in integrating the two businesses and to realize the anticipated benefits of the transaction could cause an interruption of or a loss of momentum in, the activities of the combined company and could adversely affect the results of operations of the combined company.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships, and diversion of management's attention. The difficulties of combining the operations of the companies include, among others:

the diversion of management's attention to integration matters;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from the combination;

difficulties in the integration of operations and systems;

conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures between the two companies;

difficulties in the assimilation of employees;

difficulties in managing the expanded operations of a significantly larger company;

difficulties in establishing effective uniform controls, systems, procedures and policies for the combined company;

challenges in keeping existing customers and obtaining new customers;

challenges in attracting and retaining key personnel; and

coordinating a geographically dispersed organization.

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Many of these factors will be outside of the control of Progressive or Waste Connections and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact the business, financial condition and results of operations of the combined company. In addition, even if the operations of the businesses of Progressive and Waste Connections are integrated successfully, the full benefits of the transaction may not be realized, including the synergies, cost savings or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in the integration of the businesses of Progressive and Waste Connections. All of these factors could cause dilution to the earnings per share of the combined company, decrease or delay the expected accretive effect of the

transaction and negatively impact the price of the combined company's common shares. As a result, there can be no assurance that the combination of Progressive and Waste Connections will result in the realization of the full benefits anticipated from the transaction.

Progressive and Waste Connections have incurred and will incur direct and indirect costs as a result of the Merger.

Progressive and Waste Connections have incurred and will incur substantial expenses in connection with completing the Merger, which are currently estimated to be approximately \$66 million. A portion of the transaction costs related to the Merger will be incurred regardless of whether the Merger is completed. Progressive and Waste Connections also expect to incur substantial expenses in connection with coordinating the businesses, operations, policies and procedures of Progressive and Waste Connections over a period of time following the completion of the Merger, which are currently estimated to be approximately \$90 million. There are a number of factors beyond Progressive's and Waste Connections' control that could affect the total amount or the timing of these transaction and coordination expenses, and Progressive's and Waste Connections' actual expenses incurred may be higher than the amounts currently estimated. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately. The expenses incurred may also exceed the costs historically borne by Progressive and Waste Connections. Any increase in the amount of costs actually incurred in excess of Progressive's and Waste Connections' current estimates could adversely affect the financial condition and results of operation of Progressive and Waste Connections prior to the Merger and of the combined company following the Merger.

The combined company's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in this proxy statement/prospectus.

The pro forma financial information contained in this proxy statement/prospectus is presented for illustrative purposes only and may not be an indication of what the combined company's financial position or results of operations would have been had the Merger been completed on the dates indicated. The pro forma financial information has been derived from the audited historical financial statements of Progressive and Waste Connections and certain adjustments and assumptions have been made regarding the combined company after giving effect to the Merger. The assets and liabilities of the combined company have been measured at fair value based on various preliminary estimates using assumptions that Progressive's management and Waste Connections' management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined company's financial position and future results of operations. In addition, the selected pro forma data has not been adjusted to give effect to certain expected financial benefits of the Merger, such as tax savings and cost synergies, or the anticipated costs to achieve these benefits, including the cost of integration activities.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the closing. Any material variance from the pro forma financial information may cause significant variations in the share price of the combined company. See "*Unaudited Pro Forma Combined Financial Information.*"

The Merger may not be accretive and may cause dilution to the combined company's earnings per share, which may negatively affect the market price of the combined company's common shares.

As described and based on the assumptions in the section of this proxy statement/prospectus entitled "*The Merger - Merger Consideration,*" Progressive expects to issue or reserve for issuance approximately 255,025,907 Progressive common shares (122,794,986 Progressive common shares if the Consolidation is effected) in connection with completion of the Merger. The issuance of these new Progressive common shares could have the effect of depressing the market price of the combined company's common shares.

In addition, the combined company could also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the Merger. Although more than 15%

accretion in adjusted free cash flow per share is expected to result from the combination in the first full year after the Merger, all of these factors could cause dilution to the combined company's earnings per share or decrease or delay the expected accretive effect of the Merger and cause a decrease in the market price of the combined company's common shares.

Progressive's status as a foreign corporation for U.S. federal income tax purposes or Progressive's and its affiliates' ability to claim interest deductions for U.S. federal income tax purposes on intercompany debt could be affected by a change in law and the Merger is conditioned upon such status not changing as a result of such a change in law.

Progressive believes that, under current law, it is treated as a foreign corporation for U.S. federal income tax purposes. However, changes to the inversion rules in Section 7874 of the Code or the Treasury Regulations promulgated thereunder or other IRS guidance could adversely affect Progressive's status as a foreign corporation for U.S. federal income tax purposes, and any such changes could have prospective or retroactive application to Progressive, Waste Connections, their respective shareholders and affiliates, and/or the Merger. In addition, recent legislative proposals have aimed to expand the scope of U.S. corporate tax residence, and such legislation, if passed, could have an adverse effect on Progressive. For example, in February 2015, the President of the United States proposed legislation which would amend the anti-inversion rules to apply to a broader range of transactions closing after 2015. In addition, certain members of the U.S. Congress have introduced similar legislation that would apply retroactively to transactions, including the Merger, closing in May 2014 or later. If such legislation were enacted, it could cause the combined company to be treated as a domestic corporation for U.S. federal income tax purposes as of or after the Merger. Furthermore, on April 4, 2016, the U.S. Treasury Department and the IRS issued proposed Treasury Regulations under Section 385 of the Code that would treat certain intercompany debt as equity for U.S. federal income tax purposes, which when finalized would be retroactive to April 4, 2016. At the time the Merger Agreement was signed, Waste Connections and Progressive indicated that adjusted free cash flow for the combined company in the first year following the Merger was expected to exceed \$625 million. Waste Connections and Progressive have considered the effect of the proposed Treasury Regulations on the combined company and believe that, if adopted in the form proposed, the proposed Treasury Regulations could cause intercompany debt if it were to exceed the currently outstanding debt of Waste Connections to be treated as equity, reducing the amount of deductible interest expense available to the combined company, which could reduce the adjusted free cash flow expected in the first year following the Merger by less than 3%. This change effected by the proposed Treasury Regulations, if adopted in the form proposed, could also impact adjusted free cash flow amounts in future years. No assurance can be given regarding whether, or in what form, these proposed Treasury Regulations will be finalized, or how they may affect the combined company. In addition, no assurance can be given that any additional guidance or Treasury Regulations would not limit the availability of tax deductions or other tax benefits that Progressive and its affiliates currently expect to realize after the Merger.

It is a condition to each party's obligation to complete the Merger that (i) it will have received an opinion of its counsel to the effect that Progressive should not be treated as a domestic corporation for U.S. federal income tax purposes from and after the closing date of the Merger and (ii) that no change of law, regulation or interpretation since the signing date of the Merger Agreement will have imposed a material limitation on the deductibility for U.S. federal income tax purposes of interest on any current or reasonably anticipated debt obligation of Progressive and its affiliates (including Waste Connections and its affiliates after the Merger). However, even if these conditions are satisfied at the time the Merger is completed, it is possible that legislation enacted after the Merger could apply retroactively to cause the combined company to be treated as a domestic corporation for U.S. federal income tax purposes as of or after the Merger or to limit materially the deductibility of interest by the combined company and its affiliates (including Waste Connections and its affiliates after the Merger).

For Canadian federal income tax purposes, Progressive will, regardless of any application of Section 7874 of the Code, be treated as a Canadian resident corporation by virtue of being incorporated in Canada and accordingly will be subject to Canadian federal income taxation on its worldwide income. Consequently, if the combined company were to be treated as a domestic corporation for U.S. federal income tax purposes, the combined company might be liable for both Canadian and U.S. federal income taxes, which could have a material adverse effect on its financial condition and results of operations.

Future changes to U.S., Canadian and foreign tax laws could adversely affect the combined company.

The U.S. Congress, the Organisation for Economic Co-operation and Development and other government agencies in jurisdictions where Progressive and its affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of "base erosion and profit shifting," where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. The Organisation for Economic Co-operation and Development addressed fifteen specific actions as part of a comprehensive plan to create an agreed set of international rules for fighting base erosion and profit shifting that was presented in a report to the G20 finance ministers in October 2015. The G20 finance ministers subsequently endorsed the comprehensive plan. As a result, the tax laws in the United States, Canada, and other countries in which Progressive and its affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect Progressive and its affiliates (including Waste Connections and its affiliates after the Merger).

Income taxes may be uncertain.

Tax interpretations, regulations and legislation in the various jurisdictions in which Progressive and its affiliates operate are subject to measurement uncertainty and the interpretations can impact net income, income tax expense or recovery, and deferred income tax assets or liabilities. In addition, tax rules and regulations, including those relating to foreign jurisdictions, are subject to interpretation and require judgment by Progressive that may be challenged by the taxation authorities upon audit.

Risks Related to Progressive's Jurisdiction of Incorporation

Legislative action in the U.S. could materially adversely affect the combined company.

Legislative action may be taken by the U.S. Congress which, if ultimately enacted, could limit the availability of tax benefits or deductions that Progressive currently claims, override tax treaties upon which Progressive relies, or otherwise affect the taxes that the United States imposes on Progressive's operations. Such changes could materially adversely affect the combined company's effective tax rate and/or require the combined company to take further action, at potentially significant expense, to seek to preserve the combined company's effective tax rate. In addition, if proposals were enacted that had the effect of limiting the combined company's ability as a Canadian corporation to take advantage of tax treaties with the United States, the combined company could incur additional tax expense and/or otherwise incur business detriment.

Progressive may not be able to maintain a competitive effective corporate tax rate.

Progressive cannot give any assurance as to what its effective tax rate will be in the future, because of, among other things, uncertainty regarding the tax policies of the jurisdictions where Progressive operates. Progressive's actual effective tax rate may vary from Progressive's expectation and that variance may be material. Additionally, the tax laws of Canada and other jurisdictions could change in the future, and such changes could cause a material change in Progressive's effective tax rate.

Other Risk Factors of Progressive and Waste Connections

Progressive's and Waste Connections' businesses are and will be subject to the risks described above. In addition, Progressive's and Waste Connections' businesses are, and will continue to be, subject to the risks described in (i) the Annual Report of Progressive on Form 40-F for the fiscal year ended December 31, 2015, and any amendments thereto, as such risks may be updated or supplemented in Progressive's subsequently filed Current Reports on Form 6-K and (ii) the Annual Report of Waste Connections on Form 10-K for the fiscal year ended December 31, 2015, and any amendments thereto, as such risks may be updated or supplemented in Waste Connections' subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K (in each case to the extent filed and not furnished), all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus, and in the case of Progressive, the Canadian Securities Administrators and incorporated by reference into this proxy statement/prospectus. See "*Where You Can Find More Information*" beginning on page 185 for the location of information incorporated by reference in this proxy statement/prospectus.

SELECTED HISTORICAL FINANCIAL DATA OF PROGRESSIVE

The selected historical consolidated financial data as of December 31, 2015 and 2014, and for the years then ended, have been derived from Progressive's audited consolidated financial statements contained in its Annual Report on Form 40-F for the year ended December 31, 2015 incorporated by reference into this proxy statement/prospectus. The selected historical financial data of Progressive as of December 31, 2013, 2012 and 2011, and for the years ended December 31, 2013, 2012 and 2011 have been derived from Progressive's audited consolidated financial statements for such years, which have not been incorporated by reference into this proxy statement/prospectus.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Progressive or the combined company, and you should read the following information together with Progressive's audited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Progressive's Annual Report on Form 40-F for the year ended December 31, 2015 incorporated by reference into this proxy statement/prospectus. For more information, see the section entitled "Where You Can Find More Information" beginning on page 185 of this proxy statement/prospectus.

| | YEARS ENDED DECEMBER 31, | | | | |
|---|--------------------------|--------------|--------------|--------------|--------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| (in thousands, except per share data) | | | | | |
| STATEMENT OF OPERATIONS DATA: | | | | | |
| Revenues | \$ 1,925,592 | \$ 2,008,997 | \$ 2,026,039 | \$ 1,896,741 | \$ 1,840,096 |
| Operating income (loss) | 222,716 | 241,099 | 232,916 | 237,711 | (88,391) |
| Net income (loss) | 123,876 | 126,516 | 117,970 | 94,357 | (196,136) |
| Earnings (loss) per common share attributable to Progressive's common shareholders: | | | | | |
| Basic | \$ 1.12 | \$ 1.10 | \$ 1.02 | \$ 0.81 | \$ (1.63) |
| Diluted | \$ 1.12 | \$ 1.10 | \$ 1.02 | \$ 0.81 | \$ (1.63) |
| Shares used in the per share calculations: | | | | | |
| Basic | 110,480 | 114,822 | 115,170 | 116,178 | 120,683 |
| Diluted | 110,480 | 114,822 | 115,170 | 116,178 | 120,683 |
| Cash dividends per common share | \$ 0.510 | \$ 0.553 | \$ 0.553 | \$ 0.546 | \$ 0.506 |
| Cash dividends paid | \$ 56,296 | \$ 63,475 | \$ 63,725 | \$ 63,478 | \$ 61,078 |

| | DECEMBER 31, | | | | |
|---|--------------|-----------|-----------|-----------|-----------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| (in thousands) | | | | | |
| BALANCE SHEET DATA (AS OF PERIOD END): | | | | | |
| Cash and equivalents | \$ 35,780 | \$ 41,636 | \$ 31,980 | \$ 29,940 | \$ 14,143 |
| Working capital (deficit) surplus | (24,907) | (34,794) | (298) | 5,709 | (36,554) |
| Capital assets | 929,111 | 928,550 | 937,252 | 927,518 | 776,058 |
| Landfill assets | 932,595 | 936,095 | 952,731 | 963,720 | 958,792 |
| Total assets | 3,244,909 | 3,376,436 | 3,392,570 | 3,475,561 | 3,077,604 |
| Long-term debt | 1,550,226 | 1,552,617 | 1,542,289 | 1,681,370 | 1,311,593 |
| Total equity | 1,128,897 | 1,228,793 | 1,289,571 | 1,272,581 | 1,293,141 |

SELECTED HISTORICAL FINANCIAL DATA OF WASTE CONNECTIONS

The selected historical consolidated financial data as of December 31, 2015 and 2014, and for each of the three years ended December 31, 2015, have been derived from Waste Connections' audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2015 incorporated by reference into this proxy statement/prospectus. The selected historical financial data of Waste Connections as of December 31, 2013, 2012 and 2011, and for the years ended December 31, 2012 and 2011 have been derived from Waste Connections' audited consolidated financial statements for such years, which have not been incorporated by reference into this proxy statement/prospectus.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Waste Connections or the combined company, and you should read the following information together with Waste Connections' audited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Waste Connections' Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this proxy statement/prospectus. For more information, see the section entitled "Where You Can Find More Information" beginning on page 185 of this proxy statement/prospectus.

| | YEARS ENDED DECEMBER 31, | | | | |
|---|---|--------------|--------------|--------------|--------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (in thousands, except share and per share data) | | | | |
| STATEMENT OF OPERATIONS DATA: | | | | | |
| Revenues | \$ 2,117,287 | \$ 2,079,166 | \$ 1,928,795 | \$ 1,661,618 | \$ 1,505,366 |
| Operating income (loss) | (61,532) | 449,269 | 393,444 | 316,147 | 317,062 |
| Net income (loss) | (94,694) | 233,327 | 196,005 | 159,660 | 166,171 |
| Less: Net income attributable to noncontrolling interests | (1,070) | (802) | (350) | (567) | (932) |
| Net income (loss) attributable to Waste Connections | \$ (95,764) | \$ 232,525 | \$ 195,655 | \$ 159,093 | \$ 165,239 |
| Earnings (loss) per common share attributable to Waste Connections' common stockholders: | | | | | |
| Basic | \$ (0.78) | \$ 1.87 | \$ 1.58 | \$ 1.31 | \$ 1.47 |
| Diluted | \$ (0.78) | \$ 1.86 | \$ 1.58 | \$ 1.31 | \$ 1.45 |
| Shares used in the per share calculations: | | | | | |
| Basic | 123,491,931 | 124,215,346 | 123,597,540 | 121,172,381 | 112,720,444 |
| Diluted | 123,491,931 | 124,787,421 | 124,165,052 | 121,824,349 | 113,583,486 |
| Cash dividends per common share | \$ 0.535 | \$ 0.475 | \$ 0.415 | \$ 0.37 | \$ 0.315 |
| Cash dividends paid | \$ 65,990 | \$ 58,906 | \$ 51,213 | \$ 44,465 | \$ 35,566 |
| Non-GAAP Financial Measures | | | | | |
| Adjusted EBITDA ^(a) | \$ 710,607 | \$ 717,078 | \$ 657,002 | \$ 528,419 | \$ 489,613 |
| Adjusted net income attributable to Waste Connections ^(b) | \$ 244,897 | \$ 254,236 | \$ 221,675 | \$ 188,050 | \$ 180,084 |

(a) See page 37 for a reconciliation of Net income (loss) to Adjusted EBITDA

(b) See page 38 for a reconciliation of Net income (loss) to Adjusted net income attributable to Waste Connections.

| | DECEMBER 31, | | | | |
|---|----------------|-----------|-----------|-----------|-----------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (in thousands) | | | | |
| BALANCE SHEET DATA (AS OF PERIOD END): | | | | | |
| Cash and equivalents | \$ 10,974 | \$ 14,353 | \$ 13,591 | \$ 23,212 | \$ 12,643 |
| Working capital surplus (deficit) | (15,847) | 5,833 | (16,513) | (55,086) | (34,544) |
| Property and equipment, net | 2,738,288 | 2,594,205 | 2,450,649 | 2,457,606 | 1,450,469 |
| Total assets | 5,121,798 | 5,245,267 | 5,057,617 | 5,076,199 | 3,325,633 |
| Long-term debt and notes payable | 2,147,127 | 1,971,152 | 2,060,955 | 2,196,140 | 1,170,386 |
| Total equity | 1,991,784 | 2,233,741 | 2,048,207 | 1,883,130 | 1,399,687 |

Adjusted EBITDA

Waste Connections presents adjusted EBITDA, a non-GAAP financial measure, supplementally because it is widely used by investors as a performance and valuation measure in the solid waste industry. Waste Connections' management uses adjusted EBITDA as one of the principal measures to evaluate and monitor the ongoing financial performance of its operations. Waste Connections defines adjusted EBITDA as net income (loss), plus or minus income tax provision (benefit), plus interest expense, plus depreciation and amortization expense, plus closure and post-closure accretion expense, plus or minus any loss or gain on impairments and other operating items, plus other expense, less other income. Waste Connections further adjusts this calculation to exclude the effects of other items Waste Connections' management believes impact the ability to assess the operating performance of Waste Connections' business. This measure is not a substitute for, and should be used in conjunction with, GAAP financial measures. Other companies may calculate adjusted EBITDA differently. Waste Connections' adjusted EBITDA for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 are calculated as follows (amounts in thousands):

| | Years Ended December 31, | | | | |
|--|--------------------------|------------|------------|------------|------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (in thousands) | | | | |
| Net income (loss) | \$ (94,694) | \$ 233,327 | \$ 196,005 | \$ 159,660 | \$ 166,171 |
| Plus (Less): Income tax provision (benefit) | (31,592) | 152,335 | 124,916 | 105,443 | 106,958 |
| Plus: Interest expense | 64,236 | 64,674 | 73,579 | 53,037 | 44,520 |
| Plus: Depreciation and amortization | 269,434 | 257,944 | 243,864 | 193,584 | 167,100 |
| Plus: Closure and post-closure accretion | 3,978 | 3,627 | 2,967 | 2,581 | 1,967 |
| Plus: Impairments and other operating items ^(a) | 494,492 | 4,091 | 4,129 | (1,924) | 1,657 |
| Less: Other expense (income), net | 518 | (1,067) | (1,056) | (1,993) | (587) |
| Adjustments: | | | | | |
| Plus: Loss on prior office leases ^(b) | | | 9,902 | | |
| Plus: Acquisition-related costs ^(c) | 4,235 | 2,147 | 1,946 | 6,415 | 1,744 |
| Plus: Corporate relocation expenses ^(d) | | | 750 | 8,031 | 83 |
| Plus: Named executive officers' equity grants ^(e) | | | | 3,585 | |
| Adjusted EBITDA | \$ 710,607 | \$ 717,078 | \$ 657,002 | \$ 528,419 | \$ 489,613 |

- (a) Reflects the addback of impairments and other operating items.
- (b) Reflects the addback of the loss on prior office leases resulting primarily from the relocation of Waste Connections' corporate headquarters from California to Texas.
- (c) Reflects the addback of acquisition-related transaction costs.
- (d) Reflects the addback of costs associated with the relocation of Waste Connections' corporate headquarters from California to Texas.
- (e)

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Reflects the addback of equity compensation expense incurred at the time Waste Connections' named executive officers' employment contracts were modified.

Adjusted Net Income and Adjusted Net Income per Diluted Share

Waste Connections presents adjusted net income and adjusted net income per diluted share, both non-GAAP financial measures, supplementally because they are widely used by investors as a valuation measure in the solid waste industry. Waste Connections' management uses adjusted net income and adjusted net income per diluted share as one of the principal measures to evaluate and monitor the ongoing financial performance of its operations. Waste Connections provides adjusted net income to exclude the effects of items management believes impact the comparability of operating results between periods. Adjusted net income has limitations due to the fact that it excludes items that have an impact on Waste Connections' financial condition and results of operations. Adjusted net income and adjusted net income per diluted share are not a substitute for, and should be used in conjunction with, GAAP financial measures. Other companies may calculate adjusted net income and adjusted net income per diluted share differently. Waste Connections' adjusted net income and adjusted net income per diluted share for the years ended December 31, 2015, 2014, 2013, 2012 and 2011, are calculated as follows (amounts in thousands, except per share amounts):

| | Years Ended December 31, | | | | |
|---|---|-------------|-------------|-------------|-------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (in thousands, except share and per share data) | | | | |
| Reported net income (loss) attributable to Waste Connections | \$ (95,764) | \$ 232,525 | \$ 195,655 | \$ 159,093 | \$ 165,239 |
| Adjustments: | | | | | |
| Amortization of intangibles ^(a) | 29,077 | 27,000 | 25,410 | 24,557 | 20,064 |
| Acquisition-related costs ^(b) | 4,235 | 2,147 | 1,946 | 6,415 | 1,744 |
| Impairments and other operating items ^(c) | 494,492 | 4,091 | 4,129 | (1,924) | 1,657 |
| Loss on prior office leases ^(d) | | | 9,902 | | |
| Corporate relocation expenses ^(e) | | | 750 | 8,031 | 83 |
| Named executive officers' equity grants ^(f) | | | | 3,585 | |
| Tax effect ^(g) | (182,945) | (12,747) | (16,117) | (14,309) | (8,703) |
| Impact of deferred tax adjustments ^(h) | (4,198) | 1,220 | | 2,602 | |
| Adjusted net income attributable to Waste Connections | \$ 244,897 | \$ 254,236 | \$ 221,675 | \$ 188,050 | \$ 180,084 |
| Diluted earnings (loss) per common share attributable to Waste Connections common stockholders: | | | | | |
| Reported net income (loss) | \$ (0.78) | \$ 1.86 | \$ 1.58 | \$ 1.31 | \$ 1.45 |
| Adjusted net income | \$ 1.98 | \$ 2.04 | \$ 1.79 | \$ 1.54 | \$ 1.59 |
| Shares used in the per share calculations: | | | | | |
| Reported diluted shares | 123,491,931 | 124,787,421 | 124,165,052 | 121,824,349 | 113,583,486 |
| Adjusted diluted shares ⁽ⁱ⁾ | 123,871,636 | 124,787,421 | 124,165,052 | 121,824,349 | 113,583,486 |

- (a) Reflects the elimination of the non-cash amortization of acquisition-related intangible assets.
- (b) Reflects the elimination of acquisition-related transaction costs.
- (c) Reflects the addback of impairments and other operating items.
- (d) Reflects the addback of the loss on prior office leases resulting primarily from the relocation of Waste Connections' corporate headquarters from California to Texas.
- (e) Reflects the addback of costs associated with the relocation of Waste Connections' corporate headquarters from California to Texas.
- (f)

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Reflects the addback of equity compensation expense incurred at the time Waste Connections' named executive officers' employment contracts were modified.

- (g) The aggregate tax effect of the adjustments in footnotes (a) through (f) is calculated based on the applied tax rates for the respective periods.
- (h) Reflects (1) the elimination in 2015 of an increase to the income tax benefit primarily associated with a decrease in Waste Connections' deferred tax liabilities resulting from the impairment of assets in its E&P segment that impacted the geographical apportionment of its state income taxes, (2) the elimination in 2014 of an increase to the income tax provision associated with an increase in Waste Connections' deferred tax liabilities resulting from the enactment of New York State's 2014-2015 Budget Act on March 31, 2014 and (3) the elimination of an increase to the income tax provision associated with an increase in Waste Connections' deferred tax liabilities primarily resulting from the R360 acquisition.
- (i) Reflects reported diluted shares adjusted for shares that were excluded from the reported diluted shares calculation due to reporting a net loss during the year ended December 31, 2015.

SELECTED UNAUDITED PRO FORMA FINANCIAL DATA

The following selected unaudited pro forma combined financial data (referred to as the "selected pro forma data") gives effect to the Merger, for purposes of the unaudited pro forma condensed combined balance sheet data as of December 31, 2015 as if it had occurred on December 31, 2015, and for purposes of the unaudited pro forma condensed combined statement of operations data for the fiscal year ended December 31, 2015 as if the Merger had occurred on January 1, 2015.

The selected pro forma data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information of the combined company included elsewhere in this proxy statement/prospectus and the accompanying notes to the unaudited pro forma condensed combined financial information. In addition, the unaudited pro forma condensed combined financial information was based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of each of Progressive and Waste Connections for the applicable periods, which have been incorporated by reference into this proxy statement/prospectus. See "*Where You Can Find More Information*" and "*Unaudited Pro Forma Combined Financial Information*," of this proxy statement/prospectus for additional information, beginning on pages 185 and 123, respectively. The selected pro forma data have been presented for illustrative purposes only and are not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the Merger been completed as of the dates indicated. In addition, the selected pro forma data do not purport to project the future financial position or operating results of the combined company. Also, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the preliminary fair values of assets acquired and liabilities assumed reflected in the selected pro forma data are subject to adjustment and may vary materially from the fair values that will be recorded upon completion of the Merger.

| | Year ended December 31, 2015 (Millions, except per share data) |
|--|---|
| Income Statement Data | |
| Total revenues | \$ 4,042,879 |
| Operating income | 117,257 |
| Net income before income taxes | 1,987 |
| Net income attributable to the combined company | \$ 9,001 |
| Net earnings per weighted average share, basic and diluted | \$ 0.05 |
| Cash dividends per weighted average common share | \$ 0.53 |

| | As at December 31, 2015 (Millions) |
|--|---|
| Balance Sheet Data (as of period end) | |
| Total assets | \$ 10,938,550 |
| Total long-term debt (including current portion) | \$ 3,696,912 |
| Total shareholders' equity | \$ 5,264,721 |

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA

The following tables set forth certain historical, pro forma and pro forma equivalent per share financial information for Progressive common shares and Waste Connections common stock. The unaudited pro forma and pro forma equivalent per share financial information gives effect to the Merger as if the transaction had occurred on December 31, 2015.

The pro forma per share income statement information for the year ended December 31, 2015 combines: (i) the historical consolidated statement of income of Progressive for the fiscal year ended December 31, 2015, and (ii) the historical consolidated statement of income of Waste Connections for the year ended December 31, 2015.

The Waste Connections pro forma equivalent data per ordinary share financial information is calculated by multiplying the combined unaudited pro forma data per ordinary share amounts by the Exchange Ratio.

The following information should be read in conjunction with the audited consolidated financial statements of Progressive, which are incorporated by reference in this proxy statement/prospectus, the audited consolidated financial statements of Waste Connections, which are incorporated by reference in this proxy statement/prospectus, and the financial information contained in the "*Selected Historical Financial Data of Progressive*," "*Selected Historical Financial Data of Waste Connections*" and "*Unaudited Pro Forma Combined Financial Information*," sections of this proxy statement/prospectus, beginning on pages 35, 36 and 123, respectively. The unaudited pro forma information below is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the Merger had been completed as of the date indicated, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma information does not purport to project balance sheet data or results of operations data as of any future date or for any future period.

**Year Ended
December 31,
2015**

Progressive Historical Per Share Data

| | |
|--|----------|
| Net income per weighted average share, basic and diluted | \$ 1.12 |
| Cash dividend per weighted average common share | \$ 0.51 |
| Book value per share (as of end of period end) | \$ 10.33 |

**Year Ended
December 31,
2015**

Waste Connections Historical Per Share Data

| | |
|--|-----------|
| Net loss per weighted average share, basic and diluted | \$ (0.78) |
| Cash dividend per weighted average common share | \$ 0.53 |
| Book value per share (as of end of period end) | \$ 16.28 |

**Year Ended
December 31,
2015**

Unaudited Pro Forma Combined Per Share Data

| | |
|--|----------|
| Net income per weighted average share, basic and diluted | \$ 0.05 |
| Cash dividends per weighted average common share | \$ 0.53 |
| Book value per share (as of end of period end) | \$ 30.08 |

**Year Ended
December 31,
2015**

Unaudited Pro Forma Progressive Equivalent Per Share Data

| | |
|--|----------|
| Net income per weighted average share, basic and diluted | \$ 0.02 |
| Cash dividends per weighted average common share | \$ 0.26 |
| Book value per share (as of end of period end) | \$ 14.48 |

CURRENCY EXCHANGE RATE DATA

The following tables show, for the years and dates indicated, certain information regarding the Canadian dollar/U.S. dollar exchange rate. The information is based on the noon exchange rate as reported by the Bank of Canada. Such exchange rate on April 21, 2016 was C\$1.00 = US\$0.7868.

| | C\$ per U.S. \$1.00 | U.S. \$ per C\$1.00 |
|---|------------------------|------------------------|
| Date Prior to Announcement of Merger (January 18, 2016) | \$ 1.4507 | \$ 0.6893 |
| Date Prior to Filing (April 21, 2016) | \$ 1.2710 | \$ 0.7868 |

| Year ended December 31, | Average rate (BoFC noon) | |
|-------------------------|-----------------------------|------------------------|
| | C\$ per U.S. \$1.00 | U.S. \$ per C\$1.00 |
| 2011 | \$ 0.9892 | \$ 1.0109 |
| 2012 | \$ 0.9994 | \$ 1.0006 |
| 2013 | \$ 1.0302 | \$ 0.9707 |
| 2014 | \$ 1.1047 | \$ 0.9052 |
| 2015 | \$ 1.2788 | \$ 0.7820 |

High low Canadian to U.S. exchange rate for the last six months

| | High | Low |
|---------------|----------------------------|-----------|
| | U.S. dollar per C\$1.00 | |
| November 2015 | \$ 0.7637 | \$ 0.7485 |
| December 2015 | \$ 0.7485 | \$ 0.7148 |
| January 2016 | \$ 0.7159 | \$ 0.6854 |
| February 2016 | \$ 0.7366 | \$ 0.7123 |
| March 2016 | \$ 0.7715 | \$ 0.7425 |
| April 2016 | \$ 0.7920 | \$ 0.7593 |

INFORMATION ABOUT THE COMPANIES

Waste Connections, Inc.

Waste Connections, Inc.
3 Waterway Square Place, Suite 110
The Woodlands, Texas 77380
Telephone: (832) 442-2200

Waste Connections is an integrated municipal solid waste, or MSW, services company that provides solid waste collection, transfer, disposal and recycling services primarily in exclusive and secondary markets in the U.S. and a leading provider of non-hazardous exploration and production, or E&P, waste treatment, recovery and disposal services in several of the most active natural resource producing areas of the U.S. Waste Connections also provides intermodal services for the rail haul movement of cargo and solid waste containers in the Pacific Northwest through a network of intermodal facilities.

As of December 31, 2015, Waste Connections served residential, commercial, industrial and E&P customers in 32 states: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Idaho, Illinois, Iowa, Kansas, Kentucky, Louisiana, Massachusetts, Michigan, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, New York, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington and Wyoming. As of December 31, 2015, Waste Connections owned or operated a network of 155 solid waste collection operations; 69 transfer stations; seven intermodal facilities, 37 recycling operations, 62 active MSW, E&P and/or non-MSW landfills, 24 E&P liquid waste injection wells and 20 E&P waste treatment and oil recovery facilities. Non-MSW landfills accept construction and demolition, industrial and other non-putrescible waste.

Waste Connections' senior management team has extensive experience in operating, acquiring and integrating non-hazardous waste services businesses, and Waste Connections intends to continue to focus its efforts on balancing internal and acquisition-based growth. In addition to the pending business combination with Progressive, Waste Connections anticipates that a part of its future growth will come from acquiring additional MSW and E&P waste businesses, so that additional acquisitions beyond the transaction currently pending could continue to affect period-to-period comparisons of its operating results.

Waste Connections was organized as a Delaware corporation in 1997. Its common stock is listed on the NYSE under the symbol "WCN".

Progressive Waste Solutions Ltd.

Progressive Waste Solutions Ltd.
400 Applewood Crescent, 2nd Floor
Vaughan, Ontario L4K 0C3
Telephone: (905) 532-7510

Progressive is one of North America's largest full-service waste management companies, providing waste collection, recycling and disposal services to commercial, industrial, municipal and residential customers in 14 U.S. states, and the District of Columbia, and in six Canadian provinces. Progressive serves its customers using a vertically integrated suite of collection and disposal assets. Progressive benefits from longstanding relationships with many of its commercial, industrial and residential customers, which provide a high degree of stability for its business.

Progressive was formed by the mergers of several long-established waste services companies. In 2010, the company acquired Waste Services Inc., with operations throughout Canada and the U.S. Southeast, to become one of the largest non-hazardous solid waste services companies in North America. The overall parent corporation changed its name to Progressive Waste Solutions Ltd. in May 2011. Progressive common shares are listed on the NYSE and the TSX under the symbol "BIN".

Water Merger Sub LLC

Water Merger Sub LLC
c/o Progressive Waste Solutions Ltd.
400 Applewood Crescent, 2nd Floor
Vaughan, Ontario L4K 0C3
Telephone: (905) 532-7510

Merger Sub is a Delaware corporation and currently a direct wholly owned subsidiary of Progressive. Merger Sub was incorporated on January 14, 2016 for the purposes of effecting the Merger. To date, Merger Sub has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement, the preparation of applicable filings under U.S. securities laws and regulatory filings made in connection with the proposed transaction.

THE WASTE CONNECTIONS SPECIAL MEETING

Date, Time and Place of the Waste Connections Special Meeting

The Waste Connections Special Meeting will be held at Waste Connections' corporate headquarters, 3 Waterway Square Place, Suite 110, The Woodlands, Texas 77380, at 10:00 a.m. (local time) on May 26, 2016. On or about April 27, 2016, Waste Connections commenced mailing this document and the enclosed form of proxy to its stockholders entitled to vote at the Waste Connections Special Meeting.

Purpose of the Waste Connections Special Meeting

At the Waste Connections Special Meeting, Waste Connections stockholders will be asked to:

approve and adopt the Merger Agreement, a copy of which is attached as Annex A to this document, and to approve the transactions contemplated by the Merger Agreement, including the Merger;

approve, on an advisory (non-binding) basis, specified compensatory arrangements between Waste Connections and its named executive officers relating to the transactions contemplated by the Merger Agreement; and

approve the adjournment of the Waste Connections Special Meeting, or any adjournments thereof, to another time and place if necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes at the time of the Waste Connections Special Meeting to approve the Waste Connections Merger Proposal.

Recommendation of the Waste Connections Board of Directors

The Waste Connections board of directors has unanimously approved the Merger Agreement and unanimously recommends that you vote "**FOR**" the Waste Connections Merger Proposal, "**FOR**" the Waste Connections Compensatory Arrangements Proposal and "**FOR**" the Waste Connections Adjournment Proposal. See "*The Merger Recommendation of the Waste Connections Board of Directors and Waste Connections' Reasons for the Merger*" beginning on page 54 of this proxy statement/prospectus.

Waste Connections Record Date and Quorum

The Waste Connections board of directors has fixed the close of business on April 14, 2016 as the record date for determining the holders of shares of Waste Connections common stock entitled to receive notice of and to vote at the Waste Connections Special Meeting.

As of the Waste Connections record date, there were 122,717,727 shares of Waste Connections common stock outstanding and entitled to vote at the Waste Connections Special Meeting held by 98 holders of record. Each share of Waste Connections common stock entitles the holder to one vote at the Waste Connections Special Meeting on each proposal to be considered at the Waste Connections Special Meeting.

The representation (in person or by proxy) of holders of at least a majority of the shares of Waste Connections common stock entitled to vote on the matters to be voted on at the Waste Connections Special Meeting constitutes a quorum for transacting business at the Waste Connections Special Meeting. All shares of Waste Connections common stock present in person or represented by proxy, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the Waste Connections Special Meeting.

As of the Waste Connections record date, directors and executive officers of Waste Connections and their affiliates owned and were entitled to vote 633,062 shares of Waste Connections common stock, representing less than one percent of the shares of Waste Connections common stock outstanding on that date. Waste Connections currently expects that Waste Connections' directors and executive officers will vote their shares in favor of the Waste Connections Merger Proposal, the Waste Connections Compensatory Arrangements Proposal and the Waste Connections Adjournment Proposal, although none of them has entered into any agreements obligating them to do so.

Required Vote

Required Vote to Approve the Waste Connections Merger Proposal

The affirmative vote of a majority of the outstanding shares of Waste Connections common stock entitled to vote on the Waste Connections Merger Proposal at the Waste Connections Special Meeting is required to approve the Waste Connections Merger Proposal.

Required Vote to Approve the Waste Connections Compensatory Arrangements Proposal

The affirmative vote of a majority of the votes cast affirmatively or negatively on the Waste Connections Compensatory Arrangements Proposal is required to approve, on an advisory basis, the Waste Connections Compensatory Arrangements Proposal, and such vote will not be binding on Waste Connections or its board of directors or any of its committees.

Required Vote to Approve the Waste Connections Adjournment Proposal

The affirmative vote of a majority of the votes cast affirmatively or negatively on the Waste Connections Adjournment Proposal is required to approve the Waste Connections Adjournment Proposal.

Treatment of Abstentions; Failure to Vote

For purposes of the Waste Connections Special Meeting, an abstention occurs when a Waste Connections stockholder attends the Waste Connections Special Meeting in person and does not vote or returns a proxy with an "abstain" vote.

For the Waste Connections Merger Proposal, an abstention or a failure to vote will have the same effect as a vote cast "AGAINST" this proposal.

For each of the Waste Connections Compensatory Arrangements Proposal and the Waste Connections Adjournment Proposal, an abstention will have no effect on the vote count for such proposal (except for determining whether a quorum is present). If a Waste Connections stockholder fails to vote and is not present in person or by proxy at the Waste Connections Special Meeting, it will have no effect on the vote count for the Waste Connections Compensatory Arrangements Proposal or the Waste Connections Adjournment Proposal (assuming a quorum is present).

Voting on Proxies; Incomplete Proxies

Giving a proxy means that a Waste Connections stockholder authorizes the persons named in the enclosed proxy card or voting instruction form to vote its shares at the Waste Connections Special Meeting in the manner it directs. A Waste Connections stockholder may vote by proxy or in person at the Waste Connections Special Meeting. If you hold your shares of Waste Connections common stock in your name as a stockholder of record, to submit a proxy, you, as a Waste Connections stockholder, may use one of the following methods:

By Internet. The web address and instructions for Internet voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet voting is available 24 hours a day until 11:59 p.m., Eastern Time, on May 25, 2016. If you choose to vote by Internet, then you do not need to return the proxy card.

By Telephone. The toll-free number for telephone voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone voting is available 24 hours a day. If you choose to vote by telephone, then you do not need to return the proxy card. To be valid, your vote by telephone must be received by 11:59 p.m., Eastern Time, on May 25, 2016.

By Mail. Sign, date and mark the enclosed proxy card, and return it in the postage-paid envelope we have provided. To be valid, your vote by mail must be received by 11:59 p.m., Eastern Time, on May 25, 2016.

In Person. You may also vote your shares in person at the Waste Connections Special Meeting.

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Waste Connections requests that Waste Connections stockholders vote over the Internet, by telephone or by completing and signing the accompanying proxy and returning it to Waste Connections as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of Waste Connections common stock represented by it will be voted at the Waste Connections Special Meeting in accordance with the instructions contained on the proxy card.

If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Waste Connections common stock represented by your proxy will be voted "**FOR**" such proposal in accordance with the recommendation of the Waste Connections board of directors. Unless a Waste Connections stockholder checks the box on its proxy card to withhold discretionary authority, the proxy holders may use their discretion to vote on the proposals relating to the Waste Connections Special Meeting.

If a Waste Connections stockholder's shares are held in "street name" by a broker, bank, trust company or other nominee, the stockholder should check the voting form used by that firm to determine whether it may vote by telephone or the Internet.

Every Waste Connections stockholder's vote is important. Accordingly, each Waste Connections stockholder should vote via the Internet or by telephone, or sign, date, mark and return the enclosed proxy card, whether or not the Waste Connections stockholder plans to attend the Waste Connections Special Meeting in person.

Shares Held in Street Name

If you are a Waste Connections stockholder and your shares are held in "street name" through a broker, bank, trust company or other nominee, you will receive a notice from the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the broker, bank, trust company or other nominee. You may not vote shares held in street name by returning a proxy card directly to Waste Connections or by voting in person at the Waste Connections Special Meeting unless you provide a "legal proxy," which you must obtain from your broker, bank, trust company or other nominee. Further, brokers, banks, trust companies or other nominees who hold shares of Waste Connections common stock on behalf of their customers may not give a proxy to Waste Connections to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks, trust companies and other nominees do not have discretionary voting power on these matters. Therefore, if you are a Waste Connections stockholder and you do not instruct your broker, bank, trust company or other nominee on how to vote your shares:

your broker, bank, trust company or other nominee may not vote your shares on the Waste Connections Merger Proposal, which broker non-votes will have the same effect as a vote "**AGAINST**" this proposal;

your broker, bank, trust company or other nominee may not vote your shares on the Waste Connections Compensatory Arrangements Proposal, which broker non-votes will have no effect on the vote count for this proposal (assuming a quorum is present); and

your broker, bank, trust company or other nominee may not vote your shares on the Waste Connections Adjournment Proposal, which broker non-votes will have no effect on the vote count for this proposal (assuming a quorum is present).

Revocability of Proxies and Changes to a Waste Connections Stockholder's Vote

A Waste Connections stockholder has the power to change its vote at any time before its shares of Waste Connections common stock are voted at the Waste Connections Special Meeting by:

sending a written notice of revocation to the Secretary of Waste Connections at 3 Waterway Square Place, Suite 110, The Woodlands, Texas 77380, that is received by Waste Connections prior to 11:59 p.m., Eastern Time, on May 25, 2016; or

submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received no later than the deadline specified on the proxy card; or

attending the Waste Connections Special Meeting and voting in person.

Please note, however, that any beneficial owner of Waste Connections common stock whose shares are held in "street name" through a brokerage firm, bank, trust company or other nominee may revoke its proxy and vote its shares in person at the Waste Connections Special Meeting only in accordance with applicable rules and procedures as employed by such beneficial owner's brokerage firm, bank, trust company or other nominee. If your shares are held in an account at a broker, bank, trust company or other nominee, you must follow the directions you receive from your bank, broker, trust company or other nominee in order to change or revoke your vote and should contact your broker, bank, trust company or other nominee to change your vote.

Attending the Waste Connections Special Meeting will NOT automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

Solicitation of Proxies

Waste Connections will bear the cost of soliciting proxies from its stockholders, except that the costs associated with filing, printing, publication and mailing of this proxy statement/prospectus to Waste Connections stockholders will be borne and discharged one-half by Waste Connections and one-half by Progressive. Waste Connections will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. Waste Connections has retained MacKenzie, a professional proxy solicitation firm, to assist in the solicitation of proxies for a fee not expected to exceed \$25,000. Waste Connections has also agreed to reimburse MacKenzie for reasonable out-of-pocket expenses incurred in connection with the proxy solicitation and to indemnify MacKenzie against certain losses, claims and expenses. In addition to solicitations by mail, Waste Connections' directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Attending the Waste Connections Special Meeting

Subject to space availability and certain security procedures, all Waste Connections stockholders as of the record date, or their duly appointed proxies, may attend the Waste Connections Special Meeting. Admission to the Waste Connections Special Meeting will be on a first-come, first-served basis.

If you hold your shares of Waste Connections common stock in your name as a stockholder of record and you wish to attend the Waste Connections Special Meeting, you must present your proxy and evidence of your stock ownership, such as your most recent account statement, to the Waste Connections Special Meeting. You should also bring valid picture identification.

If your shares of Waste Connections common stock are held in "street name" in a stock brokerage account or by a bank, trust company or other nominee and you wish to attend the Waste Connections Special Meeting, you need to bring a copy of a bank or brokerage statement to the Waste Connections Special Meeting reflecting your stock ownership as of the record date. You should also bring valid picture identification.

Assistance

If you need assistance in completing your proxy card or voting instruction form or have questions regarding the Waste Connections Special Meeting, please contact MacKenzie, the proxy solicitation agent for Waste Connections, by mail at 105 Madison Avenue, New York, NY 10016. Banks and brokers call collect: (212) 929-5500; all others call toll free: (800) 322-2885. Alternatively, you can email proxy@mackenziepartners.com.

WASTE CONNECTIONS PROPOSALS

Waste Connections Merger Proposal

As discussed throughout this document, Waste Connections is asking its stockholders to approve the Waste Connections Merger Proposal. Pursuant to the Merger Agreement, Progressive will combine with Waste Connections in an all-stock merger transaction. Merger Sub, a wholly-owned direct subsidiary of Progressive, will merge with and into Waste Connections, with Waste Connections continuing as the surviving corporation (referred to as the "surviving corporation"). Following the Merger, Waste Connections will be a subsidiary of Progressive and the Waste Connections common stock will be delisted from the NYSE and deregistered under the Exchange Act. Pursuant to the Merger, Waste Connections stockholders will receive Progressive common shares in exchange for their shares of Waste Connections common stock. Immediately following the Merger, Progressive intends to change its legal name to "Waste Connections, Inc." and its common shares are expected to trade on the NYSE and the TSX under the symbol "WCN".

Holders of shares of Waste Connections common stock should read carefully this document in its entirety, including the appendices, for more detailed information concerning the Merger Agreement and the Merger. In particular, holders of shares of Waste Connections common stock are directed to the Merger Agreement, a copy of which is attached as Annex A to this document.

Completion of the Merger is conditioned on approval of the Waste Connections Merger Proposal.

Vote Required and Waste Connections Board Recommendation

The affirmative vote of a majority of the outstanding shares of Waste Connections common stock entitled to vote on the Waste Connections Merger Proposal at the Waste Connections Special Meeting is required to approve the Waste Connections Merger Proposal.

The Waste Connections board of directors unanimously recommends a vote "FOR" the Waste Connections Merger Proposal.

Waste Connections Compensatory Arrangements Proposal

As required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder that were enacted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Waste Connections is providing its stockholders with the opportunity to cast a non-binding, advisory vote at the Waste Connections Special Meeting to approve the compensation that may be paid or become payable to Waste Connections' named executive officers in connection with the Merger and the agreements and understandings pursuant to which such compensation may be paid or has become payable in connection with the Merger. Waste Connections' named executive officers will retain the obligation to pay all of the income and other taxes on all of their equity awards when due, as well as taxes imposed on the exchange of shares of Waste Connections common stock held by any of the named executive officers. See "*The Merger - Interests of Waste Connections' Directors and Executive Officers in the Merger*" beginning on page 73 of this proxy statement/prospectus. This non-binding advisory proposal relates only to the contractual obligations of Waste Connections that exist as of the completion of the Merger that may result in a payment to Waste Connections' named executive officers in connection with the consummation of the Merger (regardless of the timing of payment) and does not relate to any new compensation or other arrangements following the Merger.

The Waste Connections board unanimously recommends that the Waste Connections stockholders approve the following resolution:

RESOLVED, that the compensation that may be paid or become payable to Waste Connections' named executive officers in connection with the Merger, as disclosed pursuant to Item 402(t) of Regulation S-K under "*The Merger - Interests of Waste Connections' Directors and Executive Officers in the Merger*," is hereby APPROVED.

This vote on executive compensation payable in connection with the Merger is a vote separate and apart from the vote to approve the Merger. Accordingly, Waste Connections stockholders may vote to approve the compensation that may be paid or become payable to Waste Connections' named executive officers in

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connection with the Merger and vote to not approve the Merger and vice versa. Because the vote is advisory in nature only, it will not be binding on Waste Connections or the surviving corporation. Accordingly, if the Merger is consummated, the compensation payable under such arrangements will be paid, subject only to the conditions applicable thereto, regardless of the outcome of the advisory vote.

The Merger is not conditioned on the approval of the Waste Connections Compensatory Arrangements Proposal.

Vote Required and Waste Connections Board Recommendation

The affirmative vote of a majority of the votes cast affirmatively or negatively on the Waste Connections Compensatory Arrangements Proposal is required to approve, on an advisory basis, the Waste Connections Compensatory Arrangements Proposal, and such vote will not be binding on Waste Connections or its board of directors or any of its committees.

The Waste Connections board of directors unanimously recommends a vote "FOR" the Waste Connections Compensatory Arrangements Proposal.

Waste Connections Adjournment Proposal

Waste Connections is asking its stockholders to approve the adjournment of the Waste Connections Special Meeting, or any adjournments thereof, to another time and place if necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes at the time of the Waste Connections Special Meeting to approve the Waste Connections Merger Proposal. The Merger Agreement provides that Waste Connections may not, subject to certain exceptions, postpone or adjourn the Waste Connections Special Meeting more than thirty (30) days after the date on which the Waste Connections Special Meeting was originally scheduled.

Completion of the Merger is not conditioned on the approval of the Waste Connections Adjournment Proposal. Accordingly, if all of the conditions to the Merger are satisfied or waived, Waste Connections intends to complete the Merger, whether or not the Waste Connections Adjournment Proposal has been approved.

Vote Required and Waste Connections Board Recommendation

The affirmative vote of a majority of the votes cast affirmatively or negatively on the Waste Connections Adjournment Proposal is required to approve the Waste Connections Adjournment Proposal.

The Waste Connections board of directors unanimously recommends a vote "FOR" the Waste Connections Adjournment Proposal.

Other Matters to Come Before the Waste Connections Special Meeting

No other matters are intended to be brought before the Waste Connections Special Meeting by Waste Connections. If, however, any other matters properly come before the Waste Connections Special Meeting, the persons named in the proxy will vote the shares represented thereby in accordance with the judgment of management on any such matter.

THE MERGER

This discussion of the Merger is qualified in its entirety by reference to the Merger Agreement, which is attached to this proxy statement/prospectus as Annex A. You should read the entire Merger Agreement carefully as it is the legal document that governs the Merger

Transaction Structure

Pursuant to the Merger Agreement, Progressive will combine with Waste Connections in an all-stock merger. Merger Sub will merge with and into Waste Connections, with Waste Connections continuing as the surviving corporation and a subsidiary of Progressive. As a result of the Merger, Waste Connections common stock will be delisted from the NYSE and deregistered under the Exchange Act. Pursuant to the Merger, Waste Connections stockholders will receive Progressive common shares in exchange for their shares of Waste Connections common stock. Immediately following the Merger, Progressive intends to change its legal name to "Waste Connections, Inc." and its common shares are expected to trade on the NYSE and the TSX under the symbol "WCN".

Merger Consideration

As a result of the Merger, each issued and outstanding share of Waste Connections common stock (other than any shares of Waste Connections common stock owned by Waste Connections, Progressive or Merger Sub at the effective time of the Merger, which will be cancelled without receipt of any consideration therefor (which we refer to as "excluded shares")), will be converted into the right to receive the Merger Consideration.

It is anticipated that Progressive shareholders and Waste Connections stockholders, in each case as of immediately prior to the Merger, will hold approximately 30% and 70%, respectively, of the Progressive common shares immediately after completion of the Merger. It is currently estimated that, if the Merger is completed, Progressive will issue or reserve for issuance approximately 255,025,907 Progressive common shares (122,794,986 Progressive common shares if the Consolidation is effected) and approximately 2,674,217 Progressive common shares (1,287,636 Progressive common shares if the Consolidation is effected) will be issuable pursuant to the terms of the outstanding Waste Connections equity compensation awards that Progressive will assume pursuant to the Merger.

No holder of Waste Connections common stock will be issued fractional Progressive common shares in the Merger. Each holder of Waste Connections common stock converted pursuant to the Merger who would otherwise have been entitled to receive a fraction of a Progressive common share will receive, in lieu thereof, cash, without interest, in an amount equal to the proceeds from such sale by the exchange agent, if any, less any brokerage commissions or other fees, from the sale of such fractional Progressive common shares in accordance with such holders' fractional interest in the aggregate number of Progressive common shares sold ("Fractional Share Consideration").

Post-Closing Matters

The Merger Agreement provides that, following the Merger, Progressive will, subject to applicable approval of Progressive shareholders and TSX approval, effect the Consolidation. In addition, subject to TSX approval, the combined company will, immediately following the Consolidation (or if the Consolidation is not effected, the Merger), effect the Name Change. See "*The Merger Agreement Consolidation and Name Change*" beginning on page 85 of this proxy statement/prospectus.

Background of the Merger

As part of Waste Connections' ongoing efforts to strengthen its business and enhance stockholder value, the Waste Connections board of directors, together with Waste Connections' senior management, regularly reviews Waste Connections' business and operations, its long-term business plan and the possibility of pursuing various strategic alternatives, including, among others, potential business combination transactions. The Waste Connections board of directors has discussed with Waste Connections' senior management the possibility of a business combination transaction between Waste Connections and Progressive periodically since at least

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July 2013. During this period, Waste Connections' senior management had general discussions from time to time with Progressive's senior management about such a transaction. However, these discussions did not result in substantive negotiations.

On November 18, 2015, J.P. Morgan Securities LLC ("J.P. Morgan") contacted Worthing Jackman, Waste Connections' executive vice president and chief financial officer, and requested a conference call with Messrs. Jackman and Mittelstaedt the next day to discuss a company in Waste Connections' industry that J.P. Morgan believed Waste Connections might be interested in acquiring. On the call the following day, J.P. Morgan informed Messrs. Jackman and Mittelstaedt that the Progressive board of directors had retained J.P. Morgan in connection with a review of strategic alternatives. Shortly thereafter, Waste Connections spoke with representatives of Morgan Stanley regarding the possibility of engaging Morgan Stanley as financial advisor to Waste Connections in connection with a potential transaction with Progressive. Following this discussion, Morgan Stanley began advising, and was subsequently engaged, as Waste Connections' lead financial advisor with respect to the potential transaction. In late November 2015, Waste Connections engaged Locke Lord LLP ("Locke Lord") as its legal counsel in connection with a potential transaction.

Stifel Nicolaus & Company, Incorporated, Bank of America Merrill Lynch and Wells Fargo Securities, LLC, each had provided financial advice to Waste Connections in connection with its efforts to strengthen its business and enhance stockholder value through mergers, acquisitions and business combination transactions, including advice from time to time relating to the possibility of a business combination transaction with Progressive. In connection with this transaction, they were engaged as co-advisors to Waste Connections based upon their insights and consultations provided from time to time regarding potential transaction structures, financing alternatives, and capital markets trends.

The Waste Connections board of directors discussed the possibility of a business combination with Progressive at its regularly scheduled meeting held on November 30, 2015. Waste Connections entered into a confidentiality agreement, including a customary standstill provision, with Progressive on December 2, 2015. Waste Connections was subsequently provided with access to an electronic data room so it could conduct more detailed due diligence on Progressive. On December 4, 2015, representatives of Waste Connections, together with representatives of Morgan Stanley, attended a presentation by Progressive management in New York, at which representatives of J.P. Morgan were also present.

Throughout this period, Waste Connections continued its due diligence investigation of Progressive. Management regularly updated the Waste Connections board of directors regarding developments in its discussions with Progressive as they occurred, and the Waste Connections board of directors provided oversight to senior management with respect to these discussions, including at a special telephonic meeting of the Waste Connections board of directors held on December 11, 2015, at which Morgan Stanley also provided the Waste Connections board of directors with Morgan Stanley's review of Progressive. At this meeting, the Waste Connections board of directors discussed preliminary valuation considerations and potential alternative structures that could result in tax savings for the combined company.

In a letter to Waste Connections dated December 11, 2015, J.P. Morgan outlined a process by which Waste Connections could submit a non-binding proposal to acquire Progressive. J.P. Morgan indicated that all proposals were to be submitted by Friday, December 18, 2015.

On December 17, 2015, the Waste Connections board of directors convened a special telephonic meeting to discuss the potential transaction with Progressive and to receive updates on the results of Waste Connections' due diligence investigation of Progressive and other related matters. Certain members of senior management of Waste Connections and representatives of Morgan Stanley also participated in the meeting. Members of Waste Connections' management briefed the Waste Connections board of directors regarding the preliminary discussions between Waste Connections and Progressive and the strategic rationale for the transaction. The Waste Connections board of directors discussed a range of topics related to the proposed combination, including the potential merger consideration, the proposed exchange ratio and resulting ownership of the combined company by Waste Connections stockholders and by Progressive shareholders, and the potential tax savings and cost synergies that could result from the combination.

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At the December 17, 2015 meeting, the Waste Connections board of directors also reviewed and discussed a draft indication of interest that would be provided to Progressive, including the different premiums that various exchange ratios would represent and the comparison of an all-stock proposal by Waste Connections with an all-cash proposal from other potential acquirors. The Waste Connections board of directors decided that it was appropriate to structure its initial proposal as a fixed exchange ratio in order to provide certainty regarding the pro forma ownership of the combined company. In reviewing the strategic merits of the transaction, the Waste Connections board of directors discussed the potential synergies of the combination of Waste Connections and Progressive, including alternative structures that could result in tax savings for the combined company; however, the valuation provided in the indication of interest ascribed no particular value to the possibility of tax savings in the proposed business combination. In determining to initially offer a fixed exchange ratio of 0.4550 of a share of Waste Connections for each share of Progressive (which implies an exchange ratio of 2.197802 shares of Progressive for each share of Waste Connections), the Waste Connections board of directors considered that it wanted to offer an initial exchange ratio high enough to be potentially acceptable to Progressive, but also to leave room for potential negotiation of an improvement in the exchange ratio should further negotiations ensue. The Waste Connections board of directors also considered that an exchange ratio of 0.4550 of a share of Waste Connections for each share of Progressive would result in Progressive shareholders owning approximately 30% of the combined company, thus providing them with a meaningful participation in the combined company's future.

On December 18, 2015, Waste Connections delivered a written, non-binding indication of interest to Progressive. The proposal from Waste Connections provided for an acquisition of Progressive in an all-stock transaction at a fixed exchange ratio of 0.4550 of a share of Waste Connections for each share of Progressive (which implies an exchange ratio of 2.197802 shares of Progressive for each share of Waste Connections). The proposal indicated that Waste Connections had begun to analyze the potential benefit of domiciling the combined company in Canada. In addition, Waste Connections requested that Progressive enter into an exclusivity agreement providing for an exclusivity period that would extend until January 31, 2016.

On December 21, 2015, representatives of J.P. Morgan contacted Morgan Stanley to inform Waste Connections that the proposed exchange ratio was not acceptable and that the exchange ratio would need to be improved. J.P. Morgan indicated that Waste Connections would need to increase its offer to 0.495 shares of Waste Connections for each share of Progressive (which implies an exchange ratio of 2.020202 shares of Progressive for each share of Waste Connections). At no time prior to the execution of the Merger Agreement on January 18, 2016, did J.P. Morgan advise Waste Connections, or any of Waste Connections' advisors, whether or not any other bids to acquire Progressive had been received.

On December 23, 2015, representatives of Morgan Stanley contacted representatives of J.P. Morgan and informed J.P. Morgan of Waste Connections' willingness to increase the exchange ratio to 0.465 of a share of Waste Connections for each share of Progressive (which implies an exchange ratio of 2.150537 shares of Progressive for each share of Waste Connections). Later that day, certain members of the special committee of the Progressive board of directors (the "Special Committee") spoke with Mr. Mittelstaedt informing him that Waste Connections would need to further improve the offered exchange ratio. That evening, Mr. Mittelstaedt communicated to the members of the Special Committee that Waste Connections was willing to increase the exchange ratio to 0.480 of a share of Waste Connections for each share of Progressive (which implies an exchange ratio of 2.083333 shares of Progressive for each share of Waste Connections).

Additional discussions among the parties took place on December 24, 2015. On that day, Mr. Mittelstaedt informed the members of the Special Committee that Waste Connections would agree to increase the proposed exchange ratio to 0.4815 of a share of Waste Connections for each share of Progressive (which implies an exchange ratio of 2.076843 shares of Progressive for each share of Waste Connections), but that it would not agree to any further increases. The members of the Special Committee agreed to Mr. Mittelstaedt's proposal, but stated that acceptance was conditioned on Waste Connections' agreement to domicile the combined company in Canada in order for its shareholders to continue to benefit from Progressive's existing corporate structure. As a result, the transaction would be structured so that, in lieu of holders of Progressive common shares receiving shares of Waste Connections common stock in exchange for their Progressive common shares, holders of shares of Waste Connections common stock would receive Progressive common shares in exchange

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for their shares of Waste Connections common stock. Mr. Mittelstaedt did not accept or decline the Special Committee's request, but the parties agreed to discuss the matter further over the coming days.

On December 26, 2015, a Special Committee member spoke with Mr. Mittelstaedt to further discuss the structuring of the possible transaction with Progressive as the structural acquiror of Waste Connections, the process for conducting mutual due diligence reviews and Waste Connections' request that Progressive sign an exclusivity agreement.

In late December 2015, Waste Connections engaged Bennett Jones LLP ("Bennett Jones") as Canadian counsel for the potential transaction.

On December 28, 2015, representatives from Weil, Gotshal & Manges LLP, Progressive's counsel ("Weil"), Stikeman Elliott LLP, Canadian counsel to Progressive ("Stikeman"), Locke Lord and Bennett Jones discussed Waste Connections' request that Progressive enter into an exclusivity agreement.

Representatives of Waste Connections, Morgan Stanley, Locke Lord and Bennett Jones and representatives of Progressive, J.P. Morgan, Weil and Stikeman participated in conference calls on December 28th, 29th and January 2nd to discuss potential transaction structures, including structuring questions and considerations related thereto, and a work plan for evaluating the contemplated structure for the transaction. Following these discussions, the parties agreed that the combined company would be domiciled in Canada.

On January 4, 2016, Progressive issued a press release, in response to recent trading activity in its common shares, which announced that the Progressive board of directors had commenced a review of strategic alternatives with the objective of enhancing shareholder value, that the Special Committee had been established to oversee the review of strategic alternatives, and that Progressive had retained J.P. Morgan as its financial advisor.

Following Waste Connections and Progressive entering into an exclusivity agreement, Progressive provided to Waste Connections on January 5, 2016 a draft Merger Agreement for the transaction which had been prepared by Weil, and the parties agreed to hold a series of in-person meetings in New York during the week of January 11 for the purpose of negotiating the agreement.

The draft agreement provided for, among other things, a structure whereby Progressive would be the structural acquiror of Waste Connections, for merger consideration consisting solely of Progressive common shares, the payment of termination fees by each party to the other in an amount based upon the equity value of the terminating party, and a mutual "fiduciary out" provision permitting either party to terminate the Merger Agreement to enter into an alternative unsolicited superior transaction conditioned upon payment of a specified termination fee. The draft agreement also placed reciprocal restrictions on Progressive's and Waste Connections' respective abilities to take certain actions during the period between signing and closing of the Merger Agreement.

On January 8, 2016, Locke Lord provided a markup of the draft Merger Agreement to Weil that included changes to certain representations and warranties, a reduction in the restrictions on the activities of Waste Connections between signing and closing of the Merger Agreement, and changes to the amounts payable as termination fees and expense reimbursement fees by each party. Also on January 8, 2016, Progressive entered into a confidentiality agreement, which included a standstill provision, with Waste Connections, and Progressive commenced a due diligence review of non-public information regarding Waste Connections.

Representatives of Locke Lord and Weil discussed various aspects of the draft Merger Agreement on January 10. From January 11 through January 14, 2016, representatives of Progressive, J.P. Morgan and Weil and representatives of Waste Connections, Morgan Stanley, Locke Lord and Bennett Jones attended meetings at Weil's offices in New York to negotiate the Merger Agreement, with Stikeman participating by phone. As part of those discussions, the parties agreed that the combined company's board of directors would consist of seven directors in total, comprised of the five members of the Waste Connections board of directors as of immediately prior to the effective time of the Merger and two members of the Progressive board of directors as of the date of the Merger Agreement. The two Progressive director nominees will be required to be Canadian residents and each will be identified in writing by Progressive to Waste Connections prior to the effective time of the Merger

and subject to the approval of Waste Connections, thereby ensuring that at least 25% of the directors of the combined company will be Canadian residents, as required under the OBCA.

From January 14, 2016 through the announcement of the transaction, Weil, Stikeman, Locke Lord and Bennett Jones continued to negotiate the terms of the Merger Agreement on behalf of Progressive and Waste Connections. These negotiations related primarily to the amount of the termination fee payable by each party, whether an expense reimbursement fee should be paid in the event of certain circumstances involving termination of the Merger Agreement and the amount of any such expense reimbursement fee, the scope of restrictions on each party's ability to take certain actions during the period between signing and closing of the Merger Agreement, and the disclosure schedules to the Merger Agreement.

On January 14, 2016, the Waste Connections board of directors held an in-person special meeting in New York. Representatives of Waste Connections' management, Morgan Stanley, Locke Lord and Bennett Jones were also in attendance. A representative of Locke Lord discussed with the members of the Waste Connections board of directors their fiduciary duties in connection with their evaluation of the proposed transaction, as well as the relevant provisions of Delaware law. The management team then presented an update on the status of the potential transaction with Progressive and on the due diligence performed to date. Morgan Stanley provided the Waste Connections board of directors with its preliminary financial analysis of the proposed transaction, including the Exchange Ratio. A representative of Locke Lord then provided a detailed review of the key aspects of the Merger Agreement, including, among others, the provisions concerning the Waste Connections board of directors' ability to change its recommendation and the circumstances under which Waste Connections could be required to pay a termination fee or an expense reimbursement fee to Progressive.

Negotiation of the Merger Agreement continued during the period from January 15 through January 17, 2016. On the evening of January 17, the Waste Connections board of directors convened a special telephonic meeting in which members of Waste Connections' management and representatives of Morgan Stanley, Locke Lord and Bennett Jones also participated. A representative of Locke Lord provided an update on the legal aspects of the transaction, including a description of changes to certain provisions of the Merger Agreement that had been negotiated subsequent to the report made to the Waste Connections board of directors at its January 14 meeting, and the fiduciary duties applicable to the directors' review of the proposed transaction. A representative of Locke Lord then summarized for the Waste Connections board of directors the proposed board resolutions to approve the transaction. Morgan Stanley then reviewed with the Waste Connections board of directors its financial analysis of the Exchange Ratio and rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion dated January 18, 2016, to the Waste Connections board of directors that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley, as set forth in its written opinion, the Exchange Ratio was fair from a financial point of view to the holders of shares of Waste Connections common stock. Following these presentations and discussions, the Waste Connections board of directors unanimously determined that it was advisable and in the best interests of Waste Connections and its stockholders to enter into the Merger Agreement and the transactions contemplated by the Merger Agreement, and the Waste Connections board of directors unanimously approved the Merger Agreement and the transactions contemplated by the Merger Agreement, subject to receipt of the written opinion from Morgan Stanley.

On the evening of January 18, Progressive informed Waste Connections that the Progressive board of directors had unanimously approved the Merger Agreement and the transactions contemplated by the Merger Agreement. Morgan Stanley delivered its written fairness opinion to the Waste Connections board of directors. Waste Connections, Progressive and Merger Sub then executed and delivered the Merger Agreement.

On the morning of January 19, 2016, Waste Connections and Progressive issued a joint press release announcing the execution of the Merger Agreement.

Recommendation of the Waste Connections Board of Directors and Waste Connections' Reasons for the Merger

At its meeting on January 17, 2016, the Waste Connections board of directors unanimously approved the Merger Agreement and determined that the terms of the Merger are advisable and in the best interests of Waste

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Connections and its stockholders. The Waste Connections board of directors unanimously recommends that the Waste Connections stockholders vote **"FOR"** the Waste Connections Merger Proposal, including the Merger, **"FOR"** the Waste Connections Compensatory Arrangements Proposal and **"FOR"** the Waste Connections Adjournment Proposal.

The Waste Connections board of directors considered many factors in making its determination that the terms of the Merger are advisable and in the best interests of Waste Connections and its stockholders and unanimously to recommend approval and adoption of the Merger Agreement by the Waste Connections stockholders. In evaluating the Merger, the board of directors consulted with Waste Connections' management, legal, financial and tax advisors and other representatives, reviewed a significant amount of information and considered a number of factors in its deliberations.

Strategic and Financial Benefits of the Merger

The Waste Connections board of directors concluded that the Merger would provide Waste Connections with a number of significant strategic and financial benefits. In arriving at this determination, the Waste Connections board of directors consulted with management and other representatives, and considered a number of factors, including but not limited to (not in any relative order of importance):

the board of directors' belief that the Merger will create an industry leading network of solid waste operations across North America;

the board of directors' belief that the Merger will result in a combined company with an enhanced earnings profile from tax savings and sustainable cost synergies resulting from the elimination of corporate offices and duplicative public company expenses;

the board of directors' belief that the combined company will have increased scale and financial strength, with diversified revenue streams across geographies and customers;

the board of directors' belief that the combined company will have increased earnings and cash flow and better access to capital markets as a result of enhanced size and revenue diversification;

information and discussions with Waste Connections' management regarding Progressive's business and results of operations, and its financial and market position, and Waste Connections' management's expectations concerning Progressive's future prospects, and historical and current share trading prices and volumes of Progressive common shares;

information and discussions regarding the benefits of size and scale, and expected credit profile and effective tax rate, of the combined company and the expected pro forma effects of the proposed transaction; and

the current and expected future landscape of the solid waste industry, and, in light of the competitive challenges facing industry participants, the likelihood that the combined company would be better positioned to meet these challenges if the expected strategic and financial benefits of the transaction are fully realized.

Other Considerations

In the course of evaluating the Merger, the Waste Connections board of directors considered the following additional factors as generally supporting its decision:

the Waste Connections board of directors' and management's analysis and understanding of the business, operations, financial performance, financial condition, earnings, strategy and future prospects of Waste Connections on a standalone basis, and the assessment, based on such analysis and understanding, that the Merger would be more favorable to Waste Connections and its stockholders in the long-term in light of the potential rewards, risks and uncertainties associated with Waste Connections continuing to operate as a standalone entity;

the alternatives available to Waste Connections if it continued on a standalone basis;

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the history of Waste Connections' management team in successfully completing acquisitions of other waste companies, and the success of Waste Connections' management team in the integration of businesses acquired in such transactions with its other businesses;

the results of the due diligence investigations of Progressive by Waste Connections' management, advisors and other representatives;

the oral opinion rendered by Morgan Stanley at a meeting of the Waste Connections board of directors held on January 17, 2016, which was subsequently confirmed by delivery of a written opinion to the Waste Connections board of directors dated January 18, 2016, that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the Exchange Ratio pursuant to the Merger Agreement was fair from a financial point of view to the holders of Waste Connections common stock. The opinion is more fully described in the section entitled "*Opinion of Waste Connections' Financial Advisor*";

the fact that the respective Waste Connections stockholders and Progressive shareholders would vote on approval of the transaction, including the fact that the required vote of Waste Connections stockholders for the adoption of the Merger Agreement is a majority of the shares of Waste Connections common stock outstanding and entitled to vote;

the terms and conditions of the Merger Agreement (see "*The Merger Agreement*") and the course of negotiations of such agreement, including, among other things:

the ability of Waste Connections, subject to certain conditions, to provide information to and to engage in discussions or negotiations with a third party that makes an unsolicited acquisition proposal, and the Waste Connections board of directors' ability to change its recommendation, if the Waste Connections board of directors determines, in good faith, after consultation with its financial advisors and outside legal counsel, that the proposal would reasonably be expected to result in a superior proposal;

the Waste Connections board of directors' belief that the termination fee payments to be made to Progressive upon termination of the Merger Agreement under specified circumstances are reasonable, customary and not likely to significantly deter another party from making a superior proposal; and

the requirement that Progressive hold a shareholder vote on the issuance of Progressive common shares pursuant to the Merger Agreement, even though the Progressive board of directors may have withdrawn its recommendation;

that the fixed Exchange Ratio provides certainty to the Waste Connections stockholders as to their approximate aggregate pro forma percentage ownership of the combined company, which will represent ownership of approximately 70% of the combined company;

Waste Connections' management's support of the transaction;

the required regulatory approvals and the views of Waste Connections' advisors that such approvals will be obtained without the imposition of conditions sufficiently material to preclude the Merger;

the fact that all of the directors of Waste Connections, who have an in-depth knowledge of Waste Connections and its business, will continue to serve on the board of directors of the combined company following completion of the Merger; and

the fact that all of the executive officers of Waste Connections, including Ronald J. Mittelstaedt and Steven F. Bouck, will serve as executives of the combined company following completion of the Merger.

The Waste Connections board of directors weighed these factors against a number of uncertainties, risks and potentially negative factors relevant to the Merger, including the following:

the challenges inherent in the combination of companies of the size and geographic scope of Waste Connections and Progressive, including the fact that no revenue synergies were expected and the

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possibility that the anticipated tax savings and cost synergies and other benefits sought to be obtained from the transaction might not be achieved in the time frame contemplated or at all, or the other numerous risks and uncertainties that could adversely affect the combined company's operating results;

the risk that integration of the two businesses, including the transaction expenses associated with the Merger, may be more costly, and may divert management attention for a greater period of time, than anticipated and that it may be difficult to retain key employees;

the fact that because the Merger Consideration is a fixed Exchange Ratio of Progressive common shares to shares of Waste Connections common stock, Waste Connections stockholders could be adversely affected by a decrease in the trading price of Progressive common shares during the pendency of the Merger and the fact that the terms of the Merger Agreement do not include termination rights triggered by a decrease in the value of Progressive relative to the value of Waste Connections;

the restrictions on Waste Connections' operations until completion of the transaction, which could have the effect of preventing Waste Connections from pursuing other strategic transactions during the pendency of the Merger as well as taking a number of other actions relating to the conduct of its business without the prior consent of Progressive;

the adverse impact that business uncertainty pending completion of the transaction could have on the ability to attract, retain and motivate key personnel until the consummation of the transaction;

the risk that regulatory agencies may not provide required approvals in connection with the proposed Merger or may impose terms and conditions on their approvals that adversely affect the business and financial results of the combined company;

the risk that the Merger may not be completed despite the parties' efforts or that completion may be unduly delayed, even if the requisite approval is obtained from Waste Connections stockholders and Progressive common shareholders;

the fact that certain provisions of the Merger Agreement, although reciprocal, may have the effect of discouraging alternative acquisition transactions involving Waste Connections, including: (1) the restrictions on Waste Connections' ability to solicit proposals for alternative transactions; (2) the requirement that the Waste Connections board of directors submit the Merger Agreement to the Waste Connections stockholders for adoption in certain circumstances, even if it withdraws its recommendation of the Merger Agreement; and (3) the requirement that Waste Connections pay a termination fee of \$150 million to Progressive in certain circumstances following the termination of the Merger Agreement;

that the Merger Consideration would be taxable to Waste Connections stockholders;

that the failure to complete the transaction could cause Waste Connections to incur significant fees and expenses and could lead to negative perceptions among investors, potential investors and customers;

the risk that Waste Connections stockholders do not approve the Merger Agreement or Progressive shareholders do not approve the issuance of Progressive common shares pursuant to the Merger Agreement;

the risk that changes in the regulatory, competitive or technological landscape may adversely affect the business benefits anticipated to result from the proposed Merger; and

the other risks described in the sections entitled "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Statements*" beginning on page 27 and 26, respectively, of this proxy statement/prospectus.

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The Waste Connections board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the transaction were outweighed by the potential benefits that it expected Waste Connections and its stockholders to achieve as a result of the transaction.

This discussion of the information and factors considered by the Waste Connections board of directors includes the principal positive and negative factors considered by the Waste Connections board of directors, but is not intended to be exhaustive and may not include all of the factors considered by the Waste Connections board of directors. In view of the wide variety of factors considered in connection with its evaluation of the transaction, and the complexity of these matters, the Waste Connections board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the transaction and to make its recommendations to the Waste Connections stockholders. Rather, the Waste Connections board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of the Waste Connections board of directors may have given differing weights to different factors. The explanation of the Waste Connections board of directors' reasons for the proposed transaction and all other information presented in this section is forward-looking in nature and therefore should be read in light of the factors discussed under "*Cautionary Statement Regarding Forward-Looking Statements*" beginning on page 26 of this proxy statement/prospectus.

Opinion of Waste Connections' Financial Advisor

The Waste Connections board of directors retained Morgan Stanley to act as its lead financial advisor in connection with the proposed Merger. The Waste Connections board of directors selected Morgan Stanley to act as its lead financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of the industry, business and affairs of Waste Connections. As part of this engagement, the Waste Connections board of directors requested that Morgan Stanley evaluate the fairness from a financial point of view to the holders of shares of Waste Connections common stock of the Exchange Ratio pursuant to the Merger Agreement. On January 17, 2016, at a meeting of the Waste Connections board of directors, Morgan Stanley rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion dated January 18, 2016, that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the Exchange Ratio pursuant to the Merger Agreement was fair from a financial point of view to the holders of shares of Waste Connections common stock.

The full text of the written opinion of Morgan Stanley delivered to the Waste Connections board of directors, dated January 18, 2016, is attached to this proxy statement/prospectus as Annex B and is incorporated herein by reference in its entirety. The summary of the opinion of Morgan Stanley in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion, and you are encouraged to read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley in rendering its opinion. Morgan Stanley's opinion was directed to, and for the information of, the Waste Connections board of directors, in its capacity as such, and addressed only the fairness from a financial point of view to the holders of shares of Waste Connections common stock of the Exchange Ratio pursuant to the Merger Agreement as of the date of such opinion. Morgan Stanley's opinion did not address any other aspects or implications of the Merger or other transactions contemplated by the Merger Agreement. The opinion did not in any manner address the prices at which shares of Waste Connections common stock or common shares of Progressive would trade following completion of the Merger or at any time. Morgan Stanley's opinion was not intended to, and does not, constitute advice or a recommendation as to how any stockholder of Waste Connections should vote at the Waste Connections Special Meeting of stockholders to be held in connection with the Merger, or as to any other action that any stockholder of Waste Connections should take relating to the Merger or any other matter.

For purposes of its opinion, Morgan Stanley, among other things:

- 1) Reviewed certain publicly available financial statements and other business and financial information of Waste Connections and Progressive, respectively;

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- 2) Reviewed certain internal financial statements and other financial and operating data concerning Waste Connections and Progressive, respectively;
- 3) Reviewed certain financial projections prepared by the management of Waste Connections and approved for Morgan Stanley's use with respect to the future financial performance of Waste Connections and Progressive;
- 4) Discussed the past and current operations and financial condition and the prospects of Progressive with senior executives of Progressive;
- 5) Discussed the past and current operations and financial condition and the prospects of Waste Connections, including information relating to certain strategic, financial, tax and operational benefits anticipated from the Merger prepared by the management of Waste Connections, with senior executives of Waste Connections;
- 6) Reviewed the pro forma impact of the Merger on Waste Connections' free cash flow per share, consolidated capitalization and certain other financial ratios;
- 7) Reviewed the reported prices and trading activity for Waste Connections common stock and Progressive common shares;
- 8) Compared the financial performance of Progressive and the prices and trading activity of Progressive common shares with that of certain other publicly-traded companies comparable with Progressive and its securities;
- 9) Reviewed the financial terms, to the extent publicly available, of certain comparable Merger and acquisition transactions;
- 10) Participated in certain discussions and negotiations among representatives of Waste Connections and Progressive and their financial and legal advisors;
- 11) Reviewed the financial terms of the Merger Agreement and certain related documents; and
- 12) Performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by Waste Connections and Progressive, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial, tax and operational benefits anticipated from the Merger, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Waste Connections of the future financial performance of Waste Connections and Progressive and such benefits anticipated from the Merger. Morgan Stanley was advised by Waste Connections, and assumed, with Waste Connections' consent, that the financial projections, and the strategic, financial, tax and operational benefits anticipated from the Merger by the management of Waste Connections, were reasonable bases upon which to evaluate the financial prospects of Waste Connections and Progressive, respectively. In addition, Morgan Stanley assumed that the Merger will be consummated in accordance with the terms set forth in the Merger Agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the final Merger Agreement would not differ in any material respects from the draft thereof furnished to Morgan Stanley and that following the closing of the Merger, Progressive will not be treated as a U.S. domestic corporation for U.S. tax purposes, under Section 7874 of the Code or otherwise, under U.S. tax law. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the Merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the Merger. Morgan Stanley relied upon, without independent verification, the assessment by the management of Waste Connections of: (i) the strategic, financial, tax, operational and other benefits expected to result from the Merger and (ii) the timing and risks associated with the integration of Waste Connections and Progressive. Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and relied

upon, without independent verification, the assessment of Waste Connections and Progressive and their legal, tax and regulatory advisors with respect to legal, tax or regulatory matters, and the tax elements of Morgan Stanley's financial analyses, and the tax attributes expected to apply to Progressive, Waste Connections or the holders of shares of Waste Connections common stock following the closing of the Merger, were provided to Morgan Stanley by the management of Waste Connections, and Morgan Stanley expressed no opinion as to such tax elements or tax attributes. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Waste Connections' officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of shares of Waste Connections common stock in the Merger. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Waste Connections or Progressive, nor was it furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Morgan Stanley as of, the date of its opinion. Events occurring after such date may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

Morgan Stanley's opinion was limited to the fairness, from a financial point of view, of the Exchange Ratio to the holders of Waste Connections common stock and did not address the relative merits of the Merger as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available, nor did it address the underlying business decision of Waste Connections to enter into the Merger Agreement.

Summary of Financial Analyses

The following is a summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion dated January 18, 2016. The following summary is not a complete description of Morgan Stanley's opinion or the financial analyses performed and factors considered by Morgan Stanley in connection with its opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses. The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. In connection with arriving at its opinion, Morgan Stanley considered all of its analyses as a whole and did not attribute any particular weight to any analysis described below. Considering any portion of these analyses and factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. Furthermore, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using the data referred to below. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, and is not necessarily indicative of current market conditions.

Historical Stock Trading Ranges

Morgan Stanley reviewed the trading range of Progressive common shares and Waste Connections common stock for the 52-week period ended January 15, 2016 and, in the case of Progressive, the period from its third quarter preliminary earnings announcement on October 19, 2015 to January 15, 2016, and in the case of Waste Connections, the period from its third quarter preliminary earnings announcement on October 26, 2015 to January 15, 2016.

Progressive. Morgan Stanley observed that the low and high intraday prices for Progressive common shares for the 52-week period ended January 15, 2016 on the NYSE were \$20.81 and \$30.74 per share, respectively, and on the TSX (on which Progressive is also listed), converted to U.S. dollars from Canadian dollars at the exchange rate on that day, were \$20.80 and \$30.65 per share, respectively. Morgan Stanley observed that the low and high intraday prices for Progressive common shares for the period from its third quarter preliminary earnings announcement on October 19, 2015 to January 15, 2016 on the NYSE were \$20.81 and \$27.38 per share, respectively, and on the TSX, converted to U.S. dollars from Canadian dollars at the exchange rate on that day, were \$20.80 and \$25.40 per share, respectively. Morgan Stanley compared these ranges to (i) the

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closing price for Progressive common shares on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$23.51, (ii) the closing price for Progressive common shares on January 4, 2016, which was the last trading day prior to public announcement that Progressive was reviewing strategic alternatives, of \$23.21, and (iii) the implied price for Progressive common shares of \$24.55, which was based on the Exchange Ratio of 2.076843 pursuant to the Merger Agreement and the closing price for Waste Connections common stock of \$50.99 on January 15, 2016, the last trading day prior to the date on which the Waste Connections board of directors approved the Merger.

Waste Connections. Morgan Stanley observed that the low and high intraday prices for Waste Connections common stock for the 52-week period ended January 15, 2016 were \$42.35 and \$57.65 per share, respectively. Morgan Stanley observed that the low and high intraday prices for Waste Connections common stock for the period from its third quarter preliminary earnings announcement on October 26, 2015 to January 15, 2016 were \$50.64 and \$57.65 per share, respectively. Morgan Stanley compared these ranges to the closing price for Waste Connections common stock on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the merger, of \$50.99.

Discounted Analyst Price Targets

Progressive. Morgan Stanley reviewed public market trading price targets for Progressive common shares prepared and published by 10 equity research analysts during the time period from January 4, 2016 to January 13, 2016. These targets generally reflect each analyst's estimate of the future public market trading price per share of Progressive common shares at the time the price target was published and were not discounted to reflect present values. The range of undiscounted price targets for Progressive common shares was \$21.00 per share to \$32.00 per share. Morgan Stanley also noted that the median of the undiscounted price targets for Progressive common shares was \$27.25.

In order to better compare the price targets with the implied Merger consideration, Morgan Stanley discounted such price targets to the present value on December 31, 2015 from the date that was 12 months after the date on which the price target was published by applying an illustrative discount rate of 6.8%, which was selected by Morgan Stanley based on Progressive's assumed cost of equity. This analysis indicated an implied range of equity values for Progressive common shares of \$19.60 per share to \$29.90 per share, in each case rounded to the nearest \$0.10 per share.

Morgan Stanley compared this range to (i) the closing price for Progressive common shares on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$23.51, (ii) the closing price for Progressive common shares on January 4, 2016, which was the last trading day prior to public announcement that Progressive was reviewing strategic alternatives, of \$23.21, and (iii) the implied price for Progressive common shares of \$24.55, which was based on the Exchange Ratio of 2.076843 pursuant to the Merger Agreement and the closing price for Waste Connections common stock of \$50.99 on January 15, 2016, the last trading day prior to the date on which the Waste Connections board of directors approved the merger.

The price targets published by equity research analysts do not necessarily reflect current market trading prices for shares of Progressive common shares and these estimates are subject to uncertainties, including the future financial performance of Progressive and future financial market conditions.

Waste Connections. Morgan Stanley reviewed public market trading price targets for Waste Connections common stock prepared and published by 11 equity research analysts during the time period from October 27, 2015 to January 12, 2016. These targets generally reflect each analyst's estimate of the future public market trading price per share of Waste Connections common stock at the time the price target was published and were not discounted to reflect present values. The range of undiscounted price targets for Waste Connections common stock was \$51.00 per share to \$61.00 per share. Morgan Stanley also noted that the median of the undiscounted price targets for Waste Connections common stock was \$59.00.

In order to better compare the price targets with the implied Merger consideration, Morgan Stanley discounted such price targets to the present value on December 31, 2015 from the date that was 12 months after the date on which the price target was published by applying an illustrative discount rate of 6.5%, which was

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selected by Morgan Stanley based on Waste Connections' assumed cost of equity. This analysis indicated an implied range of equity values for Waste Connections common stock of \$48.40 per share to \$57.40 per share, in each case rounded to the nearest \$0.10 per share.

Morgan Stanley compared this range to the closing price for Waste Connections common stock on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$50.99.

The price targets published by equity research analysts do not necessarily reflect current market trading prices for shares of Waste Connections common stock and these estimates are subject to uncertainties, including the future financial performance of Waste Connections and future financial market conditions.

Historical Multiples Analysis

For each of Progressive and Waste Connections, Morgan Stanley performed a historical trading multiple analysis to determine the ratio of (i) such company's aggregate value, which is calculated by adding the equity market capitalization implied by its applicable stock price with its net debt (short-term debt plus long-term debt plus capital leases less cash) and non-controlling interest, to (ii) such company's estimated adjusted EBITDA for the next twelve months ("NTM") following the date of measurement, which is referred to below as AV/NTM EBITDA. For purposes of this analysis, Morgan Stanley utilized estimates prepared by Waste Connections' management, including the method of calculating adjusted EBITDA utilized by Waste Connections' management, which are more fully described in the section entitled "*Forward-Looking Financial Information*" beginning on page 69 of this proxy statement/prospectus, and publicly available research estimates. In its analysis, Morgan Stanley calculated AV/NTM EBITDA over the one-year and three-year periods ending January 15, 2016.

The analysis yielded the following:

| | Progressive | | Waste Connections | |
|-----------------|-------------|--------|-------------------|--------|
| | 1 Year | 3 Year | 1 Year | 3 Year |
| 25th Percentile | 8.2x | 7.9x | 10.9x | 10.5x |
| Median | 8.6x | 8.2x | 11.2x | 10.8x |
| 75th Percentile | 8.8x | 8.5x | 11.5x | 11.1x |

Progressive. Based on the foregoing analysis and its professional judgment, Morgan Stanley selected a reference range of AV/NTM EBITDA of 8.0x to 9.0x for Progressive. Morgan Stanley applied this range of multiples to Progressive's estimated calendar year 2016 adjusted EBITDA, which was based on the financial forecasts provided by management of Waste Connections, and assumed estimated net debt of Progressive as of December 31, 2015 of \$1.475 billion. This analysis indicated an implied range of equity values for Progressive common shares of \$22.30 per share to \$26.70 per share, in each case rounded to the nearest \$0.10 per share.

Morgan Stanley compared this range to (i) the closing price for Progressive common shares on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$23.51, (ii) the closing price for Progressive common shares on January 4, 2016, which was the last trading day prior to public announcement that Progressive was reviewing strategic alternatives, of \$23.21, and (iii) the implied price for Progressive common shares of \$24.55, which was based on the Exchange Ratio of 2.076843 pursuant to the Merger Agreement and the closing price for Waste Connections common stock of \$50.99 on January 15, 2016, the last trading day prior to the date on which the Waste Connections board of directors approved the Merger.

Waste Connections. Based on the foregoing analysis and its professional judgment, Morgan Stanley selected a reference range of AV/NTM EBITDA of 10.5x to 11.5x for Waste Connections. Morgan Stanley applied this range of multiples to Waste Connections' estimated calendar year 2016 adjusted EBITDA provided by management of Waste Connections as well as median Wall Street research estimates of \$758 million, in each case assuming estimated net debt and non-controlling interest of Waste Connections as of December 31, 2015 of \$2.146 billion and \$7 million, respectively. This analysis indicated an implied range of equity values for Waste

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Connections common stock of \$47.90 per share to \$54.10 per share based on estimates provided by management of Waste Connections and \$46.90 per share to \$53.00 per share based on median Wall Street research estimates, in each case rounded to the nearest \$0.10 per share.

Morgan Stanley compared this range to the closing price for Waste Connections common stock on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$50.99.

Comparable Companies Analysis

Morgan Stanley reviewed and compared certain financial information of Progressive with corresponding financial data for other companies that shared certain similar characteristics to Progressive to derive an implied valuation range for Progressive. The companies used in this comparison included the following (market capitalizations are as of January 15, 2016 on a fully-diluted basis):

Republic Services, Inc. (\$15.184 billion market capitalization)

Waste Management, Inc. (\$23.260 billion market capitalization)

The above companies were chosen based on Morgan Stanley's knowledge of the industry and because they have businesses that may be considered similar to Progressive, which had a market capitalization of \$2.578 billion as of January 15, 2016 on a fully-diluted basis. Although none of such companies are identical or directly comparable to Progressive, these companies are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business and size and scale of business, that for purposes of its analysis Morgan Stanley considered similar to Progressive.

For purposes of this analysis, for each of these companies, Morgan Stanley utilized public filings and publicly available research estimates to analyze the ratio of (i) such company's aggregate value, which is calculated by adding the equity market capitalization implied by its stock price as of January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the merger, with its net debt (short-term debt plus long-term debt plus capital leases less cash) and non-controlling interest, to (ii) such company's estimated calendar year 2016 adjusted EBITDA, which is referred to below as AV/2016E EBITDA. The table below shows the results of Morgan Stanley's analyses:

| | AV/2016E EBITDA |
|-------------------------|------------------------|
| Republic Services, Inc. | 8.5x |
| Waste Management, Inc. | 9.0x |

Based on its analysis of the relevant metrics for each of the comparable companies and upon the application of its professional judgment, Morgan Stanley selected a representative range of AV/2016E EBITDA multiples of 8.5x to 9.0x and applied this range of multiples to Progressive's estimated calendar year 2016 adjusted EBITDA, which was based on the financial forecasts provided by management of Waste Connections and assumed estimated net debt of Progressive as of December 31, 2015 of \$1.475 billion. This analysis indicated an implied range of equity values for Progressive common shares of \$24.50 per share to \$26.70 per share, in each case rounded to the nearest \$0.10 per share.

Morgan Stanley compared this range to (i) the closing price for Progressive common shares on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$23.51, (ii) the closing price for Progressive common shares on January 4, 2016, which was the last trading day prior to public announcement that Progressive was reviewing strategic alternatives, of \$23.21, and (iii) the implied price for Progressive common shares of \$24.55, which was based on the Exchange Ratio of 2.076843 pursuant to the Merger Agreement and the closing price for Waste Connections common stock of \$50.99 on January 15, 2016, the last trading day prior to the date on which the Waste Connections board of directors approved the Merger.

No company included in the comparable public company analysis is identical to Progressive. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance,

general business, economic, market and financial conditions and other matters, which are beyond the control of Progressive. These include, among other things, the impact of competition on the business of Progressive and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Progressive and the industry, and in the financial markets in general. Mathematical analysis (such as determining the mean or median) is not in itself a meaningful method of using comparable company data.

Discounted Equity Value

For each of Progressive and Waste Connections, Morgan Stanley performed a discounted equity value analysis, which is designed to provide insight into the future value of a company's common equity based on the company's estimated future EBITDA and a potential range of AV/NTM EBITDA multiples, which is then subsequently discounted back to the present value as of December 31, 2015.

Progressive. Morgan Stanley calculated the future equity value of Progressive at calendar year-end 2017 by applying a range of AV/NTM EBITDA multiples of 8.0x to 9.0x to Progressive's estimated calendar year 2018 adjusted EBITDA, which was based on the financial forecasts provided by management of Waste Connections, and assuming estimated net debt of Progressive as of December 31, 2017 of \$1.204 billion. These multiples were based on the reference range contained in Morgan Stanley's historical trading multiple analysis (see the section entitled "*Historical Multiples Analysis*" beginning on page 62). Morgan Stanley discounted the resulting future equity values to December 31, 2015 using an illustrative discount rate of 6.8%, which was selected by Morgan Stanley based on Progressive's assumed cost of equity. This analysis indicated an implied range of equity values for Progressive common shares of \$24.60 per share to \$28.80 per share, in each case rounded to the nearest \$0.10 per share.

Morgan Stanley compared this range to (i) the closing price for Progressive common shares on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$23.51, (ii) the closing price for Progressive common shares on January 4, 2016, which was the last trading day prior to public announcement that Progressive was reviewing strategic alternatives, of \$23.21, and (iii) the implied price for Progressive common shares of \$24.55, which was based on the Exchange Ratio of 2.076843 pursuant to the Merger Agreement and the closing price for Waste Connections common stock of \$50.99 on January 15, 2016, the last trading day prior to the date on which the Waste Connections board of directors approved the Merger.

Waste Connections. Morgan Stanley calculated the future equity value of Waste Connections at calendar year-end 2017 by applying a range of AV/NTM EBITDA multiples of 10.5x to 11.5x to Waste Connections' estimated calendar year 2018 adjusted EBITDA, which was based on the financial forecasts provided by management of Waste Connections, and assuming estimated net debt and non-controlling interest of Waste Connections as of December 31, 2017 of \$1.826 billion and \$9 million, respectively. These multiples were based on the reference range contained in Morgan Stanley's historical trading multiple analysis (see the section entitled "*Historical Multiples Analysis*" beginning on page 62). Morgan Stanley discounted the resulting future equity values to December 31, 2015 using an illustrative discount rate of 6.5%, which was selected by Morgan Stanley based on Waste Connections' assumed cost of equity. This analysis indicated an implied range of equity values for Waste Connections common stock of \$55.10 per share to \$61.60 per share, in each case rounded to the nearest \$0.10 per share.

Morgan Stanley compared this range to the closing price for Waste Connections common stock on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$50.99.

Precedent Transactions

Morgan Stanley reviewed the publicly available financial information for 6 selected transactions in the waste sector since December 2007 that share some characteristics with the Merger.

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For purposes of this analysis, based on publicly available financial information, Morgan Stanley analyzed the ratio of the implied aggregate value to last twelve month ("LTM") adjusted EBITDA, referred to as AV/LTM EBITDA, for each of the target companies in the selected transactions. The transactions reviewed, the date that each transaction was announced and the corresponding AV/LTM EBITDA for such target companies, as well as the 25th percentile, median and 75th percentile AV/LTM EBITDA for all of the selected transactions, were as follows:

| Date Announced | Acquiror | Target | Purchase Price (\$MM) | AV/LTM EBITDA |
|-----------------------|--------------------------------------|-------------------------------|------------------------------|----------------------|
| 10/2014 | Waste Management, Inc. | Deffenbaugh Disposal, Inc. | \$416 | 8.0x |
| 07/2012 | Advanced Disposal Services, Inc. | Veolia ES Solid Waste, Inc. | \$1,909 | 8.4x |
| 12/2011 | Macquarie Infrastructure Partners II | WCA Waste Corporation | \$526 | 8.8x |
| 11/2009 | IESI-BFC Ltd. | Waste Services, Inc. | \$740 | 7.7x |
| 06/2008 | Republic Services, Inc. | Allied Waste Industries, Inc. | \$12,100 | 7.5x |
| 12/2007 | Macquarie Infrastructure Partners | Waste Industries USA, Inc. | \$701 | 8.6x |
| 25th Percentile | | | | 7.7x |
| Median | | | | 8.2x |
| 75th Percentile | | | | 8.6x |

Based on its analysis of the relevant metrics for each of the comparable transactions and upon the application of its professional judgment, Morgan Stanley selected a representative range of AV/LTM EBITDA multiples of 7.5x to 8.5x and applied this range of multiples to Progressive's estimated calendar year 2015 adjusted EBITDA with and without \$50 million of estimated run-rate operational synergies, which was based on the financial forecasts provided by management of Waste Connections, and assumed estimated net debt of Progressive as of December 31, 2015 of \$1.475 billion. Morgan Stanley then calculated an implied range of equity values for Progressive common shares of \$19.40 per share to \$23.80 per share without synergies and \$22.80 per share to \$27.60 per share with synergies, in each case rounded to the nearest \$0.10 per share.

Morgan Stanley compared this range to (i) the closing price for Progressive common shares on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$23.51, (ii) the closing price for Progressive common shares on January 4, 2016, which was the last trading day prior to public announcement that Progressive was reviewing strategic alternatives, of \$23.21, and (iii) the implied price for Progressive common shares of \$24.55, which was based on the Exchange Ratio of 2.076843 pursuant to the Merger Agreement and the closing price for Waste Connections common stock of \$50.99 on January 15, 2016, the last trading day prior to the date on which the Waste Connections board of directors approved the Merger.

No company or transaction used in the precedent transactions analysis is identical to Progressive or the Merger. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of Progressive. These include, among other things, the impact of competition on the business of Progressive and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Progressive and the industry, and in the financial markets in general. Mathematical analysis (such as determining the mean or median) is not in itself a meaningful method of using comparable transaction data.

Premia Paid Analysis

Morgan Stanley also reviewed the premia paid for all-stock transactions and all transactions since 2010 with a publicly announced transaction value between \$1.0 billion and \$10.0 billion, excluding Merger of equal transactions. The premia paid were based on the target company's stock price four weeks prior to public announcement of the transaction or other measurement period noted in the press release announcing the transaction. Based on its analysis of the relevant metrics and upon the application of its professional judgment, Morgan Stanley selected the 25th and 75th percentile of the premia range, which were 21% to 54% based on all-stock transactions and 23% to 49% based on all transactions, and applied these ranges of premia to the

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closing trading price of Progressive as of January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$23.51.

This analysis indicated an implied range of equity values for Progressive common shares of \$28.60 per share to \$36.10 per share based on all-stock transactions and \$28.80 per share to \$35.00 per share based on all transactions, in each case rounded to the nearest \$0.10 per share.

Morgan Stanley compared this range to (i) the closing price for Progressive common shares on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$23.51, (ii) the closing price for Progressive common shares on January 4, 2016, which was the last trading day prior to public announcement that Progressive was reviewing strategic alternatives, of \$23.21, and (iii) the implied price for Progressive common shares of \$24.55, which was based on the Exchange Ratio of 2.076843 pursuant to the Merger Agreement and the closing price for Waste Connections common stock of \$50.99 on January 15, 2016, the last trading day prior to the date on which the Waste Connections board of directors approved the Merger.

No company or transaction used in the premia paid analysis is identical to Progressive or the Merger. Mathematical analysis (such as determining the mean or median) is not in itself a meaningful method of using comparable transaction data.

Discounted Cash Flow

Morgan Stanley performed discounted cash flow analysis on each of Progressive and Waste Connections to calculate a range of per share equity values (as of December 31, 2015) for each of Progressive and Waste Connections.

Progressive. Morgan Stanley first calculated the estimated unlevered free cash flow of Progressive for the period from January 1, 2016 to December 31, 2020 based on the methodology used, and the financial forecasts provided by, the management of Waste Connections, which are more fully described in the section entitled "*Forward-Looking Financial Information*" beginning on page 69 of this proxy statement/prospectus. Morgan Stanley calculated a terminal value for Progressive by applying a range of AV/NTM EBITDA multiples from 8.0x to 9.0x to Progressive's estimated calendar year 2020 adjusted EBITDA, which was based on the financial forecasts provided by management of Waste Connections. These multiples were based on the reference range contained in Morgan Stanley's historical trading multiple analysis (see the section entitled "*Historical Multiples Analysis*" beginning on page 62). Morgan Stanley then discounted the unlevered free cash flows and terminal value to the present value as of December 31, 2015 using discount rates ranging from 4.7% to 6.0% for Progressive selected by Morgan Stanley based on Morgan Stanley's estimation of Progressive's then current weighted average cost of capital. Morgan Stanley then deducted estimated net debt of Progressive as of December 31, 2015 of \$1.475 billion from the resulting value to derive equity value. This analysis indicated an implied per share reference range, rounded to the nearest \$0.10, for Progressive common shares of \$28.00 per share to \$34.20 per share, on a fully diluted basis.

Morgan Stanley compared this range to (i) the closing price for Progressive common shares on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$23.51, (ii) the closing price for Progressive common shares on January 4, 2016, which was the last trading day prior to public announcement that Progressive was reviewing strategic alternatives, of \$23.21, and (iii) the implied price for Progressive common shares of \$24.55, which was based on the Exchange Ratio of 2.076843 pursuant to the Merger Agreement and the closing price for Waste Connections common stock of \$50.99 on January 15, 2016, the last trading day prior to the date on which the Waste Connections board of directors approved the Merger.

Waste Connections. Morgan Stanley first calculated the estimated unlevered free cash flow of Waste Connections for the period from January 1, 2016 to December 31, 2020 based on the methodology used, and the financial forecasts provided by, the management of Waste Connections, which are more fully described in the section entitled "*Forward-Looking Financial Information*" beginning on page 69 of this proxy statement/prospectus. Morgan Stanley calculated a terminal value for Waste Connections by applying a range of AV/NTM EBITDA multiples of 10.5x to 11.5x to Waste Connections' estimated calendar year 2020 adjusted

EBITDA. These multiples were based on the reference range contained in Morgan Stanley's historical trading multiple analysis (see the section entitled " *Historical Multiples Analysis*" beginning on page 62). Morgan Stanley then discounted the unlevered free cash flows and terminal value to the present value as of December 31, 2015 using discount rates ranging from 4.6% to 6.1% for Waste Connections selected by Morgan Stanley based on Morgan Stanley's estimation of Waste Connections' then current weighted average cost of capital. Morgan Stanley then deducted the estimated net debt and non-controlling interest of Waste Connections as of December 31, 2015 of \$2.146 billion and \$7 million, respectively, from the resulting value to derive equity value. This analysis indicated an implied per share reference range, rounded to the nearest \$0.10, for Waste Connections common stock of \$60.50 per share to \$71.90 per share, on a fully diluted basis.

Morgan Stanley compared this range to the closing price for Waste Connections common stock on January 15, 2016, which was the last trading day prior to the date on which the Waste Connections board of directors approved the Merger, of \$50.99.

Other Considerations

Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Waste Connections or Progressive.

In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters. Many of these assumptions are beyond the control of Waste Connections and Progressive and variations to such financial assumptions and methodologies may impact the results of Morgan Stanley's analysis. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness from a financial point of view to the holders of shares of Waste Connections common stock pursuant to the Merger Agreement, and in connection with the delivery of its opinion to the Waste Connections board of directors. These analyses do not purport to be appraisals or to reflect the prices at which Waste Connections common stock or Progressive common shares might actually trade following consummation of the Merger or at any time.

The Exchange Ratio was determined through arm's-length negotiations between Waste Connections and Progressive and was approved by the Waste Connections board of directors. Morgan Stanley provided advice to the Waste Connections board of directors during these negotiations but did not, however, recommend any specific Exchange Ratio to Waste Connections or the Waste Connections board of directors, or that any specific Exchange Ratio constituted the only appropriate Exchange Ratio for the Merger. Morgan Stanley's opinion did not address the relative merits of the Merger as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available, nor did it address the underlying business decision of Waste Connections to enter into the Merger Agreement. In addition, Morgan Stanley expressed no opinion or recommendation as to how the shareholders of Waste Connections or Progressive should vote at the shareholders' meetings to be held in conjunction with the Merger. Morgan Stanley's opinion and presentation to the Waste Connections board of directors was one of many factors taken into consideration by the Waste Connections board of directors in deciding to approve and adopt the Merger Agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Waste Connections board of directors with respect to the Exchange Ratio pursuant to the Merger Agreement or of whether the Waste Connections board of directors would have been willing to agree to a different Exchange Ratio.

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Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice. Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Morgan Stanley's securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Waste Connections or Progressive, or their affiliates, or any other company, or any currency or commodity, that may be involved in the transactions contemplated by the Merger Agreement, or any related derivative instrument.

Under the terms of its engagement letter, Morgan Stanley provided the Waste Connections board of directors with financial advisory services and the financial opinion, as described in this section and attached to this proxy statement/prospectus as Annex B. Waste Connections has agreed to pay Morgan Stanley an aggregate fee of \$15 million, \$3 million of which is payable as a result of the delivery of Morgan Stanley's opinion, and the remainder of which is contingent upon the closing of the Merger. Waste Connections has also agreed to reimburse Morgan Stanley for its reasonable out-of-pocket expenses, including fees of outside counsel and other professional advisors, incurred in performing its services. In addition, Waste Connections has agreed to indemnify Morgan Stanley and its affiliates, their respective officers, directors, employees and agents and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, relating to or arising out of Morgan Stanley's engagement. In the two years prior to the date of its opinion, Morgan Stanley and its affiliates were not engaged to provide financial advisory or financing services to Progressive and did not receive any fees for such services during such time; however, Morgan Stanley or its affiliate is currently a participant in Progressive's credit facility and has received de minimis fees in connection therewith. Morgan Stanley may seek to provide financial advisory and financing services to Waste Connections and Progressive in the future and would expect to receive fees for the rendering of these services.

Progressive's Reasons for the Merger

The Progressive board of directors considered many factors in unanimously approving the Merger Agreement and making its determination that the consummation of the transactions contemplated by the Merger Agreement is in the best interests of Progressive and resolving to recommend that Progressive shareholders vote to approve the Progressive Shareholder Transaction Proposal. In arriving at its determination, the Progressive board of directors consulted with Progressive's management, legal advisors, financial advisors, consultants and other representatives, reviewed a significant amount of information, considered a number of factors in its deliberations and concluded that the Merger is likely to result in significant strategic and financial benefits to Progressive, including but not limited to (not in any relative order of importance) the following:

Combining Progressive and Waste Connections, each well-known and respected waste management companies, would create a North American industry leader in waste management with 2016 pro forma revenue in excess of \$4.1 billion.

The completion of the Merger would bring together two vertically integrated companies with strong and complementary positions in primary, secondary and exclusive markets, and with a shared commitment to operational safety, environmental excellence and employee engagement, under a best-in-class, safety-focused operating model to enhance EBITDA to free cash flow conversion.

The combination of Waste Connections' robust solid waste services business in secondary and exclusive markets with Progressive's strong solid waste assets in its North, East and West regions, particularly in its commercial services line, will enhance Progressive's business by providing additional customer relationships and sales growth and diversification opportunities, and will result in a highly attractive revenue and earnings profile.

The history of Waste Connections' best-in-class management team in successfully completing strategic transactions and the success of Waste Connections' management team in the integration of businesses acquired in such transactions with their respective businesses.

As a result of its increased scale and operating synergies, the combined company may be able to achieve significant annualized SG&A (as defined in the section entitled "*Unaudited Pro Forma Combined Financial Information*") cost savings within the first 12 months after closing, with operational and safety-related improvements and market rationalization contributing additional upside over the long term.

The combined company may also be able to achieve material annual tax savings, which would likely result in significant additional value, including a higher trading price, for Progressive shareholders over the current trading price of Progressive's shares. Such tax benefits are only potentially available as a result of combining with a limited number of logical counterparties, including Waste Connections.

As a combined company, with greater purchasing power for capital assets as well as Waste Connections' historical levels of capital expenditure relative to revenues, there is an opportunity to reduce capital expenditures in support of Progressive's existing asset base and increase free cash flow.

The strong free cash flow characteristics of the combined company support the continued payment of a quarterly dividend to Progressive shareholders and Waste Connections' historical practice of annual dividend increases.

The current and prospective competitive climate in the North American waste management industry, including the potential for further consolidation.

The impact of the Merger on all stakeholders in Progressive, including Progressive's shareholders, employees, customers and suppliers.

In the course of its due diligence and evaluation of the transactions and the Merger Agreement, the Progressive board of directors also identified and considered a variety of risks, including those described in greater detail under "*Risk Factors*".

Forward-Looking Financial Information

Other than quarterly and annual financial guidance provided to investors, which it may update from time to time, Waste Connections does not as a matter of course make public projections as to future performance, revenues, earnings or other financial results, due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, for internal purposes and in connection with the process leading to the Merger Agreement, Waste Connections' management prepared certain projections of future financial performance of Waste Connections for the fiscal years ending December 31, 2016 through 2020. Waste Connections' management also prepared certain projections of future financial performance of Progressive for the fiscal years ending December 31, 2016 through 2020, which projections took into account budget estimates for 2016 provided by Progressive's management, publicly available information regarding Progressive, and Waste Connections' management's knowledge of and experience in the solid waste industry. The forward-looking financial information was prepared for each of Waste Connections and Progressive on a standalone basis and is not intended to be added together, and adding together the forward-looking financial information for the two companies would not represent the results the combined company will achieve if the Merger is completed and does not represent forward-looking financial information for the combined company. The projections, which are referred to in this section as the "Waste Connections Forecasts" and the "Progressive Forecasts," respectively, are included in this proxy statement/prospectus because such projections were provided to the Waste Connections board of directors and utilized by Waste Connections' lead financial advisor, Morgan Stanley, in connection with the Merger. The inclusion of this information should not be regarded as an indication that any of Waste Connections, Morgan Stanley, their respective representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results, or that it should be construed as financial guidance, and it should not be relied on as such.

The following forward-looking financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public

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Accountants for preparation and presentation of prospective financial information. In the view of Waste Connections' management, the prospective financial information was prepared on a reasonable basis, reflected the best then currently available estimates and judgments at the time of its preparation, and presented at the time of its preparation, to the best knowledge and belief of Waste Connections' management, reasonable projections of the respective future financial performances of Waste Connections and Progressive. However, the projections have not been updated, are not fact and should not be relied upon as necessarily indicative of actual future results, and readers of this proxy statement/prospectus are cautioned not to rely on this forward-looking financial information. These internal financial projections reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial projections. Accordingly, there can be no assurance that the internal financial projections will be realized or that actual results will not be significantly higher or lower than projected. We undertake no obligation to update or otherwise revise or reconcile these internal financial projections whether as a result of new information, future events or otherwise.

Neither Waste Connections' nor Progressive's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the forward-looking financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, such forward-looking financial information.

The following tables present a summary of the Waste Connections Forecasts and the Progressive Forecasts prepared by the management of Waste Connections:

Waste Connections Forecasts (Fiscal Year End December 31)

(\$ in millions)

| | Fiscal Year Ending December 31, | | | | |
|---|--|--------------|--------------|--------------|--------------|
| | 2016E | 2017E | 2018E | 2019E | 2020E |
| Revenue | 2,270 | 2,459 | 2,632 | 2,812 | 3,000 |
| Adjusted EBITDA ⁽¹⁾ | 769 | 847 | 910 | 977 | 1,046 |
| Capital Expenditures | 227 | 246 | 270 | 288 | 307 |
| Acquisition Outlays | 150 | 150 | 150 | 150 | 150 |
| Unlevered Free Cash Flow ⁽²⁾ | 243 | 255 | 278 | 309 | 341 |

Source: Waste Connections' management.

- (1) Adjusted EBITDA, a non-GAAP financial measure, is defined as net income (loss), plus or minus income tax provision (benefit), plus interest expense, plus depreciation and amortization expense, plus closure and post-closure accretion expense, plus or minus any loss or gain on impairments and other operating charges or gains, plus other expense, less other income.
- (2) Unlevered Free Cash Flow is defined as Adjusted EBITDA, minus capital expenditures, minus acquisitions, minus taxes (calculated against adjusted EBIT), plus or minus, as applicable, the increase or decrease in working capital.

Progressive Forecasts
(Fiscal Year End December 31)

(\$ in millions)

| | Fiscal Year Ending December 31, | | | | |
|---|--|--------------|--------------|--------------|--------------|
| | 2016E | 2017E | 2018E | 2019E | 2020E |
| Revenue | 1,960 | 2,019 | 2,079 | 2,142 | 2,206 |
| Adjusted EBITDA ⁽¹⁾ | 490 | 513 | 535 | 556 | 579 |
| Capital Expenditures | 216 | 222 | 229 | 236 | 243 |
| Acquisition Outlays | 0 | 0 | 0 | 0 | 0 |
| Unlevered Free Cash Flow ⁽²⁾ | 236 | 242 | 253 | 262 | 272 |

Source: Waste Connections' management, taking into account (i) budget estimates for 2016 provided by Progressive's management; (ii) publicly available information regarding Progressive; and (iii) Waste Connections' management's knowledge of and experience in the solid waste industry.

- (1) Adjusted EBITDA, a non-GAAP financial measure, is defined as net income (loss), plus or minus income tax provision (benefit), plus interest expense, plus depreciation and amortization expense, plus closure and post-closure accretion expense, plus or minus any loss or gain on impairments and other operating charges or gains, plus other expense, less other income.
- (2) Unlevered Free Cash Flow is defined as Adjusted EBITDA, minus capital expenditures, minus acquisitions, minus taxes (calculated against adjusted EBIT), plus or minus, as applicable, the increase or decrease in working capital.

Non-GAAP Financial Measures

Both the Waste Connections Forecasts and the Progressive Forecasts include Adjusted EBITDA, which is a non-GAAP financial measure. Waste Connections believes Adjusted EBITDA is widely used by investors as a useful measure for benchmarking against the peers of Waste Connections and Progressive, as well as for valuation purposes. Waste Connections' management also uses Adjusted EBITDA as one of the principal measures to evaluate and monitor the ongoing financial performance of Waste Connections' operations.

Adjusted EBITDA, which is a non-GAAP financial measure, is not meant to be considered in isolation or as a substitute for the comparable GAAP measure and should be read in conjunction with the consolidated financial statements of Waste Connections and Progressive, each of which are prepared in accordance with GAAP, and the reconciliation to GAAP measures presented herein.

Reconciliation of Waste Connections Forecasts

Set forth below are reconciliations of net income attributable to Waste Connections, the most directly comparable GAAP measure, to Adjusted EBITDA, based on financial information available to, or projected by, Waste Connections.

Reconciliation of Net Income attributable to Waste Connections to Adjusted EBITDA:

(\$ in millions)

| | Fiscal Year Ending December 31, | | | | |
|---|--|--------------|--------------|--------------|--------------|
| | 2016E | 2017E | 2018E | 2019E | 2020E |
| Net Income (loss) | 251 | 285 | 313 | 346 | 380 |
| Plus (less): Income tax provision (benefit) | 162 | 184 | 202 | 223 | 245 |
| Plus: Interest Expense | 67 | 66 | 63 | 56 | 47 |
| Plus: Depreciation & Amortization | 289 | 310 | 331 | 351 | 373 |
| Plus/Less: Other adjustments | 0 | 0 | 0 | 0 | 0 |
| Adjusted EBITDA ⁽¹⁾ | 769 | 847 | 910 | 977 | 1,046 |

- (1) Summation of items above may not equal total due to rounding

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Reconciliation of Progressive Forecasts

Set forth below are reconciliations of Net Income attributable to Progressive, the most directly comparable GAAP measure, to Adjusted EBITDA, based on financial information available to, or projected by, management of Waste Connections.

Reconciliation of Net Income attributable to Progressive to Adjusted EBITDA:

(\$ in millions)

| | Fiscal Year Ending December 31, | | | | |
|---|---------------------------------|---------|---------|---------|---------|
| | 2016E | 2017E | 2018E | 2019E | 2020E |
| Net Income (loss) | 122 | 135 | 150 | 164 | 179 |
| Plus (less): Income tax provision (benefit) | 30 | 35 | 41 | 47 | 53 |
| Plus: Interest expense | 63 | 58 | 52 | 45 | 37 |
| Plus: Depreciation & amortization | 275 | 283 | 292 | 301 | 310 |
| Plus/Less: Other adjustments | 0 | 0 | 0 | 0 | 0 |
| Adjusted EBITDA ⁽¹⁾ | 490 | 513 | 535 | 556 | 579 |

(1)

Summation of items above may not equal total due to rounding

The estimates and assumptions underlying the forward-looking financial information presented herein are inherently uncertain and, though considered reasonable by the management of Waste Connections as of the date of its preparation, are subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those contained therein, including the matters described in the sections entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 26 of this proxy statement/prospectus, "Risk Factors" beginning on page 27 of this proxy statement/prospectus, and the cautionary statements and risk factor disclosure contained in filings made by Waste Connections and Progressive with the U.S. SEC, including Waste Connections' Annual Report on Form 10-K for the year ended December 31, 2015, and any amendments thereto, as such risks may be updated or supplemented in Waste Connections' subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K (in each case to the extent filed and not furnished), which are incorporated by reference into this proxy statement/prospectus, as well as Progressive's Annual Report on Form 40-F for the year ended December 31, 2015, as well as in Progressive's filings during the year with the Canadian securities regulators. The Waste Connections Forecasts and Progressive Forecasts also reflect assumptions as to certain business decisions that are subject to change. Accordingly, there can be no assurance that the forward-looking results are necessarily predictive of the future performance of Waste Connections or Progressive, or that actual results will not differ materially from those presented in the Waste Connections Forecasts and Progressive Forecasts. Inclusion of the forward-looking financial information in this proxy statement/prospectus should not be regarded as a representation by any person that the results contained in the forward-looking financial information will be achieved.

Waste Connections does not intend to update or otherwise revise the forward-looking financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, Waste Connections does not intend to update or revise the forward-looking financial information in this proxy statement/prospectus to reflect changes in general economic or industry conditions.

The information concerning forward-looking financial information provided by Waste Connections is not included in this proxy statement/prospectus in order to induce any stockholder to vote in favor of the Waste Connections Merger Proposal, the Progressive Shareholder Transaction Approval or to acquire securities of Progressive.

Board of Directors and Management after the Merger

Following the completion of the Merger, the combined company's board of directors will consist of seven directors in total, comprised of the five members of Waste Connections board of directors as of immediately prior to the effective time of the Merger and two members of the Progressive board of directors as of January 18, 2016. The two Progressive directors shall each be a Canadian resident and shall be identified in writing to Waste Connections prior to the effective time of the Merger and subject to the approval of Waste Connections.

Upon completion of the Merger:

Ronald J. Mittelstaedt will serve as the Chief Executive Officer and Chairman of the board of directors of the combined company;

Steven F. Bouck will serve as President of the combined company;

Darrell W. Chambliss will serve as Executive Vice President, Chief Operating Officer and Assistant Secretary of the combined company;

Worthing F. Jackman will serve as Executive Vice President, Chief Financial Officer and Assistant Secretary of the combined company;

David G. Eddie will serve as Senior Vice President and Chief Accounting Officer of the combined company;

David M. Hall will serve as Senior Vice President Sales and Marketing of the combined company;

James M. Little will serve as Senior Vice President Engineering and Disposal of the combined company;

Patrick J. Shea will serve as Senior Vice President, General Counsel and Secretary of the combined company;

Matthew Black will serve as Vice President and Chief Tax Officer of the combined company;

Robert M. Cloninger will serve as Vice President, Deputy General Counsel and Assistant Secretary of the combined company;

Eric O. Hansen will serve as Vice President Chief Information Officer of the combined company;

Susan Netherton will serve as Vice President People, Training and Development of the combined company;

Scott I. Schreiber will serve as Vice President Disposal Operations of the combined company;

Gregory Thibodeaux will serve as Vice President Maintenance and Fleet Management of the combined company;

Mary Anne Whitney will serve as Vice President Finance of the combined company; and

Richard K. Wojahn will serve as Vice President Business Development of the combined company.

Interests of Waste Connections' Directors and Executive Officers in the Merger

In considering the recommendation of the Waste Connections board of directors that Waste Connections stockholders approve the Merger, you should be aware that some of Waste Connections' directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of Waste Connections stockholders generally and which may create potential conflicts of interest. These interests are described in more detail and quantified below. The Waste Connections board of directors was aware of these different or additional interests and considered them, among other matters, when it evaluated, negotiated and approved the Merger Agreement and in making its recommendations to the Waste Connections stockholders. Other than the interests described below, the Merger is not expected to have a material impact on the compensation and benefits payable to Waste Connections' directors or executive officers.

Excise Tax Gross-Up; Acceleration of Certain Equity Awards

As a result of the Merger, Section 4985 of the Code imposes an excise tax (15% in 2016) on the value of certain stock compensation held at any time during the six months before and six months after the closing of the Merger by individuals who were and/or are directors and executive officers of Waste Connections and are subject to the reporting requirements of Section 16(a) of the Exchange Act, during the same period (each referred to in this proxy statement/prospectus as a "covered individual"). This excise tax is imposed on the covered individuals and applies to all compensation (or rights to compensation) granted to covered individuals by Waste Connections if the value of such compensation or right is based on (or determined by reference to) the value or change in value of Waste Connections common stock, subject to certain exclusions. This includes any outstanding (i) unvested restricted stock unit awards, and (ii) other stock-based compensation held by the covered individuals during this 12-month period. However, the excise tax will not apply to any stock compensation that is distributed, cashed-out, or otherwise paid in a manner resulting in income inclusion prior to the closing of the Merger.

The Waste Connections board of directors considered the impact of the Section 4985 excise tax on the covered individuals and the possible approaches for addressing this impact. Specifically, the Waste Connections board of directors, together with its outside advisors, discussed the mechanics of the tax, reviewed the impact of the tax on the covered individuals and on Waste Connections itself, particularly in light of the strategic importance of the Merger to Waste Connections and its stockholders, and considered the approaches taken by other companies undergoing similar transactions. The board of directors also considered the impact of this tax on the annual equity compensation awards granted to Waste Connections' executive officers and non-employee directors during the first calendar quarter of each year. The annual awards granted to executive officers during this time each year typically include a combination of time-vested restricted stock units that vest over four years ("Executive Officer RSUs"), which since 2015 have contained an initial one-year performance requirement, and performance-based restricted stock unit awards, which become vested based on attainment of certain performance requirements measured over a three-year period ("PSUs"). The annual awards granted to non-employee directors during this time each year typically consist of time-vested restricted stock units that vest in two equal annual installments beginning on the date of grant ("Director RSUs" and, together with Executive Officer RSUs, the "RSUs").

During these discussions, the Waste Connections board of directors determined that the Merger would cause the performance requirements contained in the PSUs granted to Waste Connections executive officers and certain other key employees in 2014 and 2015 (the "2014-2015 PSUs") to not operate as intended. The Waste Connections board of directors also determined, however, that it was appropriate to terminate the 2014-2015 PSUs granted to Messrs. Mittelstaedt and Bouck in light of the underperformance of an acquisition Waste Connections completed in 2012. Following these discussions, the Waste Connections board of directors determined that it would be appropriate, subject to the closing of the Merger, to pursue a hybrid approach, which would include (i) accelerating the vesting of the 2014-2015 PSUs at the target performance level, other than the 2014-2015 PSUs held by Messrs. Mittelstaedt and Bouck, (ii) terminating the 2014-2015 PSUs held by Messrs. Mittelstaedt and Bouck, and (iii) reimbursing the covered individuals for the excise tax that will be imposed on their unvested equity awards, including the RSUs and, to the extent applicable, RSUs deferred under Waste Connections' nonqualified deferred compensation plan, so that, on a net after-tax basis, they will be in the same position as if no such excise tax had been applied.

The Waste Connections board of directors considered the following factors in deciding on this approach:

Waste Connections' Executive Officers are Key to Realizing the Benefits of the Merger. The Waste Connections board of directors weighed the potential costs of the tax reimbursements against the strategic and financial benefits and other value expected to be created as a result of the Merger and the importance of the executive officers to realizing these benefits. The Waste Connections board of directors concluded that Waste Connections' ability to realize the benefits of the Merger is directly related to the unique skills and efforts of its executive officers. If not reimbursed, the excise tax on the executive officers triggered by the Merger would cause them to lose a substantial portion of their compensation. Waste Connections would need to replace this compensation or risk losing valuable individuals during the critical period when the operations of the two companies need to be integrated.

Covered Individuals Remain Responsible for Paying all Income and Capital Gains Taxes that they would have paid Absent the Merger. Payment of the excise tax reimbursement will result in no unique benefit to the covered individuals but is intended only to place them in the same position as other stockholders after the Merger. The covered individuals will retain the obligation to pay all of the income and other taxes on all of their equity awards when due. In addition, no payments will be made to cover taxes imposed on the exchange of shares of Waste Connections common stock held by any of the covered individuals.

The Vast Majority of Outstanding Equity Awards will not be Accelerated and will Remain Unvested. As opposed to accelerating the vesting of all outstanding equity awards held by the covered individuals, the Waste Connections board of directors determined it was appropriate to keep the unvested RSUs in place to foster the ongoing retention of Waste Connections' executive officers and directors and serve to align the interests of the covered individuals with stockholder interests through substantial and meaningful officer and director equity ownership. The Waste Connections board of directors recognized that accelerating the vesting of, or canceling, the unvested RSUs held by the executive officers would undercut Waste Connections' compensation philosophy of insuring that executive officers hold equity compensation awards that vest over an extended period of time.

Waste Connections Executive Officers Received Reduced Annual Equity Awards in 2016. As described above, the Waste Connections board of directors determined that, if the Merger was consummated, it would be prudent to accelerate the vesting of the 2014-2015 PSUs at the target performance level, other than the 2014-2015 PSUs held by Messrs. Mittelstaedt and Bouck. At the same time, the Waste Connections board of directors determined that Waste Connections would not grant any PSUs to Waste Connections executive officers in 2016. In making this determination, the Waste Connections board of directors did not proportionally increase the number of RSUs or other equity awards granted to the executive officers in 2016, but rather approved a reduced total equity grant for this group compared to the two previous years when both RSUs and PSUs were granted.

The gross-up payments will be non-deductible and will themselves be subject to the Section 4985 excise tax. These amounts will be paid to the covered individuals following the closing of the Merger, which is subject to, among other things, the approval and adoption of the Merger Agreement, and approval of the transactions contemplated by the Merger Agreement, by Waste Connections stockholders. The estimated value of the excise tax payment for each of the named executive officers is set forth below in the table entitled "Quantification of Payments and Benefits to Waste Connections' Named Executive Officers." When compared to the value of the Merger to Waste Connections stockholders, the potential cost of the excise tax payment is relatively insignificant. The table below sets forth estimates of the compensation that are based on or otherwise related to the Merger and that may become payable to each of Waste Connections' named executive officers, assuming the Merger closed on or before December 31, 2016. The estimated aggregate excise tax payment to be paid to the ten Waste Connections executive officers not included in the table below is approximately \$3,122,684. The estimated aggregate excise tax payment to be paid to the four non-employee directors of Waste Connections is approximately \$127,288. In each case, the value of the payments was calculated based on certain assumptions as set forth in the footnotes to the table below.

Waste Connections stockholders are being asked to approve, on a non-binding advisory basis, specified compensatory arrangements between Waste Connections and its named executive officers relating to the Merger (see "*Waste Connections Proposals - Waste Connections Compensatory Arrangements Proposal*" beginning on page 48 of this proxy statement/prospectus). Because the vote to approve such compensation is advisory only, it will not be binding upon Waste Connections. Accordingly, if the Merger Agreement is adopted and approved by Waste Connections stockholders and the Merger is completed, the compensation will be payable, subject only to the conditions applicable thereto (which are described in the footnotes to this table), regardless of the outcome of the vote to approve such compensation.

Quantification of Payments and Benefits to Waste Connections' Named Executive Officers

| Name | Cash | Equity ⁽¹⁾ | Pension/Perquisites/ NQDC*Benefits(\$) | Tax Reimbursement ⁽²⁾ | Other (\$) | Total (\$) |
|------------------------|------|-----------------------|---|-------------------------------------|---------------|--------------|
| Ronald J. Mittelstaedt | | \$ | | \$ 4,377,828 | | \$ 4,377,828 |
| Steven F. Bouck | | \$ | | \$ 996,830 | | \$ 996,830 |
| Darrell W. Chambliss | | \$ 463,356 | | \$ 1,244,883 | | \$ 1,708,239 |
| Worthing F. Jackman | | \$ 508,154 | | \$ 1,176,458 | | \$ 1,684,612 |
| Patrick J. Shea | | \$ 267,795 | | \$ 452,082 | | \$ 719,877 |
| James M. Little | | \$ 301,284 | | \$ 494,800 | | \$ 796,084 |

*

Non-qualified deferred compensation.

(1)

The amounts in this column reflect the value of the accelerated vesting at the "target" level of the named executive officers' 2014 - 2015 PSUs, other than Messrs. Mittelstaedt and Bouck, whose 2014 - 2015 PSUs will be terminated. The value of each of the awards was calculated based on an assumed price of Waste Connections common stock of \$57.64, which is the average closing price per share of Waste Connections common stock as quoted on the NYSE over the first five trading days following the first public announcement of the Merger on January 19, 2016.

(2)

The amounts in this column reflect the estimated gross-up reimbursement Waste Connections expects to pay each named executive officer to cover the excise tax the officer will owe under Section 4985 of the Code as a result of the consummation of the Merger. Under the Code, the excise tax will become effective contemporaneously with the consummation of the Merger. Consequently, the final amount of the reimbursement will be calculated based on the closing price of Waste Connections common stock on the date of the closing of the Merger and the number of unvested equity awards held as of that date by each of the named executive officers. The amounts in this column are based on: (1) an assumed price of Waste Connections common stock of \$57.64, which is the average closing price per share of Waste Connections common stock as quoted on the NYSE over the first five trading days following the first public announcement of the Merger on January 19, 2016; (2) the number of unvested RSUs held by the named executive officer as of March 1, 2016; (3) a 15% excise tax rate; (4) a maximum federal tax rate of 39.60%; (5) a payroll tax rate of 2.35%; and (6) the assumption that the Merger will be consummated on or before December 31, 2016. The actual amount of the tax reimbursement for each named executive officer will be determined following the consummation of the Merger.

Indemnification and Insurance

Pursuant to the terms of the Merger Agreement, Waste Connections' directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors' and officers' liability insurance policies from the combined company. See " *Indemnification; Directors' and Officers' Insurance*" beginning on page 104 of this proxy statement/prospectus.

Other Compensation Matters

The compensation committee of the Waste Connections board of directors has determined that the Merger does not constitute a change in control under Waste Connections' incentive compensation plans, equity plans or the employment agreements Waste Connections has entered into with its officers and other employees.

Treatment of Waste Connections Stock-Based Awards in the Merger

In connection with the Merger, each Waste Connections stock-based award that is outstanding immediately prior to the effective time of the Merger will be converted into a corresponding equity award of Progressive based upon the Exchange Ratio (and, if applicable, the Consolidation), on the same terms and conditions as were applicable under such Waste Connections stock-based award immediately prior to the effective time of the Merger, subject to certain modifications of awards held by executive officers of Waste Connections as described under " *Interests of Waste Connections' Directors and Executive Officers in the Merger*" beginning on page 73) of this proxy statement/prospectus.

Interests of Progressive's Directors and Executive Officers in the Merger

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You should be aware that members of the Progressive board and executive officers of Progressive may have interests in the Merger that are in addition to, or different from, the interests of other Progressive shareholders generally. The Progressive board was aware of these interests and considered them, among other matters, in

approving the Merger Agreement and in resolving to recommend that Progressive shareholders approve the transactions contemplated by the Merger Agreement.

Agreements with Executive Officers

Following the signing of the Merger Agreement, Joseph Quarin, former president and chief executive officer, Kevin Walbridge, former chief operating officer and Ian Kidson, former chief financial officer, stepped down from their respective roles and Progressive appointed Dan Pio as the chief executive officer and William Herman as the interim chief financial officer. In connection with such transition, Progressive has entered in to separation letters with Messrs. Quarin, Walbridge and Kidson in full settlement of all matters with respect to their employment with Progressive, including as provided under their employment agreements.

Mr. Quarin's separation letter entitles him to the following severance benefits: (i) lump sum payment of C\$5,458,664, (ii) Company contribution of its premium payment for medical, dental and vision for 24 months and reimbursement of the cost of converting group life insurance, long-term disability and out-of-country coverage to private coverage for 24 months following termination of employment; (iii) 24 months continuation of a car allowance of C\$1,844.51 per month; (iv) up to C\$7,000 in reimbursement of annual country club membership dues for 2016 and 2017; (v) full vesting of stock options granted under Progressive's Stock Option Plan and awards under the 2013, 2014 and 2015 Long Term Incentive Plans (the "Long Term Incentive Plans"); (vi) a payment of C\$315,000 in settlement of his 2015 short term incentive bonus; and (vii) a payment of C\$19,038 with respect to his accrued vacation for 2015 and 2016. In consideration of the payments and benefits provided under the separation letter, Mr. Quarin entered in to a general release of claims and agreed to non-interference, non-solicitation, non-competition and confidentiality covenants for 24 months post-employment and mutual non-disparagement.

Mr. Walbridge's separation letter entitled him to the following severance benefits: (i) a lump sum payment of \$2,972,834; (ii) 24 months reimbursement of Consolidated Omnibus Budget Reconciliation Act costs at a monthly rate of \$509.41; (iii) a payment of \$840 for his 2016 pro-rated Supplemental Executive Retirement Plan ("SERP") entitlement; (iv) a payment of \$606,720 for 400,000 unvested stock option awards forfeited by Mr. Walbridge; and (v) full vesting and cash out of awards under the Long Term Incentive Plans. Mr. Walbridge's outstanding awards under the Long Term Incentive Plans and his bonus shares granted under his employment agreement were settled in cash for \$2,746,749. Mr. Walbridge was also entitled to \$169,750, in settlement of his 2015 short term incentive bonus. In consideration of the payments and benefits provided under the separation letter, Mr. Walbridge entered in to a general release of claims and agreed to non-interference, non-solicitation and non-competition covenants for 12 months post-employment and confidentiality and mutual non-disparagement.

Mr. Kidson's separation letter entitled him to the following severance benefits: (i) a lump sum payment of C\$2,221,452; (ii) 24 months payment of benefit plan premiums; (iii) a payment of C\$20,000 for his SERP entitlement; (iv) a payment of C\$544,490 for 200,000 unvested stock option awards forfeited by Mr. Kidson; and (v) full vesting of awards under the Long Term Incentive Plans. Mr. Kidson's outstanding awards under the Long Term Incentive Plans were settled in cash for C\$2,259,681. Mr. Kidson was also entitled to C\$152,250, in settlement of his 2015 short term incentive bonus. In consideration of the payments and benefits provided under the separation letter, Mr. Kidson entered in to a general release of claims and agreed to non-interference, non-solicitation and non-competition covenants for 24 months post-employment and confidentiality and mutual non-disparagement.

Mr. Pio entered into an employment agreement with Progressive on January 1, 2012. On January 29, 2016, he became Progressive's chief executive officer. The employment agreement generally provides terms and conditions of employment, including annual base salary, annual bonus opportunity and eligibility for equity awards. The employment agreement also provides that upon a termination of Mr. Pio's employment by Progressive without cause or resignation by Mr. Pio for good reason, within the period commencing 30 days prior to the signing of a definitive agreement in connection with a change in control and ending 24 months following a change in control, he shall be entitled to (i) a lump sum payment equal to 24 months of base salary, (ii) a cash payment equal to two times the sum of the annual bonus at the target amount and the average annual amount allocated under the long term incentive plan for the previous two fiscal years, (iii) full vesting of all

unvested incentive compensation and share based compensation, (iv) payment of the annual bonus for the year of termination, pro-rated to the termination date, (v) payment of awards outstanding under the long term incentive plan, including for the year of termination, and (vi) continued participation in Progressive benefit plans for 24 months. Mr. Pio is subject to non-solicitation and non-competition for 24 months post-employment and confidentiality post-employment.

Progressive has agreed to provide Tom Miller, senior vice president, safety and operations, with certain payments and benefits on termination of employment. Upon a termination without cause by Progressive or resignation for good reason by Mr. Miller, he shall be entitled to: (i) an amount equal to 18 months of base salary, (ii) payment of the annual bonus for the year of termination, pro-rated to the termination date and pro-rated for 18 months post termination, (iii) immediate vesting of and right to exercise any options for their original term, and (iv) immediate vesting of long term incentive plan awards.

Mr. Herman entered into an employment agreement with Progressive on January 21, 2005. The employment agreement generally provides terms and conditions of employment, including annual base salary, annual bonus opportunity and eligibility for equity awards. The employment agreement also provides that upon a termination of Mr. Herman's employment by Progressive without cause or resignation by Mr. Herman for good reason within 24 months following a change in control, he shall be entitled to (i) a lump sum payment equal to 12 months of base salary, (ii) a cash payment equal to one times the sum of the annual bonus at the target amount and the average annual amount allocated under the long term incentive plan for the previous two fiscal years, (iii) full vesting of all unvested incentive compensation and share based compensation, (iv) payment of the annual bonus for the year of termination, pro-rated to the termination date, (v) payment of awards outstanding under the long term incentive plan, including for the year of termination, and (vi) continued participation in Progressive benefit plans for 18 months. Mr. Herman is subject to non-solicitation for 24 months post-employment, non-competition for 12 months post-employment and confidentiality post-employment. On February 3, 2016, in connection with Mr. Herman's appointment as interim chief financial officer, Mr. Herman entered into a letter agreement providing for an increase in compensation in the amount of C\$200,000, to compensate Mr. Herman for his additional services to Progressive. Such amount is payable in six equal monthly installments and is conditioned on Mr. Herman's continued compliance with the terms of his employment agreement and, on the relevant payment dates, Mr. Herman must not have resigned (or notified Progressive of his resignation) or been terminated by Progressive for cause.

Loreto Grimaldi, executive vice president and chief legal officer, is party to an offer letter, which generally provides for base salary, annual bonus opportunity and eligibility for equity awards. Mr. Grimaldi participates in a Progressive Executive Severance Policy pursuant to which, if within 24 months following a change in control, Progressive terminates Mr. Grimaldi without cause or he resigns for good reason, he will be entitled to (i) a lump sum payment of two times the sum of (1) base salary and (2) target annual bonus for the year of termination and (ii) up to 24 months of benefits continuation. As described below, based on the terms of the Long Term Incentive Plans, outstanding stock options, tandem stock appreciation rights and restricted shares will fully vest if Mr. Grimaldi is terminated without just cause (as defined in the Long Term Incentive Plans) or he resigns for Good Reason (as defined in the Progressive severance policy) within 12 months following a change in control. Progressive performance share units ("PPSUs") and related dividend PPSUs held by Mr. Grimaldi under the Long Term Incentive Plans will be deemed earned at target and settled at the earlier of the vesting date or date Mr. Grimaldi is terminated without just cause or due to a constructive termination within 12 months following a change in control.

Treatment of Outstanding Equity-Based Awards

Each Progressive equity-based incentive award that is outstanding immediately prior to the effective time of the Merger will remain outstanding following the Merger and subject to the same terms and conditions.

Stock options, tandem stock appreciation rights and restricted shares held by Progressive's executive officers under the Long Term Incentive Plans will fully vest if a participant is terminated without just cause (as defined in the Long Term Incentive Plans) or due to a constructive termination (as defined in a participant's employment or severance agreement) within 12 months following a change in control. PPSUs and related dividend PPSUs held by Progressive's executive officers under the Long Term Incentive Plans will be deemed earned at target and settled at the earlier of the vesting date or date a participant is terminated without just cause or due to a constructive termination within 12 months following a change in control.

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The table below sets forth the number of Progressive common shares underlying unvested equity-based awards held by Progressive's executive officers as of February 26, 2016. The table below also sets forth the value of these awards should they become vested on a change in control, as described above, either in connection with a termination of employment without just cause or due to a constructive termination within 12 months following a change in control, assuming a price per share of \$27.56, the average per-share closing market price of the Progressive common shares on the NYSE over the first five business days following the first public announcement of the Merger Agreement on January 19, 2016. Restricted shares and PPSUs are settled in cash.

| Name | Unvested Options (#) | Unvested Options (\$) | Unvested Restricted Shares (#) | Unvested Restricted Shares (\$) | Unvested PPSUs (#) | Unvested PPSUs (\$) | Unvested Bonus Shares (#) | Unvested Bonus Shares (\$) | Total (\$) |
|-----------------|----------------------|-----------------------|--------------------------------|---------------------------------|--------------------|---------------------|---------------------------|----------------------------|------------|
| Joseph Quarin | 104,146 | 1,062,414 | 38,017 | 1,047,749 | 66,063 | 1,820,706 | | | 3,930,869 |
| Ian Kidson | 239,745 | 621,016 | 14,529 | 400,419 | 25,225 | 695,205 | | | 1,716,641 |
| Kevin Walbridge | 428,006 | 663,629 | 18,218 | 502,088 | 23,489 | 647,346 | | | 1,813,064 |
| Dan Pio | 42,352 | 433,805 | 15,342 | 422,826 | 26,686 | 735,477 | 60,000 | 1,653,600 | 3,245,707 |
| Tom Miller | 22,763 | 230,741 | 8,424 | 232,165 | 13,456 | 370,849 | | | 833,755 |
| Loreto Grimaldi | 4,486 | 36,462 | 4,365 | 120,299 | 7,141 | 196,819 | 2,014 | 55,506 | 409,086 |
| William Herman | 8,392 | 68,209 | 6,808 | 187,628 | 9,178 | 252,950 | | | 508,788 |

Short Term Incentive Compensation Plan

Certain of Progressive's executive officers participate in the Short Term Incentive Compensation Plan (the "STI"). The STI is an annual cash incentive plan for certain eligible employees or other individuals selected by Progressive's management. The amount of the cash incentive is determined based on a percentage of the applicable participant's base salary. Under the STI, all "performance measures" (as defined in the STI) and other conditions are deemed achieved at target on a change in control and paid in accordance with the normal course of the STI, subject to the participant's continued employment through the payment date. If the participant is terminated without cause prior to such payment date, the participant is entitled to a pro rata payment based on the amount the participant would have received had the participant remained employed through the performance period. The target annual cash incentives under the STI are C\$452,574, \$226,833, C\$281,250 and C\$137,954 for Messrs. Pio, Miller, Grimaldi and Herman, respectively.

Retention Bonus Agreements

Progressive has entered into retention bonus agreements in connection with the Merger with Messrs. Pio and Grimaldi. Under such agreements, each executive officer is entitled to payments of \$1,000,000, (i) 25% of which was paid on February 1, 2016, (ii) 25% of which was paid on February 26, 2016 following receipt of required HSR Act approvals for the Merger and (iii) 50% of which shall be paid on the closing of the Merger, subject to continued employment. If the executive is terminated without cause prior to the remaining payment date, the unpaid portion of the retention bonus will be paid upon such termination of employment.

Progressive has also agreed to make a cash retention payment to Mr. Herman in an amount equal C\$580,000, with C\$290,000 payable in connection with the closing of the Merger and the remaining C\$290,000 payable three months thereafter. The retention payments are conditioned on Mr. Herman's continued compliance with the terms of his employment agreement and, on the relevant payment dates, Mr. Herman must not have resigned (or notified Progressive of his resignation) or been terminated by Progressive for cause.

Interests of Directors

Members of Progressive's board of directors receive compensation in cash and grants of restricted shares. Generally, 50% of director compensation is paid in cash and 50% in restricted shares, but in certain cases, board members may elect to have a greater percentage of compensation paid in restricted shares. Such restricted

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shares are settled in cash within the 12 month period following a termination of service. The table below sets forth the value of such awards, assuming termination of service and a price per share of \$27.56, the average per-share closing market price of Progressive's common shares over the first five business days following the first public announcement of the Merger Agreement on January 19, 2016.

| Director | Restricted Shares (#) | Restricted Shares (\$) |
|--------------------|-----------------------|------------------------|
| James J. Forese | 21,479 | 591,961 |
| John T. Dillon | 16,101 | 443,744 |
| Larry S. Hughes | 6,922 | 190,770 |
| Jeffrey L. Keefer | 11,080 | 305,365 |
| Douglas W. Knight | 23,119 | 637,160 |
| Sue Lee | 3,645 | 100,456 |
| Daniel R. Milliard | 23,113 | 636,994 |

In connection with the closing of the Merger, Messrs. Forese, Dillon and Milliard are each entitled to payments of \$100,000 (plus incremental amounts depending on the number of Special Committee meetings to be held up to Closing) for their service on the Special Committee.

Regulatory Approvals Required for the Merger

Waste Connections and Progressive have each agreed to use their reasonable best efforts and to take any and all actions necessary, including agreeing to sell, divest, or license any assets or accept operational restrictions or limitations on the businesses, if such undertakings are required or desirable in order to obtain all regulatory approvals required to complete the transactions contemplated by the Merger Agreement. These approvals include the expiration or early termination of the waiting period under the HSR Act, and approvals from any other federal, state and foreign regulatory authorities and self-regulatory organizations determined by the parties to be necessary in order to complete the transactions contemplated by the Merger Agreement.

U.S. Antitrust Compliance

Under the HSR Act and the rules and regulations promulgated thereunder, the Merger may not be completed until each party files a Notification and Report Form ("HSR Notification Form") with the FTC and DOJ and all statutory waiting period requirements have been satisfied. A transaction requiring notification under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filing of their respective HSR Notification Forms or the early termination of that waiting period. If the DOJ issues a Request for Additional Information and Documentary Material (referred to as a "second request") prior to the expiration of the initial waiting period, the parties must observe a second 30-day waiting period, which would begin to run only after both parties have substantially complied with the second request, unless the waiting period is terminated earlier or the parties otherwise agree to extend the waiting period.

On January 27, 2016, each of Waste Connections and Progressive filed an HSR Notification Form with the FTC and DOJ. On February 25, 2016, the transaction was granted early termination of the waiting period pursuant to the HSR Act.

The DOJ still retains the authority to challenge the Merger under U.S. antitrust laws before or after the Merger is completed. There can likewise be no assurance that U.S. federal, state or non-U.S. regulatory authorities, or private parties, will not attempt to challenge the Merger under antitrust laws or for other reasons, or, if a challenge is made, as to the results of the challenge.

Foreign Antitrust Filings

The Merger is not subject to notification or approval under the Competition Act (Canada) and is not subject to review or approval under the Investment Canada Act.

General

In connection with obtaining the approval of all necessary governmental authorities to complete the transactions contemplated by the Merger Agreement, including, but not limited to, the governmental authorities specified above, there can be no assurance that:

governmental authorities will not impose any conditions on the granting of their approval (including a requirement on Waste Connections, Progressive, or the combined company to divest assets or provide certain undertakings regarding their operations);

compliance or non-compliance will not have adverse consequences on the combined company after completion of the Merger; or

the required regulatory approvals will be obtained within the time frame contemplated by Waste Connections and Progressive or on terms that will be satisfactory to Waste Connections and Progressive.

There can be no assurance that a regulatory challenge to the Merger will not be made or that, if a challenge is made, it will not prevail.

In the event that a governmental entity imposes conditions on, or requires divestitures relating to, the operations or assets of Waste Connections or Progressive, each party has agreed to take any and all actions necessary to obtain such governmental approval, including agreeing to sell, divest, or license any assets or accept operational restrictions or limitations on the businesses, if such undertakings are required or desirable in order to obtain regulatory approval.

Dividend Policy

Progressive currently pays a quarterly dividend on Progressive common shares, and last paid a quarterly dividend on April 15, 2016, of C\$0.17 per Progressive common share. Under the terms of the Merger Agreement, during the period before completion of the Merger, Progressive will not, and will not permit any Progressive subsidiary, subject to certain exceptions, to authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, shares or other securities of Progressive or any Progressive subsidiary), other than (1) Progressive's regular quarterly cash dividends not to exceed \$0.17 per share for each quarterly dividend, payable in respect of Progressive common shares, and (2) dividends and distributions paid or made on a pro rata basis by a Progressive subsidiary in the ordinary course of business consistent with past practice or by a wholly-owned Progressive subsidiary to Progressive or another wholly-owned Progressive subsidiary.

Waste Connections currently pays a quarterly dividend on Waste Connections common stock, and last paid a quarterly dividend on March 15, 2016, of \$0.145 per share of Waste Connections common stock. On April 19, 2016, Waste Connections announced that its board of directors approved a regular quarterly cash dividend of \$0.145 per share of Waste Connections common stock. The dividend will be paid on May 17, 2016, to stockholders of record on the close of business on May 3, 2016.

Under the terms of the Merger Agreement, during the period before completion of the Merger, Waste Connections will not, and will not permit any Waste Connections subsidiary, to authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, shares or other securities of Waste Connections or any Waste Connections subsidiary), other than (1) Waste Connections' regular quarterly cash dividends not to exceed \$0.145 per share payable in respect of shares of Waste Connections common stock, and (2) dividends and distributions paid or made on a pro rata basis by a Waste Connections subsidiary in the ordinary course of business consistent with past practice or by a wholly-owned Waste Connections subsidiary to Waste Connections or another wholly-owned Waste Connections subsidiary.

Any former Waste Connections stockholder who holds Progressive common shares for which Waste Connections common stock has been exchanged in connection with the Merger will receive whatever dividends are declared and paid on Progressive common shares after completion of the Merger. However, no dividend or other distribution having a record date after completion of the Merger will actually be paid with respect to any Progressive common shares for which Waste Connections common stock has been exchanged in connection with

the Merger until the certificates formerly representing shares of Waste Connections common stock have been surrendered (or the book-entry shares formerly representing shares of Waste Connections common stock have been transferred), at which time any accrued dividends and other distributions on those Progressive common shares will be paid without interest. Subject to the limitations set forth in the Merger Agreement, any future dividends by Progressive will be declared and paid at the discretion of the Progressive board of directors. Subject to the limitations set forth in the Merger Agreement, any future dividends by Waste Connections will be declared and paid at the discretion of the Waste Connections board of directors. There can be no assurance that any future dividends will be declared or paid by Progressive or Waste Connections or as to the amount or timing of those dividends, if any.

Listing of Progressive Common Shares; Delisting of Waste Connections Common Stock

Progressive has applied to the TSX and the NYSE to list the Progressive common shares to be issued in connection with the Merger or issuable pursuant to the terms of the outstanding Waste Connections equity compensation awards that Progressive will assume pursuant to the Merger.

Following the Merger, Waste Connections common stock will be delisted from the NYSE and deregistered under the Exchange Act. The combined company's common shares will be listed on the NYSE and the TSX. Progressive has reserved the trading symbol "WCN" with the TSX and if, as expected, the Name Change is implemented, the common shares of the combined company will trade on the NYSE and TSX under the symbol "WCN".

Transaction-Related Costs

Progressive currently estimates that, upon the consummation of the transaction, transaction-related costs incurred by the combined company, excluding fees and expenses relating to financing and integration, will be approximately \$66 million.

Accounting Treatment of the Merger

The acquisition method will be applied in accounting for the Merger, which requires the determination of the acquirer, the acquisition date, the fair value of assets acquired and liabilities assumed and the measurement of goodwill. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 805, Business Combinations, provides guidance in identifying the acquiring entity in a business combination effected through an exchange of equity interests, which requires consideration of factors including: (i) the entity issuing its equity in the business combination, (ii) the relative voting rights in the combined entity after the consummation of the business combination, (iii) the composition of the board of directors and senior management of the combined entity, (iv) the relative size of each entity, and (v) the terms of the exchange of equity securities in the business combination, including payment of any premium over the pre-combination fair value of equity interests.

Notwithstanding that the equity to be issued in the Merger consists of Progressive common shares, existing Waste Connections stockholders will hold approximately 70% of the common shares of the combined company after completion of the Merger. The board of directors of the combined company will be comprised of five Waste Connections representatives and two Progressive representatives and its senior management will be comprised of Waste Connections' existing senior management team. Waste Connections is also the larger of the merging entities in terms of market capitalization. None of the other considerations noted above provides a strong indication that Progressive is the acquirer; therefore, Waste Connections is the acquirer of Progressive for accounting purposes. As a result, Waste Connections will allocate the transaction consideration to the fair value of Progressive's assets and liabilities at the acquisition date, with any excess being recognized as goodwill.

Indebtedness of the Combined Company Following the Merger

Credit Facilities

Waste Connections is party to a Revolving Credit and Term Loan Agreement, dated January 26, 2015, with Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other lenders from time to

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time party thereto (the "2015 Waste Connections Credit Facility"), providing for revolving advances up to an aggregate principal amount of \$1.2 billion at any one time outstanding and for a term loan in an aggregate principal amount of \$800 million. As of March 1, 2016, the amount of indebtedness outstanding under the 2015 Waste Connections Credit Facility was \$1.13 billion, exclusive of outstanding standby letters of credit of \$78.4 million. Progressive is party to an Amended and Restated Credit Agreement, dated June 30, 2015, among Progressive, as borrower, certain subsidiaries of Progressive, as guarantors, Bank of America, N.A., acting through its Canada branch, as the global agent, Canadian collateral agent, swing line lender and L/C issuer, and Bank of America, N.A., as the U.S. collateral agent (the "2015 Progressive Credit Facility"), providing for revolving advances of up to an aggregate principal amount of \$1.85 billion at any one time outstanding and for a term loan in an aggregate principal amount of \$500 million. As of March 1, 2016, the amount of indebtedness outstanding under the 2015 Progressive Credit Facility was \$1.51 billion, exclusive of outstanding standby letters of credit of \$184.7 million.

Waste Connections and Progressive currently expect that, in connection with the closing of the Merger, the combined company will enter into a new credit facility (which may take the form of an amendment and restatement of the 2015 Waste Connections Credit Facility) with Bank of America, N.A., as administrative agent, and certain other lenders (the "New Credit Facility"), which will provide for revolving advances up to an aggregate principal amount of \$1.5625 billion at any one time outstanding and for a term loan in an aggregate principal amount of \$1.6375 billion. The terms, conditions and covenants of the New Credit Facility are subject to the negotiation, execution and delivery of definitive credit documents. It is anticipated that, under the New Credit Facility, the combined company may borrow at an interest rate based upon the Base Rate, the Canadian Prime Rate, the London Interbank Offered Rate or the Canadian Dollar Offered Rate, each as to be defined under the New Credit Facility. In addition to other customary fees and recurring expenses charged to the combined company under the New Credit Facility, the combined company will be required to pay an annual commitment fee in an amount ranging from 0.09% to 0.20% on the unused portion of the New Credit Facility. The New Credit Facility requires that the combined company meet the following financial covenants, in addition to other customary covenants:

a maximum Consolidated Total Funded Debt to Consolidated EBITDA (each as to be defined in the New Credit Facility) of 3.5x (subject to adjustment based upon certain events and the balance sheet of the combined company); and

a minimum rolling four-quarter Consolidated EBIT to Consolidated Total Interest Expense (each as to be defined in the New Credit Facility) of 2.75x.

The New Credit Facility will mature on the earlier of the date that is five years from the date of closing of the New Credit Facility, and July 31, 2021.

Simultaneously with the execution and delivery of the New Credit Facility, all existing indebtedness under the 2015 Waste Connections Credit Facility, to the extent not rolled over to the New Credit Facility, and under the 2015 Progressive Credit Facility will be repaid, and the commitments of each of the 2015 Waste Connections Credit Facility and the 2015 Progressive Credit Facility will be terminated.

Notes

Waste Connections is party to a master note purchase agreement with certain accredited institutional investors dated July 15, 2008 (as amended and supplemented prior to the date hereof, the "Current Master Note Purchase Agreement") pursuant to which it has \$825 million aggregate principal amount of notes currently outstanding, with varying maturities and interest rates. It is anticipated that Waste Connections, Progressive and the other parties thereto will enter into an amendment to the Current Master Note Purchase Agreement providing that, at the closing of the Merger, the combined company will assume the Current Master Note Purchase Agreement and the debt obligations of Waste Connections evidenced by the notes issued thereunder. In addition, Waste Connections and Progressive currently expect that, in connection with the closing of the Merger, the combined company will enter into a new master note purchase agreement with certain institutional accredited investors pursuant to which it will issue approximately \$500 million of notes. Accordingly, it is anticipated that, on the date of closing of the Merger, the combined company will have \$1.325 billion aggregate principal amount of notes outstanding.

This prospectus/proxy statement is not an offer to sell any debt securities and is not soliciting an offer to buy any debt securities.

Closing of the Merger is not subject to any debt financing condition or contingency.

THE MERGER AGREEMENT

This section describes the material terms of the Merger Agreement, which was executed on January 18, 2016. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the Merger Agreement, a copy of which is attached as Annex A and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the Merger Agreement that is important to you. You are encouraged to read the Merger Agreement carefully and in its entirety.

Explanatory Note Regarding the Merger Agreement

The Merger Agreement and this summary are included solely to provide you with information regarding the terms and conditions of the Merger Agreement. The representations, warranties, covenants and agreements contained in the Merger Agreement were made by the parties thereto solely for the purposes of the Merger Agreement and as of specific dates and were qualified and subject to important limitations agreed to by Waste Connections, Progressive and Merger Sub in connection with negotiating the terms of the Merger Agreement. In particular, in your review of the representations and warranties contained in the Merger Agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purposes of establishing the circumstances in which a party to the Merger Agreement may have the right not to consummate the Merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating contractual risk between the parties to the Merger Agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect different from those generally applicable to shareholders and reports and documents filed with the SEC, and in some cases may be qualified by the matters contained in the respective disclosure letters that Progressive and Waste Connections delivered to each other in connection with the Merger Agreement, which disclosures are not included in the Merger Agreement attached to this proxy statement/prospectus as Annex A. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the Merger Agreement, and subsequent developments or new information qualifying a representation or warranty may have been included in or incorporated by reference into this proxy statement/prospectus. Accordingly, the representations and warranties and other provisions of the Merger Agreement or any descriptions of those provisions should not be read alone, but instead should be read together with the information provided elsewhere in this proxy statement/prospectus, the documents incorporated by reference into this proxy statement/prospectus, and reports, statements and filings that Progressive and Waste Connections file with the SEC from time to time. See the section entitled "Where You Can Find More Information" beginning on page 185 of this proxy statement/prospectus.

The Merger

Pursuant to the Merger Agreement, Merger Sub, a wholly-owned subsidiary of Progressive, will merge with and into Waste Connections, with Waste Connections surviving as a subsidiary of Progressive. As a result of the Merger, Waste Connections common stock will be delisted from the NYSE and deregistered under the Exchange Act. Pursuant to the Merger, Waste Connections stockholders will receive Progressive common shares in exchange for their shares of Waste Connections common stock. Immediately following the Merger, Progressive intends to change its legal name to "Waste Connections, Inc." and its common shares are expected to trade on the NYSE and on the TSX under the symbol "WCN".

Closing and Effective Time of the Merger

Unless otherwise mutually agreed to by Progressive and Waste Connections, the closing of the Merger will take place on the third business day following the day on which the last of the conditions to consummate the Merger (described under "Conditions to the Completion of the Merger" beginning on page 98 of this proxy statement/prospectus) have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the closing of the Merger, but subject to the satisfaction or waiver of those conditions).

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The Merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware or at such later time and date on which the parties agree and specify in the certificate of merger.

Consolidation and Name Change

Subject to Progressive shareholder approval of the Progressive Consolidation Proposal at the Progressive Special Meeting and the approval of the Consolidation by the TSX, immediately following completion of the Merger the Consolidation will be implemented whereby every 2.076843 Progressive common shares will be consolidated into one (1) Progressive common share. Immediately following the Consolidation, each Progressive shareholder (including former Waste Connections stockholders) will own a reduced number of Progressive common shares (i.e., for every 2.076843 Progressive common shares owned a holder will, following the Consolidation, own one (1) Progressive common share).

The Consolidation will happen at the same time for every Progressive shareholder (including former Waste Connections stockholders), will affect every Progressive shareholder uniformly and will not affect the relative voting and other rights that accompany the Progressive common shares (other than to the extent that the Consolidation would result in any Progressive shareholder owning a fractional share, because cash will be paid in lieu of fractional shares). If the Consolidation is approved, after taking into account the effects of the Merger and the Consolidation, Waste Connections stockholders will receive one post-Consolidation Progressive common share for each share of Waste Connections common stock. If the Consolidation has occurred prior to the time of delivery by the exchange agent of the Merger Consideration to holders of the Waste Connections common stock, the aggregate Merger Consideration to be delivered by the exchange agent to each former holder of Waste Connections common stock will be adjusted appropriately to reflect the effect of the Consolidation. The Merger is not conditioned on Progressive shareholder approval of the Consolidation. In the event that the Merger is consummated but the Progressive shareholder approval of the Consolidation is not obtained, Waste Connections stockholders will receive 2.076843 Progressive common shares for each share of Waste Connections common stock as a result of the Merger and the number of Progressive common shares held by Progressive shareholders will remain unchanged.

If the Consolidation is implemented, the principal effects of the Consolidation include the following:

the fair market value of each Progressive common share may increase and will, in part, form the basis upon which further Progressive common shares or other securities of the combined company will be issued;

based on the number of issued and outstanding Progressive common shares as at April 14, 2016, and together with the number of Progressive common shares to be issued in connection with the Merger, the number of issued and outstanding Progressive common shares would be reduced from 109,316,773 to 52,636,031, based on the Consolidation ratio;

the exercise prices and the number of Progressive common shares issuable upon the exercise or deemed exercise of any stock options or other convertible or exchangeable securities of Progressive, including the outstanding Waste Connections equity compensation awards that Progressive will assume pursuant to the Merger, will be automatically adjusted based on the Consolidation ratio;

the number of Progressive common shares reserved for issuance under Progressive's outstanding equity incentive plans and long term incentive plans, including the Progressive common shares reserved for issuance under the new incentive plan (if the Incentive Plan Proposal is approved by Progressive shareholders), will be automatically adjusted based on the Consolidation ratio; and

as Progressive currently has an unlimited number of Progressive common shares authorized for issuance, the Consolidation will not have any effect on the number of Progressive common shares available for future issuance.

Immediately following the Consolidation (or, if the Consolidation is not approved by Progressive shareholders, immediately following the Merger), Progressive will effect the Name Change by amalgamating with its newly-formed, direct wholly owned, OBCA-incorporated subsidiary, Waste Connections, Inc. ("Name

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Change Sub") with the resulting amalgamated corporation assuming the name "Waste Connections, Inc.". Progressive has filed an application with the TSX in this regard.

Name Change Sub was incorporated under the OBCA solely for the purposes of effecting the Name Change. It has not and does not, and nor is it expected to in advance of the Name Change, carry on an active business.

The Name Change will be effected pursuant to a short form vertical amalgamation pursuant to subsection 177(1) of the OBCA. The amalgamation between Progressive and Name Change Sub will be implemented by filing articles of amalgamation and such other documents as are required to be filed pursuant to subsection 177(1) of the OBCA with the director under the OBCA. The Name Change will become effective on the date shown in the certificate of amalgamation.

Following the Name Change, the resultant amalgamated corporation will be deemed to be the same corporation as, and a continuation of, each of the predecessor corporations. As a result of the amalgamation, the outstanding common shares of Name Change Sub will be cancelled without any payment therefor, the by-laws of the amalgamated corporation will be the same as the current by-laws of Progressive, no securities will be issued and no assets will be distributed to any Progressive shareholder in connection with the short-form amalgamation, and the articles of the amalgamated corporation will be the same as the current articles of Progressive except that the amalgamated corporation will, pursuant to the articles of amalgamation, adopt the name of Name Change Sub, "Waste Connections, Inc."

Merger Consideration

As a result of the Merger, each issued and outstanding share of Waste Connections common stock, other than excluded shares, will be canceled and in consideration of which each holder of Waste Connections common stock will have the right to receive the Merger Consideration.

Exchange Agent and Transmittal Materials and Procedures

Prior to the effective time of the Merger, Waste Connections will designate a bank or trust company that is reasonably acceptable to Progressive to act as the exchange agent in connection with the Merger (such agent is referred to as the "exchange agent"). At or prior to the effective time of the Merger, Progressive or Merger Sub will deposit, or cause to be deposited, with the exchange agent evidence of Progressive common shares issuable in book-entry form equal to the aggregate Merger Consideration payable in the Merger (excluding any Fractional Share Consideration), and cash in immediately available funds in an amount sufficient to pay any dividends with respect thereto.

As soon as reasonably practicable after the effective time of the Merger (but in no event more than five business days), Progressive will cause the exchange agent to send transmittal materials, which will include the appropriate form of a letter of transmittal, to holders of record of shares of Waste Connections common stock and instructions on how to effect the surrender of shares of Waste Connections common stock in exchange for the Merger Consideration, including any amount payable in respect of a Fractional Share Consideration and any dividends or other distributions on Progressive common shares.

After the effective time of the Merger, when a Waste Connections stockholder delivers a duly completed and validly executed letter of transmittal and any other documents as may reasonably be required by the exchange agent, the holder of shares of Waste Connections common stock will be entitled to receive, and the exchange agent will be required to deliver to the holder, in exchange therefor (i) the number of Progressive common shares to which such holder is entitled (after taking into account all of the shares of Waste Connections common stock held immediately prior to the Merger by such holder), (ii) any Fractional Share Consideration that such holder has the right to receive, and (iii) any amounts such holder has the right to receive in respect of dividends or other distributions on the Progressive common shares.

No interest will be paid or accrued on any amount payable upon cancellation of shares of Waste Connections common stock. The Progressive common shares issued and paid in accordance with the Merger Agreement upon conversion of the shares of Waste Connections common stock (including any cash received in

lieu of fractional shares) will be deemed to have been issued and paid in full satisfaction of all rights pertaining to the shares of Waste Connections common stock.

If any portion of the Merger Consideration is to be delivered to a person or entity other than the holder in whose name any surrendered certificate is registered, it will be a condition of such payment that (i) the certificate surrendered must be properly endorsed or must be otherwise in proper form for transfer and (ii) the person or entity requesting such payment pays any transfer or other similar taxes required by reason of the payment of the Merger Consideration to a person or entity other than the registered holder of the certificate surrendered or will establish to the satisfaction of Merger Sub that such tax has been paid or is not required to be paid. Payment of the applicable Merger Consideration with respect to book-entry shares will only be made to the person or entity in whose name such book-entry shares are registered.

Subject to Progressive shareholder approval, immediately after the consummation of the Merger, Progressive intends to effect the Consolidation. **If the Consolidation is approved, after taking into account the effects of the Merger and the Consolidation, Waste Connections stockholders will receive one post-Consolidation Progressive common share for each share of Waste Connections common stock. If the Consolidation has occurred prior to the time of delivery by the exchange agent of the Merger Consideration to holders of the shares of Waste Connections common stock, the aggregate Merger Consideration to be delivered by the exchange agent to each former holder of Waste Connections common stock will be adjusted appropriately to reflect the effect of the Consolidation.** The Merger is not conditioned on Progressive shareholder approval of the Consolidation. In the event that the Merger is consummated but the Progressive shareholder approval of the Consolidation is not obtained, Waste Connections stockholders will receive 2.076843 Progressive common shares for each share of Waste Connections common stock as a result of the Merger and the number of Progressive common shares held by Progressive shareholders will remain unchanged.

Appraisal Rights

Appraisal rights are statutory rights under Delaware law that enable stockholders who object to certain extraordinary transactions to demand that the corporation pay such stockholders the fair value of their shares instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. However, appraisal rights are not available in all circumstances. Appraisal rights are not available to Waste Connections stockholders in connection with the Merger.

Withholding

Under the terms of the Merger Agreement, Progressive and Waste Connections have agreed that the parties will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, from the Merger Consideration payable to any person or entity pursuant to the Merger Agreement, any amounts that are required to be withheld or deducted with respect to such consideration under the Code or any applicable provisions of state, local or foreign tax law. To the extent that amounts are so withheld and timely remitted to the appropriate governmental entity, such withheld amounts will be treated for all purposes of the Merger Agreement as having been paid to the person or entity in respect of which such deduction and withholding was made.

No Fractional Shares

No holder of Waste Connections common stock will be issued fractional Progressive common shares as a result of the Merger. All fractional Progressive common shares will be aggregated and sold in the open market for holders of shares of Waste Connections common stock by the exchange agent and each holder of Waste Connections common stock who would otherwise have been entitled to receive a fraction of a Progressive common share will receive, in lieu thereof, cash, without interest, in an amount equal to the proceeds from such sale by the exchange agent, if any, less any brokerage commissions or other fees, in accordance with such holders' fractional interest in the aggregate number of Progressive common shares sold.

Representations and Warranties

Progressive and Waste Connections made customary representations and warranties in the Merger Agreement on behalf of themselves and their respective subsidiaries that are subject, in some cases, to specified exceptions and qualifications contained in the Merger Agreement or in information provided pursuant to certain disclosure schedules to the Merger Agreement that were exchanged between Progressive and Waste Connections. The representations and warranties made by Progressive and Waste Connections are also subject to and qualified by certain information included in certain filings each party and its affiliates have made with the SEC.

Many of the representations and warranties are reciprocal and apply to Progressive or Waste Connections, as applicable, and their respective subsidiaries. Some of the more significant representations and warranties relate to:

corporate organization, existence and good standing and requisite corporate power and authority to carry on business;

capital structure;

corporate authority to enter into the Merger Agreement and the enforceability thereof;

required governmental approvals;

the absence of any breach or violation of organizational documents or contracts as a result of the consummation of the transaction;

SEC reports and financial statements, including their preparation in accordance with GAAP, filing or furnishing with the SEC, and compliance with the applicable rules and regulations promulgated thereunder, and that such reports and financial statements fairly present, in all material respects, the relevant financial position and results of operations;

the maintenance of internal disclosure controls and internal control over financial reporting;

the absence of undisclosed liabilities;

compliance with laws and government regulations, including environmental laws;

compliance with applicable laws related to employee benefits and the Employment Retirement Income Security Act;

the absence of certain changes since December 31, 2014 that have had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect;

the absence of any actions since December 31, 2014 that would constitute a breach of certain interim operating covenants if such action was taken between the date of the Merger Agreement and the closing of the Merger;

the absence of certain material litigation, claims and actions;

the reliability and accuracy of information supplied for this proxy statement/prospectus;

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certain regulatory matters;

the accuracy and completeness of certain tax matters;

collective bargaining agreements and other employment and labor matters;

ownership of or right to intellectual property, and absence of infringement;

title and rights to, and condition of, real property;

the receipt of opinions of financial advisors;

the requisite vote of shareholders or stockholders, as applicable, to consummate the transactions contemplated by the Merger Agreement;

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the existence of and compliance with certain material contracts;

the existence and maintenance of insurance;

the absence of undisclosed brokers' fees or finders' fees relating to the transaction;

only with respect to Progressive, compliance with the Foreign Corrupt Practices Act of 1977, as amended, and anti-corruption laws in other jurisdictions; and

the absence of applicability of anti-takeover laws or regulations to this transaction.

Progressive made additional representations and warranties in the Merger Agreement in relation to the business of Merger Sub.

Many of the representations and warranties made by each of Progressive and Waste Connections, and their respective subsidiaries are qualified by a "material adverse effect" standard (that is, they will not be deemed untrue or incorrect unless their failure to be true or correct, individually or in the aggregate has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the party making the representation and warranty). Many of the representations and warranties are qualified by a general materiality standard or by a knowledge standard. For the purpose of the Merger Agreement, a "material adverse effect" with respect to each of Progressive and Waste Connections means any change, effect, development, circumstance, condition, state of facts, event or occurrence that, (i) prevents or materially delays the relevant party from performing its material obligations under the Merger Agreement or consummation of the transactions contemplated by the Merger Agreement or (ii) individually or in the aggregate, has a material adverse effect on the condition (financial or otherwise), business or results of operations of the relevant party and its subsidiaries, taken as a whole, excluding, in the case of clause (ii) only:

any changes in general United States, Canada (with respect to Progressive) or global economic conditions, in each case, other than any effect that affects the relevant party, taken as a whole, in a materially disproportionate manner as compared to other companies that participate in the business the relevant party operates, but, in such event, only the incremental disproportionate impact of any such effect shall be taken into account;

conditions (or changes therein) in any industry or industries in which the relevant party operates, in each case, other than any effect that affects the relevant party, taken as a whole, in a materially disproportionate manner as compared to other companies that participate in the business the relevant party operates, but, in such event, only the incremental disproportionate impact of any such effect shall be taken into account;

general tax, economic, and/or political conditions (or changes therein), including any changes affecting financial, credit or capital market conditions, in each case, other than any effect that affects the relevant party, taken as a whole, in a materially disproportionate manner as compared to other companies that participate in the business the relevant party operates, but, in such event, only the incremental disproportionate impact of any such effect shall be taken into account;

any change in GAAP or interpretation thereof, in each case, other than any effect that affects the relevant party, taken as a whole, in a materially disproportionate manner as compared to other companies that participate in the business the relevant party operates, but, in such event, only the incremental disproportionate impact of any such effect shall be taken into account;

any change in applicable law, in each case, other than any effect that affects the relevant party, taken as a whole, in a materially disproportionate manner as compared to other companies that participate in the business the relevant party operates, but, in such event, only the incremental disproportionate impact of any such effect shall be taken into account;

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the execution and delivery of the Merger Agreement or the consummation of the Merger, or any actions expressly required by, or the failure to take any action expressly prohibited by, the terms of the Merger Agreement (provided, however, that the exceptions in this clause will not apply to certain of the relevant party's representations and warranties);

changes in the stock price of the respective party, in and of itself (although the facts or occurrences giving rise or contributing to such changes that are not otherwise excluded from the definition of a material adverse effect may be taken into account);

any failure by the relevant party to meet any internal or published projections, estimates or expectations of such relevant party's revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by such relevant party to meet its internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (although the facts or occurrences giving rise or contributing to such failure that are not otherwise excluded from the definition of a material adverse effect may be taken into account);

effects arising out of changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions or other force majeure events, including any material worsening of such conditions threatened or existing as of the date of the Merger Agreement, in each case, other than any effect that affects the relevant party, taken as a whole, in a materially disproportionate manner as compared to other companies that participate in the business the relevant party operates, but, in such event, only the incremental disproportionate impact of any such effect shall be taken into account;

the public announcement of the Merger Agreement or the Merger;

any matters expressly disclosed in the disclosure schedules to the Merger Agreement, to the extent disclosed;

any action taken with the written consent of the other party to the Merger Agreement; and

any reduction in the credit rating of the relevant party or its subsidiaries, in and of itself (although the facts or occurrences giving rise or contributing to such reduction that are not otherwise excluded from the definition of a material adverse effect may be taken into account).

THE MERGER AGREEMENT CONTAINS REPRESENTATIONS AND WARRANTIES MADE BY AND TO THE PARTIES AS OF SPECIFIC DATES. THE STATEMENTS EMBODIED IN THOSE REPRESENTATIONS AND WARRANTIES WERE MADE FOR PURPOSES OF THE CONTRACT BETWEEN THE PARTIES AND ARE SUBJECT TO QUALIFICATIONS AND LIMITATIONS AGREED BY THE PARTIES IN CONNECTION WITH NEGOTIATING THE TERMS OF THE MERGER AGREEMENT AND IN SOME CASES WERE QUALIFIED BY CONFIDENTIAL DISCLOSURES MADE BY THE PARTIES, WHICH DISCLOSURES ARE NOT REFLECTED IN THE MERGER AGREEMENT ATTACHED AS ANNEX A TO THIS PROXY STATEMENT/PROSPECTUS. IN ADDITION, CERTAIN REPRESENTATIONS AND WARRANTIES WERE MADE AS OF A SPECIFIED DATE OR MAY HAVE BEEN USED FOR THE PURPOSE OF ALLOCATING RISK BETWEEN THE PARTIES RATHER THAN ESTABLISHING MATTERS AS FACTS. THE DESCRIPTION OF THE MERGER AGREEMENT IN THIS PROXY STATEMENT/PROSPECTUS HAS BEEN INCLUDED TO PROVIDE YOU WITH INFORMATION REGARDING ITS TERMS.

No Survival of Representations and Warranties

The representations and warranties in the Merger Agreement of each of Progressive and Waste Connections on behalf of itself and its subsidiaries will not survive the consummation of the Merger or the termination of the Merger Agreement pursuant to its terms.

Covenants and Agreements

Conduct of Business Pending the Closing Date

At all times from the execution of the Merger Agreement until the effective time, and subject to specified exceptions, except as required by law, specifically required by the Merger Agreement or with the prior written consent of the other party (such consent not to be unreasonably withheld, delayed or conditioned), each of Progressive and Waste Connections have agreed to, and have agreed to cause their respective subsidiaries to,

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conduct their respective businesses in all material respects in the ordinary course of business consistent with past practice.

Each of Progressive and Waste Connections have agreed to specific restrictions relating to the conduct of their respective businesses between the date of the execution of the Merger Agreement until the effective time of the Merger, including the following, except as required by law, specifically required by the Merger Agreement or with the prior written consent of the other party (such consent not to be unreasonably withheld, delayed or conditioned), subject to specified exceptions:

authorize or pay any dividend or distribution with respect to outstanding shares except that (i) that a party may continue the declaration and payment of regular quarterly cash dividends not to exceed \$0.145 per share in the case of Waste Connections, and \$0.17 per share in the case of Progressive, for each quarterly dividend, and (ii) for dividends and distributions paid by a subsidiary on a pro rata basis in the ordinary course consistent with past practice or by a wholly-owned subsidiary of Progressive or Waste Connections to such party or another wholly owned subsidiary of such party;

split, combine, reduce or reclassify any of its capital stock, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, shares in its capital, except for any such transaction by a wholly-owned subsidiary of Progressive or Waste Connections, as applicable, which remains a wholly-owned subsidiary of Progressive or Waste Connections, as applicable, after consummation of such transaction;

except as required by applicable law, any Progressive or Waste Connections compensatory or benefit arrangement in existence as of the date of the Merger Agreement (collectively referred to as the "Progressive benefit plans" or the "Waste Connections benefit plans," as applicable) and subject to certain exceptions, (i) increase the compensation or benefits payable or to be provided, in the case of Waste Connections, to any of its directors or executive officers, other than increases in annual base salaries and target incentive compensation opportunities at times and in amounts in the ordinary course of business consistent with past practice, and in the case of Progressive, to any of its directors, officers, employees or consultants, (ii) grant or increase to, in the case of Waste Connections any of its directors or executive officers, and in the case of Progressive, its directors, officers, employees or consultants, any severance, termination, change in control or retention pay, (iii) pay or award, or commit to pay or award, any cash bonuses or cash incentive compensation, in the case of Waste Connections, to any of its directors or executive officers (unless permitted under the Merger Agreement), and in the case of Progressive, other than the payment of unpaid cash bonuses or other cash incentive compensation accrued as of December 1, 2015, (iv) enter into any employment, severance, change in control or retention agreement with, in the case of Waste Connections, any of its directors or executive officers, and in the case of Progressive, any of its directors, officers, employees or consultants (excluding offer letters that provide for no severance, change in control or retention payments or benefits), (v) establish, adopt, enter into, amend or terminate any collective bargaining agreement (other than a renewal of an existing collective bargaining agreement in the ordinary course of business) or Progressive benefit plan or Waste Connections benefit plan, as applicable (or a plan or arrangement that would be a Progressive benefit plan or Waste Connections benefit plan, as applicable, if in existence as of the date of the Merger Agreement), or (vi) take any action to accelerate any payment or benefit, or the funding of any payment or benefit, payable or to be provided to, in the case of Waste Connections, any of its directors or executive officers, and in the case of Progressive, any of its directors, officers, employees or consultants;

make any material change in financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP, applicable law or SEC policy;

in the case of Progressive, authorize, announce an intention to authorize, or enter into agreements with respect to any acquisitions of an equity interest in or assets of any person or any business or division thereof, or any mergers, consolidations or business combinations, except for (i) such transactions that collectively do not have purchase prices that exceed \$1 million in the aggregate (provided that any such transactions, individually or in the aggregate, would not reasonably be expected to prevent or materially delay or impede the consummation of the Merger and other transactions contemplated by the Merger

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Agreement), (ii) certain capital expenditures permitted by the Merger Agreement, (iii) transactions between Progressive and a wholly-owned subsidiary of Progressive, or between wholly-owned subsidiaries of Progressive, or (iv) the creation of new wholly-owned subsidiaries organized to conduct or continue activities otherwise permitted by the Merger Agreement;

amend the articles of incorporation or bylaws, or their equivalents, of Progressive or Waste Connections, as applicable, or permit any subsidiary of Progressive or Waste Connections, as applicable, to adopt amendments to its governing documents;

issue, deliver, grant, sell, pledge, dispose of or encumber, or authorize the issuance, delivery, grant, sale, pledge, disposition or encumbrance of, any shares in its capital stock (including restricted stock), voting securities or other equity interest in Progressive or Waste Connections, as applicable, or any subsidiary of Progressive or Waste Connections, as applicable, or any securities convertible into or exchangeable for any such shares, voting securities or equity interest, or any rights, warrants or options to acquire any such shares in its capital stock, voting securities or equity interest or any "phantom" stock, "phantom" stock rights, stock appreciation rights or stock based performance units or take any action to cause to be exercisable any otherwise unexercisable Progressive equity award or Waste Connections equity award under any existing Progressive equity plan or Waste Connections equity plan (except as otherwise provided by the express terms of any Progressive equity award or Waste Connections equity award, in each case, outstanding on the date of the Merger Agreement), other than issuances of Progressive common shares or Waste Connections common stock (i) in respect of any exercise of Progressive options or Waste Connections warrants or the vesting, lapse of restrictions with respect to or settlement of Progressive equity awards or Waste Connections equity awards outstanding as of the date of the Merger Agreement or issued in accordance with the Merger Agreement, in each case, accordance with their respective terms, (ii) pursuant to the terms of the Progressive equity plans or Waste Connections equity plans, subject to certain exceptions, or (iii) transactions between Progressive and a wholly-owned subsidiary of Progressive or Waste Connections and a wholly-owned subsidiary of Waste Connections or between wholly-owned subsidiaries of Progressive or Waste Connections, as applicable;

purchase, redeem or otherwise acquire any shares in its capital or any rights, warrants or options to acquire any shares in its capital, except for (i) redemptions or acquisitions of Progressive common shares tendered by holders of Progressive equity awards or Waste Connections common stock tendered by holders of Waste Connections equity awards in order to satisfy obligations to pay the exercise price and/or tax withholding obligations with respect thereto, (ii) the redemptions or acquisition by Progressive of Progressive equity awards or Waste Connections of Waste Connections equity awards in connection with the forfeiture of such awards and (iii) transactions between Progressive and a wholly-owned subsidiary of Progressive or Waste Connections and a wholly-owned subsidiary of Waste Connections or between wholly-owned subsidiaries of Progressive or Waste Connections;

in the case of Progressive, redeem, repurchase, prepay (other than prepayments of revolving loans), defease, incur, assume, endorse, guarantee or otherwise become liable for or modify in any material respects the terms of any indebtedness for borrowed money or issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities (directly, contingently or otherwise), except for (i) any indebtedness for borrowed money among Progressive and its wholly-owned subsidiaries, or among wholly-owned subsidiaries of Progressive, (ii) indebtedness for borrowed money incurred to replace, renew, extend, refinance or refund any existing indebtedness for borrowed money of Progressive or an of the subsidiaries of Progressive, maturing on or prior to the six (6) month anniversary of the date of such refinancing, (iii) guarantees by Progressive of indebtedness for borrowed money of subsidiaries of Progressive, or guarantees by subsidiaries of Progressive of indebtedness for borrowed money of Progressive, which indebtedness is incurred in compliance with clause (i) above, (iv) indebtedness for borrowed money incurred pursuant to agreements entered into by Progressive or any subsidiary of Progressive in effect prior to the execution of the Merger Agreement and set forth on the applicable schedule of the Merger Agreement; provided that any such indebtedness shall be drawn solely in the ordinary course of business and in an aggregate amount not to exceed \$28 million, and (v) transactions at the stated maturity of such indebtedness and required amortization or mandatory prepayments;

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make any loans to any other person, except for loans among Progressive and its wholly-owned subsidiaries or Waste Connections and its wholly-owned subsidiaries or among Progressive's wholly-owned subsidiaries or Waste Connections' wholly-owned subsidiaries, as applicable;

in the case of Progressive, sell, lease, license, transfer, exchange, swap or otherwise dispose of, or subject to any lien, any of its material properties or assets, except (i) pursuant to existing agreements, (ii) liens for permitted indebtedness, (iii) such transactions with neither a fair market value of the assets or properties nor an aggregate purchase price that exceeds \$1 million in the aggregate for all such transactions and (iv) for transactions among Progressive and its wholly-owned subsidiaries or among wholly-owned subsidiaries of Progressive;

in the case of Progressive, compromise or settle any material claim, litigation, investigation or proceeding pending against Progressive or any of its subsidiaries, or any of their officers and directors in their capacities as such, other than a settlement that (i) is for an amount not to exceed, individually or in the aggregate, \$5 million, (ii) does not impose any injunctive relief on Progressive or any of its subsidiaries, or (iii) does not provide for the license, covenant not to assert, or otherwise granting of any rights, of or under any intellectual property of Progressive;

make or change any material tax election, change any method of tax accounting, file any amended tax return, settle or compromise any audit or proceeding relating to a material amount of taxes, agree to an extension or waiver of the statute of limitations with respect to a material amount of taxes, enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of state, local, or non-U.S. law) with respect to any material tax, surrender any right to claim a material tax refund, or take any action (which would cause Progressive to be treated as a domestic corporation for U.S. federal income tax purposes pursuant to Section 7874(b) of the Code from and after the consummation of the Merger as a result of the transactions contemplated by the Merger Agreement;

in the case of Progressive, except in accordance with Progressive's anticipated monthly capital expenditures for its 2016 fiscal year described on the applicable schedule of the Merger Agreement, make any new capital expenditure or expenditures, or commit to do so;

in the case of Progressive, except in the ordinary course of business consistent with past practice and subject to certain exclusions, enter into a material contract, or materially amend, modify or terminate any existing material contract or waive, release or assign any material rights or claims thereunder; or

agree, in writing or otherwise, to take any of the foregoing actions.

Litigation Relating to the Transaction

The Merger Agreement requires each party to provide the other party prompt notice of any litigation brought by any shareholder or stockholder of that party, as applicable, against such party, any of its subsidiaries and/or any of their respective directors relating to the Merger, the Merger Agreement or any of the transactions. Unless (i) in the case of such litigation with respect to Waste Connections, the Waste Connections board of directors has made or is considering making a Waste Connections change of recommendation or (ii) in the case of such litigation with respect to Progressive, the Progressive board of directors has made or is considering making a Progressive change of recommendation, each party will give the other party the opportunity to participate (at such other party's expense) in the defense or settlement of any such litigation, and no such settlement will be agreed to without the other party's prior written consent, which consent will not be unreasonably withheld or delayed, except that the other party will not be obligated to consent to any settlement which does not include a full release of such other party and its affiliates or which imposes an injunction or other equitable relief after the effective time of the Merger upon Progressive or any of its affiliates.

Post-Merger Organizational Matters

The Merger Agreement requires Progressive to take such actions as are necessary to ensure that, as of the effective time of the Merger, the persons listed under "*The Merger Board of Directors and Management after the Merger*" will become the executive officers of the combined company, in each case, until the earlier of their resignation or removal or until their respective successors are duly appointed. In addition, Progressive and Waste

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Connections will cooperate to cause, effective as of the effective time of the Merger, Progressive's board of directors to be comprised of the five members of Waste Connections board of directors as of immediately prior to the effective time of the Merger and two directors (both of whom must be Canadian residents) serving on Progressive's board of directors as of the date of the Merger Agreement, for a total of seven directors on Progressive's board of directors.

Shareholder and Stockholder Meetings

Under the terms of the Merger Agreement, Progressive and Waste Connections must use their respective reasonable best efforts to hold the Progressive Special Meeting and the Waste Connections Special Meeting on the same day and as soon as reasonably practicable after the date of the Merger Agreement.

Recommendation of the Waste Connections Board of Directors

The Waste Connections board of directors has agreed to recommend to, solicit, and use its reasonable best efforts to obtain from the Waste Connections stockholders their approval of the Waste Connections Merger Proposal. In the event that the Waste Connections board of directors makes a change in recommendation (which change in recommendation may only be made prior to the Waste Connections Special Meeting (including any postponement or adjournment thereof) in accordance with the terms of the Merger Agreement), then

Progressive will have the right to terminate the Merger Agreement; and

Waste Connections will have the right to terminate the Merger Agreement, if the Waste Connections board of directors has changed its recommendation in order to accept a superior proposal, enters into a definitive agreement with respect to such superior proposal and pays the Waste Connections Termination Fee (as described below) to Progressive as a condition to such termination.

Waste Connections Stockholder Meeting

Waste Connections has agreed to take, in accordance with applicable law and its organizational documents, all action necessary to establish a record date for, duly call, give notice of, convene and hold the Waste Connections Special Meeting as promptly as reasonably practicable following the date of the Merger Agreement. However, if, on a date for which the Waste Connections Special Meeting is scheduled, Waste Connections has not received proxies representing a sufficient number of shares of Waste Connections common stock to obtain from the Waste Connections stockholders their approval of the Waste Connections Stockholder Approval, Waste Connections, and at the request of Progressive, may make one or more successive postponements or adjournments of the Waste Connections Special Meeting; provided, that the Waste Connections Special Meeting is not postponed or adjourned to a date that is more than thirty (30) days after the date for which the Waste Connections Special Meeting was originally scheduled (other than any adjournments or postponements required by applicable law, including adjournments or postponements to the extent reasonably necessary or advisable to ensure that any required supplement or amendment to this proxy statement/prospectus is provided or made available to the Waste Connections stockholders or to permit dissemination of information which is material to stockholders voting at the Waste Connections Special Meeting and to give such Waste Connections stockholders sufficient time to evaluate any such supplement or amendment or other information). Nothing contained in the Merger Agreement is deemed to relieve Waste Connections of its obligations to submit the Merger Agreement and the Merger to its stockholders for a vote on approval and adoption thereof.

Reasonable Best Efforts; Regulatory Filings and Other Actions

Under the terms of the Merger Agreement, Progressive and Waste Connections have agreed to cooperate with each other and use their respective reasonable best efforts to take any and all actions reasonably necessary, proper or advisable on their respective parts under the Merger Agreement and applicable laws to consummate and make effective the Merger and the other transactions contemplated by the Merger Agreement as soon as practicable, and to obtain as promptly as reasonably practicable all waiting period expirations or terminations, consents, registrations, approvals, authorizations, licenses and other permits necessary or advisable to be obtained from any third party and/or any governmental authorities in order to consummate the Merger and

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make effective the transactions contemplated by the Merger Agreement including preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings necessary to obtain the required regulatory approvals.

In addition, subject to exceptions specified in the Merger Agreement, each of Progressive and Waste Connections have agreed to keep each other apprised of the status of matters relating to completion of the transactions contemplated by the Merger Agreement, to permit the other to review in advance any proposed communication with a governmental entity (other than documents that are required to be included in any filing under the HSR Act), to keep each other informed as to the status of and the process and proceedings relating to obtaining the regulatory approvals and promptly notifying each other of any communication received from, or given to the DOJ, or any governmental entity in respect to the transactions contemplated by the Merger Agreement, including providing copies of any such written communications, consulting with and providing copies of any drafts to each other with respect to any submissions, filings, or communications with the DOJ, or any governmental agency, and, subject to the exceptions contained in the Merger Agreement, consulting and cooperating with each other prior to offering, negotiating or accepting any proposal involving the sale, divestiture, license or disposition of assets, or the acceptance of operational restrictions or limitations on assets or business or undertaking of any other form of behavioral remedy as contemplated by the Merger Agreement.

The Merger is not subject to notification or approval under the Competition Act (Canada) and is not subject to review or approval under the Investment Canada Act.

In addition, Progressive and Waste Connections have also agreed to use their respective reasonable best efforts to resolve objections, if any, to the transactions contemplated by the Merger Agreement to obtain regulatory approval. Furthermore, Progressive and Waste Connections have agreed to take any and all actions as may be required or desirable in order to obtain regulatory approval or to avoid the entry of, or to effect the dissolution of or vacate or lift, any decrees, judgments, injunctions or orders, under applicable antitrust, merger control or foreign investment rules required or otherwise agreed between Progressive and Waste Connections as appropriate to consummate the Merger and make effective the transactions contemplated by the Merger Agreement. Progressive and Waste Connections have also agreed that they will contest, litigate, defend against and appeal any lawsuit, claim or other legal proceeding, whether judicial or administrative, threatened or pending preliminary or permanent injunction or other order, decree, judgment or ruling that would adversely affect the consummation of the Merger and make effective the transactions contemplated by the Merger Agreement.

No Solicitation; Third-Party Acquisition Proposals

The Merger Agreement contains detailed provisions outlining the circumstances in which Progressive and Waste Connections may respond to acquisition proposals received from third parties. Under these provisions, each of Progressive and Waste Connections have agreed that it will not (and will not permit any of its subsidiaries to, and that it will cause its directors, officers and employees not to, and that it will direct and use its reasonable best efforts to cause its other representatives not to), directly or indirectly:

solicit, initiate or knowingly encourage or knowingly facilitate (including by way of furnishing information), or engage in discussions or negotiations regarding, any inquiry, proposal or offer, or the making, submission or announcement of any inquiry, proposal or offer (including any inquiry, proposal or offer to its shareholders or stockholders, as applicable) which constitutes or would be reasonably expected to lead to a competing acquisition proposal (as defined below);

participate in any negotiations regarding, or furnish to any person or entity any nonpublic information relating to it or any of its subsidiaries in connection with a competing acquisition proposal;

engage in discussions with any person or entity with respect to any competing acquisition proposal;

except as required by the duties of the members of its board of directors under applicable laws, waive, terminate, modify or release any person or entity (other than the other party and its affiliates) from any provision of or grant any permission, waiver or request under any "standstill" or similar agreement or obligation;

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approve or recommend, or propose publicly to approve or recommend, any competing acquisition proposal;

withdraw, change, amend, modify or qualify, or otherwise propose publicly to withdraw, change, amend, modify or qualify, in a manner adverse to the other party, the recommendation by its board of directors to its shareholders or stockholders, as applicable, to vote in favor of its respective proposals;

within the earlier of five business days of a tender or exchange offer or take-over bid relating to securities of Progressive and Waste Connections having been commenced and two business days prior to Progressive's or Waste Connections' respective special meeting, fail to (i) publicly recommend against such tender or exchange offer or take-over bid, or (ii) publicly reaffirm the recommendation of such party's board of directors;

after a tender or exchange offer or take-over bid relating to securities of Progressive and Waste Connections having been commenced, fail to send to such party's shareholders the applicable regulatory disclosure recommending that the shareholders reject such tender or exchange offer or take-over bid;

following the public disclosure of competing acquisition proposal, fail to reaffirm publicly Progressive's and Waste Connections' respective board recommendations within the earlier of five business days after such public disclosure or announcement and two business days prior to their respective special meetings;

enter into any letter of intent or similar document relating to, or any agreement or commitment providing for, any competing acquisition proposal (other than as permitted in the Merger Agreement); or

resolve or agree to do any of the foregoing.

In addition, the Merger Agreement requires Progressive and Waste Connections to immediately cease, and cause their directors, officers and employees to cease, and to direct and use their reasonable best efforts to cause their other representatives to immediately cease, any and all existing discussions or negotiations with any parties (or provision of any nonpublic information to any parties) conducted theretofore with respect to any competing acquisition proposal or potential competing acquisition proposal. The Merger Agreement requires Progressive and Waste Connections to promptly inform their representatives of these obligations.

If Progressive or Waste Connections receives prior to obtaining the Progressive Transaction Approval or the Company Stockholder Approval, as applicable, a bona fide, unsolicited, written competing acquisition proposal, which its board of directors determines in good faith after consultation with its outside legal and financial advisors (i) constitutes a superior proposal or (ii) would reasonably be expected to result, after the taking of any of the actions referred to in either of clause (x) or (y) below, in a competing acquisition proposal, then in any such event (if the superior proposal does not result in a breach under the Merger Agreement) it may take the following actions: (x) furnish nonpublic information to the person or entity making such competing acquisition proposal, if, and only if, prior to so furnishing such information, receives from such person or entity an executed confidentiality agreement with confidentiality terms that are no less favorable in the aggregate to it than those contained in the confidentiality agreement between Progressive and Waste Connections (provided, however, that the confidentiality agreement is not required to contain standstill provisions) and (y) engage in discussions or negotiations with such person or entity with respect to the competing acquisition proposal.

The Merger Agreement permits each of the Waste Connections board of directors and the Progressive board of directors to comply with Rule 14d-9 and Rule 14e-2(a) under the Exchange Act and/or the Canadian Takeover Bid Rules or make any disclosure to its shareholders if such board of directors determines in good faith, after consultation with outside counsel, that the failure to do so would constitute a breach of the duties of the members of such board of directors under applicable laws.

Definition of Competing Acquisition Proposal

For purposes of the Merger Agreement, the term "competing acquisition proposal" means any proposal or offer made by a person, entity or group (other than a proposal or offer by either Progressive or Waste Connections, or any of their respective subsidiaries, as applicable) at any time which is structured to permit such person, entity or group to (whether pursuant to an amalgamation, arrangement (both in the case of Progressive) merger, consolidation or other business combination, sale of shares of capital stock, sale of assets, take-over bid

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(in the case of Progressive) tender offer or exchange offer or otherwise, including any single or multi-step transaction or series of related transactions) ownership of (i) assets or businesses of either Progressive or Waste Connections, or any of their respective subsidiaries, as applicable, that generate at least 20% or more of the net revenues or net income (for the 12-month period ending on the last day of such party's most recently completed fiscal quarter) or that represent at least 20% of the total assets (based on fair market value) of such party and its subsidiaries, taken as a whole or (ii) at least 20% of any class of capital stock, other equity securities or voting power of such party, in each case other than the Merger.

Definition of Superior Proposal

For purposes of the Merger Agreement, the term "superior proposal" means a bona fide proposal or offer constituting a competing acquisition proposal (with references to 20% being deemed to be replaced with references to 50%), which the board of directors of the company in receipt of such proposal determines in good faith after consultation with its outside legal and financial advisors to be more favorable to its shareholders from a financial point of view than the Merger, taking into account all relevant factors (including all the terms and conditions of such proposal or offer and the Merger Agreement (including any changes to the terms of the Merger Agreement proposed by Progressive or Waste Connections, as applicable, in response to such offer or otherwise)).

Change of Recommendation

The Progressive board of directors and the Waste Connections board of directors are entitled to approve or recommend, or propose publicly to approve or recommend a competing acquisition proposal, or withdraw, change, amend, modify or qualify its recommendation, in a manner adverse to the other party, prior to the Progressive Shareholder Transaction Approval or the Waste Connections Stockholder Approval, as applicable:

following receipt of a bona fide, unsolicited, written competing acquisition proposal that is not withdrawn, which such board of directors determines in good faith after consultation with its outside legal and financial advisors is a superior proposal; or

as a result of a material development or change in circumstances that occurs or arises after the date of the Merger Agreement that was not known, or reasonably foreseeable, by the party's board of directors as of the date of the Merger Agreement (provided, that (A) in no event shall the receipt, existence or terms of a competing acquisition proposal constitute an intervening event and (B) in no event shall any event or events that has or have an adverse effect on the business, properties, financial condition or results of the operations of the other party and its subsidiaries, taken as a whole, constitute an intervening event unless such event or events has had or would reasonably be expected to have a material adverse effect on the other party);

provided, that (x) with respect to the first clause above, such competing acquisition proposal was received after the date of the Merger Agreement and did not result from a breach of the non-solicitation provisions of the Merger Agreement and (y) with respect to each clause above, such board of directors has determined in good faith after consultation with its outside legal counsel that, in light of such competing acquisition proposal or intervening event, the failure to take such action would be inconsistent with the duties of the members of the board of directors under applicable laws.

Prior to such board of directors making a superior proposal change of recommendation, the party making such a change of recommendation must provide the other party with five business days' prior written notice (any material amendment to the amount or form of consideration payable in connection with the applicable competing acquisition proposal requiring a new notice of an additional three business day period) advising the other party that it intends to take such action and specifying the material terms and conditions of the competing acquisition proposal, and during such five business day period (or subsequent three business day period), such party shall consider and negotiate in good faith any proposal by the other party to amend the terms and conditions of the Merger Agreement such that the competing acquisition proposal would no longer constitute a "superior proposal". Prior to such board of directors making an intervening event change of recommendation, the party making such a change of recommendation must provide the other party with five business days' prior written notice advising the other party that it intends to effect an intervening event change of recommendation

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and specifying, in reasonable detail, the reasons (including the material facts and circumstances related to the applicable determination by such party's board of directors), and during such five business day period, the party changing its recommendation must consider in good faith any proposal by the other party to amend the terms and conditions of the Merger Agreement in a manner that would obviate the need to effect the change of recommendation.

No change of recommendation made by a party shall relieve it from its obligation to seek to obtain the Waste Connections Stockholder Approval or the Progressive Shareholder Transaction Approval, as applicable.

Obligation to Keep the Other Party Informed

Under the terms of the Merger Agreement, Progressive and Waste Connections have also agreed:

they will notify the other party promptly (but in no event later than 24 hours) after receipt of any competing acquisition proposal, any initial proposals or inquiries that would reasonably be expected to lead to a competing acquisition proposal, or any initial inquiry or request for nonpublic information relating to the other party or any of their respective subsidiaries by any person or entity who has made or would reasonably be expected to make any competing acquisition proposal;

such notice will be made orally and confirmed in writing, and will indicate the identity of the person or entity making the competing acquisition proposal, inquiry or request or with whom Progressive or Waste Connections is engaging in discussions or negotiations, and the material terms and conditions of any such proposal or offer or the nature of the information requested pursuant to such inquiry or request;

in addition, they will promptly (but in any event within 24 hours) after the receipt thereof, provide to the other party copies of any written documentation relating to a competing acquisition proposal or potential competing acquisition proposal which is received by either Progressive or Waste Connections from any person or entity (or from any representatives, advisors or agents of such person or entity) making such competing acquisition proposal or with whom discussions or negotiations would reasonably be expected to lead to a competing acquisition proposal;

they will keep the other party informed of the status and material terms (including any amendments or proposed amendments to such material terms) of any such competing acquisition proposal or potential competing acquisition proposal and keep the other party informed as to the nature of any information requested with respect thereto; and

they will promptly (but in any event within 24 hours) provide to the other party any material nonpublic information concerning their company provided to any other person or entity in connection with any competing acquisition proposal that was not previously provided to the other party.

Certain Additional Covenants

The Merger Agreement also contains additional covenants and agreements, including, among others, covenants relating to the filing of this proxy statement/prospectus, Progressive's management information circular, access to information of the other company, public announcements with respect to the transactions, exemptions from takeover laws, obligations of Merger Sub, Rule 16b-3 exemptions, the delisting of Waste Connections common stock and the listing of Progressive common shares issued in connection with the Merger, the resignation of Progressive directors and certain tax matters.

Conditions to the Completion of the Merger

Under the Merger Agreement, the respective obligations of each party to effect the Merger are subject to the satisfaction or waiver of the following conditions:

Progressive Shareholder Transaction Approval. The Progressive Shareholder Transaction Approval must have been obtained by an affirmative vote of the holders of a majority of the votes cast by holders of outstanding Progressive common shares on such a proposal at the Progressive Special Meeting.

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Waste Connections Stockholder Approval. The Waste Connections Stockholder Approval must have been approved by an affirmative vote of the holders of a majority of the outstanding shares of Waste Connections common stock entitled to vote thereon at the Waste Connections Special Meeting.

Registration Statement. The registration statement on Form F-4 of which this document forms a part must have become effective in accordance with the provisions of the Securities Act and no stop order suspending the effectiveness of such registration statement has been issued by the SEC and remain in effect and no proceeding to that effect will have been commenced or threatened.

No Adverse Laws or Order. The absence of any injunction or other legal prohibition or restraint on the Merger.

Regulatory Approvals. (i) Any applicable waiting period relating to the Merger under the HSR Act must have expired or been terminated, and (ii) no legal proceeding by a governmental entity under any antitrust law of the United States or Canada is pending against Progressive, Waste Connections or Merger Sub that is reasonably likely to temporarily or permanently enjoin, restrain or prevent the consummation of the Merger. On February 25, 2016, the transaction was granted early termination of the waiting period pursuant to the HSR Act.

Tax Treatment of Restructuring Transactions. Since the date of the Merger Agreement, (i) there has been no change in Sections 163(j) or 7874 of the Code (or any other provision of the Code with respect to the deductibility of interest), the regulations promulgated thereunder, or the official interpretation thereof as set forth in published guidance by the IRS (other than in a news release) that would impose a material limitation on the ability to deduct for U.S. federal income tax purposes interest on any current or reasonably anticipated debt obligation (or arrangement treated as a debt obligation for U.S. federal income tax purposes under current law as of the date of the Merger Agreement) of Waste Connections (as the surviving corporation under the Merger) or any of its subsidiaries, and (ii) there has been no change or publicly announced proposed change in law or any official interpretation thereof (including any change to the regime governing the taxation of foreign affiliates or controlled foreign affiliates under the ITA or the General Anti-Avoidance Rule under Section 245 of the ITA) that would result in Progressive or any of its subsidiaries recognizing material taxable income in Canada in respect of any instrument issued by Waste Connections (as the surviving corporation under the Merger) or any of its subsidiaries that is currently outstanding or reasonably anticipated to be outstanding.

Approval of the Toronto Stock Exchange. The TSX shall have approved the transactions contemplated by the Merger Agreement.

Listing. The Progressive common shares to be issued in the Merger must have been approved for listing on the NYSE and the TSX, subject to official notice of issuance, and in the case of the TSX, other customary conditions.

Under the Merger Agreement, the respective obligations of Progressive and Merger Sub to effect the Merger are also subject to the satisfaction or waiver of the following additional conditions:

Representations and Warranties. (i) The representations and warranties of Waste Connections regarding its capitalization must be true and correct in all respects as of the date of the Merger Agreement and as of the date of the completion of the Merger (except that representations and warranties that by their terms speak specifically as of the date of the Merger Agreement or another date must be true and correct in all respects as of such date) except for breaches of representations and warranties which are *de minimis* in the aggregate, (ii) representations and warranties of Waste Connections regarding its corporate organization, rights with respect to Waste Connections' securities, corporate authority, stockholder approval and absence of undisclosed brokers' fees or finders' fees must be true and correct in all material respects as of the date of the Merger Agreement and as of the date of the completion of the Merger (except that representations and warranties that by their terms speak specifically as of the date of the Merger Agreement or another date must be true and correct in all material respects as of such date) and (iii) the other representations and warranties of Waste Connections must be true and correct as of the date of the Merger Agreement and the date of the completion of the Merger (except that representations and warranties that by their terms speak specifically as of the date of the Merger Agreement or another

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date must be true and correct as of such date), except where any failures to be true and correct (without giving effect to any qualification as to materiality or material adverse effect contained therein) would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Waste Connections; and Progressive must have received a certificate signed on behalf of Waste Connections by a duly authorized executive officer of Waste Connections to such effect.

Performance of Obligations of Waste Connections. Waste Connections must have performed or complied in all material respects with the covenants and agreements required to be performed or complied with by it under the Merger Agreement at or prior to the effective time of the Merger; and Progressive must have received a certificate signed on behalf of Waste Connections by a duly authorized executive officer of Waste Connections to such effect.

No Material Adverse Effect. Since the date of the Merger Agreement, Waste Connections must not have undergone a material adverse effect (as defined above) and Progressive must have received a certificate signed on behalf of Waste Connections by a duly authorized executive officer of Waste Connections to such effect.

Weil Tax Opinion. Receipt by Progressive of a tax opinion from Weil, Gotshal & Manges, LLP that Section 7874 of the Code should not apply in such a manner so as to cause Progressive to be treated as a domestic corporation pursuant to U.S. federal income tax purposes pursuant to Section 7874(b) of the Code from and after the closing date as a result of the transactions contemplated by the Merger Agreement.

Under the Merger Agreement, the obligations of Waste Connections to effect the Merger are also subject to the satisfaction or waiver of the following additional conditions:

Representations and Warranties. (i) The representations and warranties of Progressive and Merger Sub regarding their respective capitalization must be true and correct in all respects as of the date of the Merger Agreement and as of the date of the completion of the Merger (except that representations and warranties that by their terms speak specifically as of the date of the Merger Agreement or another date must be true and correct in all respects as of such date) except for breaches of representations and warranties which are *de minimis* in the aggregate, (ii) representations and warranties of Progressive and Merger Sub regarding their corporate organization, rights with respect to Progressive's securities, corporate authority, stockholder approval and absence of undisclosed brokers' fees or finders' fees must be true and correct in all material respects as of the date of the Merger Agreement and as of the date of the completion of the Merger (except that representations and warranties that by their terms speak specifically as of the date of the Merger Agreement or another date must be true and correct in all material respects as of such date), and (iii) the other representations and warranties of Progressive and Merger Sub must be true and correct as of the date of the Merger Agreement and the date of the completion of the Merger (except that representations and warranties that by their terms speak specifically as of the date of the Merger Agreement or another date must be true and correct as of such date), except where any failures to be true and correct (without giving effect to any qualification as to materiality or material adverse effect contained therein) would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Progressive; and Waste Connections must have received a certificate signed on behalf of Progressive by a duly authorized executive officer of Progressive to such effect

Performance of Obligations of Progressive and Merger Sub. Progressive and Merger Sub must have performed or complied in all material respects with the covenants and agreements required to be performed or complied with by it under the Merger Agreement at or prior to the effective time of the Merger; and Waste Connections must have received a certificate signed on behalf of Progressive by a duly authorized executive officer of Progressive to such effect.

No Material Adverse Effect. Since the date of the Merger Agreement, Progressive must not have undergone a material adverse effect (as defined above) and Waste Connections must have received a certificate signed on behalf of Progressive by a duly authorized executive officer of Progressive to such effect.

Locke Lord Tax Opinion. Receipt by Waste Connections of a tax opinion from Locke Lord LLP that Section 7874 of the Code should not apply in such a manner so as to cause Progressive to be treated as a domestic corporation pursuant to U.S. federal income tax purposes pursuant to Section 7874(b) of the Code from and after the closing date as a result of the transactions contemplated by the Merger Agreement.

Prior to the effective time of the Merger, the parties may, to the extent permitted by applicable laws and under the terms of the Merger Agreement, (i) extend the time for the performance of any of the obligations or other acts of the other party, (ii) waive any inaccuracies in the representations and warranties contained in the Merger Agreement made to Progressive or Waste Connections by the other party, and (iii) waive compliance with any of the agreements or conditions for the benefit of the other party under the Merger Agreement. For additional information see below under " *Amendment and Waiver.*"

Termination of the Merger Agreement; Termination Fees

Termination

The Merger Agreement may be terminated and the Merger and the other transactions abandoned (whether before or after the Waste Connections Stockholder Approval by the Waste Connections stockholders or the Progressive Shareholder Transaction Approval by the Progressive shareholders, as applicable) as follows:

by mutual written consent of Progressive and Waste Connections;

by either Progressive or Waste Connections, prior to the effective time of the Merger, if there has been a breach by Waste Connections, on the one hand, or Progressive or Merger Sub, on the other hand, of any representation, warranty, covenant or agreement set forth in the Merger Agreement, which breach would result in the conditions to the consummation of the Merger not being satisfied (and such breach is not curable prior to October 18, 2016, or if curable prior to the Outside Date, has not been cured within the earlier of (i) 30 calendar days after the receipt of notice thereof by the defaulting party from the non-defaulting party or (ii) three business days before the Outside Date). However, the Merger Agreement may not be terminated in accordance with the foregoing sentence by any party if such party is then in material breach of any representation, warranty, covenant or agreement set forth in the Merger Agreement;

by either Progressive or Waste Connections, if the effective time of the Merger has not occurred by midnight Eastern Time on the Outside Date, provided that if on such day all of the conditions to consummate the Merger have been satisfied or waived (other than with respect to a material adverse effect), then the Outside Date is extended to 5:00 p.m. Eastern Time on January 18, 2017; provided, that this right to terminate the Merger Agreement may not be exercised by a party whose breach of any representation, warranty, covenant or agreement in the Merger Agreement is the cause of, or resulted in, the effective time of the Merger not occurring prior to the Outside Date;

by Progressive, if, prior to the Waste Connections Stockholder Approval, the Waste Connections board of directors effects a Waste Connections change of recommendation or Waste Connections breaches the non-solicitation covenant in any material respect;

by Waste Connections, if, prior to the Progressive Shareholder Transaction Approval, the Progressive board of directors effects a Progressive change of recommendation or Progressive breaches the non-solicitation covenant in any material respect;

by either Progressive or Waste Connections if a governmental entity of competent jurisdiction, that is within a jurisdiction that is material to the business and operations of Progressive or Waste Connections, taken together, has issued a final, non-appealable order, injunction, decree or ruling in each case permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger; *provided*, that the party seeking termination pursuant to the above provision must use its reasonable best efforts to prevent the entry and to remove such order, injunction, decree or ruling;

by either Progressive or Waste Connections, if the Waste Connections Stockholder Approval has not been obtained at the Waste Connections Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken;

by either Progressive or Waste Connections, if the Progressive Shareholder Transaction Approval has not been obtained at the Progressive Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken;

by Waste Connections, if, any time prior to the Waste Connections Stockholder Approval, the Waste Connections board of directors effects a change of recommendation in order to accept a superior proposal, Waste Connections enters into a definitive agreement with respect to such superior proposal and pays the Waste Connections Termination Fee to Progressive as a condition to such termination; or

by Progressive, if, at any time prior to the Progressive Shareholder Transaction Approval, the Progressive board of directors effects a change of recommendation in order to accept a superior proposal, Progressive enters into a definitive agreement with respect to such superior proposal and pays the Progressive Termination Fee to Waste Connections as a condition to such termination.

Termination Fees

Termination Fee / Expense Reimbursement Payable by Progressive

The Merger Agreement requires Progressive to pay Waste Connections the Progressive Termination Fee if:

(a) Progressive or Waste Connections terminates the Merger Agreement due to the failure of the Merger to occur by the Outside Date or the failure to obtain the Progressive Shareholder Transaction Approval at the Progressive Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken or there has been a breach by Progressive, which would result in a failure to meet the closing conditions described above and such breach is not curable prior to the Outside Date, (b) after the date of the Merger Agreement, an acquisition proposal for Progressive by a third party for more than 50% of the assets, equity interests or business of Progressive has been publicly disclosed and not publicly, irrevocably withdrawn prior to the date of the Progressive Special Meeting and (c) (1) any such acquisition proposal is consummated within twelve months of such termination or (2) Progressive enters into a definitive agreement providing for any such acquisition proposal within twelve months of such termination and such acquisition proposal is consummated;

Waste Connections terminates the Merger Agreement because (a) the Progressive board of directors effects a Progressive acquisition proposal change of recommendation or (b) a breach by Progressive of the non-solicitation covenant in any material respects; or

Progressive terminates the Merger Agreement at any time prior to the Progressive Shareholder Transaction Approval, the Progressive board of directors effects a change of recommendation in order to accept a superior proposal, and Progressive enters into a definitive agreement with respect to such superior proposal and pays the Progressive Termination Fee to Waste Connections as a condition to such termination.

The Merger Agreement requires Progressive to pay Waste Connections the Progressive Expense Reimbursement if either Progressive or Waste Connections terminates the Merger Agreement because the Progressive Shareholder Transaction Approval was not obtained at the Progressive Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken. Progressive and Waste Connections have agreed, except in the case of fraud or a willful breach (as defined in the Merger Agreement) of the Merger Agreement, the payment of the Progressive Expense Reimbursement or the Progressive Termination Fee will be the sole and exclusive remedy of Waste Connections and its subsidiaries, officers, directors, affiliates, agents, and representatives.

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Termination Fee / Expense Reimbursement Payable by Waste Connections

The Merger Agreement requires Waste Connections to pay Progressive the Waste Connections Termination Fee if:

(a) Progressive or Waste Connections terminates the Merger Agreement due to the failure of the Merger to occur by the Outside Date or the failure to obtain the Waste Connections Stockholder Approval at the Waste Connections Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken or there has been a breach by Waste Connections, which would result in a failure to meet the closing conditions described above and such breach is not curable prior to the Outside Date, (b) after the date of the Merger Agreement, an acquisition proposal for Waste Connections by a third party for more than 50% of the assets, equity interests or business of Waste Connections has been publicly disclosed and not publicly, irrevocably withdrawn prior to the date of the Waste Connections Special Meeting and (c) (1) any such acquisition proposal is consummated within twelve months of such termination or (2) Waste Connections enters into a definitive agreement providing for any such acquisition proposal within twelve months of such termination and such acquisition proposal is consummated;

Progressive terminates the Merger Agreement because (a) the Waste Connections board of directors effects a Waste Connections acquisition proposal change of recommendation or (b) of a material breach by Waste Connections of the non-solicitation covenant; or

Waste Connections terminates the Merger Agreement at any time prior to the Waste Connections Stockholder Approval, the Waste Connections board of directors effects a change of recommendation in order to accept a superior proposal, Waste Connections enters into a definitive agreement with respect to such superior proposal and pays the Waste Connections Termination Fee to Progressive as a condition to such termination.

The Merger Agreement requires Waste Connections to pay Progressive the Waste Connections Expense Reimbursement if either Progressive or Waste Connections terminates the Merger Agreement because the Waste Connections Stockholder Approval was not obtained at the Waste Connections Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken. Progressive and Waste Connections have agreed, except in the case of fraud or a willful breach (as defined in the Merger Agreement) of the Merger Agreement, the payment of the Waste Connections Expense Reimbursement or the Waste Connections Termination Fee will be the sole and exclusive remedy of Progressive and its subsidiaries, officers, directors, affiliates, agents, and representatives

Limitation on Remedies

In the event of the valid termination of the Merger Agreement pursuant to the provisions described under "*Termination of the Merger Agreement; Termination Fees Termination*" above, written notice must be given to the other party or parties specifying the provision pursuant to which such termination is made. The Merger Agreement will become null and void as a result of such termination and there will be no liability on the part of Progressive, Merger Sub or Waste Connections, except that the confidentiality agreement and certain sections of the Merger Agreement will survive such termination, including the obligations to pay the termination fees described under "*Termination of the Merger Agreement; Termination Fees Termination Fees Termination Fee/Expense Reimbursement Payable by Waste Connections*" and "*Termination Fee/Expense Reimbursement Payable by Progressive*" above. However, no such termination (or payment of termination fee) will relieve any party from liability for fraud or a willful breach (as defined in the Merger Agreement) of its representations, warranties, covenants or agreements in the Merger Agreement prior to such termination.

Fees and Expenses

Except as otherwise expressly provided in the Merger Agreement, all out-of-pocket expenses (including fees and expenses of counsel, accountants, investment bankers, experts and consultants) incurred by or on behalf of a party to the Merger Agreement in connection with the Merger Agreement and the transactions contemplated thereby will be paid by the party incurring the expense, except that Progressive and Waste Connections will share

equally all expenses incurred in connection with (a) printing, filing and mailing this proxy statement/prospectus and Form F-4 and the registration statement of which it is a part, and all SEC and other regulatory filing fees incurred in connection therewith, (b) the exchange agent, and (c) any documentary sales, use, real property transfer, real property gains, registration, valued-added, transfer, stamp, recording and other similar taxes.

Indemnification; Directors' and Officers' Insurance

The parties to the Merger Agreement have agreed that, for a period of not less than six years from and after the effective time of the Merger, Progressive (i) will, and will cause the surviving corporation to, indemnify and hold harmless past and present directors and officers of Waste Connections and its subsidiaries and (ii) Progressive will indemnify and hold harmless all former directors and officers of Progressive and its subsidiaries after the effective time of the Merger, for acts or omissions occurring at or prior to the completion of the Merger, to the same extent as these individuals had rights to indemnification and advancement of expenses as of the date of the Merger Agreement and to the fullest extent permitted by law.

For an aggregate period of not less than six years following the effective time of the Merger, Progressive will cause the surviving corporation to maintain an insurance and indemnification policy for the benefit of Waste Connections' current directors and officers that provides coverage for events occurring prior to the effective time of the Merger that is no less favorable than Waste Connections' existing policy or, if insurance coverage that is no less favorable is unavailable, the best available coverage, subject to the limitation that the surviving corporation will not be required to spend in any one year more than 300% of the last annual premium paid by Waste Connections for the existing policy prior to the date of the Merger Agreement. Waste Connections may, at its option prior to the effective time of the Merger, purchase a "tail" prepaid policy in substitution of the policy described in the prior sentence, provided that the amount paid for such policy does not exceed 300% of the last annual premium paid prior to the date of the Merger Agreement.

Additionally, for an aggregate period of not less than six years following the effective time of the Merger, Progressive will maintain an insurance and indemnification policy for the benefit of Progressive's directors and officers as of immediately prior to the effective time of the Merger that provides coverage for events occurring prior to the effective time of the Merger that is no less favorable than Progressive's existing policy or, if insurance coverage that is no less favorable is unavailable, the best available coverage, subject to the limitation that Progressive will not be required to spend in any one year more than 300% of the last annual premium paid by Progressive for the existing policy prior to the date of the Merger Agreement. Progressive may, at its option prior to the effective time of the Merger, purchase a "tail" prepaid policy in substitution of the policy described in the prior sentence, provided that the amount paid for such policy does not exceed 300% of the last annual premium paid prior to the date of the Merger Agreement.

Amendment and Waiver

The parties may amend the Merger Agreement at any time either before or after the Waste Connections Stockholder Approval or the Progressive Shareholder Transaction Approval by their written agreement. However, after such approval, no amendment may be made which requires further approval by the Waste Connections stockholders or the Progressive shareholders under applicable law unless such further approval is obtained.

Prior to the effective time of the Merger, the parties may, to the extent permitted by applicable laws and under the terms of the Merger Agreement, (i) extend the time for the performance of any of the obligations or other acts of the other party, (ii) waive any inaccuracies in the representations and warranties contained in the Merger Agreement made to Progressive or Waste Connections by the other party, and (iii) waive compliance with any of the agreements or conditions for the benefit of any party under the Merger Agreement. Any agreement by a party to such extension or waiver must be in a writing signed by the applicable party. Any delay in exercising any right under the Merger Agreement does not constitute a waiver of such right.

Governing Law

The Merger Agreement is governed by Delaware law, without regard to the laws of any jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

Assignment

The Merger Agreement cannot be assigned by any party to the Merger Agreement without the prior written consent of the other parties.

Specific Performance

The parties to the Merger Agreement have agreed that irreparable injury would occur if any provisions of the Merger Agreement are not performed in accordance with their specific terms or are otherwise breached. The parties agreed that, prior to the valid termination of the Merger Agreement pursuant to the provisions described under "*Termination of the Merger Agreement; Termination Fees Termination*" above, each party is entitled to an injunction or injunctions to prevent or remedy any breaches or threatened breaches of the Merger Agreement by any other party, to a decree or order of specific performance to specifically enforce the terms and provisions of the Merger Agreement and to any further equitable relief. The parties agreed to waive any objections to any of the foregoing remedies (including any objection on the basis that there is an adequate remedy at law or that an award of such remedy is not an appropriate remedy for any reason at law or equity). In the event Progressive or Waste Connections seeks any of the foregoing remedies, such party is not required to obtain, furnish, post or provide any bond or other security in connection with or as a condition to obtaining any such remedy.

RESALE OF PROGRESSIVE COMMON SHARES

U.S. Resale Restrictions

The Progressive common shares issued pursuant to the terms of the Merger Agreement will not be subject to any restrictions on transfer arising under the Securities Act.

Canadian Resale Restrictions

The distribution of the Progressive common shares pursuant to the Merger will be exempt from the prospectus requirements of applicable Canadian Securities Laws. To the extent Canadian Securities Laws apply, however, the first trade in the Progressive common shares issued pursuant to the Merger also will not be subject to the prospectus requirements of applicable Canadian Securities Laws, provided certain customary conditions are satisfied, including that such trade is not a control distribution, that no unusual effort is made to prepare the market or to create a demand for such shares and that no extraordinary commission or consideration is paid in respect of the trade. In addition, when selling the Progressive common shares, holders who engage in the business of trading in securities, or hold themselves out as engaging in the business of trading in securities may also be subject to dealer registration requirements of applicable Canadian Securities Laws. If a holder requires advice on the application of Canadian Securities Laws to the trade of Progressive common shares, the holder should consult its own legal advisor.

CERTAIN TAX CONSEQUENCES OF THE TRANSACTIONS

U.S. Federal Income Tax Consequences of the Merger

The following discussion summarizes certain material U.S. federal income tax consequences of (i) the Merger to Waste Connections and Progressive and to U.S. holders and non-U.S. Holders of Waste Connections common stock; and (ii) the Consolidation following the Merger to holders of Progressive common shares. This summary also describes certain U.S. federal income tax consequences of the subsequent ownership and disposition by U.S. holders of Progressive common shares.

This summary does not address the U.S. federal income tax consequences of the ownership and disposition by non-U.S. holders of Progressive common shares. Accordingly, non-U.S. holders should consult their respective tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences (including the potential application of and operation of any income tax treaties) relating to the ownership and disposition of Progressive common shares.

This summary is based on advice from Weil, Gotshal & Manges LLP and Locke Lord LLP with respect to U.S. federal income tax issues and on provisions of the Code, the Treasury Regulations promulgated thereunder (whether final, temporary, or proposed), administrative rulings, and judicial interpretations thereof, and the Convention Between the United States of America and Canada with Respect to Taxes on Income and on Capital, which we refer to in this proxy statement/prospectus as the U.S.-Canada Tax Treaty, all as in effect on the date hereof. Each of the foregoing authorities is subject to change, which change could apply with retroactive effect and could affect the accuracy of the statements and conclusions set forth in this discussion. Neither Progressive nor Waste Connections will request a ruling from the IRS as to the U.S. federal income tax consequences of the Merger, the Consolidation, post-Merger ownership and disposition of Progressive common shares or any other matter. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary. There can be no assurance that the IRS will not challenge any of the U.S. federal income tax consequences described below or that, if challenged, such treatment would be sustained by a court.

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a holder as a result of the Merger, the Consolidation or as a result of the ownership and disposition of Progressive common shares. In addition, this summary does not take into account the individual facts and circumstances of any particular holder that may affect the U.S. federal income tax consequences to such holder, including specific tax consequences to a holder under an applicable tax treaty. In addition, this summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, or non-U.S. tax consequences of the Merger, Consolidation or the ownership and disposition of Progressive common shares.

The discussion assumes that stockholders or shareholders, as applicable, hold their Waste Connections common stock and hold, or will hold, their Progressive common shares as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

The discussion does not constitute tax advice and does not address all aspects of U.S. federal income taxation that may be relevant to particular shareholders or stockholders, as applicable, in light of their personal circumstances, including any tax consequences to shareholders subject to special treatment under the Code, including:

banks, thrifts, mutual funds and other financial institutions;

regulated investment companies and real estate investment trusts;

dealers of securities who apply, and traders in securities who elect to apply, a mark-to-market method of accounting;

tax-exempt organizations and pension funds;

insurance companies;

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individual retirement and other deferred accounts;

U.S. holders whose functional currency is not the U.S. dollar;

U.S. expatriates;

"passive foreign investment companies;" "controlled foreign corporations" or "corporations liable for the accumulated earnings tax";

Waste Connections stockholders that are non-U.S. holders (as defined below) who, at any time within the five-year period ending on the date of the Merger, have owned, actually or constructively, 5% or more of Waste Connections common stock;

persons liable for the alternative minimum tax;

holders who hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction;

partnerships or other pass-through entities;

grantor trusts; and

holders who received their shares through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

Holders that are subject to special provisions under the Code, including holders described immediately above, should consult their tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences of the Merger, the Consolidation and the ownership and disposition of Progressive common shares after the Merger.

For purposes of this discussion, a U.S. holder means a beneficial owner of Waste Connections common stock or Progressive common shares, who is:

an individual who is a citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof;

an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

For purposes of this discussion, a non-U.S. holder means a beneficial owner of Waste Connections common stock or Progressive common shares that is neither a U.S. holder nor a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes).

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If a partnership, including for this purpose any entity or arrangement that is classified as a partnership for U.S. federal income tax purposes, holds Waste Connections common stock or Progressive common shares, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. A holder that is a partnership and the partners in such partnership should consult their tax advisors about the U.S. federal income tax consequences of the Merger, the Consolidation and the ownership and disposition of Progressive common shares after the Merger.

SHAREHOLDERS OR STOCKHOLDERS, AS APPLICABLE, SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE MERGER, THE CONSOLIDATION AND OF THE OWNERSHIP AND DISPOSITION OF PROGRESSIVE COMMON SHARES AFTER THE MERGER TO THEM, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE AND LOCAL, AND OTHER TAX LAWS AND ANY APPLICABLE INFORMATION REPORTING OBLIGATIONS.

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Tax Consequences to Waste Connections

Waste Connections will not be subject to U.S. federal income tax on the Merger; however, Waste Connections will continue to be subject to U.S. federal income tax after the Merger. Waste Connections (and its U.S. affiliates) may be subject to limitations on the utilization of certain tax attributes, as described below. In conjunction with the Merger, Waste Connections, Progressive, and their respective subsidiaries may engage in certain intercompany transactions. Except as specifically described below, this discussion does not address any tax considerations relating to such intercompany transactions.

Tax Consequences to Progressive

Under current U.S. federal income tax law, a corporation generally will be considered to be resident for U.S. federal income tax purposes in its place of organization or incorporation. Accordingly, under the generally applicable U.S. federal income tax rules, Progressive, which is a Canadian incorporated entity, would generally be classified as a non-U.S. corporation (and, therefore, not a U.S. tax resident). Section 7874 of the Code and the Treasury Regulations promulgated thereunder, however, contain specific rules (more fully discussed below) that may cause a non-U.S. corporation to be treated as a U.S. corporation for U.S. federal income tax purposes under certain circumstances.

Under Section 7874 of the Code, a corporation created or organized outside the United States (i.e., a non-U.S. corporation) will nevertheless be treated as a U.S. corporation for U.S. federal income tax purposes (and, therefore, a U.S. tax resident subject to U.S. federal income tax on its worldwide income) if each of the following three conditions are met: (1) the non-U.S. corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including through the acquisition of all of the outstanding shares of the U.S. corporation), (2) the non-U.S. corporation's expanded affiliated group does not have substantial business activities in the non-U.S. corporation's country of organization or incorporation relative to the expanded affiliated group's worldwide business activities, and (3) the shareholders of the acquired U.S. corporation hold at least 80% (by either vote or value) of the shares of the non-U.S. acquiring corporation after the acquisition by reason of holding shares in the U.S. acquired corporation (which includes the receipt of the non-U.S. corporation's shares in exchange for the U.S. corporation's shares), which is referred to in this proxy statement/prospectus as the "ownership test."

At the Merger effective time, Progressive will indirectly acquire all of Waste Connections' assets through the indirect acquisition of all of Waste Connections' outstanding shares in the Merger, but Progressive, including its expanded affiliated group, is not expected to have substantial business activities in Canada as defined under Section 7874 of the Code. As a result, Progressive will be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code unless, after the Merger, the former Waste Connections stockholders are treated as owning (within the meaning of Section 7874 of the Code) less than 80% (by both vote and value) of Progressive's common shares by reason of holding Waste Connections common stock.

Based on the rules for determining share ownership under Section 7874 of the Code and certain factual assumptions, after the Merger, Waste Connections stockholders are expected to be treated as holding less than 80% (by both vote and value) of the Progressive common shares by reason of their ownership of Waste Connections common stock. However, whether the ownership test has been satisfied must be finally determined after the closing of the Merger, by which time there could be adverse changes to the relevant facts and circumstances. Further, a subsequent change in the facts or in law might cause Progressive to be treated as a domestic corporation for U.S. federal income tax purposes, including with retroactive effect to the date of the Merger. In addition, by the time of the closing of the Merger, there could be a change in law under Section 7874 of the Code, in the Treasury Regulations and administrative guidance, or other changes in law that, if enacted, could cause Progressive to be treated as a U.S. corporation for U.S. federal income tax purposes following the Merger. In such event, Progressive could be liable for substantial additional U.S. federal income tax on its operations and income following the closing of the Merger.

The obligation to effect the Merger is conditional upon Progressive's and Waste Connections' receipt of Section 7874 opinions from Weil, Gotshal & Manges LLP and Locke Lord LLP, respectively, dated as of the closing date and subject to certain qualifications and limitations set forth therein, to the effect that Section 7874 of the Code and the regulations promulgated thereunder should not apply in such a manner so as to cause

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Progressive to be treated as a U.S. corporation for U.S. federal income tax purposes from and after the closing date.

Regardless of the application of Section 7874 of the Code, Progressive is expected to be treated as a Canadian resident company for Canadian tax purposes because Progressive is incorporated under Canadian law and is intending to have its place of central management and control (as determined for Canadian tax purposes) in Canada. The remaining discussion assumes that Progressive will not be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code.

Potential Limitation on the Utilization of Waste Connections (and its U.S. Affiliates') Tax Attributes

Following the acquisition of a U.S. corporation by a non-U.S. corporation, Section 7874 of the Code may limit the ability of the acquired U.S. corporation and its U.S. affiliates to utilize certain U.S. tax attributes (including net operating losses and certain tax credits) to offset U.S. taxable income resulting from certain transactions. Specifically, if the shareholders of the acquired U.S. corporation hold at least 60% (but less than 80%), by either vote or value, of the shares of the non-U.S. acquiring corporation by reason of holding shares in the U.S. corporation, and the requirements of Section 7874 of the Code other than the ownership test are met, the taxable income of the U.S. corporation (and any person related to the U.S. corporation) for any given year, within a ten-year period beginning on the last date the U.S. corporation's properties were acquired, will be no less than that person's "inversion gain" for that taxable year. A person's inversion gain includes gain from the transfer of shares or any other property (other than property held for sale to customers) and income from the license of any property that is either transferred or licensed as part of the acquisition, or, if after the acquisition, is transferred or licensed to a non-U.S. related person.

Pursuant to the Merger Agreement, the Waste Connections stockholders are expected to receive at least 60% (but less than 80%) of the vote and value of Progressive common shares by reason of holding Waste Connections common stock. As a result, Waste Connections and its U.S. affiliates (including U.S. affiliates of Progressive) would be limited in their ability to utilize certain U.S. tax attributes to offset their inversion gain, if any. However, neither Waste Connections nor its U.S. affiliates expects to recognize any inversion gain as part of the Merger, nor do they currently intend to engage in any transaction in the near future that would generate inversion gain. If, however, Waste Connections or its U.S. affiliates were to engage in any transaction that would generate any inversion gain in the future, such transaction may be fully taxable to Waste Connections or its U.S. affiliates (notwithstanding that it may have certain deductions and other U.S. tax attributes which, but for the application of Section 7874 of the Code, it would be able to use to offset some or all of such gain) and thus Waste Connections may pay U.S. federal income tax sooner or in the greater amounts than it otherwise would have.

Tax Consequences to U.S. Holders

In general, subject to the discussion below relating to potential distribution treatment under Section 304 of the Code, a U.S. holder will recognize gain or loss equal to the difference between (i) the fair market value of the Progressive common shares received by such U.S. holder in the Merger (including any fractional Progressive common shares) and (ii) its aggregate tax basis in the Waste Connections common stock surrendered in the Merger.

Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period for the Waste Connections common stock surrendered exceeds one year at the effective time of the Merger. Certain non-corporate U.S. holders (including individuals) are eligible for preferential rates applicable to long-term capital gain. The deductibility of capital losses is subject to limitations. Gain or loss must be calculated separately for each block of Waste Connections common stock if blocks of Waste Connections common stock were acquired at different times or for different prices. A U.S. holder's aggregate tax basis in the Progressive common shares received in the Merger (including any fractional Progressive common shares) will generally equal the fair market value of such Progressive common shares at the effective time of the Merger, and the holder's holding period for such Progressive common shares will begin on the day after the Merger.

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It is possible that the IRS may seek to re-characterize the Merger as a "reorganization" within the meaning of Section 368 of the Code, which would require U.S. holders with a loss on their Waste Connections common stock to defer the recognition of such loss until a taxable disposition of the Progressive common shares received in exchange for the Waste Connections common stock. U.S. holders with a gain on their Waste Connections common stock would still be required to recognize any such gain for U.S. federal income tax purposes as described above. U.S. holders holding their Waste Connections common stock at a loss are encouraged to consult their tax advisors. The remaining discussion assumes that the Merger will not be treated as a "reorganization" within the meaning of Section 368 of the Code.

The receipt of Merger consideration by U.S. holders of Waste Connections may be, and Progressive and Waste Connections intend to report that the receipt of Merger Consideration is, subject to Section 304 of the Code. As a result, instead of recognizing taxable gain or loss as described above, Section 304 of the Code could cause the entire amount of the Merger consideration received by a U.S. holder to be treated as a dividend regardless of the gain realized on the Merger. Under Section 304 of the Code, the Merger consideration received by a U.S. holder will be treated as the proceeds of a redemption of stock issued by an indirect domestic subsidiary of Progressive (hereafter, the "Acquirer") to such U.S. holder. This deemed redemption will be treated either as (i) a distribution or (ii) alternatively, a sale or exchange of shares, as described above, if the deemed redemption is "substantially disproportionate" or "not essentially equivalent to a dividend."

The deemed redemption will generally be "substantially disproportionate" with respect to a holder if the percentage described in (2) below is less than 80% of the percentage described in (1) below. Whether the deemed redemption is "not essentially equivalent to a dividend" with respect to a holder will depend upon the holder's particular circumstances. At a minimum, however, for the deemed redemption to be "not essentially equivalent to a dividend," the deemed redemption must result in a "meaningful reduction" in the holder's deemed percentage stock ownership of Waste Connections. In general, that determination requires a comparison of (1) the percentage of the outstanding stock of Waste Connections that the holder is deemed actually and constructively to have owned immediately before the deemed redemption and (2) the percentage of the outstanding stock of Waste Connections that is actually and constructively owned by the holder immediately after the deemed redemption. The IRS has indicated in a revenue ruling that a minority stockholder in a publicly traded corporation will experience a "meaningful reduction" if the minority stockholder (i) has a minimal percentage stock interest, (ii) exercises no control over corporate affairs and (iii) experiences any reduction in its percentage stock interest. In applying the above tests, a holder may, under the constructive ownership rules, be deemed to own stock that is owned by other persons or stock underlying a holder's option to purchase stock in addition to the stock actually owned by the holder.

A distribution under Section 304 of the Code will be taxable as a dividend to a U.S. holder to the extent of such U.S. holder's allocable share of the earnings and profits of Acquirer and Waste Connections. Assuming certain holding period requirements are satisfied, a reduced U.S. federal income tax rate may apply to dividends received by non-corporate U.S. Holders. While there is no controlling authority, such reduced rate should be available for a dividend that a non-corporate U.S. holder is deemed to receive under Section 304 of the Code, subject to applicable holding period requirements. The portion of the deemed distribution not paid out of earnings and profits of Waste Connections and Acquirer will be applied against such U.S. holder's tax basis in the Acquirer stock deemed issued in exchange for Waste Connections stock, and thereafter will be treated as gain from the sale of such U.S. holder's common stock.

To the extent that a corporate holder of Waste Connections common stock is treated as having received a dividend as a result of Section 304 of the Code, such dividend may be eligible for a dividends-received deduction (subject to certain requirements and limitations) and may be subject to the "extraordinary dividend" provisions of the Code.

The rules of Section 304 of the Code are very complex and all U.S. holders should consult their own tax advisors with respect to the applicability of Section 304 of the Code to their particular circumstances.

A U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000 depending

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on the individual's circumstances). Net investment income generally includes dividend income and net gains from the disposition of stock (including gain recognized as a result of the Merger), unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. holder that is an individual, estate or trust, should consult its tax advisor regarding the applicability of this tax to its gains from the Merger

Tax Consequences to Non-U.S. Holders

A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized in the Merger unless:

the recognized gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, and if required by an applicable tax treaty, attributable to a permanent establishment maintained by the non-U.S. holder in the United States;

the non-U.S. holder is a nonresident alien individual present in the U.S. for 183 days or more during the taxable year of the sale or disposition, and certain other requirements are met; or

Waste Connections common stock constitutes a "United States real property interest" within the meaning of Section 897(c) of the Code by reason of Waste Connections' status as a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code (a "USRPHC") at any time during the shorter of (1) the period that the non-U.S. holder owned Waste Connections common stock or (2) the five-year period ending on the date of the exchange (the "Applicable Period"), and the non-U.S. holder is not eligible for any special exemption or the exception from the definition of U.S. real property interest for certain interests in publicly traded corporations, as described below.

Unless an applicable treaty provides otherwise, the recognized gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis in the same manner as if such non-U.S. holder were a U.S. person (see "*Tax Consequences to U.S. Holders*" above). A non-U.S. holder that is a corporation also may be subject to a branch profits tax equal to 30% (or such lower rate specified by an applicable tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Non-U.S. holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Recognized gain described in the second bullet point above generally will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, generally a corporation is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus any of its other assets used or held for use in a trade or business. If Waste Connections were treated as a USRPHC at any time during the Applicable Period, any taxable gain recognized by a non-U.S. holder from the Merger generally will, except as described in the next paragraph, be taxed in the same manner as gain that is effectively connected with the conduct of a trade or business in the United States, except that the branch profits tax will not apply.

However, pursuant to an exception for certain interests in publicly traded corporations, even if Waste Connections were a USRPHC within the Applicable Period, a holder's shares of Waste Connections common stock will not constitute a United States real property interest unless such non-U.S. holder's shares of Waste Connections common stock (including shares of Waste Connections common stock that are attributed to such holder under the attribution rules of Section 318 of the Code, as modified by Section 897(c)(6)(C) of the Code) have represented more than 5% of Waste Connections' common stock at any time during the Applicable Period. Waste Connections is currently in the process of evaluating whether or not it believes it has been (over the five year period preceding the date of the Merger), is currently, or may become (prior to the Merger) a USRPHC. Non-U.S. holders should consult their tax advisors about the consequences that could result if Waste Connections were a USRPHC.

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As discussed above under "*Tax Consequences of U.S. Holders*" relating to Section 304 of the Code, receipt of Merger consideration may be treated as a distribution by Acquirer to a non-U.S. holder and a dividend to a non-U.S. holder to the extent of such non-U.S. holder's allocable share of the earnings and profits of Acquirer and Waste Connections. Any such dividend that is paid to or for the account of a non-U.S. holder which is from U.S. sources generally will be subject to U.S. federal withholding tax at the rate of 30%, or at a lower rate if provided by an applicable tax treaty and the non-U.S. holder provides the documentation required to claim benefits under such tax treaty to the applicable withholding agent.

If, however, a dividend is effectively connected with the conduct of a trade or business in the United States by a non-U.S. holder, such dividend generally will not be subject to the 30% U.S. federal withholding tax if such non-U.S. holder provides the appropriate documentation to the applicable withholding agent. Instead, such non-U.S. holder generally will be subject to U.S. federal income tax on such dividend in substantially the same manner as a U.S. holder (except as provided by an applicable tax treaty). In addition, a non-U.S. holder that is a corporation may be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

Further, if Acquirer is a USRPHC when the Merger is effected, and a non-U.S. holder's receipt of Merger consideration is treated as a distribution or redemption by Acquirer under Section 304 of the Code, then any gain recognized on such distribution or redemption will be taxed in the same manner as gain that is effectively connected with the conduct of a trade or business in the United States, except that the branch profits tax will not apply, and any amount treated as a distribution or redemption that is not a dividend for U.S. federal income tax purposes generally will be subject to 15% withholding.

Given the uncertainty surrounding the application of Section 304 of the Code to the Merger and the treatment of any given non-U.S. holder, a broker or other applicable withholding agent may treat the entire Merger consideration received by a non-U.S. holder as subject to U.S. federal withholding tax at the rate of 30%, unless such non-U.S. holder can establish a reduced rate for such withholding or that an exemption applies. Depending on the circumstances, the broker (or other applicable withholding agent) may obtain the funds necessary to remit any such withholding tax by asking the non-U.S. holder to provide the funds, by using funds in the non-U.S. holder's account with the broker or by selling (on the non-U.S. holder's behalf) all or a portion of the Progressive common shares.

Fractional Shares

No fractional Progressive common shares will be issued to holders of Waste Connections common stock in the Merger. All such fractional Progressive common shares will be aggregated and sold in the open market for holders of Waste Connections common stock by the exchange agent, and each holder of Waste Connections common stock who would otherwise have been entitled to receive a fraction of a Progressive common share will receive, in lieu thereof, cash, without interest, in an amount equal to the proceeds from such sale by the exchange agent, if any, less any brokerage commissions or other fees, from the sale of such fractional Progressive common share in accordance with such holder's fractional interest in the aggregate number of Progressive common shares sold. A U.S. holder that receives cash in lieu of a fractional Progressive common share in the Merger will generally recognize capital gain or loss measured by the difference between the cash received for such fractional share and the holder's tax basis in the fractional share, in addition to, and determined in the same manner as, any capital gain or loss recognized as a result of the Merger as described above under "*Tax Consequences to U.S. Holders*." A non-U.S. holder that receives cash in lieu of a fractional Progressive common share in the Merger will generally not be subject to U.S. federal income tax on gain as described below under "*Ownership and Disposition of Progressive Common Shares Tax Consequences to Non-U.S. Holders*."

Ownership and Disposition of Progressive Common Shares

The following discussion is a summary of certain material U.S. federal income tax consequences of the ownership and disposition of Progressive common shares to Waste Connections stockholders who receive such Progressive common shares pursuant to the Merger and assumes that Progressive will be treated as a foreign corporation for U.S. federal income tax purposes.

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Tax Consequences to U.S. Holders

Taxation of Dividends

Subject to the discussion under "*Passive Foreign Investment Company Status*" below, the gross amount of cash distributions on Progressive common shares (including any withheld Canadian taxes) will be taxable as dividends to the extent paid out of Progressive's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such income (including any withheld Canadian taxes) will be includable in the gross income of a U.S. holder as ordinary income on the day actually or constructively received by such holder. Distributions on Progressive common shares (including any withheld Canadian taxes) that are treated as dividends for U.S. federal income tax purposes will not be eligible for the dividends received deduction allowed to corporations under the Code.

With respect to non-corporate U.S. holders (including individuals), certain dividends received from a qualified foreign corporation may be subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the U.S. Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The U.S. Treasury Department has determined that the U.S.-Canada Tax Treaty meets these requirements. A qualified foreign corporation also includes one traded on an established U.S. securities market. Progressive should meet this qualification as well because Progressive common shares are currently traded on the NYSE. However, a foreign corporation will not constitute a qualified foreign corporation for purposes of these rules if it is a "passive foreign investment company", or "PFIC", for the taxable year in which it pays a dividend or for the preceding taxable year. See "*Passive Foreign Investment Company Status*" below. Non-corporate U.S. holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation regardless of Progressive's status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met.

Subject to certain conditions and limitations, Canadian withholding taxes, if any, on dividends paid on Progressive common shares may be credited against a U.S. holder's U.S. federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on Progressive common shares will, subject to the discussion below regarding foreign corporations that are at least 50% owned by U.S. persons, be treated as income from sources outside the United States and will generally constitute passive category income. Further, in certain circumstances, if a U.S. holder:

has held Progressive common shares for less than a specified minimum period during which the U.S. holder is not protected from risk of loss; or

is obligated to make payments related to the dividends, the U.S. holder will not be allowed a foreign tax credit for foreign taxes imposed on dividends paid on Progressive common shares.

The rules governing the foreign tax credit are complex. U.S. holders should consult their tax advisors regarding the availability of the foreign tax credit under the holder's particular circumstances and the requirements for claiming such credit.

To the extent that the amount of any distribution exceeds Progressive's current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the excess will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of the U.S. holder's Progressive common shares, and to the extent the excess exceeds the U.S. holder's tax basis, the excess will be taxed as capital gain recognized on a sale or exchange as described below under "*Sale, Exchange or Other Taxable Disposition*."

Dividends paid by a foreign corporation that is at least 50% owned by U.S. persons may be treated as U.S. source income (rather than foreign source income) for foreign tax credit purposes to the extent that the foreign corporation has more than a de minimis amount of earnings and profits attributable to U.S. source

income. The effect of this rule may be to treat a portion of any dividends paid by Progressive as U.S. source income. Treatment of the dividends as U.S. source income in whole or in part may limit a U.S. holder's ability to claim a foreign tax credit for any Canadian withholding taxes payable in respect of the dividends. The Code permits a U.S. holder entitled to benefits under the U.S.-Canada Tax Treaty to elect to treat any dividends from such a corporation as foreign source income for foreign tax credit purposes if the dividend income is separated from other income items for purposes of calculating the U.S. holder's foreign tax credit. U.S. holders should consult their own tax advisors about the desirability of making, and the method of making, such an election.

The amount of any dividend paid in foreign currency will be the U.S. dollar value of the foreign currency distributed by Progressive, calculated by reference to the exchange rate in effect on the date the dividend is includible in the U.S. holder's income, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. Generally, a U.S. holder should not recognize any foreign currency gain or loss if the foreign currency is converted into U.S. dollars on the date the payment is received. However, any gain or loss resulting from currency exchange fluctuations during the period from the date the U.S. holder includes the dividend payment in income to the date such U.S. holder actually converts the payment into U.S. dollars will be treated as ordinary income or loss. That currency exchange income or loss (if any) generally will be income or loss from U.S. sources for foreign tax credit limitation purposes.

Dividend income recognized by a U.S. holder that is an individual or estate may be subject to the 3.8% tax on net investment income described above under " *U.S. Federal Income Tax Consequences of the Merger Tax Consequences to U.S. Holders.*"

Sale, Exchange or Other Taxable Disposition

For U.S. federal income tax purposes, a U.S. holder will recognize taxable gain or loss on any sale, exchange or other taxable disposition of a Progressive common share in an amount equal to the difference between the amount realized for the share and such U.S. holder's tax basis in the share. For U.S. holders of Waste Connections common stock that received Progressive common shares in the Merger, such holder's tax basis and holding period in its Progressive common shares will be determined in the manner described above under " *U.S. Federal Income Tax Consequences of the Merger Tax Consequences to U.S. Holders.*" The gain or loss recognized by a U.S. holder on the sale, exchange or other taxable disposition of Progressive common shares will generally be capital gain or loss. Capital gains of non-corporate U.S. holders (including individuals) currently are eligible for the preferential U.S. federal income tax rates applicable to long-term capital gains if such holder has held the Progressive common shares for more than one year as of the date of the sale, exchange or other taxable disposition. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. holder on the sale or exchange of Progressive common shares will generally be treated as U.S. source gain or loss.

Gain recognized by a U.S. holder that is an individual or estate may be subject to the 3.8% tax on net investment income described above under " *U.S. Federal Income Tax Consequences of the Merger Tax Consequences to U.S. Holders.*"

Passive Foreign Investment Company Status

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. holder if Progressive is treated as a PFIC for any taxable year during which the U.S. holder holds Progressive common shares. A non-U.S. corporation, such as Progressive, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year in which, after applying certain look-through rules, either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. Progressive does not currently expect to be treated as a PFIC for U.S. federal income tax purposes for the taxable year of the Merger or for foreseeable future taxable years.

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If Progressive were to be treated as a PFIC, U.S. holders holding Progressive common shares could be subject to certain adverse U.S. federal income tax consequences with respect to gain realized on a taxable disposition of such shares and certain distributions received on such shares. In addition, a U.S. holder could be subject to such adverse tax consequences upon certain distributions by, or dispositions of stock of, any lower-tier PFICs which Progressive may own. Furthermore, dividends received with respect to Progressive common shares would not constitute qualified dividend income eligible for preferential tax rates if Progressive is treated as a PFIC for the taxable year of the distribution or for its preceding taxable year. Certain elections (including a mark-to-market election) may be available to U.S. holders to mitigate some of the adverse tax consequences resulting from PFIC treatment. U.S. holders should consult their tax advisers regarding the application of the PFIC rules to their investment in the Progressive common shares.

Tax Consequences to Non-U.S. Holders

In general, a non-U.S. holder of Progressive common shares will not be subject to U.S. federal income tax or, subject to the discussion below under "*Information Reporting and Backup Withholding*," U.S. federal withholding tax on any dividends received on Progressive common shares or any gain recognized on a sale or other disposition of Progressive common shares (including any distribution to the extent it exceeds the adjusted basis in the non-U.S. holder's Progressive common shares) unless:

the dividend or gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, and if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States; or

in the case of gain only, the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the sale or disposition, and certain other requirements are met.

A non-U.S. holder that is a corporation may also be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable tax treaty) on the repatriation from the United States of its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Information Reporting and Backup Withholding

Information reporting requirements apply with respect to (i) cash received by U.S. holders of Waste Connections common stock from the sale of fractional Progressive common shares, and (ii) dividends received by U.S. holders of Progressive common shares and the proceeds received on the disposition of Progressive common shares effected within the United States (and, in certain cases, outside the United States), in each case, other than U.S. holders that are exempt recipients (such as corporations). Backup withholding (currently at a rate of 28%) may apply to the foregoing amounts if the U.S. holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the exchange agent or the U.S. holder's broker) or is otherwise subject to backup withholding. Progressive will also provide information to the exchange agent and withholding agents concerning the fair market value of Progressive common shares received by U.S. holders of Waste Connections common stock as consideration in the Merger, and such amounts may be reported to the IRS.

Certain U.S. holders holding specified foreign financial assets with an aggregate value in excess of the applicable dollar threshold are required to report information to the IRS relating to Progressive common shares, subject to certain exceptions (including an exception for Progressive common shares held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their U.S. federal income tax return, for each year in which they hold Progressive common shares. Such U.S. holders should consult their own tax advisors regarding information reporting requirements relating to their ownership of Progressive common shares.

Other information reporting requirements may apply to, and a non-U.S. holder may be subject to backup withholding on, cash received by non-U.S. holders of Waste Connections common stock from the sale of fractional Progressive common shares, unless the non-U.S. holder furnishes to the paying agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI,

or otherwise establishes an exemption. Dividends paid with respect to Progressive common shares and proceeds from the sale or other disposition of Progressive common shares received in the United States by a non-U.S. holder or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding unless such non-U.S. holder provides proof of an applicable exemption or complies with certain certification procedures described above, and otherwise complies with the applicable requirements of the backup withholding rules. Exemptions from information reporting and backup withholding will not apply if a withholding agent has actual knowledge, or reason to know, that the non-U.S. Holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. Progressive may also provide information to the exchange agent and withholding agents concerning the fair market value of Progressive common shares received by non-U.S. holders of Waste Connections common stock as consideration in the Merger, and such amounts may be reported to the IRS, subject to an exemption from reporting as discussed above.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or credit on a holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Accounts

Withholding taxes may be imposed under the Foreign Account Tax Compliance Act (referred to as "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on the receipt of consideration in the Merger that is treated as a dividend under Section 304 of the Code, as discussed above under "*U.S. Federal Income Tax Consequences of the Merger - Tax Consequences to U.S. Holders*," paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless, as applicable, (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Treasury Department requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Waste Connections stockholders should consult their tax advisors regarding the potential application of withholding under FATCA to their receipt of consideration in the Merger.

If a Waste Connections stockholder is subject to U.S. federal income tax withholding, backup withholding or FATCA withholding on all or any portion of the consideration received in the Merger, then the applicable withholding agent will generally be required to withhold the appropriate amount even though there is insufficient cash from which to satisfy its withholding obligation. To satisfy this withholding obligation, the applicable withholding agent may collect the amount of U.S. federal income tax required to be withheld by reducing to cash for remittance to the IRS a sufficient portion of the Progressive common shares that such holder would otherwise receive, and such holder may bear brokerage or other costs for this withholding procedure.

U.S. Federal Income Tax Consequences of the Consolidation

Progressive intends for the Consolidation to qualify as a "recapitalization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. On the basis that the Consolidation so qualifies, Progressive shareholders whose pre-Consolidation Progressive common shares are exchanged in the Consolidation will not recognize gain or loss for U.S. federal income tax purposes, except to the extent of cash, if any, received in lieu of a fractional Progressive common share (which fractional share will be treated as received and then exchanged for such cash). Such Progressive shareholder's aggregate tax basis in the post-Consolidation

Progressive common shares received in the Consolidation, including any fractional share treated as being received and then exchanged for cash, would be the same as such shareholder's aggregate tax basis of the pre-Consolidation shares of Progressive exchanged in the Consolidation. Such Progressive shareholder's holding period for the post-Consolidation Progressive common shares received in the Consolidation would include such shareholder's holding period for the pre-Consolidation common shares of Progressive exchanged in the Consolidation.

In general, a Progressive shareholder who receives cash in lieu of a fractional Progressive common share in the Consolidation will be treated as having received a fractional share in the Consolidation and then as having received the cash in exchange for the fractional share. A Progressive shareholder that is a U.S. holder and should generally recognize capital gain or loss equal to the difference between the amount of the cash received in lieu of the fractional share and such shareholder's tax basis allocable to such fractional share in addition to any capital gain or loss recognized as a result of the Merger. Any such capital gain or loss will generally be a long-term capital gain or loss if the Progressive common share exchanged for the fractional Progressive common share in the Consolidation was held for more than one year at the time the fractional share is sold by the exchange agent.

Progressive shareholders who are U.S. holders and hold their pre-Consolidation common shares of Progressive with differing bases or holding periods should consult their tax advisors with regard to identifying the bases or holding periods of the particular post-Consolidation Progressive common shares received in the Consolidation.

A Progressive shareholder that is a non-U.S. holder who receives cash in lieu of a fractional Progressive common share in the Consolidation will generally not be subject to U.S. federal income tax on gain as described above under "*Ownership and Disposition of Progressive Common Shares Tax Consequences to Non-U.S. Holders.*"

Material Canadian Federal Income Tax Considerations

This summary is based on the description of the Merger and Consolidation set out herein, the current provisions of the ITA, and an understanding of the current administrative policies and practices of the Canada Revenue Agency (the "CRA") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the ITA publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and assumes that all Proposed Amendments will be enacted in the form proposed; however, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to the Merger or the Consolidation. The income and other tax consequences of acquiring, holding or disposing of securities will vary depending on a holder's particular status and circumstances, including the country, province or territory in which the holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder. No representations are made with respect to the income tax consequences to any particular holder. **Holders should consult their own tax advisors for advice with respect to the income tax consequences of the Merger and Consolidation in their particular circumstances, including the application and effect of the income and other tax laws of any applicable country, province, state or local tax authority.**

This summary does not discuss any non-Canadian income or other tax consequences of the Merger or the Consolidation. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that the Merger or the Consolidation may have tax consequences both in Canada and in such other jurisdiction. Such consequences are not described herein. Holders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Application

The following summary describes the principal Canadian federal income tax considerations in respect of the Merger and the Consolidation generally applicable under the ITA to a beneficial owner of Waste Connections common stock who disposes, or is deemed to have disposed, of shares of Waste Connections common stock pursuant to the Merger and who, for the purposes of the ITA and at all relevant times, (i) deals at arm's length with and is not affiliated with Progressive, Merger Sub, or Waste Connections; and (ii) holds all shares of Waste Connections common stock, and will hold all Progressive common shares acquired on the Merger (collectively, the "Securities") as capital property (each, in this summary, a "Holder"). Generally, the Securities will be considered to be capital property to a holder for purposes of the ITA provided that the holder does not use or hold those Securities in the course of carrying on a business and has not acquired such Securities in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" for the purposes of the "mark-to-market property" rules; (ii) that is a "specified financial institution"; (iii) that is a partnership; (iv) an interest in which would be a "tax shelter investment"; (v) that has elected to determine its "Canadian tax results" in a currency other than Canadian currency pursuant to the functional currency reporting rules; (vi) that has entered or will enter into, in respect of any Securities, a "derivative forward agreement" or a "synthetic disposition arrangement"; (vii) in respect of which Waste Connections is a "foreign affiliate"; or (viii) that is a corporation resident in Canada and is, or becomes as part of a transaction or event or series of transactions or events that includes the Merger, controlled by a non-resident corporation for the purposes of the "foreign affiliate dumping" rules, all within the meaning of the ITA. Any such Holders should consult their tax advisors with respect to the particular Canadian federal income tax consequences to them of the Merger and the Consolidation. This summary does not address issues relevant to stockholders who acquired their Waste Connections common stock on the exercise of an employee stock option or other employee incentive award. Such stockholders should consult their own tax advisors.

Canadian Currency

For the purposes of the ITA, subject to certain exceptions (including where a taxpayer has made an election to compute its "Canadian tax results" in a currency other than Canadian currency), where an amount that is relevant in computing a taxpayer's "Canadian tax results" is expressed in a currency other than Canadian dollars, the amount must be converted to Canadian dollars using the noon exchange rate quoted by the Bank of Canada for the day on which the amount arose.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times and for purposes of the ITA and any applicable income tax treaty or convention, is or is deemed to be resident in Canada (referred to in this portion of the summary as a "Resident Holder"). A Resident Holder whose Securities would not otherwise be capital property may be entitled to file an election under subsection 39(4) of the ITA to treat the Progressive common shares and any other "Canadian securities" (as defined in the ITA) owned by such Resident Holder as capital property. This election will not apply to any shares of Waste Connections common stock held by such Resident Holder. Resident Holders should consult their own tax advisors with respect to whether this election is available and advisable in their particular circumstances.

Disposition Pursuant to the Merger

A Resident Holder who disposes of shares of Waste Connections common stock pursuant to the Merger will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the Waste Connections common stock, determined immediately before the disposition. The proceeds of disposition to the Resident Holder will be equal to the sum of the aggregate fair market value of the Progressive common shares received on the Merger and any cash received in lieu of a fractional Progressive common share. For a description of the tax treatment of capital gains and capital losses, see "*Taxation of Capital Gains and Capital Losses*" below.

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The cost to a Resident Holder of Progressive common shares received by that Resident Holder pursuant to the Merger will be equal to their fair market value at the time they are acquired by such Resident Holder. For purposes of determining the adjusted cost base of Progressive common shares, the cost of the Progressive common shares acquired must be averaged with the adjusted cost base of all other Progressive common shares held by the Resident Holder as capital property.

Dividends on Progressive common shares (post-Merger)

A Resident Holder 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 Progressive 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 Progressive as "eligible dividends" as defined in the ITA. Although there can be no assurance that any dividend paid by Progressive will be designated as an "eligible dividend", Progressive has posted notification on its website that dividends on Progressive common shares are designated as "eligible dividends" for purposes of the ITA. Dividends received or deemed to be received by an individual and certain trusts may give rise to a liability for alternative minimum tax under the ITA.

A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on its Progressive common shares, and generally will be entitled to deduct an equivalent amount in computing its taxable income, subject to certain limitations in the ITA. A "private corporation" or a "subject corporation" (each as defined in the ITA) may be liable under Part IV of the ITA to pay an additional refundable tax on any dividend that it receives or is deemed to receive on its Progressive common shares 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 Progressive common shares that is, throughout the year, a "Canadian-controlled private corporation", as defined in the ITA, may be subject to an additional refundable tax on its "aggregate investment income" which is defined to include dividends that are not deductible in computing taxable income. Subsection 55(2) of the ITA 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. For a description of the tax treatment of capital gains and capital losses, see "*Taxation of Capital Gains and Capital Losses*" below.

Disposition of Progressive common shares (post-Merger)

A Resident Holder that disposes or is deemed to dispose of a Progressive common share after the Merger will recognize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Progressive common share exceeds (or is less than) the aggregate of the adjusted cost base to the Resident Holder of such Progressive common share, determined immediately before the disposition, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "*Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain realized by a Resident Holder in a taxation year will be included in computing the Resident Holder's income in that taxation year as a taxable capital gain and, generally, one-half of any capital loss realized in a taxation year (an "allowable capital loss") must be deducted from the taxable capital gains realized by the Resident Holder in the same taxation year, in accordance with the rules contained in the ITA. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such taxation year, subject to and in accordance with the rules contained in the ITA.

Capital gains realized by an individual and certain trusts may give rise to a liability for alternative minimum tax under the ITA. A Resident Holder that is, throughout the year, a "Canadian-controlled private corporation",

as defined in the ITA, may be subject to an additional refundable tax on its "aggregate investment income" which is defined to include taxable capital gains.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Progressive common share may be reduced by the amount of dividends received or deemed to be received by it on such share (or on a share for which the share has been substituted) to the extent and under the circumstances prescribed by the ITA. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns shares, directly or indirectly through a partnership or a trust. Resident Holders to whom these rules may apply should consult their own tax advisors.

Eligibility for Investment

Based on the current provisions of the ITA and subject to the provision of any particular plan, provided that the Progressive common shares are listed on a "designated stock exchange," within the meaning of the ITA (which currently includes the NYSE and the TSX) or Progressive is a "public corporation" for the purposes of the ITA, the Progressive common shares will be a qualified investment under the ITA for a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("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 Progressive common shares are "prohibited investments", within the meaning of the ITA, 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 under the ITA. The Progressive 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 Progressive for purposes of the ITA, or (ii) has a "significant interest", as defined in the ITA, in Progressive. In addition, the Progressive common shares will generally not be a "prohibited investment" if the Progressive common shares are "excluded property" for purposes of the prohibited investment rules for an RRSP, RRIF or TFSA.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times and for purposes of the ITA, is not, and is not deemed to be, a resident of Canada and does not use or hold, and is not deemed to use or hold, shares of Waste Connections common stock and will not use or hold, or be deemed to use or hold, Progressive common shares in a business carried on in Canada (referred to in this portion of the summary as a "Non-Resident Holder"). This portion of the summary is not generally applicable to a Non-Resident Holder that is: (i) an insurer carrying on an insurance business in Canada and elsewhere or (ii) an "authorized foreign bank" (as defined in the ITA).

The following portion of the summary assumes that neither shares of Waste Connections common stock nor Progressive common shares will constitute "taxable Canadian property" to any particular Non-Resident holder at any time. Generally, shares of Waste Connections common stock or Progressive common shares, as the case may be, will not constitute taxable Canadian property to a Non-Resident Holder at a particular time provided that the applicable shares are listed at that time on a designated stock exchange (which includes the TSX and the NYSE), unless at any particular time during the 60-month period that ends at that time (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Waste Connections or Progressive, as the case may be, and (ii) more than 50% of the fair market value of Waste Connections common stock or Progressive common shares, as the case may be, was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties" (as defined in the ITA), (iii) "timber resource properties" (as defined in the ITA), and (iv) options in respect of, or interests in, or for civil law rights in, any of the foregoing property whether or not the property exists.

Disposition Pursuant to the Merger

A Non-Resident Holder will not be subject to tax under the ITA on any capital gain realized on a disposition of Waste Connections common stock, unless the shares are "taxable Canadian property" to the Non-Resident Holder and the shares are not "treaty-protected property" of the Non-Resident Holder, each within the meaning of the ITA.

Non-Resident Holders whose Waste Connections common stock are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Waste Connections common stock constitute treaty-protected property.

Dividends on Progressive common shares (post-Merger)

Dividends paid or credited, or deemed to be paid or credited, on Progressive common shares to a Non-Resident Holder generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Resident Holder's jurisdiction of residence. For example, the rate of withholding tax under the *Canada U.S. Income Tax Convention (1980)* (the "U.S. Treaty") applicable to a Non-Resident 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 stock of Progressive, generally will be 15%. Progressive will be required to withhold the required amount of withholding tax from the dividend, and to remit it to CRA for the account of the Non-Resident Holder. Non-Resident Holders who may be eligible for a reduced rate of withholding tax on dividends pursuant to any applicable income tax convention should consult with their own tax advisors with respect to taking all appropriate steps in this regard.

Disposition of Progressive common shares (post-Merger)

A Non-Resident Holder will not be subject to tax under the ITA on any capital gain realized on a disposition of Progressive common shares, unless the shares are "taxable Canadian property" to the Non-Resident Holder and the shares are not "treaty-protected property" of the Non-Resident Holder, each within the meaning of the ITA.

Non-Resident Holders whose Progressive common shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Progressive common shares constitute treaty-protected property.

Canadian Federal Income Tax Consequences of the Consolidation

Subject to the treatment of fractional shares, the Consolidation will result in all of the Progressive common shares being replaced by a lesser number of Progressive common shares in the same proportion for all Progressive shareholders, in circumstances where there is no change in the total capital represented by the issue, there is no change in the interest, rights or privileges of the shareholders and there are no concurrent changes in the capital structure of Progressive. On that basis, subject to the paragraph below, the Consolidation will not result in any disposition or acquisition of Progressive common shares. The aggregate adjusted cost base to a Progressive shareholder of all Progressive common shares held by such Progressive shareholder will not change as a result of the Consolidation; however, the shareholder's adjusted cost base per Progressive common share will increase proportionately.

Holders who may receive cash in lieu of a fractional Progressive common share as a result of the Consolidation should consult their own tax advisors with respect to the Canadian federal income tax implications thereof, which may depend, in part, on the mechanism used to make the cash payment.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

(All amounts are in thousands of U.S. dollars unless otherwise stated. All share amounts and share totals are expressed in thousands of shares unless otherwise stated)

The accompanying unaudited pro forma condensed combined financial information (referred to in this section as "financial statements") has been prepared by management of Progressive and reviewed by management of Waste Connections. These financial statements have been prepared for inclusion in this proxy statement/prospectus and the management information circular to be delivered to holders of Progressive common shares, reflecting the Merger as further described below.

For purposes of presenting these financial statements, Waste Connections has been identified as the acquirer for accounting purposes and the acquisition method of accounting has been applied. Identifying the acquirer requires various considerations including the relative voting rights post-closing, the size of minority voting interests and the composition of the board of directors and senior management. Based on these considerations, former Waste Connections stockholders will hold a majority of the post-closing voting rights of the combined company and both the post-closing composition of the board of directors and senior management are most closely aligned with Waste Connections.

The financial statements have been prepared in accordance with GAAP. The accompanying unaudited pro forma condensed combined statement of operations gives effect to the Merger as if the Merger was effective January 1, 2015 for the fiscal year ended December 31, 2015. The unaudited pro forma condensed combined balance sheet has been prepared as if the Merger occurred on December 31, 2015.

The historical results of operations have been adjusted to give pro forma effect to events that are (i) directly attributable to the Merger, (ii) factually supportable and (iii) expected to have a continuing impact on the results of the combined company. The pro forma financial information for the periods presented was based on the historical results of Progressive and Waste Connections as outlined below:

Audited consolidated financial statements of Progressive as of and for the year ended December 31, 2015.

Audited consolidated financial statements of Waste Connections as of and for the year ended December 31, 2015.

Various adjustments and assumptions considered necessary to give pro forma effect to the Merger.

These financial statements are not indicative of the financial position and results of operations that would have occurred had the transaction been in effect on the dates presented herein or of the financial position or operating results which may be realized in the future. In addition, these financial statements do not purport to project the future financial or operating results of the combined company. There were no material transactions between Progressive and Waste Connections during the periods presented that require elimination.

In preparing these financial statements, no adjustments were made to reflect the pro forma effects of acquisitions completed by Progressive or Waste Connections during the year ended December 31, 2015, as these acquisitions were not considered significant, individually and in the aggregate. In addition, no adjustments were made to reflect operating synergies or selling, general and administration costs or savings that may be incurred by, or would accrue to, the combined company. The statement of operations does not reflect material non-recurring charges and the related tax effects which directly result from this transaction. These amounts are reflected as a charge to retained (deficit) earnings and an increase in current liabilities. However, certain non-recurring charges, which could be material, and related tax effects, will be included in the actual statement of operations of the combined company post-closing.

These financial statements have been prepared for illustrative purposes only and their preparation requires management of Progressive to make estimates and assumptions that affect the reported amounts of pro forma assets and liabilities at the balance sheet date and the reported amounts of pro forma revenues and expenses for the period presented. Actual results may differ materially from these estimates. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of preparing these financial statements. Certain historical financial statement presentation for Progressive has been reclassified to conform to Waste Connections' presentation.

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On January 18, 2016, Progressive, Merger Sub and Waste Connections entered into the Merger Agreement. On the terms and subject to the conditions of the Merger Agreement, Merger Sub will merge with and into Waste Connections, with Waste Connections surviving the Merger as a wholly-owned subsidiary of Progressive.

On consummation of the Merger, each share of Waste Connections common stock issued and outstanding immediately prior to the Merger will be converted into the right to receive 2.076843 common shares of Progressive. Subject to the approval of the Progressive shareholders, following the Merger Progressive expects to immediately implement the Consolidation on the basis of 0.4815 of a common share on a post-Consolidation basis for each one (1) common share outstanding on a pre-Consolidation basis. If the Consolidation is approved by the Progressive shareholders, Waste Connections stockholders will receive one post-Consolidation common share of Progressive for each share of Waste Connections common stock, resulting in approximately 175 million combined shares outstanding post-Merger. The Merger is not conditioned on the approval of the Consolidation. In the event that the Merger is consummated but the Progressive shareholder approval of the Consolidation is not obtained, Waste Connections stockholders will receive 2.076843 Progressive common shares for each share of Waste Connections common stock as a result of the Merger and the number of Progressive common shares held by Progressive shareholders will remain unchanged.

Immediately following the Consolidation (or, if the Consolidation is not approved by the Progressive shareholders, immediately following the Merger), Progressive will amalgamate with a new, wholly-owned Ontario subsidiary of Progressive with the resulting combined company assuming the name "Waste Connections, Inc." Upon the completion of the Merger, regardless of whether or not the Consolidation occurs, Waste Connections' former stockholders will own approximately 70% and the pre-Merger Progressive shareholders will own approximately 30%, respectively, of the resulting combined company.

As part of the Merger, Progressive will also assume each Waste Connections stock-based award that is outstanding immediately prior to the completion of the Merger, on the basis that such Waste Connections stock-based award entitles its holder to receive Progressive common shares in lieu of Waste Connections common stock (adjusted in accordance with the Exchange Ratio and, if applicable, the Consolidation). Applying modification accounting to these awards results in no incremental fair value since Waste Connections is the accounting acquirer requiring no additional expense to be recorded in the post-combination period.

The financial statements have been prepared applying the following significant assumptions:

Each Progressive common share issued and outstanding is exchanged for a common share of the combined company applying the exchange ratio of 0.4815. Issued and outstanding common shares of Progressive total 109,303,356 and represent 52,390,400 common shares of the combined company after giving effect to the Consolidation, assuming that the Consolidation is approved.

Each Progressive stock award that is a stock option to purchase shares of the combined company's common shares, post-Merger, whether vested or not then vested or exercisable, shall be assumed by the combined company at an exchange ratio of 0.4815. Outstanding stock options at December 31, 2015 totaled 1,682,962, which is the equivalent of 810,346 stock options in the combined company after application of the exchange ratio. Certain stock options whose rights were forfeited in January 2016 due to termination of employment have been excluded from the estimate of purchase consideration, totaling 600,000 options. Options issued with stock appreciation rights (that can be settled in cash) have been revalued and, to the extent attributable to pre-combination service, are included in the estimate of assets acquired and liabilities assumed.

Each Progressive restricted share will be adjusted by the exchange ratio of 0.4815. The vested restricted shares and the portion of the unvested restricted shares, attributable to pre-combination service, have been included in the estimate of purchase consideration.

At the time of closing of the Merger, all outstanding indebtedness under Progressive's existing credit facility, and all indebtedness under Waste Connections' existing credit facility, will be repaid and those agreements will be terminated, and the combined company will enter into a new credit facility with Bank of America, N.A., as administrative agent and certain other lenders (the "New Credit Facility"), which will provide for revolving advances of up to \$1.5625 billion at any one time outstanding and for a term loan in an aggregate principal amount of \$1.6375 billion. See "*The Merger Indebtedness of the*

Combined Company Following the Merger." Interest expense recorded in the unaudited pro forma condensed consolidated statement of operations has been adjusted to reflect interest rates currently anticipated to be payable under the New Credit Facility.

Progressive estimates that it will incur total severance and retention costs of approximately \$45,831, comprising approximately \$40,477 attributable to severance and approximately \$5,354 attributable to retention. Approximately \$23,670 of severance costs have been excluded from the pro forma purchase price allocation and the unaudited pro forma condensed combined statement of operations as a formal plan of termination has not been approved at this time. The balance, approximately \$16,807, represents severance costs attributable to individuals whose employment terminated with Progressive, which Progressive expects to settle prior to consummation of the Merger. These amounts have been included in current liabilities in the estimate of assets acquired and liabilities assumed. Estimated costs of retention, for certain employees of Progressive, totaling approximately \$3,677 are due on or before the change in control and these amounts are included in current liabilities in the estimate of assets acquired and liabilities assumed. The balance of estimated retention costs totaling approximately \$1,677 have been excluded from the purchase price allocation but are reflected as a charge to retained (deficit) earnings and an increase in current liabilities.

Estimated acquisition-related transaction costs total approximately \$66,150, include advisory, legal and other transaction related costs. Approximately \$22,000 of these costs are expected to be incurred by Waste Connections, with approximately \$21,900 reflected in these financial statements as an increase to current liabilities and a charge to accumulated (deficit) earnings. The balance, approximately \$100 was incurred by Waste Connections before December 31, 2015 and is included in Waste Connections' historical financial statements. Acquisition-related transaction costs expected to be incurred by Progressive total approximately \$44,150, with approximately \$43,136 included in current liabilities in the estimate of assets acquired and liabilities assumed and the remainder, approximately \$1,014, having been incurred by Progressive prior to December 31, 2015 and included in its historical financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

As at December 31, 2015

(In thousands of U.S. dollars and shares)

| | Historical | | | Pro Forma | |
|---|---------------------|----------------------|---------------------|--|----------------------|
| | Progressive | Waste Connections | Adjustments | Notes | Combined |
| ASSETS | | | | | |
| Current assets | \$ 275,240 | \$ 362,427 | \$ | | \$ 637,667 |
| INTANGIBLES | 176,973 | 511,294 | 664,679 | 5.a. | 1,352,946 |
| GOODWILL | 886,911 | 1,422,825 | 1,623,731 | 5.b. | 3,933,467 |
| DEFERRED FINANCING COSTS | 15,017 | | (15,017) | 3., 5.c. | |
| CAPITAL AND LANDFILL ASSETS | 1,861,706 | 2,738,288 | 294,728 | 5.d. | 4,894,722 |
| OTHER ASSETS | 29,062 | 86,964 | 3,722 | 6.g. | 119,748 |
| TOTAL ASSETS | \$ 3,244,909 | \$ 5,121,798 | \$ 2,571,843 | | \$ 10,938,550 |
| LIABILITIES | | | | | |
| Current liabilities | \$ 300,147 | \$ 378,274 | \$ 101,440 | 5.e., 5.f., 5.g., 6.e., 6.f., 6.g. | \$ 779,861 |
| LONG-TERM DEBT | 1,550,226 | 2,147,127 | (3,062) | 3., 5.c., 6.g. | 3,694,291 |
| LANDFILL CLOSURE AND POST-CLOSURE COSTS | 115,195 | 78,613 | 27,405 | 5.h. | 221,213 |
| DEFERRED INCOME TAXES | 129,970 | 452,493 | 302,728 | 5.i. | 885,191 |
| OTHER LIABILITIES | 20,474 | 73,507 | (708) | 5.j. | 93,273 |
| TOTAL LIABILITIES | 2,116,012 | 3,130,014 | 427,803 | | 5,673,829 |
| SHAREHOLDERS' EQUITY | | | | | |
| Common shares | 1,691,963 | 1,224 | 1,597,080 | 6.a., 6.b., 6.f. | 3,290,267 |
| Restricted shares | (12,461) | | 19,582 | 6.a., 6.c. | 7,121 |
| Additional paid in capital | 7,015 | 736,652 | (6,665) | 6.a., 6.d. | 737,002 |
| Accumulated (deficit) earnings | (360,948) | 1,259,495 | 337,371 | 6.a., 6.e. | 1,235,918 |
| Accumulated other comprehensive loss | (196,672) | (12,171) | 196,672 | 6.a. | (12,171) |
| Noncontrolling interest in subsidiaries | | 6,584 | | | 6,584 |
| TOTAL SHAREHOLDERS' EQUITY | 1,128,897 | 1,991,784 | 2,144,040 | | 5,264,721 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 3,244,909 | \$ 5,121,798 | \$ 2,571,843 | | \$ 10,938,550 |

The accompanying notes are an integral part of these financial statements

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

For the year ended December 31, 2015

(In thousands of U.S. dollars and shares, except net income per share amounts)

| | Historical | | | Pro Forma | |
|---|--------------|----------------------|-------------|------------|--------------|
| | Progressive | Waste Connections | Adjustments | Notes | Combined |
| REVENUES | \$ 1,925,592 | \$ 2,117,287 | \$ | | \$ 4,042,879 |
| EXPENSES | | | | | |
| OPERATING | 1,231,377 | 1,177,409 | (3,307) | 7.a. | 2,405,479 |
| SELLING, GENERAL AND ADMINISTRATION | 220,693 | 237,484 | 2,293 | 7.a., 7.b. | 460,470 |
| RESTRUCTURING | 3,682 | | | | 3,682 |
| DEPRECIATION AND AMORTIZATION | 258,403 | 269,434 | 44,941 | 7.c. | 572,778 |
| NET GAIN ON SALE OF CAPITAL AND LANDFILL ASSETS, IMPAIRMENTS AND OTHER OPERATING ITEMS | (11,279) | 494,492 | | | 483,213 |
| OPERATING INCOME (LOSS) | 222,716 | (61,532) | (43,927) | | 117,257 |
| INTEREST ON LONG-TERM DEBT | 57,216 | 64,236 | (15,403) | 7.d. | 106,049 |
| OTHER NET EXPENSES | 8,703 | 518 | | | 9,221 |
| INCOME (LOSS) BEFORE INCOME TAXES | 156,797 | (126,286) | (28,524) | | 1,987 |
| INCOME TAX EXPENSE (RECOVERY) | 32,921 | (31,592) | (9,413) | 7.e. | (8,084) |
| NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS | | 1,070 | | | 1,070 |
| NET INCOME (LOSS) | \$ 123,876 | \$ (95,764) | \$ (19,111) | | \$ 9,001 |
| Net income (loss) per weighted average share, basic | \$ 1.12 | \$ (0.78) | | | \$ 0.05 |
| Net income (loss) per weighted average share, diluted | \$ 1.12 | \$ (0.78) | | | \$ 0.05 |
| Weighted average number of shares outstanding, basic | 110,480 | 123,492 | | 8 | 175,025 |
| Weighted average number of shares outstanding, diluted | 110,480 | 123,492 | | 8 | 175,025 |

The accompanying notes are an integral part of these financial statements

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS**

(unaudited in thousands of U.S. dollars and shares, unless otherwise indicated)

1. DESCRIPTION OF THE TRANSACTION

On January 18, 2016, the Progressive board of directors and the Waste Connections board of directors unanimously approved the Merger Agreement, pursuant to which the companies would merge to create a combined company. To effect the combination Waste Connections will merge into a wholly-owned subsidiary of Progressive, Merger Sub, with Waste Connections surviving the Merger. The Merger Agreement contemplates that Waste Connections common stock outstanding on the effective date of closing will be cancelled and automatically converted, through a series of transactions, into the right to receive 2.076843 Progressive common shares, including any cash payable in lieu of fractional shares. Subject to the approval of the Progressive shareholders, Progressive expects to immediately implement a Consolidation by replacing each share outstanding on a pre-consolidated basis for 0.4815 shares on a post-consolidation basis, resulting in approximately 175 million combined shares outstanding. Upon the completion of the Merger, which is expected to occur in the second quarter of 2016, Waste Connections stockholders will own approximately 70% and pre-Merger Progressive shareholders will own approximately 30% of the shares of the combined company.

The Merger is subject to approval by Progressive shareholders and Waste Connections stockholders and the satisfaction or waiver (if permissible under applicable law) of customary closing conditions and regulatory approvals, including anti-trust and competition law approvals in the U.S. and certain other foreign jurisdictions, including Canada.

2. BASIS OF PRESENTATION

This unaudited pro forma condensed combined financial information (referred to in this section as the "financial statements") was prepared using the acquisition method of accounting, with Waste Connections being the accounting acquirer, and is based on the historical financial statements of Progressive and Waste Connections. Certain reclassifications have been made to the historical financial statements to conform with the financial statement presentation adopted by Waste Connections. These adjustments are primarily related to the presentation of certain costs recorded to operating expenses and selling, general and administration expense.

The acquisition method of accounting is based on Financial Accounting Standards Board ("FASB"), Accounting Standards Codification ("ASC") 805, *Business Combinations* ("ASC 805"), and uses the fair value concepts defined in ASC 820, *Fair Value Measurements* ("ASC 820"). ASC 805 requires, among other things, that assets acquired and liabilities assumed be recognized at their estimated fair values on the acquisition date. In addition, ASC 805 establishes that consideration transferred be measured at the closing date of the Merger at the then-current market price. For the purpose of preparing these financial statements the closing share price on February 26, 2016 for each share of Waste Connections common stock of \$62.79 was used, which will likely differ from the share price existing on the closing date. Accordingly, total consideration and amounts attributable to goodwill will differ, and these differences may be material.

ASC 820 defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. Many of these fair value measurements can be highly subjective and may differ significantly from their final amounts.

Under the acquisition method of accounting, assets acquired and liabilities assumed of Progressive will be recorded at the completion of the Merger, primarily at their respective fair values and added to those of Waste

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (Continued)**

(unaudited in thousands of U.S. dollars and shares, unless otherwise indicated)

2. BASIS OF PRESENTATION (Continued)

Connections. The results of operations of Progressive will be included in the financial statements of the combined company as of the Merger's closing.

Under ASC 805, acquisition-related transaction costs (i.e., advisory, legal, valuation, other professional fees) and certain acquisition-related restructuring charges are not included as a component of consideration transferred but are accounted for as expenses in the period in which these costs are incurred. Total acquisition-related transaction costs expected to be incurred by Progressive and Waste Connections are estimated at approximately \$66,150, of which approximately \$1,014 and \$100 were incurred by Progressive and Waste Connections, respectively, in the year ended December 31, 2015. Approximately \$21,900 of these costs are reflected in these financial statements as an increase to current liabilities and a charge to accumulated (deficit) earnings. The balance, approximately \$43,136, is included in current liabilities in the estimate of assets acquired and liabilities assumed.

These financial statements do not reflect any other acquisition-related integration charges expected to be incurred in connection with the Merger; these charges are expected to be approximately \$90,000, on a pre-tax basis. Included in these costs are approximately \$45,000 of amounts attributable to unwinding Progressive's interest rate swaps which Waste Connections intends to undertake post-closing.

3. ACCOUNTING POLICIES

The accounting policies used in the preparation of these financial statements are the same as those set out in Waste Connections' consolidated financial statements as of and for the year ended December 31, 2015. Management of Progressive and Waste Connections have jointly reviewed the accounting policies of Progressive and Waste Connections and believe they are materially consistent with Progressive's accounting policies, except for deferred financing costs, which Waste Connections early adopted in 2015 and which has been adjusted for in these financial statements. The new guidance requires that debt issuance costs (other than those paid to a lender) be presented as a direct deduction from the carrying value of the associated debt liability on an entities' balance sheet, consistent with the presentation of a debt discount. The new guidance does not affect the recognition and measurement of debt issuance costs. Accordingly, the amortization of such costs continues to be calculated using the interest method and is reported as interest expense. The FASB updated this guidance in August 2015 to clarify that fees paid to lenders to secure revolving lines of credit are not in the scope of the new guidance and should continue to be recorded as an asset on the balance sheet. Certain of Progressive's deferred financing costs totaling approximately \$3,489 have been reclassified to long-term debt to conform to Waste Connections' early adoption of this guidance.

On closing of the Merger, Waste Connections will undertake an in-depth review of Progressive's accounting policies. As a result of this review, Waste Connections may identify differences in accounting policies that have not been adjusted for in these financial statements. Other than described above, neither management of Progressive nor Waste Connections believes that any such differences would be material to the financial statements of the combined company, however material differences could result from the review by Waste Connections in the post-combination period.

4. ESTIMATED PURCHASE CONSIDERATION

These financial statements have been prepared to reflect the Merger and the Consolidation. Total consideration is comprised of common shares of the combined company totaling approximately \$3,289,594, coupled with the estimated fair value of options and restricted shares assumed by the combined company on closing, approximately \$350 and \$7,121, respectively. For the purpose of estimating total purchase consideration, it is expected that no significant payment for fractional shares will be made.

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (Continued)**

(unaudited in thousands of U.S. dollars and shares, unless otherwise indicated)

4. ESTIMATED PURCHASE CONSIDERATION (Continued)

The following is a preliminary estimate of purchase consideration expected to be transferred at the closing date:

| | Estimated Fair Value | Form of Consideration |
|--|-------------------------|--------------------------|
| Number of common shares of Progressive outstanding on December 31, 2015 | 108,806.7 | |
| Multiplied by the share consolidation exchange ratio | 0.4815 | |
| Multiplied by Waste Connections' price per share as of February 26, 2016 | \$ 62.79 | |
| Subtotal | \$ 3,289,594 | Common shares |
| Stock options of Progressive outstanding and expected to be exchanged for options in the combined company | 14.6 | |
| Multiplied by the share consolidation exchange ratio | 0.4815 | |
| Multiplied by the fair value of the stock option (expressed in Canadian dollars) | \$ 67.53 | |
| Foreign currency ("FX") rate on February 26, 2016 | 0.74 | |
| Subtotal | \$ 350 | Stock Options |
| Restricted shares of Progressive outstanding and expected to be exchanged for RSUs in the combined company | 235.6 | |
| Multiplied by the share consolidation exchange ratio | 0.4815 | |
| Multiplied by Waste Connections' price per share as of February 26, 2016 | \$ 62.79 | |
| Subtotal | \$ 7,121 | Restricted Shares |
| Total estimated purchase consideration | \$ 3,297,065 | |

Estimated purchase consideration expected to be transferred does not purport to represent what the actual consideration transferred will be when the Merger is consummated. In accordance with ASC 805, the fair value of equity securities issued as part of the consideration transferred is measured on the closing date of the Merger at the then-current market price. Accordingly, it is likely that the Waste Connections share price used to determine purchase consideration on closing of the Merger will differ from the share price used in the estimate of purchase consideration, and that difference may be material. Waste Connections' share price volatility for the three months leading up to the announcement of the Merger was approximately 19.1715%. Accordingly, it is reasonable to expect that Waste Connections' share price on closing of the Merger will differ from the common share price used in these financial statements by an amount up to this share price volatility. A change in Waste Connections' share price of 19.1715% results in an increase or decrease to the estimate of purchase consideration totaling approximately \$632.1, with a corresponding increase or decrease to goodwill.

The estimated fair value of Progressive stock options included as a component of estimated purchase consideration has been determined using the Black-Scholes-Merton option pricing model. The estimate of fair value reflects Waste Connections' share price volatility over an appropriate period, Waste Connections' share price and Waste Connections' historical dividend payments. Each Progressive option was converted applying the Consolidation exchange ratio.

The estimated fair value of Progressive restricted shares, included as a component of estimated purchase consideration, has been determined based on the closing share price on February 26, 2016 for each share of Waste Connections common stock of \$62.79, adjusted by the Consolidation exchange ratio.

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (Continued)**

(unaudited in thousands of U.S. dollars and shares, unless otherwise indicated)

5. ESTIMATED FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED

The following is a preliminary estimate of the assets acquired and liabilities assumed of Progressive by Waste Connections, reconciled to estimated purchase consideration.

| | |
|---|--------------|
| Estimated purchase consideration | \$ 3,297,065 |
| Estimated fair value of assets acquired and liabilities assumed | |
| Current assets | \$ 275,240 |
| Intangibles | 841,652 |
| Capital and landfill assets | 2,156,434 |
| Other assets | 29,062 |
| Current liabilities | (370,477) |
| Long-term debt | (1,550,226) |
| Landfill closure and post-closure costs | (142,600) |
| Deferred income taxes | (432,896) |
| Other liabilities | (19,766) |
| | \$ 786,423 |
| Excess of purchase consideration over estimated assets acquired and liabilities assumed | \$ 2,510,642 |

Overview

The carrying value of current assets and liabilities, which comprise cash, accounts receivable, prepaid expenses and other current assets, accounts payable and certain accrued charges and other current liabilities, approximates fair value due their relatively short-terms to maturity, except as outlined below in e., f. and g. For the purpose of ascribing an estimate of fair value to Progressive's accounts receivable, the adequacy of Progressive's allowance for doubtful accounts was reviewed.

a. Intangibles

The preliminary estimated fair value of intangibles is \$841,652. Intangibles primarily consist of customer relationships and customer lists. Amortization related to the fair value of amortizable intangible assets is reflected as a pro forma adjustment to the unaudited pro forma condensed combined statement of operations.

The fair values of certain intangibles have been determined using a discounted cash flow approach. The discounted cash flow approach utilizes various estimates, including but not limited to annual average price inflation, operating and administrative costs, income tax rates, contributory asset, working capital, and assembled workforce charges, future capital expenditures and their timing of spend, revenues, revenue growth, customer attrition, and the weighted average cost of capital. The primary assumptions include revenue growth, capital spending, margins, acquisitions, and tax and discount rates and were as follows: revenue growth ranging from 2.0 to 2.8%; capital and landfill expenditures ranging from 7.2% to 9.7% of revenues; revenue less operating and selling, general and administration ("SG&A") expense margin held constant at each segments' expected margin for 2016; no acquisitions or corporate cost allocations were assumed; a tax rate of 26.5% for Progressive's Canadian operations and 40.0% for Progressive's U.S. operations and a weighted average cost of capital ("WACC") of 9.5% were applied. Changes in one or any combination of these assumptions could have a

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (Continued)**

(unaudited in thousands of U.S. dollars and shares, unless otherwise indicated)

5. ESTIMATED FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED (Continued)

significant impact on the estimated fair value of intangibles. The average estimated useful lives of intangibles reflect the period over which the combined company expects to benefit from their use.

| Intangibles | Estimated Fair Value | Average Estimated Useful Life (Expressed in Years) |
|---|-------------------------|--|
| Customer collection contracts and lists | \$ 727,787 | 10 |
| Transfer station permits | 12,944 | 20 |
| Trade names | 100,921 | 20 |
| | \$ 841,652 | |

The following table presents the impact of a 1% change in each of the primary assumptions used to estimate the fair value of certain intangibles, including the resulting impact on the estimate of fair value. Each of the changes to the primary assumptions presented below and the related impact on the estimate of fair value, are presented in isolation. Transfer station permits are valued based on the cost to replace. Neither Progressive nor Waste Connections views the primary assumptions used to determine the estimated fair value of transfer station permits as being sensitive to significant change.

| | Change | Impact on Estimated Fair Value |
|---|--------|--------------------------------------|
| <i>Customer collection contracts and customer lists</i> | | |
| Change in revenue growth assumption | 1% | \$ 19,989 |
| Change in capital expenditure assumption | 1% | \$ 7,561 |
| Change in WACC | 1% | \$ 57,489 |
| <i>Trade names</i> | | |
| Change in revenue growth assumption | 1% | \$ 12,116 |
| Change in WACC | 1% | \$ 15,695 |
| <i>b. Goodwill</i> | | |

Goodwill is calculated as the difference between the acquisition date fair value of the estimated purchase consideration and the preliminary estimated fair values assigned to assets acquired and liabilities assumed. Goodwill is not amortized. Historical goodwill of Progressive totaling \$886,911 was eliminated. Goodwill recognized as the excess of purchase consideration over estimated assets acquired and liabilities assumed amounted to approximately \$2,510,642, representing a net pro forma adjustment of \$1,623,731.

c. Deferred financing costs (reclassified to long-term debt)

Deferred financing costs, representing fees associated with arranging Progressive's existing credit facility, were determined to have no future value. As such these amounts have been ascribed a fair value of \$0 in the preliminary purchase price equation.

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (Continued)**

(unaudited in thousands of U.S. dollars and shares, unless otherwise indicated)

5. ESTIMATED FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED (Continued)

d. Capital and landfill assets

The preliminary estimate of fair value for Progressive's capital and landfill assets may change and this change may be significant. For the purpose of preparing these financial statements, the net book value of Progressive's capital assets is representative of management's best estimate of fair value. The fair value estimate for Progressive's capital assets will be determined based on information as to the specific nature and condition of Progressive's capital assets (land and improvements, buildings and improvements, vehicles and equipment, containers and compactors and furniture, fixtures and computer equipment) and an in-depth knowledge of the assets being evaluated as well as a profile of the associated market participants to determine the appropriate valuation premise, in-use or in-exchange, for each type of capital asset.

The fair value adjustment to landfill permits utilized a discounted future cash flow approach. The primary assumptions used in the discounted cash flow calculation include revenue growth, landfill spending, margins, and tax and discount rates. The primary assumptions used in the most recent estimate of fair value included the following: revenue growth of 2.0%; landfill expenditures specific to each site as estimated by Progressive's engineers; revenue less operating and SG&A expense margins held constant; and a tax rate of 26.5% for Progressive's Canadian operations and 40.0% for Progressive's U.S. operations and a WACC of 8.5% were applied. Estimated fair value adjustments for landfill assets totaled approximately \$294,728. Changes in any one or combination of these assumptions could have a significant impact on the estimated fair value of landfill assets.

| | Estimated Fair Value | Average Estimated Useful Life |
|-----------------|-------------------------|---|
| Landfill assets | \$ 1,227,323 | Over the estimated disposal capacity of each site |

The following table presents the impact of a 1% change in each of the primary assumptions used to estimate the fair value of landfill assets, including the resulting impact on the estimate of fair value. Each of the changes to the primary assumptions presented below and the related impact on the estimate of fair value, is presented in isolation.

| | Change | Impact on Estimated Fair Value |
|-------------------------------------|--------|--------------------------------------|
| <i>Landfill assets</i> | | |
| Change in revenue growth assumption | 1% | \$ 153,944 |
| Change in WACC | 1% | \$ 101,745 |

e. Current liabilities

The estimated fair value of the current portion of landfill closure and post-closure costs applied both the inflation and credit adjusted risk free rate used by Waste Connections to value its landfill closure and post-closure costs, 2.5% and 4.75%, respectively. The current portion of landfill closure and post-closure costs increased approximately \$2,550 as a result of this change.

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (Continued)**

(unaudited in thousands of U.S. dollars and shares, unless otherwise indicated)

5. ESTIMATED FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED (Continued)

f. Current liabilities

Stock options issued to their holders with SARs have been revalued using a Black-Scholes-Merton option pricing model. The revaluation reflects Waste Connections' share price volatility over an appropriate period for each option tranche issued, Waste Connections' share price and Waste Connections' historical dividend payments. Each Progressive option was converted applying the exchange ratio and translated to U.S. dollars using the Bank of Canada noon rate on December 31, 2015. The estimated fair value of these options is approximately \$4,160 higher than the value recorded by Progressive on December 31, 2015. The pro forma adjustment of \$664,679 represents the difference between historical intangible balance of \$176,973 and the fair value of \$841,652.

g. Current liabilities

Acquisition-related transaction costs (i.e., advisory, legal, valuation, other professional fees) and certain acquisition-related restructuring charges are not included as a component of consideration transferred but are accounted for as expenses in the period in which these costs are incurred. Total acquisition-related transaction costs expected to be incurred by Progressive and Waste Connections are estimated at approximately \$66,150, of which approximately \$1,114 was incurred and recorded in the year ended December 31, 2015. Approximately \$21,900 of these costs are reflected in these financial statements as an increase to current liabilities and a charge to accumulated (deficit) earnings. The balance, approximately \$43,136, is included in current liabilities in the estimate of assets acquired and liabilities assumed. Estimated costs of retention, for certain employees of Progressive, totals approximately \$5,354, of which approximately \$3,677 is due on or before the change in control and is included in current liabilities in the estimate of assets acquired and liabilities assumed. The balance of these retention costs have been included as an increase to current liabilities and a charge to accumulated (deficit) earnings totaling approximately \$1,677. In addition, approximately \$16,807, representing severance costs attributable to individuals whose employment terminated with Progressive in January 2016, have also been included in current liabilities in the estimate of assets acquired and liabilities assumed.

h. Landfill closure and post-closure costs (long-term)

Refer to item e. above. The long-term portion of landfill closure and post-closure costs increased approximately \$27,405 as a result of this change.

i. Deferred income taxes

Estimated fair value adjustments and their impact on deferred income taxes are as follows:

| Estimated fair value or pro forma adjustments for: | Impact on deferred income taxes increase (decrease) |
|--|---|
| Intangibles | \$ 219,344 |
| Deferred financing costs | (3,980) |
| Capital and landfill assets | 97,260 |
| Current liabilities | (842) |
| Landfill closure and post-closure costs | (9,044) |
| Other liabilities long-term | 188 |
| Common shares | (198) |
| | \$ 302,728 |
| | 134 |

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (Continued)**

(unaudited in thousands of U.S. dollars and shares, unless otherwise indicated)

5. ESTIMATED FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED (Continued)

The impact on deferred income taxes from estimated fair value pro forma adjustments has been calculated using the effective statutory tax rates for Progressive's Canadian and U.S. operations, approximately 26.5% and 40.0%, respectively.

j. Other liabilities long-term (deferred lease liabilities)

Deferred lease liabilities totaling approximately \$708, representing liabilities associated with long-term leases for certain office space, were determined to have no future value. As such these amounts have been ascribed a fair value of \$nil in the preliminary purchase price equation.

6. PRO FORMA ADJUSTMENTS TO THE CONDENSED COMBINED BALANCE SHEET

a. Shareholders' equity elimination of historical amounts

Elimination of Progressive shareholders' equity, comprising common shares, restricted shares, additional paid in capital, accumulated deficit and accumulated other comprehensive loss.

b. Shareholders' equity common shares

Issue of 108,806.7 thousand Progressive common shares applying a Consolidation exchange ratio of 0.4815 for each share of Progressive stock, multiplied by the price for each share of Waste Connections common stock of \$62.79, representing its value on the close of trade February 26, 2016 and yielding total estimated purchase consideration of approximately \$3,289,594.

c. Shareholders' equity restricted shares

Estimated fair value of 235.6 Progressive restricted shares applying a Consolidation exchange ratio of 0.4815 for each unearned restricted share issued by Progressive, multiplied by the price for each share of Waste Connections common stock of \$62.79, representing its value on the close of trade February 26, 2016 and yielding total estimated purchase consideration of approximately \$7,121.

d. Shareholders' equity additional paid in capital stock options

Estimated fair value of 14.6 Progressive stock options applying a Consolidation exchange ratio of 0.4815 for each equity based stock option issued by Progressive, multiplied by the estimated fair value for each option valued at Canadian \$67.53 and a foreign currency exchange rate of 0.7382 on February 26, 2016, yielding total estimated purchase consideration of approximately \$350.

e. Shareholders' equity accumulated deficit transaction and severance costs

Acquisition-related transaction costs (i.e., advisory, legal, valuation, other professional fees) and certain acquisition-related restructuring charges are not included as a component of consideration transferred but are accounted for as expenses in the period in which these costs are incurred. Total acquisition-related transaction costs expected to be incurred by Progressive and Waste Connections are estimated at approximately \$66,150, of which approximately \$1,114 was incurred in the year ended December 31, 2015. Approximately \$21,900 of these costs are reflected in these financial statements as an increase to current liabilities and a charge to accumulated (deficit) earnings. The balance, approximately \$43,136, is included in the estimate of assets acquired and liabilities assumed. Estimated costs of retention, for certain employees of Progressive, totals approximately \$5,354, of which approximately \$3,677 is due on or before the change in control and is included in current liabilities in the estimate of assets acquired and liabilities assumed. The balance of these retention costs have

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (Continued)**

(unaudited in thousands of U.S. dollars and shares, unless otherwise indicated)

6. PRO FORMA ADJUSTMENTS TO THE CONDENSED COMBINED BALANCE SHEET (Continued)

been included as an increase to current liabilities and a charge to accumulated (deficit) earnings totaling approximately \$1,677.

These financial statements do not reflect any other acquisition-related integration charges expected to be incurred in connection with the Merger; these charges are expected to be approximately \$90,000, on a pre-tax basis.

f. Shareholders' equity common shares registration costs

Filing fees expected to be incurred on the registration of Progressive's common shares issued in connection with this transaction are estimated to be approximately \$749, on a before tax basis. These costs are reflected as a reduction to common shares and an increase to current liabilities.

g. Other assets (long-term) and long-term debt deferred financing costs

Estimated financing costs attributable to the commitment arrangement between Waste Connections and Bank of America, and certain other parties totals approximately \$6,784. Of this amount, approximately \$3,722 is attributable to the revolving component of the new commitment and has been recorded to other assets classified as long-term, with the balance, approximately \$3,062, attributable to the term loan component of the commitment and recorded to long-term debt.

7. PRO FORMA ADJUSTMENTS TO THE CONDENSED COMBINED STATEMENT OF OPERATIONS

The pro forma condensed combined statement of operations for the year ended December 31, 2015 has been prepared as if the Merger was consummated on January 1, 2015.

Pro forma adjustments for the year ended December 31, 2015 are as follows:

a. Reclassification

Certain costs have been reclassified to conform to Waste Connections' presentation. Accordingly, operating costs recorded in the historical financial statements of Progressive have been reclassified to selling, general and administration totaling approximately \$3,307.

b. Selling, general and administration expense certain acquisition-related transactions costs

Certain acquisition-related transaction costs incurred by Progressive and Waste Connections totaling approximately \$1,014 have been reversed, as they relate specifically to this transaction, and are not considered a continuing expense for the combined company.

c. Intangible, capital and landfill asset amortization expense

To adjust intangible, capital and landfill asset amortization expense by eliminating Progressive's historical amortization expense and recording an estimate of amortization expense derived from amortizing the fair value estimates of intangibles, capital and landfill assets over their average estimated useful lives.

d. Interest expense

Interest expense recorded in the unaudited pro forma condensed consolidated statement of operations has been adjusted to reflect interest rates outlined in a commitment arrangement between Waste Connections and certain other parties. The commitment arrangement proposes to make available to the combined company a

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (Continued)**

(unaudited in thousands of U.S. dollars and shares, unless otherwise indicated)

7. PRO FORMA ADJUSTMENTS TO THE CONDENSED COMBINED STATEMENT OF OPERATIONS (Continued)

\$3,200,000 combined facility comprising a \$1,562,500 revolving credit facility and a \$1,637,500 term facility, the purpose of which is to refinance all amounts outstanding under the Progressive and Waste Connections facilities, to fund working capital, capital expenditures, acquisitions, letters of credit and other corporate purposes. These financial statements assume that the term facility will be drawn in full with all remaining amounts drawn on the revolving credit facility. For the purpose of these financial statements, interest expense was estimated applying an interest rate of LIBOR or Bankers' Acceptances plus an applicable margin of 120 basis points. The combined company anticipates repositioning Waste Connections' currently issued and outstanding notes and issuing an additional \$500,000 of notes, with varying maturities, at the time of closing. The repositioning of the currently issued and outstanding notes of Waste Connections has no impact on these financial statements, and the anticipated issuance of \$500,000 of additional notes, with various maturities, at the time of closing does not qualify as a commitment for the purpose of presenting these financial statements. Accordingly, interest expense has not been adjusted for issuance of \$500,000 of additional notes.

Progressive's interest expense has been adjusted down by approximately \$13,746 to reflect interest expense had Progressive's drawings in 2015 been subject to the rates of borrowing included in the combined facility. The amortization of deferred financing costs recorded to interest expense for both Progressive and Waste Connections and totaling approximately \$4,965 was eliminated and replaced with deferred financing costs expected to be borne by the combined company totaling approximately \$3,308.

| | Year ended December 31, 2015 |
|---|---|
| Adjust Progressive's historical interest expense attributable to drawings under its credit facility | \$ (13,746) |
| Eliminate certain of Progressive's and Waste Connections' amortization of deferred financing costs as Progressive's and Waste Connections' credit facilities will be eliminated in connection with the merger | (4,965) |
| Add expected amortization of deferred financing costs attributable to the combined facility applying the effective interest rate method | 3,308 |
| Adjustment | \$ (15,403) |

Should interest rates change by 12.5 basis points, interest expense will either increase or decline by approximately \$4,790.

e. Income tax expense (recovery)

To record the impact of pro forma adjustments to income tax expense (recovery):

| | Impact on income tax expense (recovery) |
|---|--|
| Pro forma adjustments | |
| Selling, general and administration expense | \$ 335 |
| Intangibles amortization expense | (14,831) |
| Interest expense | 5,083 |
| | \$ (9,413) |
| | 137 |

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (Continued)**

(unaudited in thousands of U.S. dollars and shares, unless otherwise indicated)

7. PRO FORMA ADJUSTMENTS TO THE CONDENSED COMBINED STATEMENT OF OPERATIONS (Continued)

Progressive's and Waste Connections' historical effective tax rates differ from statutory tax rates as disclosed in the respective Annual Reports incorporated by reference in the proxy statement / prospectus. The impact on deferred income tax expense (recovery) from the pro forma adjustments has been calculated using the statutory tax rates for Progressive's Canadian and U.S. operations, approximately 26.5% and 40.0%, respectively, based on preliminary assumptions related to the jurisdictions in which the estimated pro forma adjustments will be recorded. Pro forma adjustments not clearly identified to a particular jurisdiction reflect a blended average Canadian and U.S. tax rate of 33%.

The \$8,084 tax benefit on \$1,987 pro forma income before taxes is a summation of Progressive's and Waste Connections' historical taxes with the tax provision relating to the pro forma adjustments and is not indicative of expected tax benefits at this rate, or of any benefits at all, in the future. The taxes on pre-tax historical income reflect effective tax rates lower than the blended statutory tax rate used to calculate the tax benefit on the pro forma adjustments (expense) predominantly due to a portion of Waste Connections' goodwill impairment charge in 2015, which was not deductible for tax purposes, resulting in a decrease to its effective income tax benefit. For these reasons, the combined pro forma tax benefit is not a useful indicator of the tax impact in the future.

Progressive expects to undertake post-merger activities, including an analysis of cash needs and geographical mix of income that have yet to be determined and are, therefore, not factually supportable for the purposes of incorporation into the pro forma financial information, but are expected to result in tax savings to the combined company. Such activities could have a material impact on the income tax expense.

8. PRO FORMA NET INCOME PER SHARE

The calculation of pro forma net income per weighted average share, basic and diluted and the weighted average number of shares outstanding is based on the pro forma number of shares outstanding for the year had the issuance of shares taken place on January 1, 2015.

| | Year ended December 31, 2015 |
|--|---|
| Pro forma net income | \$ 9,001 |
| Weighted average Waste Connections shares outstanding, basic and diluted | 123,492 |
| Additional shares issued on acquisition | 51,533 |
| Pro forma weighted average combined company shares outstanding, basic and diluted | 175,025 |
| Pro forma net income per weighted average combined company shares outstanding, basic and diluted | \$ 0.05 |

MANAGEMENT OF THE COMBINED COMPANY FOLLOWING THE TRANSACTIONS

Executive Officers of the Combined Company

Set forth below are the names and ages as of March 1, 2016 of all of the current executive officers of Waste Connections. At the consummation of the Merger, the current executive officers of Waste Connections listed below will become the executive officers of the combined company and will hold the titles set forth opposite their names.

| Name | Age | Title |
|------------------------|-----|---|
| Ronald J. Mittelstaedt | 52 | Chief Executive Officer and Chairman |
| Steven F. Bouck | 58 | President |
| Darrell W. Chambliss | 51 | Executive Vice President and Chief Operating Officer; Assistant Secretary |
| Worthing F. Jackman | 51 | Executive Vice President and Chief Financial Officer; Assistant Secretary |
| David G. Eddie | 46 | Senior Vice President and Chief Accounting Officer |
| David M. Hall | 58 | Senior Vice President Sales and Marketing |
| James M. Little | 54 | Senior Vice President Engineering and Disposal |
| Patrick J. Shea | 45 | Senior Vice President, General Counsel and Secretary |
| Matthew S. Black | 43 | Vice President and Chief Tax Officer |
| Robert M. Cloninger | 43 | Vice President, Deputy General Counsel and Assistant Secretary |
| Eric O. Hansen | 51 | Vice President Chief Information Officer |
| Susan R. Netherton | 46 | Vice President People, Training and Development |
| Scott I. Schreiber | 59 | Vice President Disposal Operations |
| Gregory Thibodeaux | 49 | Vice President Maintenance and Fleet Management |
| Mary Anne Whitney | 52 | Vice President Finance |
| Richard K. Wojahn | 58 | Vice President Business Development |

Ronald J. Mittelstaedt Mr. Mittelstaedt has served as Chief Executive Officer and a director of Waste Connections since the company was formed, and was elected Chairman in January 1998. Mr. Mittelstaedt also served as President from Waste Connections' formation through August 2004. Mr. Mittelstaedt has more than 27 years of experience in the solid waste industry. Mr. Mittelstaedt has been a Director of SkyWest, Inc., the holding company for two scheduled passenger airline operations and an aircraft leasing company, since October 2013, where he also is a member of its Compensation Committee. From October 2014 to December 2015, Mr. Mittelstaedt was a Director of Mattress Firm Holding Corp., the holding company for subsidiaries engaged in specialty retailing of mattresses and related products and accessories in the United States. Mr. Mittelstaedt holds a B.A. degree in Business Economics with a finance emphasis from the University of California at Santa Barbara.

Steven F. Bouck Mr. Bouck has served as President of Waste Connections since September 1, 2004. From February 1998 to that date, Mr. Bouck served as Executive Vice President and Chief Financial Officer. Mr. Bouck held various positions with First Analysis Corporation from 1986 to 1998, focusing on financial services to the environmental industry. Mr. Bouck holds B.S. and M.S. degrees in Mechanical Engineering from Rensselaer Polytechnic Institute, and an M.B.A. in Finance from the Wharton School of Business.

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Darrell W. Chambliss Mr. Chambliss has served as Executive Vice President and Chief Operating Officer of Waste Connections since October 2003. From October 1, 1997, to that date, Mr. Chambliss served as

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Executive Vice President Operations. Mr. Chambliss has more than 25 years of experience in the solid waste industry. Mr. Chambliss holds a B.S. degree in Business Administration from the University of Arkansas.

Worthing F. Jackman Mr. Jackman has served as Executive Vice President and Chief Financial Officer of Waste Connections since September 1, 2004. From April 2003 to that date, Mr. Jackman served as Vice President Finance and Investor Relations. Mr. Jackman held various investment banking positions with Alex. Brown & Sons, now Deutsche Bank Securities, Inc., from 1991 through 2003, including most recently as a Managing Director within the Global Industrial & Environmental Services Group. In that capacity, he provided capital markets and strategic advisory services to companies in a variety of sectors, including solid waste services. Mr. Jackman serves as a director of Quanta Services, Inc. He holds a B.S. degree in Finance from Syracuse University and an M.B.A. from the Harvard Business School.

David G. Eddie Mr. Eddie has served as Senior Vice President and Chief Accounting Officer of Waste Connections since January 2011. From February 2010 to that date, Mr. Eddie served as Vice President Chief Accounting Officer. From March 2004 to February 2010, Mr. Eddie served as Vice President Corporate Controller. From April 2003 to February 2004, Mr. Eddie served as Vice President Public Reporting and Compliance. From May 2001 to March 2003, Mr. Eddie served as Director of Finance. Mr. Eddie served as Corporate Controller for International Fibercom, Inc. from April 2000 to May 2001. From September 1999 to April 2000, Mr. Eddie served as Waste Connections' Manager of Financial Reporting. From September 1994 to September 1999, Mr. Eddie held various positions, including Audit Manager, for PricewaterhouseCoopers LLP. Mr. Eddie is a Certified Public Accountant and holds a B.S. degree in Accounting from California State University, Sacramento.

David M. Hall Mr. Hall has served as Senior Vice President Sales and Marketing of Waste Connections since October 2005. From August 1998 to that date, Mr. Hall served as Vice President Business Development. Mr. Hall has more than 30 years of experience in the solid waste industry with extensive operating and marketing experience in the Western U.S. Mr. Hall received a B.S. degree in Management and Marketing from Missouri State University.

James M. Little Mr. Little has served as Senior Vice President Engineering and Disposal of Waste Connections since February 2009. From September 1999 to that date, Mr. Little served as Vice President Engineering. Mr. Little held various management positions with Waste Management, Inc. (formerly USA Waste Services, Inc., which acquired Waste Management, Inc. and Chambers Development Co. Inc.) from April 1990 to September 1999, including Regional Environmental Manager and Regional Landfill Manager, and most recently Division Manager in Ohio, where he was responsible for the operations of ten operating companies in the Northern Ohio area. Mr. Little is a certified professional geologist and holds a B.S. degree in Geology from Slippery Rock University.

Patrick J. Shea Mr. Shea has served as Senior Vice President, General Counsel and Secretary of Waste Connections since August 2014. From February 2009 to that date, Mr. Shea served as Vice President, General Counsel and Secretary. From February 2008 to February 2009, Mr. Shea served as General Counsel and Secretary. He served as Corporate Counsel from February 2004 to February 2008. Mr. Shea practiced corporate and securities law with Brobeck, Phleger & Harrison LLP in San Francisco from 1999 to 2003 and Winthrop, Stimson, Putnam & Roberts (now Pillsbury Winthrop Shaw Pittman LLP) in New York and London from 1995 to 1999. Mr. Shea holds a B.S. degree in Managerial Economics from the University of California at Davis and a J.D. degree from Cornell University.

Matthew S. Black Mr. Black has served as Vice President and Chief Tax Officer of Waste Connections since March 2012. From December 2006 to that date, Mr. Black served as Executive Director of Taxes. Mr. Black served as Tax Director for The McClatchy Company from April 2001 to November 2006, and served as Tax Manager from December 2000 to March 2001. From January 1994 to November 2000, Mr. Black held various positions, including Tax Manager, for PricewaterhouseCoopers LLP. Mr. Black is a Certified Public Accountant and holds a B.S. degree in Accounting and M.S. degree in Taxation from California State University, Sacramento.

Robert M. Cloninger Mr. Cloninger has served as Vice President, Deputy General Counsel and Assistant Secretary of Waste Connections since August 2014. From February 2013 to that date, Mr. Cloninger served as

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Deputy General Counsel. He served as Corporate Counsel from February 2008 to February 2013. Mr. Cloninger practiced corporate, securities and mergers and acquisitions law with Schiff Hardin LLP in Chicago from 1999 to 2004 and Downey Brand LLP in Sacramento from 2004 to 2008. Mr. Cloninger holds a B.A. degree in History from Northwestern University and a J.D. degree from the University of California at Davis.

Eric O. Hansen Mr. Hansen has served as Vice President Chief Information Officer of Waste Connections since July 2004. From January 2001 to that date, Mr. Hansen served as Vice President Information Technology. From April 1998 to December 2000, Mr. Hansen served as Director of Management Information Systems. Mr. Hansen holds a B.S. degree from Portland State University.

Susan R. Netherton Ms. Netherton has served as Vice President People, Training and Development since July 2013. From February 2007 to that date, Ms. Netherton served as Director of Human Resources and Employment Manager. From 1994 to 2007, Ms. Netherton held various human resources positions at Carpenter Technology Corporation, a publicly traded specialty metals and materials company. Ms. Netherton holds a B. S. in Elementary Education from Kutztown University and an M.B.A. from St. Mary's College of California.

Scott I. Schreiber Mr. Schreiber has served as Vice President Disposal Operations of Waste Connections since February 2009. From October 1998 to that date, Mr. Schreiber served as Director of Landfill Operations. Mr. Schreiber has more than 35 years of experience in the solid waste industry. From September 1993 to September 1998, Mr. Schreiber served as corporate Director of Landfill Development and corporate Director of Environmental Compliance for Allied Waste Industries, Inc. From August 1988 to September 1993, Mr. Schreiber served as Regional Engineer (Continental Region) and corporate Director of Landfill Development for Laidlaw Waste Systems Inc. From June 1979 to August 1988, Mr. Schreiber held several managerial and technical positions in the solid waste and environmental industry. Mr. Schreiber holds a B.S. degree in Chemistry from the University of Wisconsin at Parkside.

Gregory Thibodeaux Mr. Thibodeaux has served as Vice President Maintenance and Fleet Management of Waste Connections since January 2011. From January 2000 to that date, Mr. Thibodeaux served as Director of Maintenance. Mr. Thibodeaux has more than 29 years of experience in the solid waste industry having held various management positions with Browning Ferris Industries, Sanifill, and USA Waste Services, Inc. Before coming to Waste Connections, Mr. Thibodeaux served as corporate Director of Maintenance for Texas Disposal Systems.

Mary Anne Whitney Ms. Whitney has served as Vice President Finance of Waste Connections since March 2012. From November 2006 to that date, Ms. Whitney served as Director of Finance. Ms. Whitney held various finance positions for Wheelabrator Technologies from 1990 to 2001. Ms. Whitney holds a B.A. degree in Economics from Georgetown University and an M.B.A. in Finance from New York University Stern School of Business.

Richard K. Wojahn Mr. Wojahn has served as Vice President Business Development of Waste Connections since February 2009. From September 2005 to that date, Mr. Wojahn served as Director of Business Development. Mr. Wojahn served as Vice President of Operations for Mountain Jack Environmental Services, Inc. (which was acquired by Waste Connections in September 2005) from January 2004 to September 2005. Mr. Wojahn has more than 34 years of experience in the solid waste industry having held various management positions with Waste Management, Inc. and Allied Waste Industries, Inc. Mr. Wojahn attended Western Illinois University.

Directors of the Combined Company

Following the completion of the Merger, pursuant to the terms of the Merger Agreement the combined company's board of directors will consist of seven directors in total, comprised of the five members of the Waste Connections board of directors as of immediately prior to the effective time of the Merger and two members of the Progressive board of directors as of January 18, 2016. The two Progressive directors shall each be Canadian residents and shall be identified in writing to Waste Connections prior to the effective time of the Merger and subject to the approval of Waste Connections.

Current Directors of Progressive

Set forth below are the names and ages as of March 1, 2016 of the current directors of Progressive. At the consummation of the Merger, two of the current directors of Progressive will remain directors of the combined company.

| Name | Age | Title |
|--------------------|------------|------------------------|
| James J. Forese | 80 | Non-Executive Chairman |
| John T. Dillon | 77 | Director |
| Larry S. Hughes | 64 | Director |
| Jeffrey L. Keefer | 63 | Director |
| Douglas W. Knight | 64 | Director |
| Sue Lee | 64 | Director |
| Daniel R. Milliard | 68 | Director |

Set forth below is a brief description of the position and business experience of each of the current directors of Progressive.

James J. Forese Mr. Forese has been a member of the Progressive Board of Directors since 2005. Mr. Forese joined HCI Equity Partners (a private equity investment firm) in July 2003 and currently serves as an Operating Partner and Chief Operating Officer. From 1996 to 2003, Mr. Forese worked for IKON Office Solutions, most recently as the Chairman and Chief Executive Officer. Prior to joining IKON, Mr. Forese spent 36 years with IBM Corporation, most recently as Chairman of IBM Credit Corporation. In addition, Mr. Forese held numerous other positions during his tenure at IBM Corporation including as a senior executive with IBM World Trade Europe/Middle East/Africa and IBM World Trade Americas, President of the Office Products Division, Corporate Vice President and Controller and Corporate Vice President of Finance. Mr. Forese earned a B.E.E. in Electrical Engineering from Rensselaer Polytechnic Institute and an M.B.A. from Massachusetts Institute of Technology.

John T. Dillon Mr. Dillon has been a member of the Progressive Board of Directors since May 2011. Mr. Dillon is a senior advisor of Evercore Partners and former Vice Chairman of Evercore Capital Partners (an advisory and investment firm). He retired as Chairman and Chief Executive Officer of International Paper on October 31, 2003, having served in those roles from April 1, 1996 to his retirement. From September 1995 to April 1996 he served as the President and Chief Operating Officer of International Paper. Mr. Dillon received his bachelor's degree from the University of Hartford in 1966 and master's degree from Columbia University's Graduate School of Business in 1971.

Larry S. Hughes Mr. Hughes has been a member of the Progressive Board of Directors since May 2014. Mr. Hughes has been Vice-President, Finance and Chief Financial Officer of West Fraser Timber Co. Ltd. (an integrated wood products company) since August 2011, responsible for financial matters, strategic planning, investor relations and legal and disclosure compliance. He joined West Fraser in September 2007 as Senior Vice President with responsibility for strategic planning and legal, safety and environmental oversight. Prior to joining West Fraser, he practiced as a business lawyer for more than 27 years, specializing in mergers and acquisitions, corporate governance and forestry law.

Jeffrey L. Keefer Mr. Keefer has been a member of the Progressive Board of Directors since May 2012. Mr. Keefer retired from the DuPont Company in December 2010 where he last served as an Executive Vice President responsible for corporate strategy development, the Performance Coatings Business, information technology and overall cost and working capital productivity programs for the Company. He also served from June 2006 through 2009 as Executive Vice President & Chief Financial Officer of DuPont. He was a member of the Office of the Chief Executive.

Douglas W. Knight Mr. Knight served as a member of the Progressive Board of Directors from 2002 – 2005, and has been a member of the Progressive Board of Directors since 2007. Mr. Knight is President of

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St. Joseph Media, Inc. and has held that position since 2006. From 2003 to 2005, Mr. Knight served as Chairman and Chief Executive Officer of ImpreMedia, LLC in New York. He has also served as Publisher and Chief Executive Officer of The Financial Post and of The Toronto Sun in Toronto. He has served on the Boards of public and private companies in Canada and the U.S., including Xstrata Canada Corporation and Alliance Atlantis Motion Picture Distribution in Toronto, Core Communications in Washington D.C. and IBT Technologies in Austin, Texas. He has also served as chair, vice-chair or director with numerous arts, industry and community organizations. He is currently Chair of the Governor General's Performing Arts Awards Foundation in Ottawa and a director of Writer's Trust of Canada. Mr. Knight is a graduate of the University of Toronto and has a M.Sc. from the London School of Economics.

Sue Lee Ms. Lee has been a member of the Progressive Board of Directors since May 2014. Ms. Lee retired from Suncor Energy Inc. in March 2012 where she last served as Senior Vice-President, Human Resources and Communications. During her 16 years with Suncor, her responsibilities included executive compensation and succession planning, governance, merger strategy and integration, and stakeholder and government relations. Prior to joining Suncor, Ms. Lee had a 14 year career in the area of human resources at TransAlta Corporation.

Daniel R. Milliard Mr. Milliard has been a member of the Progressive Board of Directors since 2002. Mr. Milliard was a senior business executive with over 30 years of CEO, General Counsel and Board of Director experience in both Canada and the United States. His business experience extends over a variety of industries including manufacturing, technology, telecommunications and healthcare. Mr. Milliard has been awarded the Chartered Director designation and the Human Resources and Compensation Committee Certified designation from McMaster University's Directors College programs. Mr. Milliard has a B.Sc. in Business Administration from the American University, a M.A. in business from Central Missouri University, and a J.D. from the University of Tulsa.

Current Directors of Waste Connections

Set forth below are the names and ages as of March 1, 2016 of the current directors of Waste Connections. At the consummation of the Merger, all five of the current directors of Waste Connections will become directors of the combined company.

| Name | Age | Title |
|-------------------------|-----|-----------------------------------|
| Ronald J. Mittelstaedt | 52 | Chief Executive Officer, Chairman |
| Michael W. Harlan | 55 | Director |
| William J. Razzouk | 68 | Director |
| Edward E. "Ned" Guillet | 64 | Director |
| Robert H. Davis | 73 | Director |

Set forth below is a brief description of the position and business experience of each of the current directors of Waste Connections.

Ronald J. Mittelstaedt Mr. Mittelstaedt has been Chief Executive Officer and a Director of Waste Connections since the company was formed in September 1997, and was elected Chairman in January 1998. Mr. Mittelstaedt was also President of Waste Connections from the company's formation through August 2004. Mr. Mittelstaedt has been a Director of SkyWest, Inc., the holding company for two scheduled passenger airline operations and an aircraft leasing company, since October 2013, where he also is a member of its Compensation Committee. From October 2014 to December 2015, Mr. Mittelstaedt was a Director of Mattress Firm Holding Corp., the holding company for subsidiaries engaged in specialty retailing of mattresses and related products and accessories in the United States. He has more than 27 years of experience in the solid waste industry. He holds a B.A. degree in Business Economics with a finance emphasis from the University of California at Santa Barbara.

Michael W. Harlan Mr. Harlan is currently Chairman of the Board of Directors and Chief Executive Officer of Principle Energy Services, a private-equity backed oilfield service company operating throughout

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several major oil and gas shale basins across the United States. Principle Energy Service provides engineered noise mitigation solutions for oil and gas drilling, completions and production and currently operates in five states while serving a wide range of customers from small, independent exploration companies to the major oil and gas companies. Mr. Harlan also serves as President of Harlan Capital Advisors, LLC, a private consulting firm focused on advising companies on operational matters, strategic planning, mergers and acquisitions, debt and equity investments, and capital raising initiatives. Prior to forming Harlan Capital Advisors, Mr. Harlan served as President and Chief Executive Officer of U.S. Concrete, Inc. (NASDAQ: USCR), a publicly traded producer of concrete, aggregates and related concrete products to all segments of the construction industry, from May 2007 until August 2011. From April 2003 until May 2007, Mr. Harlan served as Executive Vice President and Chief Operating Officer of U.S. Concrete, Inc. He also served as Chief Financial Officer of U.S. Concrete from May 1999 until November 2004 after founding U.S. Concrete in August 1998. Mr. Harlan also served as a Director of U.S. Concrete from June 2006 until August 2011. U.S. Concrete, Inc. operated under the provisions of Chapter 11 of the United States Bankruptcy Code from April 29, 2010 until confirmation of its plan of reorganization on August 31, 2010. In August 2013, Mr. Harlan joined the Board of Directors of Travis Acquisition, LLC, the parent of Travis Body & Trailer, Inc., a manufacturer of specialized trailers used in the construction, environmental services, agriculture and energy industries in the United States. In June 2015, Mr. Harlan joined the Board of Directors of Yulong Eco-Materials Limited (NASDAQ: YECO), a publicly-held manufacturer of eco-friendly building products in China, where he serves as the Chairman of the Compensation Committee and a member of the Audit Committee. Prior to founding U.S. Concrete, Mr. Harlan held several senior financial positions with public companies, including chief financial officer, treasurer and controller. Mr. Harlan began his career with an international public accounting firm. Mr. Harlan previously served on the Board of Trustees for the RMC Research and Education Foundation, where he is a past Chairman of the Board, the Board of Directors of the National Steering Committee for the Concrete Industry Management Education Program, and the Board of Directors and Executive Committee of the National Ready Mixed Concrete Association. Mr. Harlan also serves on the University of Houston Honors College Advisory Board. Mr. Harlan is a Certified Public Accountant and graduated magna cum laude from the University of Mississippi with a Bachelor of Accounting degree.

William J. Razzouk Mr. Razzouk has been Chairman and a Director of Newgistics, Inc., a provider of intelligent order delivery and returns management solutions for direct retailers and technology companies, since March 2005. From March 2005 to December 2015, Mr. Razzouk also served as the President and Chief Executive Officer of Newgistics, Inc. From August 2000 to December 2002, he was a Managing Director of Paradigm Capital Partners, LLC, a venture capital firm in Memphis, Tennessee focused on meeting the capital and advisory needs of emerging growth companies. From September 1998 to August 2000, he was Chairman of PlanetRx.com, an e-commerce company focused on healthcare and sales of prescription and over-the-counter medicines, health and beauty products and medical supplies. He was also Chief Executive Officer of PlanetRx.com from September 1998 until April 2000. From April 1998 until September 1998, Mr. Razzouk owned a management consulting business and an investment company that focused on identifying strategic acquisitions. From September 1997 until April 1998, he was the President, Chief Operating Officer and a Director of Storage USA, Inc., a then publicly traded (now private) real estate investment trust that owned and operated more than 350 mini storage warehouses. He served as the President and Chief Operating Officer of America Online from February 1996 to June 1996. From 1983 to 1996, Mr. Razzouk held various management positions at Federal Express Corporation, most recently as Executive Vice President, Worldwide Customer Operations, with full worldwide P&L responsibility. Mr. Razzouk previously held management positions at ROLM Corporation, Philips Electronics and Xerox Corporation. He previously was a Director of Fritz Companies, Inc., Sanifill, Inc., Cordis Corp., Storage USA, PlanetRx.com, America Online and La Quinta Motor Inns. Mr. Razzouk holds a Bachelor of Journalism degree from the University of Georgia.

Edward E. "Ned" Guillet Mr. Guillet has been an independent human resources consultant since January 2007. From October 2005 until December 2006, he was Senior Vice President, Human Resources for the Gillette Global Business Unit of The Procter & Gamble Company, a position he held subsequent to the merger of Gillette with Procter & Gamble. From July 2001 until September 2005, Mr. Guillet was Senior Vice President and Chief Human Resources Officer and an executive officer of The Gillette Company, a global consumer products company. He joined Gillette in 1974 and held a broad range of leadership position