



# Annual Meeting of Shareholders

Wednesday, May 25, 2011





# Annual Meeting of Shareholders

**James Forese**  
**Non-Executive Chairman**

Wednesday, May 25, 2011



# Executive Management



**Keith Carrigan**  
Vice Chairman and  
Chief Executive Officer



**Joseph Quarin**  
President and  
Chief Operating Officer



**Thomas Cowee**  
Vice President and  
Chief Financial Officer

# Independent Directors



Daniel Dickinson



Daniel Milliard



Douglas Knight



Michael G. DeGroot



James Forese

# Annual Meeting of Shareholders



# Business of the Meeting

Annual General Meeting  
Wednesday, May 25, 2011

1. Appointment of Secretary and Scrutineers
2. Notice of the Meeting
3. Quorum
4. Auditors' Report
5. Election of Directors
6. Appointment of Auditors
7. Conclusion of Formal Business

# Annual Meeting of Shareholders



# Forward Looking Statements

## Forward-Looking Statement

This presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," and "continue" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements may include, without limitation, statements relating to future financial and operating results and financial condition and our plans, objectives, prospects, expectations and intentions.

These forward-looking statements involve significant risks and uncertainties and other factors and assumptions that could cause actual results to differ materially from the forward-looking statements. Most of these factors and assumptions are outside our control and difficult to predict. In addition to the factors and assumptions contained in this presentation, the following factors and assumptions, among others, could cause or contribute to such material differences: downturns in the worldwide economy; our ability to realize all of the expected synergies resulting from the Waste Services, Inc. acquisition; our ability to further integrate Waste Services, Inc. into Progressive Waste Solutions Ltd. in a timely and cost-effective manner; our ability to obtain, renew and maintain certain permits, licenses and approvals relating to our landfill operations; and fuel cost fluctuations. Additional factors and assumptions that could cause Progressive Waste Solutions Ltd.'s results to differ materially from those described in the forward-looking statements can be found in the Prospectus under the heading "Risk Factors". Progressive Waste Solutions Ltd. cautions that the foregoing list of factors is not exclusive and that investors should not place undue reliance on such forward-looking statements. All subsequent written and oral forward-looking statements concerning Progressive Waste Solutions Ltd., or other matters and attributable to Progressive Waste Solutions Ltd. or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Progressive Waste Solutions Ltd. does not undertake any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this communication, except as required by law.

# Keith Carrigan

Vice Chairman and Chief Executive Officer

Wednesday, May 25, 2011



# Year In Review

- 2010 was a milestone year
- Acquisitions
  - Completed the acquisition of Waste Services, Inc. (WSI) in an all stock transaction
  - Completed 13 strategic tuck-in acquisitions
- Organic Growth
  - Growth in the U.S. and Canada driven by price, volume and productivity improvements

# Revenue

## Record Revenue

- Revenue growth of nearly 42% year-over-year

In billions USD

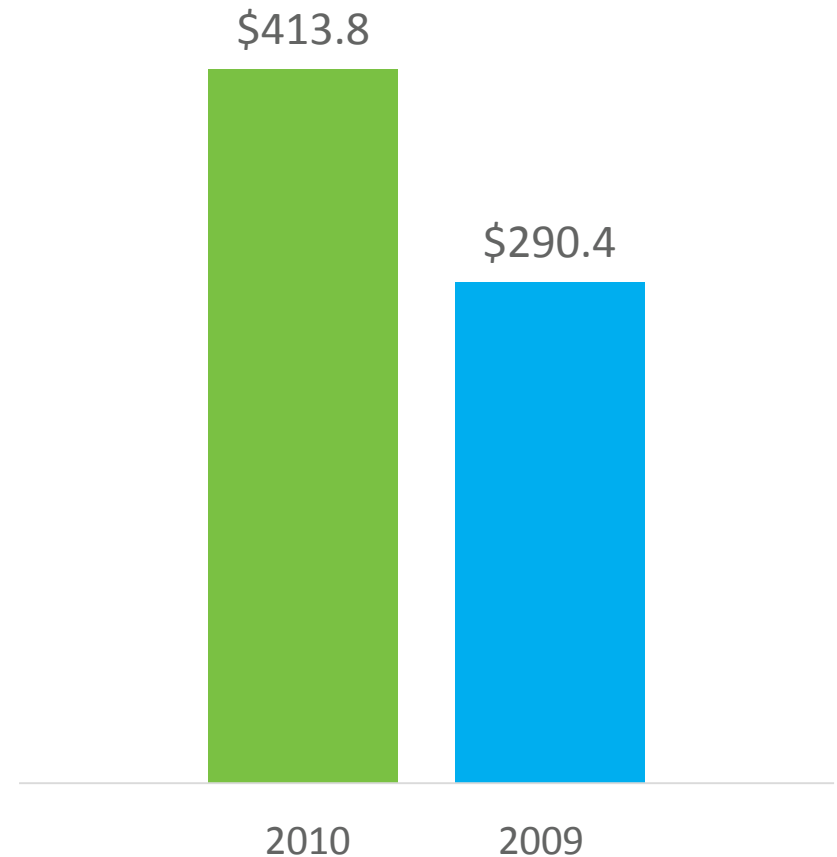


# Adjusted EBITDA

## Growing Adjusted EBITDA

- Adjusted EBITDA growth of 42.5% year-over-year
- Adjusted EBITDA margin of 28.9% versus 28.8% in 2009

In millions USD

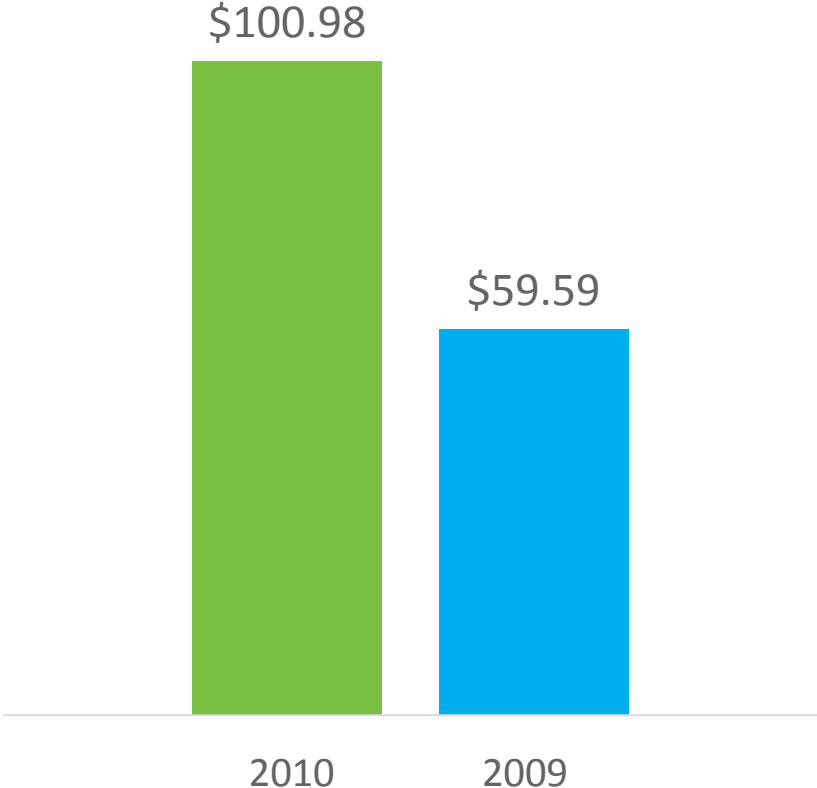


# Adjusted Net Income

## Record Adjusted Net Income per Share

- Adjusted net income growth of 69.4% year-over-year
- Earnings per share of \$0.94 versus \$0.70 in 2009

In millions USD

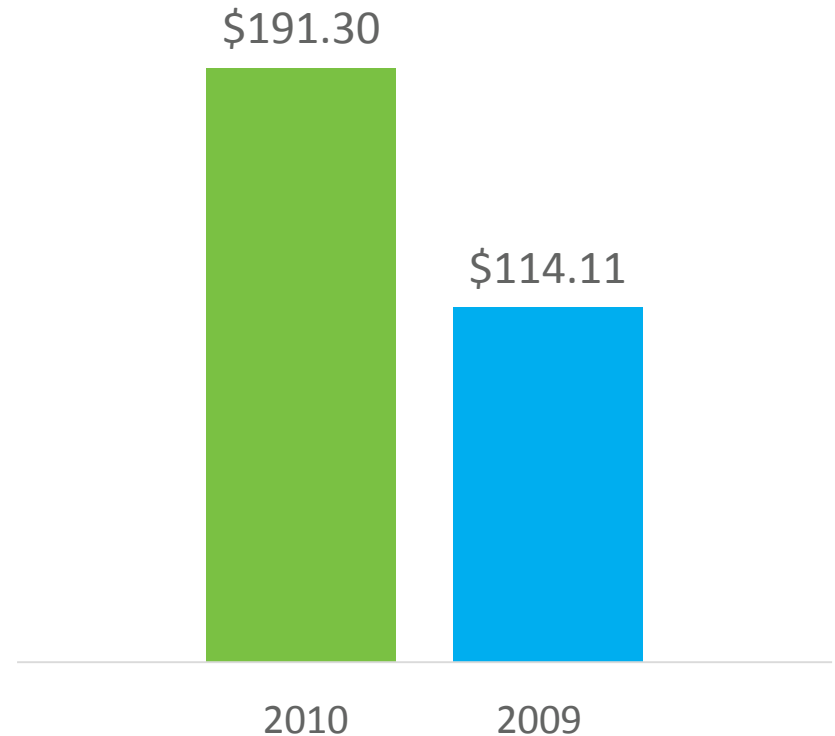


# Free Cash Flow

## Record Free Cash Flow

- Free cash flow growth of 68% year-over-year
- Free cash flow margin of 13.4%

In millions USD



## Three-Year CAGR

- Revenue growth of 19%
- Adjusted EBITDA growth of 17%
- Free cash flow growth of 46%

# Integration of WSI

- Consolidated offices, integrated assets and internalized collection volumes
- Consolidated on a common billing and operations enterprise platform
- Migrated enterprise to a common financial system platform
- Continue to work on operating efficiencies on collection routes and other synergy opportunities

# Acquisitions in 2010

- **Completed acquisition of Waste Services, Inc. in July 2010, creating North America's third largest solid non-hazardous waste management company**
- **Completed acquisition of Fred Weber assets in December 2010**
  - Landfill, collection and transfer assets located in St. Louis, Missouri, acquired for total cash consideration of \$162.5 million<sup>(1)</sup>.
  - Substantially improves our operational presence in that market

(1) \$159.0 million paid to seller.

# Q1 2011 Financial Results

# Q1 2011 Financial Results

(US\$MM)	Q1 2011	Q1 2010	YoY
Revenue	\$423	\$264	60%
Adjusted EBITDA <sup>(A)</sup>	\$123	\$76	62%
Adjusted EBITDA <sup>(A)</sup> margin	29.1%	28.8%	+30 bps
Adjusted Net Income <sup>(C)</sup>	\$28	\$19	50%
Adjusted EPS <sup>(D)</sup> (based on diluted weighted average shares)	\$0.23	\$0.20	15%
FCF <sup>(B)</sup>	\$71	\$42	69%
FCF <sup>(B)</sup> Margin	16.7%	15.9%	+80 bps
FCF <sup>(B)</sup> per share	\$0.58	\$0.45	29%

Simple Free Cash Flow<sup>(B)</sup>



Adjusted EBITDA – Cash Taxes – Interest Expense – CAPEX – Landfill Closure & Post Closure Expense (Net)

(C) For a reconciliation of net income to adjusted net income, please refer to the company's MD&A for the first quarter ended 2011.

(D) Adjusted EPS is calculated as adjusted net income per diluted weighted average share of the Company.

# Model for Continuous Improvement

- Build dense collection network organically or by acquisition
- Balance with franchise markets
- Complement with strategic landfills
- Drive internalization opportunities



- Critical mass matters
- Density drives productivity
- Flexible price/volume strategies

- Decentralized decision-making
- Local market accountability
- Performance driven by metrics

# Integrated Assets Support Our Operating Strategy



**114** non-hazardous solid waste collection operations



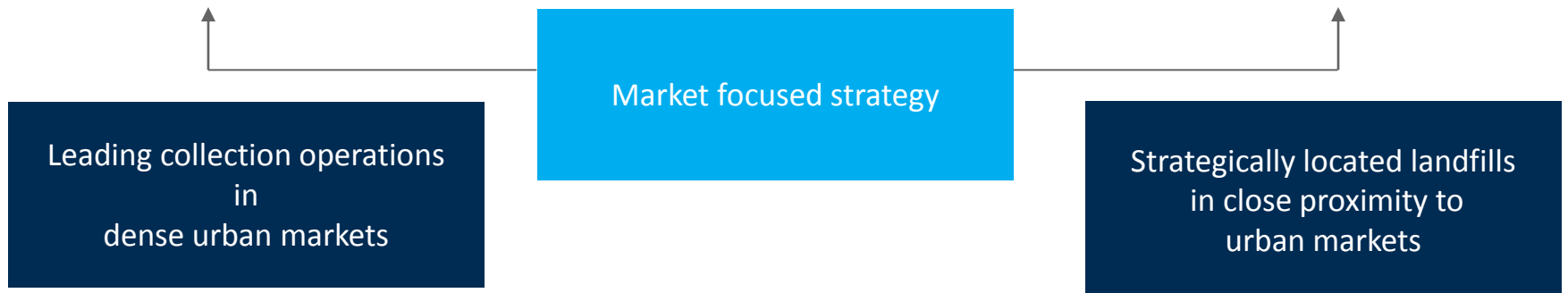
**61** transfer stations\* strategically located near many collection routes



**42** material recovery facilities\* process a variety of materials



**30** landfill sites\*  
**3** gas-to-energy systems



\*Owned and / or operated

# Waste Volumes Expected to Grow

## MSW Generation, Recovery & Disposal

Item (million tons)	2010	2015	2020
Resident Population (mil)	309.1	324.3	340.1
Pounds/capita	1643	1696	1735
MSW Generated	254.0	275.0	295.0
Landfill Disposal	136.0	144.0	151.0
Recycling	65.0	74.0	83.5
Composting	24.0	29.5	35.5
Combustion & Incineration	29.0	27.5	25.0
Pounds/person per day	4.50	4.65	4.75

\* All data refers to U.S. only  
 Source: The Freedonia Group, Inc.

# Waste Volumes Expected to Grow

Item (billion dollars)	2010	2015	2020	% Annual Growth 2010 - 2015
Gross Domestic Product*	14650	18400	23400	4.7%
Waste Collection	47.7	58.5	71.3	4.1%
Waste Treatment & Disposal	16.6	19.2	22.0	3.0%
Material Recovery & Other	3.3	4.7	6.4	7.3%

\* All data refers to U.S. only

Source: The Freedonia Group, Inc.

- Waste collection will continue to be largest contributor to industry revenues, reflecting increasing waste generation volumes and rising fuel and labor costs
- Waste treatment and disposal's below average growth rate reflects an increasing emphasis on waste diversion
- Material recovery growth will be driven by higher adoption of recycling programs and new material recovery revenue streams

# New Revenue Opportunities

- Offer diversion solutions
  - Increase recycling as a percentage of total revenue
  - Organics recycling
- Identify opportunities to create value from the materials we collect
  - Waste is a resource
- Identify opportunities to generate additional revenue that meets our return on capital requirements

# A New Name for a New Era



# The Meaning of Progressive Waste Solutions

## What Customers Want Today

- Conducted Harris Decima poll and stakeholder interviews.
- Customers and communities see outstanding customer service, responsiveness and efficiency as a baseline.
- Increasingly, customers see waste as a resource and require a partner to create value from their material.
- Customers and communities want a progressive partner that is thinking about the future of waste and the environment.

A name and logo that captures our vision.



**Progressive**  
Waste Solutions

**We embrace a disciplined,  
methodical and measurable  
approach to providing reliable,  
efficient and environmentally  
responsible waste solutions.**

**We make progress together with our employees, customers and partners toward environmentally sustainable communities.**

**We think beyond today and challenge current waste management practices by seeking to provide responsible and cost-effective solutions for building a sustainable future.**

A symbol of progress



The background features several large, curved, overlapping shapes in shades of green and blue, creating a dynamic and modern aesthetic. The shapes are arranged in a way that suggests movement and integration.

An emblem of an  
integrated company

# A unified identity





# Annual Meeting of Shareholders



Q&A

