Mason County Garbage Company, Inc. 81 E Wilbur Way PO Box 787 Shelton, WA 98584

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May 31, 2019

Mr. Mark L. Johnson Executive Director and Secretary Washington Utilities and Transportation Commission Attn: Records Center P.O. Box 47250 1300 S. Evergreen Park Dr. SW Olympia, WA 98504-7250

Re: Affiliated Interest Report Filing for Mason County Garbage Company, Inc. G-88.

Dear Mr. Johnson:

On behalf of Mason County Garbage Company, Inc., please find enclosed the Class A Solid Waste Collection Companies Annual Affiliated Interest and Subsidiary Report for 2018.

Please feel free to contact the undersigned with any further questions on this matter.

Sincerely,

Heather Garland Pricing Manager

Encl.

Telephone (360) 695-4923, Fax (360) 695-5091, email: heatherg@wcnx.org

# **CLASS A**

# SOLID WASTE COMPANIES

# Annual Affiliated Interest and Subsidiary Report

## G000088

Mason County Garbage Co., Inc. Mason County Garbage 81 E Wilbur Way PO Box 787 Shelton, WA 98584

Full name and address of Company

Correct name and address, if different than shown

#### WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION for the YEAR ENDING DECEMBER 31, 2018

Inquiries concerning this Report should be addressed to:

Name:	Heather Garland		Title:	Pricing Mana	iger	
Address:	501 SE Columbia Blvd.	Ste 350				
City:	Vancouver	State:	WA		Zip:	98661
Telephone:	(360) 695-4923	Fax:	(360) 69	5-5091	E-Mail:	heatherg@wcnx.org

	Certification				
I certify that I, <u>Ada</u>	m Balogh, the responsible	e account officer fo	or Mason County Garbage Co., Inc.		
have examined th	e foregoing report; that, to	the best of my kno	wledge, information and belief, all		
statements of fact	contained in all attached s	schedules are true	and said report is a correct		
statement of the b	statement of the business and affairs of the above-named respondent in respect to each and				
every matter set f	every matter set forth therein during the period from January 1, 2018, to December 31, 2018,				
inclusive.	inclusive.				
Name (Printed):	Adam Balogh	Title:	Division Controller		
Signature:	Adam Balogh	Date:	May 31, 2019		

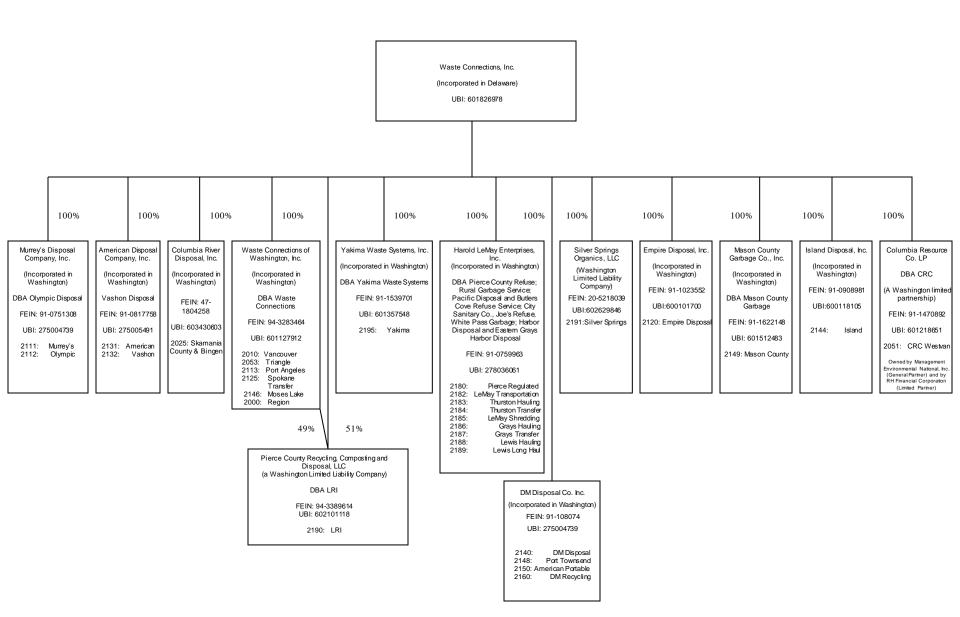
### AFFILIATED INTEREST TRANSACTION

1.	Company Identification			
	Full and Exact Name: Mason County Garba	age Company, Inc. Ga	arbage Certificate No.	G-000088
	Doing Business As		_	
2.	Annual Report/ Accounting Contact Person:			
	Heather Garland			Pricing Analyst
	(nar	me)	-	(title)
	PO Box 61726			Vancouver, WA 98666
	(mailing a	address)	_	(city, state, ZIP)
	501 SE Columbia Shores Blvd. #350		_	Vancouver, WA 98661
	(physical	address)		(city, state, ZIP)
	(360) 695-4923		_	(360) 695-5091
	(telep)	hone)		(fax)
	heatherg@wcnx.org			
	(E-N	/ail)		(web site)
3	Type of Business Structure:		C-Corp	
0.		(Proprietorship, Partners		LLC, LLP, etc.)
4.	List cumulative cash transfers or assumptions	of liability in excess of 5 pe	ercent:	
	Affiliated Interest or Subsidiary Interest		Amount	Date
	N/A			
	1077	-		
F	Summariza all affiliated interact transactiona:			
5. Summarize all affiliated interest transactions: Total Dollar				
			Amounts	
	Company Name	Address	Of Transactions	Activity
		r	-	
		3 Waterway Square		
1	Waste Connections, Inc.	Place, Suite #110	\$156,444	See 6b below
		The Woodlands, TX 77380	•••••	
		11000		
			7	
				Cost to process commingle passed-
2	Harold LeMay Enterprises, Inc.	4111 192nd St E Tacoma, WA 98446	\$25,512	through from third-party processor to
				Mason.
		L	1	
			]	
-		4111 192nd St E	<b>AA C C C</b>	• • • • • • •
3	Harold LeMay Enterprises, Inc.	Tacoma, WA 98446	\$2,245	Mason paid for paper shredding services.

6. Additional information for affiliated interest transactions equal to or over \$100,000

N/A - to affiliated transactions over \$100,000.

# Corporate Organization Chart



## WASTE CONNECTIONS, INC. CONSOLIDATED BALANCE SHEETS (IN THOUSANDS OF U.S. DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

ASSETS Current assets: Cash and equivalents Accounts recivable, net of allowance for doubtful accounts of \$16,760 and \$1,2154 at December 31, 2018 and 2017, respectively\$319,305\$433,815Current assets Total current assets Propaid expenses and other current assets1640,533186,599Total current assets Proparty and equipment, net Goodwill\$4,661119,412Restricted cash Property and equipment, net Long-term assets held for sale\$4,661119,412Consets held for sale Orodwill\$1,619,6964,820,934Current lashiftise Restricted investments\$1,619,6964,820,934Property and equipment, net Staff, and Condwill\$1,618,9964,820,934Long-term assets held for sale Outer at assets, net72,270\$Current lashiftise: Accounts payable Book overfarft\$1,851819,223Accurent labilities Total current labilities Total current labilities to rashe\$1,324,6553,30,523Deferred revenue Current labilities Deferred revenue\$1,34653,899,967\$Current labilities to rashe Total current labilities to rashe to rashe to rashe\$1,1786\$Common shares: 263,271,302 shares issued and 263,141,413 shares outstanding at December 31, 2017\$4,131,307\$4,187,568Commitments and contingencies (Note 10)\$\$2,245,101\$2,545,604,03Current labilities to rashe outstanding at December 31, 2017\$4,131,307\$4,187,568Other long-term labilities outstanding at December 31, 2017\$4,131,307\$4,187,568 <th></th> <th colspan="3">December 31,</th> <th></th>		December 31,			
ASSETSImage: constraint of allowance for doubtful accounts of \$16,760 and \$171,154 December 31,2018 and 2017, respectivelyS319,305\$433,815Accounts receivable, net of allowance for doubtful accounts of \$16,760 and \$171,154 December 31,2018 and 2017, respectively $609,545$ $554,458$ Current assets helf for sale $164,053$ $186,0999$ Total current assets $164,053$ $186,0999$ Total current assets $1.092,903$ $1.176,568$ Restricted investments $47,486$ $47,600$ Property and equipment, net $5.168,996$ $4,820,934$ Goodwill $5.168,996$ $4,820,934$ Intangible assets, net $1.128,628$ $1.087,436$ Long-term assets helf for sale $ 12,623$ Other assets, net $22,970$ $68,032$ LIABILITIES AND EQUITY $22,003$ $1.1612$ Current liabilities $289,967$ \$Book overtrait $18,518$ $10,223$ Accounts payable $5$ $359,967$ \$Book overtrait $289,944$ $27,809$ Varrent portion of contingent consideration $11,612$ $15,805$ Current portion of contingent consideration $43,003$ $31,482$ Other assets $70,003$ $860,709$ $802,599$ Total current liabilities $6,167,141$ $5,740,611$ Cornent motion of ontingent consideration $43,003$ $31,482$ Other one taxes $70,0033$ $60,075$ Total current liabilities $6,167,141$ $5,740,611$ Common shares: 263			2018		2017
S         319,305         \$         433,815           Accounts recivable, net or calubunce for doubtful accounts of \$16,760 and \$17,154 at December 31, 2018 and 2017, respectively         609,545         554,458           Current assets half for sale         1,2956         186,999         1,176,868           Restricted restments and the current assets         1,4033         186,999         1,176,868           Restricted restments         47,486         47,600         19,420,903         1,176,868           Restricted investments         47,486         47,600         47,600         428,099         1,128,628         1,087,436         10,97,436         10,97,436         12,623         10,87,436         12,623         10,87,436         12,623         12,623         12,614,681         12,623         12,623         12,614,681         12,623         12,623         12,614,681         12,623         12,623         12,614,681         12,623         12,614,681         12,623         12,614,681         12,623         12,614,681         12,623         12,614,681         12,623         12,614,681         12,623         12,614,681         12,623         12,614,681         12,623         12,614,681         12,623         12,614,681         12,623         12,614,681         12,623         12,614,681         12,623	ASSETS				
Accounts receivable, net of allowance for doubtful accounts of \$16,760 and $609,545$ $554,458$ Current assets held for sale       164,033       186,999         Prepaid expenses and other current assets       1.092,903       1.176,868         Restricted cash       84,661       119,412         Restricted investments       47,486       47,000         Property and equipment, net       5.168,996       4.820,934         Goodwill       5.031,685       4,681,774         Intagible assets, net       1.128,628       1.097,438         Long-term assets held for sale       -       12,625         Other assets, net       \$12,627,329       \$       12,014,681         LIABILITIES AND EQUITY       \$       28,544       278,039         Current labilities:       280,544       278,039       280,544       278,039         Deferred revenue       179,282       145,181       19,223         Current labilities       280,544       278,039       245,543       278,039         Current labilities       280,544       278,039       245,543       278,039         Current labilities       280,544       278,039       245,543       278,039         Current portion of contingent consideration       11,612 <td></td> <td></td> <td></td> <td></td> <td></td>					
S17.154 at December 31, 2018 and 2017, respectively       609,545       554,588         Current assets beld for sale       1.64,053       1.86,999         Total current assets       1.092,903       1.176,868         Restricted investments       47,486       47,600         Properid exements       47,486       47,600         Property and equipment, net       5,168,996       4,820,934         Long-term assets held for sale       -       12,625         Other assets, net       1,128,628       1,087,436         Long-term assets held for sale       -       12,625         Other assets, net       32,927,329       \$       12,014,681         LIABILITIES AND EQUITY       -       12,627,329       \$       12,014,681         Current liabilities:       -       2,89,544       278,009       80,523         Book overdraft       18,518       19,223       Accruel liabilities       -       2,155         Total current liabilities       2,89,544       278,009       802,559       16,697       \$       30,523         Current liabilities       2,89,544       278,009       802,559       12,014,681       1,15,693       1,1649       1,1649       1,1649       1,1659       1,1659       1,1659 <t< td=""><td></td><td>\$</td><td>319,305</td><td>\$</td><td>433,815</td></t<>		\$	319,305	\$	433,815
Prepaid expenses and other current assets $164,053$ $186,999$ Total current assets $1.092,903$ $1.176,868$ Restricted cash $84,661$ $119,412$ Restricted investments $47,886$ $47,002,903$ Property and equipment, net $5.051,8996$ $4,820,934$ Goodwill $5031,885$ $4,681,774$ Intangible assets, net $1.128,628$ $1.087,436$ Long-term assets held for sale $72,970$ $68,032$ Other assets, net $72,970$ $5$ LABILITIES AND EQUITY $8$ $289,544$ $278,039$ Current liabilities $289,544$ $278,039$ $80,709$ Deferred revenue $179,282$ $145,197$ $21,55$ Current portion of consideration $11,612$ $15,803$ $21,55$ Current liabilities $43,003$ $31,482$ $0149,3931$ $316,191$ Other long-term liabilities $70,0033$ $690,709$ $802,599$ Long-term liabilities $70,0033$ $690,767$ $316,492$ <t< td=""><td></td><td></td><td>609,545</td><td></td><td></td></t<>			609,545		
Total current assets       1,092,903       1,176,868         Restricted cash       84,661       119,412         Restricted investments       47,486       47,600         Property and equipment, net       5,168,996       4,820,934         Godwill       5,031,685       4,681,774         Intangible assets, net       1,128,628       1,087,436         Long-term assets held for sale       -       12,625         Other assets, net       72,970       68,032         LIABILITIES AND EQUITY       \$       12,625         Current liabilities       289,544       278,039         Accounts payable       \$       359,967       \$       330,523         Book overdraft       289,544       278,039       278,039       802,599         Current liabilities       11,612       15,803       21,655       11,659         Current portion of contingent consideration       11,612       15,803       2,955         Current portion of contingent consideration       1,262       145,197       2,155         Current portion of contingent consideration       1,265       3,899,572       2,055         Courter portion of contingent consideration       43,003       31,482       3,49,931       316,191			-		
Restricted cash Restricted investments         84,661         119,412           Restricted investments         47,486         47,000           Property and equipment, net         5,031,685         4,820,934           Goodwill         5,031,685         4,681,774           Intangible assets, net         1,128,628         1,087,436           Long-term assets held for sale         72,970         66,032           Other assets, net         72,970         68,032           Accounts payable         \$         359,967         \$         30,653           Book overdraft         18,518         19,223         \$         12,014,681           Current liabilities         289,544         278,039         \$         12,014,681           Current portion of contingent consideration         11,612         15,803         \$           Current portion of contingent consideration         11,612         15,803         \$           Current portion of contingent consideration         41,3003         3,482         \$         \$           Long-term debt and notes payable         4,153,465         3,899,572         \$         \$         \$           Long-term bortion of contingent consideration         43,003         \$         \$         \$         \$         \$<			-	_	
Restricted investments       47,486       47,600         Property and equipment, net       5,168,996       4,820,934         Goodwill       5,031,685       4,681,774         Intangible assets, net       1,128,628       1,087,436         Cong-term assets held for sale       -       12,625         Other assets, net $72,970$ 68,032         LIABILITTES AND EQUITY       \$       320,967       \$       330,523         Book overdraft       18,518       19,223       Accounts payable       289,544       278,039         Deferred revenue       179,282       145,197       11,612       15,803         Current portion of contingent consideration       11,612       15,803       11,659         Total current liabilities       860,709       802,599       802,599         Long-term debt and notes payable       4,153,465       3,899,572       20,9767       Total current liabilities         Other long-term liabilities       349,931       316,191       5,740,611       5,740,611         Common sharces: 263,271,302 shares issued and 263,141,413 shares       6,167,141       5,740,611       5,740,611         Commitments and contingencies (Note 10)       133,577       115,743       133,577       115,743 <t< td=""><td>Total current assets</td><td></td><td>1,092,903</td><td></td><td>1,176,868</td></t<>	Total current assets		1,092,903		1,176,868
Restricted investments       47,486       47,600         Property and equipment, net       5,168,996       4,820,934         Goodwill       5,031,685       4,681,774         Intangible assets, net       1,128,628       1,087,436         Cong-term assets held for sale       -       12,625         Other assets, net       72,970       68,032         LIABILITTES AND EQUITY       \$       320,967       \$       330,523         Book overdraft       18,518       19,223       Accounts payable       289,544       278,039         Deferred revenue       179,282       145,197       145,193       278,039         Deferred revenue       179,282       145,197       145,193         Current portion of contingent consideration       11,612       15,803         Current iabilities       860,709       802,599       802,599         Long-term debt and notes payable       4,153,465       3,899,572       20,976       7,60,033       690,767         Total current liabilities       349,931       316,191       349,931       316,191         Deferred income taxes       760,033       690,767       133,577       115,743         Common sharces: 263,271,302 shares issued and 263,141,413 shares       (74,786)	Restricted cash		84 661		119 412
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LIABILITIES AND EQUITY           Current liabilities:           Accounts payable         \$ 359,967         \$ 330,523           Book overdraft         18,518         19,223           Accrued liabilities         289,544         278,039           Deferred revenue         179,282         145,197           Current portion of contingent consideration         11,612         15,803           Current portion of long-term debt and notes payable         -         2,155           Current methiabilities         860,709         802,599           Long-term debt and notes payable         43,003         31,482           Long-term debt and notes payable         43,003         31,482           Other long-term liabilities         349,931         316,191           Deferred income taxes         760,033         690,767           Total liabilities         6,167,141         5,740,611           Commitments and contingencies (Note 10)         Equity:         Common shares: 263,271,302 shares issued and 263,141,413 shares         0utstanding at December 31, 2017         4,131,307         4,187,568           Additional paid-in capital         133,577         115,743         Accumulated other comprehensive income (loss)         (74,786)         108,413           Treasury shares: 129,889 and 166,133 shares at		\$		\$	
Current liabilities: Accounts payable\$ $359,967$ \$ $330,523$ Book overdraft18,51819,223Accrued liabilities289,544278,039Deferred revenue179,282145,197Current portion of contingent consideration11,61215,803Current portion of long-term debt and notes payable1,78611,659Total current liabilities860,709802,599Long-term debt and notes payable4,153,4653,899,572Long-term debt and notes payable4,153,4653,899,572Long-term debt and notes payable4,167,1415,740,611Deferred income taxes760,033690,767Total liabilities6,167,1415,740,611Common shares: 263,271,302 shares issued and 263,141,413 shares outstanding at December 31, 20174,131,3074,187,568Additional paid-in capital133,577115,743Accumulated other comprehensive income (loss)(74,786)108,413Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectively2,264,5101,856,946Total equity6,454,6086,226,670Noncontrolling interest in subsidiaries5,5805,400Total equity6,454,0186,274,070	LIABILITIES AND FOUITY	·	,e,e,		
Accounts payable\$ $359,967$ \$ $330,523$ Book overdraft18,51819,223Accrued liabilities289,544278,039Deferred revenue179,282145,197Current portion of contingent consideration11,61215,803Current liabilities held for sale-2,155Current nebt and notes payable1,78611,659Total current liabilities860,709802,599Long-term debt and notes payable4,153,4653,899,572Long-term dot and notes payable349,931316,191Deferred income taxes760,033690,767Total liabilities6,167,1415,740,611Commitments and contingencies (Note 10)133,577115,743Equity:Common shares: 263,271,302 shares issued and 263,141,413 shares outstanding at December 31, 20174,131,3074,187,568Additional paid-in capital133,577115,743Accumulated other comprehensive income (loss)(74,786)108,413Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectively2,264,5101,856,946Total waste Connections' equity6,454,6086,268,670Noncontrolling interest in subsidiaries5,5805,400Total equity6,454,01886,274,070					
Book overdraft18,51819,223Accrued liabilities289,544278,039Deferred revenue179,282145,197Current portion of contingent consideration11,6121,5803Current portion of long-term debt and notes payable $-$ 2,155Current portion of long-term debt and notes payable $-$ 2,155Current liabilities $860,709$ $802,599$ Long-term debt and notes payable $4,153,465$ $3,899,572$ Long-term portion of contingent consideration $43,003$ $31,482$ Other long-term liabilities $349,931$ $316,191$ Deferred income taxes $760,033$ $690,767$ Total liabilities $6,167,141$ $5,740,611$ Common shares: $263,271,302$ shares issued and $263,141,413$ shares $00133,577$ outstanding at December 31, 2017 $4,131,307$ $4,187,568$ Additional paid-in capital $133,577$ $115,743$ Accumulated other comprehensive income (loss) $(74,786)$ $108,413$ Treasury shares: $129,889$ and $166,133$ shares at December 31, 2018 and 2017, respectively $2,264,510$ $1,856,946$ Retained earnings $2,264,510$ $1,856,946$ $5,400$ Noncontrolling interest in subsidiaries $5,580$ $5,400$ Total equity $6,460,188$ $6,274,070$		\$	359,967	\$	330,523
Accrued liabilities $289,544$ $278,039$ Deferred revenue $179,282$ $145,197$ Current portion of contingent consideration $11,612$ $15,803$ Current portion of contingent consideration $11,612$ $15,803$ Current portion of long-term debt and notes payable $1,786$ $11,659$ Total current liabilities $860,709$ $802,599$ Long-term debt and notes payable $4,153,465$ $3,899,572$ Long-term portion of contingent consideration $43,003$ $31,482$ Other long-term liabilities $349,931$ $316,191$ Deferred income taxes $760,033$ $690,767$ Total liabilities $6,167,141$ $5,740,611$ Common shares: $263,271,302$ shares issued and $263,141,413$ shares $00033$ outstanding at December 31, 2018; $263,660,803$ shares issued and $263,494,670$ shares outstanding at December 31, 2017 $4,131,307$ $4,187,568$ Additional paid-in capital $133,577$ $115,743$ $115,743$ Accumulated other comprehensive income (loss) $(74,786)$ $108,413$ Treasury shares: $129,889$ and $166,133$ shares at December 31, 2018 and 2017, respectively $ -$ Retained earnings $2,264,510$ $1,856,946$ Total Quity $6,454,608$ $6,268,670$ Noncontrolling interest in subsidiaries $5,580$ $5,400$ Total equity $6,460,188$ $6,274,070$		·			
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Current liabilities held for sale.2,155Current portion of long-term debt and notes payable $1,786$ $11,659$ Total current liabilities $860,709$ $802,599$ Long-term debt and notes payable $4,153,465$ $3,899,572$ Long-term portion of contingent consideration $43,003$ $31,482$ Other long-term liabilities $349,931$ $316,191$ Defered income taxes $760,033$ $690,767$ Total liabilities $6,167,141$ $5,740,611$ Commitments and contingencies (Note 10) $6,3,494,670$ shares outstanding at December 31, 2018; $263,660,803$ shares issued and $263,141,413$ shares outstanding at December 31, 2017 $4,131,307$ $4,187,568$ Additional paid-in capital $133,577$ $115,743$ $115,743$ Accumulated other comprehensive income (loss) $(74,786)$ $108,413$ Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectively $2,264,510$ $1,856,946$ Total Waste Connections' equity $6,454,608$ $6,274,070$ Noncontrolling interest in subsidiaries $5,580$ $5,400$ Total equity $6,460,188$ $6,274,070$	Deferred revenue				
Current liabilities held for sale.2,155Current portion of long-term debt and notes payable $1,786$ $11,659$ Total current liabilities $860,709$ $802,599$ Long-term debt and notes payable $4,153,465$ $3,899,572$ Long-term portion of contingent consideration $43,003$ $31,482$ Other long-term liabilities $349,931$ $316,191$ Defered income taxes $760,033$ $690,767$ Total liabilities $6,167,141$ $5,740,611$ Commitments and contingencies (Note 10) $6,3,494,670$ shares outstanding at December 31, 2018; $263,660,803$ shares issued and $263,141,413$ shares outstanding at December 31, 2017 $4,131,307$ $4,187,568$ Additional paid-in capital $133,577$ $115,743$ $115,743$ Accumulated other comprehensive income (loss) $(74,786)$ $108,413$ Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectively $2,264,510$ $1,856,946$ Total Waste Connections' equity $6,454,608$ $6,274,070$ Noncontrolling interest in subsidiaries $5,580$ $5,400$ Total equity $6,460,188$ $6,274,070$	Current portion of contingent consideration		11,612		15,803
Total current liabilities $860,709$ $802,599$ Long-term debt and notes payable $4,153,465$ $3,899,572$ Long-term portion of contingent consideration $43,003$ $31,482$ Other long-term liabilities $349,931$ $316,191$ Deferred income taxes $760,033$ $690,767$ Total liabilities $6,167,141$ $5,740,611$ Commitments and contingencies (Note 10) $6,167,141$ $5,740,611$ Equity:Common shares: $263,271,302$ shares issued and $263,141,413$ shares outstanding at December 31, 2018; $263,660,803$ shares issued and $263,494,670$ shares outstanding at December 31, 2017 $4,131,307$ $4,187,568$ Additional paid-in capital $133,577$ $115,743$ Accumulated other comprehensive income (loss) $(74,786)$ $108,413$ Treasury shares: $129,889$ and $166,133$ shares at December 31, 2018 and 2017, respectively $2,264,510$ $1,856,946$ Total Waste Connections' equity $6,454,608$ $6,274,070$ Noncontrolling interest in subsidiaries $5,580$ $5,400$ Total equity $6,460,188$ $6,274,070$			-		2,155
Long-term debt and notes payable $4,153,465$ $3,899,572$ Long-term portion of contingent consideration $43,003$ $31,482$ Other long-term liabilities $349,931$ $316,191$ Deferred income taxes $760,033$ $690,767$ Total liabilities $6,167,141$ $5,740,611$ Commitments and contingencies (Note 10) $6,167,141$ $5,740,611$ Equity: $Common shares: 263,271,302 shares issued and 263,141,413 sharesoutstanding at December 31, 2018; 263,660,803 shares issued and263,494,670 shares outstanding at December 31, 20174,131,3074,187,568Additional paid-in capital133,577115,743Accumulated other comprehensive income (loss)(74,786)108,413Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017,respectively2,264,5101,856,946Total Waste Connections' equity6,454,6086,228,670Noncontrolling interest in subsidiaries5,5805,400Total equity6,460,1886,274,070$	Current portion of long-term debt and notes payable		1,786		11,659
Long-term portion of contingent consideration $43,003$ $31,482$ Other long-term liabilities $349,931$ $316,191$ Deferred income taxes $760,033$ $690,767$ Total liabilities $6,167,141$ $5,740,611$ Commitments and contingencies (Note 10)Equity:Common shares: $263,271,302$ shares issued and $263,141,413$ shares outstanding at December 31, 2018; $263,660,803$ shares issued and $263,494,670$ shares outstanding at December 31, 2017 $4,131,307$ $4,187,568$ Additional paid-in capital $133,577$ $115,743$ Accumulated other comprehensive income (loss) $(74,786)$ $108,413$ Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectively $ -$ Retained earnings $2,264,510$ $1,856,946$ Total Waste Connections' equity $6,454,608$ $6,268,670$ Noncontrolling interest in subsidiaries $5,580$ $5,400$ Total equity $6,460,188$ $6,274,070$	Total current liabilities		860,709		802,599
Long-term portion of contingent consideration $43,003$ $31,482$ Other long-term liabilities $349,931$ $316,191$ Deferred income taxes $760,033$ $690,767$ Total liabilities $6,167,141$ $5,740,611$ Commitments and contingencies (Note 10)Equity:Common shares: $263,271,302$ shares issued and $263,141,413$ shares outstanding at December 31, 2018; $263,660,803$ shares issued and $263,494,670$ shares outstanding at December 31, 2017 $4,131,307$ $4,187,568$ Additional paid-in capital $133,577$ $115,743$ Accumulated other comprehensive income (loss) $(74,786)$ $108,413$ Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectively $ -$ Retained earnings $2,264,510$ $1,856,946$ Total Waste Connections' equity $6,454,608$ $6,268,670$ Noncontrolling interest in subsidiaries $5,580$ $5,400$ Total equity $6,460,188$ $6,274,070$	Long-term debt and notes payable		4,153,465		3,899,572
Other long-term liabilities $349,931$ $316,191$ Deferred income taxes $760,033$ $690,767$ Total liabilities $6,167,141$ $5,740,611$ Commitments and contingencies (Note 10) $6,167,141$ $5,740,611$ Equity:Common shares: $263,271,302$ shares issued and $263,141,413$ shares outstanding at December 31, 2018; $263,660,803$ shares issued and $263,494,670$ shares outstanding at December 31, 2017 $4,131,307$ $4,187,568$ Additional paid-in capital $133,577$ $115,743$ Accumulated other comprehensive income (loss) $(74,786)$ $108,413$ Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectively $ -$ Retained earnings $2,264,510$ $1,856,946$ Total Waste Connections' equity $6,454,608$ $6,268,670$ Noncontrolling interest in subsidiaries $5,580$ $5,400$ Total equity $6,460,188$ $6,274,070$					
Total liabilities $6,167,141$ $5,740,611$ Commitments and contingencies (Note 10)Equity:Common shares: 263,271,302 shares issued and 263,141,413 shares outstanding at December 31, 2018; 263,660,803 shares issued and 263,494,670 shares outstanding at December 31, 2017 $4,131,307$ Additional paid-in capital Accumulated other comprehensive income (loss) Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectively $(74,786)$ Retained earnings Total Waste Connections' equity $2,264,510$ $1,856,946$ Noncontrolling interest in subsidiaries Total equity $5,580$ $5,400$			349,931		316,191
Commitments and contingencies (Note 10)Equity:Common shares: 263,271,302 shares issued and 263,141,413 shares outstanding at December 31, 2018; 263,660,803 shares issued and 263,494,670 shares outstanding at December 31, 20174,131,3074,187,568Additional paid-in capital Accumulated other comprehensive income (loss)133,577115,743Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectivelyRetained earnings Total Waste Connections' equity2,264,5101,856,946Noncontrolling interest in subsidiaries Total equity5,5805,400Total equity6,460,1886,274,070	Deferred income taxes		760,033		690,767
Equity:       Common shares: 263,271,302 shares issued and 263,141,413 shares outstanding at December 31, 2018; 263,660,803 shares issued and 263,494,670 shares outstanding at December 31, 2017       4,131,307       4,187,568         Additional paid-in capital       133,577       115,743         Accumulated other comprehensive income (loss)       (74,786)       108,413         Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectively       -       -         Retained earnings       2,264,510       1,856,946         Total Waste Connections' equity       6,454,608       6,268,670         Noncontrolling interest in subsidiaries       5,580       5,400         Total equity       6,460,188       6,274,070	Total liabilities		6,167,141		5,740,611
Common shares: 263,271,302 shares issued and 263,141,413 shares outstanding at December 31, 2018; 263,660,803 shares issued and 263,494,670 shares outstanding at December 31, 20174,131,3074,187,568Additional paid-in capital Accumulated other comprehensive income (loss)133,577115,743Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectively(74,786)108,413Retained earnings Total Waste Connections' equity2,264,5101,856,946Noncontrolling interest in subsidiaries Total equity5,5805,400Total equity6,460,1886,274,070	Commitments and contingencies (Note 10)				
Common shares: 263,271,302 shares issued and 263,141,413 shares outstanding at December 31, 2018; 263,660,803 shares issued and 263,494,670 shares outstanding at December 31, 20174,131,3074,187,568Additional paid-in capital Accumulated other comprehensive income (loss)133,577115,743Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectively(74,786)108,413Retained earnings Total Waste Connections' equity2,264,5101,856,946Noncontrolling interest in subsidiaries Total equity5,5805,400Total equity6,460,1886,274,070	Equity:				
outstanding at December 31, 2018; 263,660,803 shares issued and 263,494,670 shares outstanding at December 31, 2017 $4,131,307$ $4,187,568$ Additional paid-in capital133,577115,743Accumulated other comprehensive income (loss)(74,786)108,413Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectivelyRetained earnings2,264,5101,856,946Total Waste Connections' equity6,454,6086,268,670Noncontrolling interest in subsidiaries5,5805,400Total equity6,460,1886,274,070					
$\begin{array}{cccc} 263,494,670 \text{ shares outstanding at December 31, 2017} & 4,131,307 & 4,187,568 \\ \mbox{Additional paid-in capital} & 133,577 & 115,743 \\ \mbox{Accumulated other comprehensive income (loss)} & (74,786) & 108,413 \\ \mbox{Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017,} \\ \mbox{respectively} & & & & & & & & & & & & & & & & & & &$					
Additional paid-in capital133,577115,743Accumulated other comprehensive income (loss)(74,786)108,413Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectivelyRetained earnings2,264,5101,856,946Total Waste Connections' equity6,454,6086,268,670Noncontrolling interest in subsidiaries5,5805,400Total equity6,460,1886,274,070			4,131,307		4,187,568
Accumulated other comprehensive income (loss)(74,786)108,413Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017, respectivelyRetained earnings2,264,5101,856,946Total Waste Connections' equity6,454,6086,268,670Noncontrolling interest in subsidiaries5,5805,400Total equity6,460,1886,274,070	Additional paid-in capital				
respectively       -       -         Retained earnings       2,264,510       1,856,946         Total Waste Connections' equity       6,454,608       6,268,670         Noncontrolling interest in subsidiaries       5,580       5,400         Total equity       6,460,188       6,274,070			(74,786)		108,413
Retained earnings         2,264,510         1,856,946           Total Waste Connections' equity         6,454,608         6,268,670           Noncontrolling interest in subsidiaries         5,580         5,400           Total equity         6,460,188         6,274,070	Treasury shares: 129,889 and 166,133 shares at December 31, 2018 and 2017,				
Total Waste Connections' equity         6,454,608         6,268,670           Noncontrolling interest in subsidiaries         5,580         5,400           Total equity         6,460,188         6,274,070	respectively		-		-
Noncontrolling interest in subsidiaries5,5805,400Total equity6,460,1886,274,070	Retained earnings		2,264,510		1,856,946
Total equity         6,460,188         6,274,070					
	-				
\$ 12,627,329 \$ 12,014,681	Total equity			_	
		\$	12,627,329	\$	12,014,681

The accompanying notes are an integral part of these consolidated financial statements.

## WASTE CONNECTIONS, INC. CONSOLIDATED STATEMENTS OF NET INCOME (IN THOUSANDS OF U.S. DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Years Ended December 31,					
		2018		2017		2016
Revenues	\$	4,922,941	\$	4,630,488	\$	3,375,863
Operating expenses:						
Cost of operations		2,865,704		2,704,775		1,957,712
Selling, general and administrative		524,388		509,638		474,263
Depreciation		572,708		530,187		393,600
Amortization of intangibles		107,779		102,297		70,312
Impairments and other operating items		20,118		156,493		27,678
Operating income		832,244		627,098		452,298
Interest expense		(132,104)		(125,297)		(92,709)
Interest income		7,170		5,173		602
Other income, net		1,263		3,736		53
Foreign currency transaction gain (loss)		(1,433)		(2,200)		1,121
Income before income tax provision		707,140		508,510		361,365
Income tax (provision) benefit		(159,986)		68,910		(114,044)
Net income		547,154		577,420		247,321
Less: Net income attributable to noncontrolling interests		(283)		(603)		(781)
Net income attributable to Waste Connections	\$	546,871	\$	576,817	\$	246,540
Earnings per common share attributable to Waste Connections' common shareholders:						
Basic	\$	2.07	\$	2.19	\$	1.07
Diluted	\$	2.07	\$	2.18	\$	1.07
Shares used in the per share calculations:						
Basic		263,650,155		263,682,608		230,325,012
Diluted	:	264,395,618		264,302,411		231,081,496
Cash dividends per common share	\$	0.58	\$	0.50	\$	0.41

The accompanying notes are an integral part of these consolidated financial statements.

### EXECUTIVE OFFICERS OF THE REGISTRANT

For purposes of this section, references to "WCI" shall mean Old Waste Connections prior to June 1, 2016 and New Waste Connections on and after June 1, 2016. The following table sets forth certain information concerning our executive officers as of February 1, 2019:

NAME_	AGE	POSITIONS
Ronald J. Mittelstaedt <sup>(1)</sup>	55	Chief Executive Officer and Chairman
Worthing F. Jackman	54	President
Darrell W. Chambliss	54	Executive Vice President and Chief Operating Officer
Matthew S. Black	46	Senior Vice President and Chief Tax Officer
David G. Eddie	49	Senior Vice President and Chief Accounting Officer
David M. Hall	61	Senior Vice President – Sales and Marketing
Eric O. Hansen	53	Senior Vice President – Chief Information Officer
James M. Little	57	Senior Vice President – Engineering and Disposal
Patrick J. Shea	48	Senior Vice President, General Counsel and Secretary
Mary Anne Whitney	55	Senior Vice President and Chief Financial Officer
Robert M. Cloninger	46	Vice President, Deputy General Counsel and Assistant Secretary
Keith P. Gordon	55	Vice President – Information Systems
Michelle L. Little	45	Vice President – Accounting
Shawn W. Mandel	52	Vice President – Safety and Risk Management
Susan R. Netherton	49	Vice President – People, Training and Development
Scott I. Schreiber	62	Vice President – Equipment and Operations Support
Gregory Thibodeaux	52	Vice President – Maintenance and Fleet Management
Colin G. Wittke	56	Vice President – Sales
Richard K. Wojahn	61	Vice President – Business Development

<sup>(1)</sup> Member of the Executive Committee of the Board of Directors.

Ronald J. Mittelstaedt has served as Chief Executive Officer and a director of WCI since its formation in 1997, and was elected Chairman in January 1998. Mr. Mittelstaedt also served as President of WCI from its formation through August 2004. Mr. Mittelstaedt has more than 30 years of experience in the solid waste industry. Mr. Mittelstaedt serves as a director of SkyWest, Inc. Mr. Mittelstaedt holds a B.A. degree in Business Economics with a finance emphasis from the University of California at Santa Barbara.

Worthing F. Jackman has been President of WCI since July 1, 2018. From September 2004 to that date, Mr. Jackman served as Executive Vice President and Chief Financial Officer of WCI. From April 2003 to September 2004, Mr. Jackman served as Vice President – Finance and Investor Relations of WCI. 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.

Darrell W. Chambliss has been Executive Vice President and Chief Operating Officer of WCI since October 2003. From October 1, 1997 to that date, Mr. Chambliss served as Executive Vice President – Operations of WCI. Mr. Chambliss has more than 28 years of experience in the solid waste industry. Mr. Chambliss holds a B.S. degree in Business Administration from the University of Arkansas.

Matthew S. Black has been Senior Vice President and Chief Tax Officer of WCI since January 2017. From March 2012 to that date, Mr. Black served as Vice President and Chief Tax Officer of WCI. From December 2006 to March 2012, Mr. Black served as Executive Director of Taxes of WCI. 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 Master's degree in Taxation from California State University, Sacramento.

David G. Eddie has been Senior Vice President and Chief Accounting Officer of WCI since January 2011. From February 2010 to that date, Mr. Eddie served as Vice President – Chief Accounting Officer of WCI. From March 2004 to February 2010, Mr. Eddie served as Vice President – Corporate Controller of WCI. From April 2003 to February 2004, Mr. Eddie served as Vice President – Public Reporting and Compliance of WCI. From May 2001 to March 2003, Mr. Eddie served as Director of Finance of WCI. 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 WCI's 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 has been Senior Vice President – Sales and Marketing of WCI since October 2005. From August 1998 to that date, Mr. Hall served as Vice President – Business Development of WCI. Mr. Hall has more than 31 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.

Eric O. Hansen has been Senior Vice President – Chief Information Officer of WCI since February 1, 2019. From July 2004 to that date, Mr. Hansen served as Vice President – Chief Information Officer of WCI. From January 2001 to July 2004, Mr. Hansen served as Vice President – Information Technology of WCI. From April 1998 to December 2000, Mr. Hansen served as Director of Management Information Systems of WCI. Mr. Hansen holds a B.S. degree from Portland State University.

James M. Little has been Senior Vice President – Engineering and Disposal of WCI since February 2009. From September 1999 to that date, Mr. Little served as Vice President – Engineering of WCI. 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 has been Senior Vice President, General Counsel and Secretary of WCI since August 2014. From February 2009 to that date, Mr. Shea served as Vice President, General Counsel and Secretary of WCI. He served as General Counsel and Secretary of WCI from February 2008 to February 2009 and Corporate Counsel of WCI 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.

Mary Anne Whitney has been Senior Vice President and Chief Financial Officer of WCI since July 1, 2018. From February 2018 to that date, Ms. Whitney served as Senior Vice President – Finance of WCI. From March 2012 to February 2018, Ms. Whitney served as Vice President – Finance of WCI. From November 2006 to March 2012, Ms. Whitney served as Director of Finance of WCI. 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.

Robert M. Cloninger has been Vice President, Deputy General Counsel and Assistant Secretary of WCI since August 2014. From February 2013 to that date, Mr. Cloninger served as Deputy General Counsel of WCI. He served as Corporate Counsel of WCI 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.

Keith P. Gordon has been Vice President – Information Systems of WCI since January 2017. From September 2010 to that date, Mr. Gordon served as Director of Information Systems of WCI. Prior to joining WCI, he spent 14 years in leadership roles with CableData, DST Innovis and Amdocs, Inc. leading an international software development organization, as well as serving as CTO for a startup company that was acquired by LivingSocial. Mr. Gordon spent 11 years as an Army officer in a number of leadership positions including Company Commander and Battalion staff positions. Mr. Gordon has a B.S. in Mechanical Engineering from United States Military Academy, West Point, and M.S. in Computer Science from Stanford University.

Michelle L. Little has been Vice President – Accounting of WCI since January 2017. From December 2007 to that date, Ms. Little served as Director of Accounting of WCI. From 2001 to 2006, Ms. Little held various accounting positions at companies including Apple Computer and Pearson Education. From September 1996 to June 2001, Ms. Little held various positions, including Manager in Transaction Services, for PricewaterhouseCoopers LLP. Ms. Little is a Certified Public Accountant and holds a B.S. degree in Business Administration with a concentration in Accounting from California Polytechnic State University, San Luis Obispo.

Shawn W. Mandel has been Vice President – Safety and Risk Management of WCI since January 2017. From May 2011 to that date, Mr. Mandel served as Director of Safety of WCI. From 1995 to 2011, Mr. Mandel held various Safety leadership positions with Republic Services (formerly Browning-Ferris Industries and Allied Waste) including Director of Safety. Mr. Mandel holds a B.A. degree in Business Administration from National University.

Susan R. Netherton has been Vice President – People, Training and Development of WCI since July 2013. From February 2007 to that date, Ms. Netherton served as Director of Human Resources and Employment Manager of WCI. 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 has been Vice President – Equipment and Operations Support of WCI since the completion of the Progressive Waste acquisition on June 1, 2016. From February 2009 to that date, Mr. Schreiber served as Vice President – Disposal Operations of WCI. From October 1998 to February 2009, he served as Director of Landfill Operations of WCI. Mr. Schreiber has more than 38 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 has been Vice President – Maintenance and Fleet Management of WCI since January 2011. From January 2000 to that date, Mr. Thibodeaux served as Director of Maintenance of WCI. Mr. Thibodeaux has more than 32 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 WCI, Mr. Thibodeaux served as corporate Director of Maintenance for Texas Disposal Systems.

Colin G. Wittke has been Vice President – Sales of WCI since the completion of the Progressive Waste acquisition on June 1, 2016. From June 2011 to that date, he served as Vice President, Sales and Marketing of Progressive Waste Solutions Ltd. Prior to that time, Mr. Wittke held various roles with Waste Management, Inc. for 19 years, including the position of Vice President, Sales and Customer Service. He has more than 30 years of experience in the solid waste industry. Mr. Wittke holds a BSc in Finance (cum laude) from Biola University in La Mirada, California.

Richard K. Wojahn has been Vice President – Business Development of WCI since February 2009. From September 2005 to that date, Mr. Wojahn served as Director of Business Development of WCI. Mr. Wojahn served as Vice President of Operations for Mountain Jack Environmental Services, Inc. (which was acquired by WCI in September 2005) from January 2004 to September 2005. Mr. Wojahn has more than 37 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.

### AVAILABLE INFORMATION

Our corporate website address is http://www.wasteconnections.com. We make our reports on Forms 10-K, 10-Q and 8-K and any amendments to such reports available on our website free of charge as soon as reasonably practicable after we file them with or furnish them to the Securities and Exchange Commission, or SEC, and with the securities commissions or similar regulatory authorities in Canada. The SEC maintains an internet website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The references to our website address, the SEC's website address and the website maintained by the securities commissions or similar regulatory authorities in Canada do not constitute incorporation by reference of the information contained in those websites and should not be considered part of this document.