



WASTE INDUSTRIES ANNOUNCES NEW OWNERSHIP STRUCTURE

RALEIGH, N.C., Aug. 18, 2017 /PRNewswire/ -- Waste Industries announced today that it has executed a binding Stock Purchase Agreement with a newly-formed investor group, including the Poole family and members of senior management, and funds controlled by HPS Investment Partners, LLC ("HPS") and Equity Group Investments ("EGI"), who will acquire 100% of the stock of the company, replacing Macquarie Infrastructure Partners ("MIP") as the primary shareholder. MIP has been a shareholder of Waste Industries since 2008.

Ven Poole, Chairman and CEO of Waste Industries, will remain in his leadership position under the new ownership structure along with his senior management team. Mr. Poole has been with Waste Industries since 1990, assuming the positions of CEO in 2009 and Chairman of the Board in 2015.

Waste Industries' new ownership structure will allow the company to continue as a privately-held business with no impact on the existing operations. The new ownership structure will also enable Waste Industries to continue its focus on growth and best-in-class performance, on which the company's reputation is based.

Poole stated, "Thanks to an incredibly successful partnership with MIP over the last 9 years, we have been able to build a business that is attractive to a new generation of investors and complete this share capital reorganization with the absolute best possible outcome for our customers, our employees, and our company. Our new partners have already proven to be exceptional and I look forward to maximizing the potential of Waste Industries together."

Karl Kuchel, CEO of Macquarie Infrastructure Partners said, "On behalf of MIP, I would like to thank the entire Waste Industries team, and especially the Poole family, for being such great partners over the last nine years. We are proud of our collective achievements and look forward to seeing Waste Industries continue to grow going forward."

The transaction is expected to close in late September and is subject to customary regulatory approvals.

About HPS Investment Partners, LLC

HPS Investment Partners, LLC is a leading global investment firm with a focus on credit, real estate and private equity. Established in 2007, HPS has approximately 100 investment professionals and over 200 total employees, and is headquartered in New York with ten additional offices globally. HPS was originally formed as a unit of Highbridge Capital Management, LLC, a subsidiary of J.P. Morgan Asset Management, and formerly known as Highbridge Principal Strategies, LLC. In March 2016, the principals of HPS acquired the firm from J.P. Morgan, which retained Highbridge's hedge fund strategies. As of March 2017, HPS has approximately \$39 billion of assets under management.

About Equity Group Investments

Equity Group Investments is the private investment firm founded by Sam Zell nearly 50 years ago. Based in Chicago, EGI invests opportunistically across industries and geographies and throughout the capital structure. Current portfolio investments are in energy, waste, manufacturing, transportation and logistics, media, healthcare, insurance, and real estate. EGI provides flexible capital and employs an engaged ownership approach to maximize the potential of its investments.

About Waste Industries

Waste Industries is a regional provider of non-hazardous solid waste collection, transfer, recycling, and disposal services founded in 1970. The company currently operates in North Carolina, South Carolina, Georgia, Tennessee, Virginia, Maryland, and Delaware and employs roughly 2500 people across the East Coast.