

REPUBLIC SERVICES, INC.
Form DEF 14A
March 29, 2018
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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
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to §240.14a-12

REPUBLIC SERVICES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

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- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

(4) Date Filed:

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March 29, 2018

Dear Shareholder:

We are pleased to present you with the 2018 Republic Services, Inc. Proxy Statement and cordially invite you to attend the 2018 annual meeting of shareholders, which will be held at 10:30 a.m., local time, on Friday, May 11, 2018, at the Scottsdale Marriott at McDowell Mountains, 16770 N. Perimeter Drive, Scottsdale, Arizona 85260.

Continued Profitable Growth through Differentiation: As an industry leader in U.S. recycling and non-hazardous solid waste, we are dedicated to delivering simple solutions to address the nation's waste challenges. We deliver long-term shareholder value by profitably growing our business through organic growth opportunities and acquisitions, gaining pricing power through differentiation and superior service delivery and effectively managing our cost structure. We have provided consistent, positive returns to our shareholders, and have a strong track record of increasing cash returns to shareholders through dividends and share repurchases. Our solid record of performance is driven by our long-term focus on the five pillars of our Profitable Growth through Differentiation strategy:

Market Position develop the best vertically integrated market position to enable us to build density and improve returns;

Operating Model deliver consistent, high-quality service to all of our customers through The Republic Way: *One Way. Everywhere. Every day;*

People & Talent Agenda create an environment to attract and retain the best talent;

Customer Zeal drive customer loyalty by offering differentiated products specifically designed to meet our customers' needs; and

Digital Platform provide a consistent experience across our business while enabling our customers to do business with us through more channels and with better access to information.

Shareholder Engagement: We have developed a broad shareholder engagement program that provides us with valuable insight and feedback from our shareholders throughout the year. During 2017, independent members of our Board and members of our management team engaged with shareholders representing approximately 52% of our investor base. The input received continues to be incorporated into our Board's deliberations and decisions, particularly in the context of Board composition, governance practices, executive compensation and sustainability programs.

Corporate Responsibility & Sustainability: We are also committed to the communities we serve and to the environment. We believe we have a responsibility to regenerate our planet with the materials we are entrusted to handle every day by driving increased recycling, generating renewable energy, and helping our customers to be more resourceful. Our Board is directly involved in the oversight of our corporate responsibility, environmental and

sustainability initiatives, and conducts a formal comprehensive review of the Company's performance in these areas on an annual basis. Our achievements demonstrate our ability to connect financial performance with environmental and social performance.

Board Refreshment: Over the last five years, we have added seven directors to our Board. In 2017, we added Kim S. Pegula and made other changes to our Board committee membership. These changes reflect our continued commitment to regular Board evaluation and illustrate our strong succession planning practices, both of which we believe are important to our Board's effectiveness.

Sincerely,

Manuel Kadre
Chairman of the Board

Donald W. Slager
President & Chief Executive Officer

For further information about the 2018 Annual Meeting,

please call (800) 248-3170

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NOTICE OF THE 2018 ANNUAL MEETING OF SHAREHOLDERS

**Important Notice Regarding the Availability of Proxy Materials for
the Annual Meeting of Shareholders to be Held on May 11, 2018**

**This Proxy Statement relating to the 2018 annual meeting of shareholders and the Annual Report on
Form 10-K for the year ended December 31, 2017 are available at www.proxyvote.com.**

To the Shareholders of Republic Services, Inc.:

The 2018 annual meeting of shareholders (the Annual Meeting) of Republic Services, Inc., a Delaware corporation, will be held at the Scottsdale Marriott at McDowell Mountains, 16770 N. Perimeter Drive, Scottsdale, Arizona 85260, on May 11, 2018, at 10:30 a.m., local time, for the following purposes:

Items of Business

- (1) To elect the 10 directors listed in this proxy statement to serve until the 2019 annual meeting of shareholders or until their respective successors are duly elected and qualified;
- (2) To hold an advisory vote to approve our named executive officer compensation;
- (3) To ratify the appointment of our independent registered public accounting firm for 2018;
- (4) To approve the Republic Services, Inc. 2018 Employee Stock Purchase Plan;
- (5) To consider a shareholder proposal regarding political contributions and expenditures; and
- (6) To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Record Date

Only shareholders of record at the close of business on March 14, 2018 are entitled to notice of and to vote at the Annual Meeting or any adjournment of it. A list of such shareholders will be available commencing April 1, 2018 and may be examined prior to the Annual Meeting at our corporate headquarters during normal business hours.

Availability of Proxy Materials

We are pleased to utilize Securities and Exchange Commission rules that allow us to furnish these proxy materials and our Annual Report on Form 10-K in digital form online. Shareholders of record have been mailed a Notice of Internet Availability of Proxy Materials, which provides instructions on how to access the proxy materials and our Annual Report on Form 10-K online and, if they prefer, how to request paper copies of these materials. We believe providing these materials online enables us to reduce the environmental impact of our Annual Meeting and lower our printing and delivery costs while providing shareholders with the information they need more quickly and efficiently.

Proxy Voting

Your participation at our Annual Meeting is important. To ensure your representation, if you do not expect to be present at the meeting, please vote your shares as instructed in your Notice of Internet Availability of Proxy Materials, proxy card or voting instruction card at your earliest convenience. Your prompt return of proxies will ensure a quorum and save us the expense of further solicitation.

By Order of the Board of Directors,

Manuel Kadre
Chairman of the Board
Phoenix, AZ

Donald W. Slager
President & Chief Executive Officer

March 29, 2018

18500 N. Allied Way
Phoenix, Arizona 85054

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This proxy statement relating to the 2018 annual meeting of shareholders and the Annual Report on Form 10-K for the year ended December 31, 2017 are available at www.proxyvote.com.

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PROXY STATEMENT MAILING INFORMATION

We are providing this proxy statement to shareholders in connection with the solicitation by the Board of Directors (the Board) of Republic Services, Inc., a Delaware corporation (Republic, Republic Services, the Company, we, our), of proxies to be voted at the annual meeting of shareholders to be held in Scottsdale, Arizona on May 11, 2018 (the Annual Meeting), and at any adjournment thereof, for the purposes set forth in the accompanying notice.

The Securities and Exchange Commission (SEC) allows us to deliver a single Notice of Internet Availability of Proxy Materials to one address shared by two or more shareholders. This delivery method is referred to as householding and can result in cost savings for us. We deliver a single package containing Notices of Internet Availability of Proxy Materials to multiple shareholders who share an address. If you prefer to receive separate packages containing the Notices of Internet Availability of Proxy Materials, or if you currently are a shareholder sharing an address with another shareholder and wish to receive only one package containing future Notices of Internet Availability of Proxy Materials for your household, please contact Broadridge, toll free at 1-866-540-7095. You may also write to: Broadridge, Household Department, 51 Mercedes Way, Edgewood, New York 11717.

As permitted by SEC rules, we are making our proxy statement and our Annual Report on Form 10-K for the year ended December 31, 2017 available in digital form online. On or about March 29, 2018, we are mailing to our shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and our Annual Report on Form 10-K and how to vote online. Shareholders who receive the notice will not receive a printed copy of the proxy materials in the mail. If you would like to receive a printed copy, please follow the instructions included in the Notice of Internet Availability of Proxy Materials.

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This proxy summary is intended to provide an overview of the items contained in this proxy statement. We encourage you to read the entire proxy statement for additional information prior to voting your shares.

ANNUAL MEETING OF SHAREHOLDERS

Date and Time: Friday, May 11, 2018, at 10:30 a.m., local time

Location: Scottsdale Marriott at McDowell Mountains, 16770 N. Perimeter Drive, Scottsdale, Arizona 85260

Record Date: Shareholders as of March 14, 2018 are entitled to vote

PROPOSALS AND BOARD RECOMMENDATIONS

		Board s	Page
		Recommendation	References
Proposal 1	Election of the 10 Directors in this Proxy Statement	FOR	
Proposal 2	Advisory Vote on Named Executive Officer Compensation	FOR	
Proposal 3	Ratification of Independent Registered Public Accounting Firm for 2018	FOR	
Proposal 4	Approval of the Republic Services, Inc. 2018 Employee Stock Purchase Plan	FOR	
Proposal 5	Shareholder Proposal Regarding Political Contributions and Expenditures	AGAINST	

2017 BUSINESS AND PERFORMANCE HIGHLIGHTS¹

During 2017, we continued to create value for our shareholders. Our strong performance reflects our focus on executing our strategy designed to profitably grow our business, manage our cost structure, generate consistent earnings and free cash flow growth, improve return on invested capital and increase cash returns to our shareholders. Highlights of the year include:

Full-year diluted EPS was \$3.77 and adjusted diluted EPS was \$2.43. Both performance metrics exceeded the upper end of our guidance ranges;

Full-year cash provided by operating activities was approximately \$1.9 billion and adjusted free cash flow was approximately \$934 million and exceeded the upper end of our guidance range. Adjusted free cash flow per share increased 7% versus the prior year;

Full-year total revenue increased 7% over the prior year;

Invested \$437 million in acquisitions during 2017; and

Returned approximately \$1.1 billion in total cash to shareholders in 2017 through dividends and share repurchases.

- (1) For a reconciliation of non-GAAP results to GAAP results, see [Reconciliation of GAAP to Non-GAAP Financial Measures](#) on page 63.

[2 Republic Services, Inc. 2018 Proxy Statement](#)

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Proxy Summary

SUSTAINABILITY LEADERSHIP

Our sustainability goals and practices are core to our business and are integrated into our business strategy as well as our long term financial targets. Sustainable business practices are embedded in our day-to-day operations, which improve our profitability and support long-term value creation for our shareholders. The Board, through its Sustainability and Corporate Responsibility Committee, is responsible for overseeing our management's handling of environmental, social and enterprise risks, including environmental and corporate sustainability related risks and opportunities posed to the Company. As a result of this ongoing commitment to sustainable business practices, we have been recognized for our leading performance in several key areas including employee engagement, ethics and sustainability.

SHAREHOLDER ENGAGEMENT

We have a well-developed shareholder engagement program that emphasizes year-round shareholder engagement and direct communication with our Board. Throughout 2017, we engaged directly with shareholders representing approximately 52% of shares outstanding, as well as proxy advisors. Key areas of discussion with shareholders in the past year included enhancements to our compensation and corporate governance framework, new Board members, sustainability oversight, and alignment of our executive compensation with our strategic goals. Our Board highly values these discussions and considers this feedback in Board deliberations and decisions.

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The Board recommends a vote **FOR** all director nominees.

BOARD NOMINEES

The table below lists the names of our director nominees and the standing committees on which they serve as of the mailing date of this proxy statement.

Director Name	Age	Director Since	Committees	Independent
Manuel Kadre (Chairman)	52	2014	-	
Tomago Collins	46	2013	Sustainability and Corporate Responsibility Committee (Chair) and Audit Committee	
Thomas W. Handley	63	2016	Management Development and Compensation Committee (Chair) and Nominating and Corporate Governance Committee	
Jennifer M. Kirk	43	2016	Audit Committee and Sustainability and Corporate Responsibility Committee	
Michael Larson	58	2009	Nominating and Corporate Governance Committee (Chair) and Management Development and Compensation Committee	
Kim S. Pegula	48	2017	Management Development and Compensation Committee and Sustainability and Corporate Responsibility Committee	
Ramon A. Rodriguez	72	1999	Audit Committee (Chair) and Sustainability and Corporate Responsibility Committee	
Donald W. Slager	56	2010	-	
(CEO)				
John M. Trani	73	2008	Management Development and Compensation Committee and Nominating and Corporate	

			Governance Committee
Sandra M. Volpe	50	2016	Nominating and Corporate Governance Committee and Sustainability and Corporate Responsibility Committee

If all of the Company's Board nominees are elected at the 2018 Annual Meeting, 9 of the 10 members of our Board will be independent.

BOARD HIGHLIGHTS

Our Board is comprised of highly engaged and skilled directors with varied experiences and backgrounds who bring diverse perspectives to their oversight of our business while representing the long-term interests of our shareholders.

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Summary of Proposal 1: Election of Directors

Director Changes in 2017. During 2017, we added Kim S. Pegula as a new independent director to our Board. Ms. Pegula is the President, CEO and owner of Pegula Sports and Entertainment and brings chief executive officer and strong strategic planning experience, along with expertise in creating, developing and operating successful brands and operations.

William J. Flynn, who is excluded from the table above, has decided not to stand for re-election at the Annual Meeting.

The Board has asked John M. Trani to stand for re-election at the Annual Meeting. While the Board has established a director retirement age of 73, the Board retains the discretion to request a member to remain on the Board if circumstances warrant. For the upcoming year, the Board has asked Mr. Trani to remain on the Board because it believes that Mr. Trani's chief executive and financial experience, in addition to his knowledge of our business, ensure that optimal expertise is represented on the Board considering Mr. Flynn's decision not to seek reelection and while the Board continues to integrate its new members. The Board remains focused on the recruitment of exceptional director candidates to replace departing directors as part of its robust refreshment plan.

Board Practices. Our Board has developed a robust set of practices to help ensure appropriate composition and effective functioning. The Board maintains a regular board evaluation process that is closely linked with ongoing succession planning practices, as well as a commitment to regular board refreshment based on the Company's current and future needs and strategic priorities. The recent changes on our Board reflect these practices.

CORPORATE GOVERNANCE PRACTICES

We continuously monitor developments and best practices in corporate governance and enhance our practices as warranted and based on shareholder feedback.

Corporate Governance Highlights	
Shareholder Engagement Program	Sustainability and Corporate Responsibility Committee
Proxy Access Right	Thoughtful Board Evaluation Process

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Independent Board Chairman	Formal Onboarding Program for New Directors
Director and Management Succession Planning	Majority Vote Standard
Highly Independent Board	Political Contributions Policy
No Supermajority Vote Requirements	Code of Business Ethics and Conduct
Shareholder Action by Written Consent	Deferral of Compensation for Directors (restricted stock units or cash)
Independent Board Committees	Stock Ownership Guidelines
Annual Director Elections	Anti-Hedging and Pledging Policies

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**SUMMARY OF PROPOSAL 2: ADVISORY VOTE ON NAMED EXECUTIVE OFFICER
COMPENSATION**

*The Board recommends a vote **FOR** the advisory vote on named executive officer compensation.*

Components of Our Executive Compensation Program. The Management Development and Compensation Committee (the Compensation Committee) is committed to a performance-based executive compensation program that enables us to attract, retain and motivate our leadership team in a way that drives financial success and sustained shareholder value creation. The core compensation elements for our Named Executive Officers are:

base salary;
annual bonus; and
long-term incentives, which are delivered in performance shares and restricted stock units.

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Summary of Proposal 2: Advisory Vote on Named Executive Officer Compensation

Executive Compensation Link to Strategy. We develop rigorous performance goals on a bottom-up basis, reflecting management initiatives and the impact of anticipated external factors. To align management incentives, our metrics and performance targets focus on factors management can impact, rather than external factors outside of management's control or ability to mitigate.

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Summary of Proposal 2: Advisory Vote on Named Executive Officer Compensation

The Compensation Committee believes that the metrics used in our incentive programs should align with our strategic goals and motivate our executives to drive financial and operational performance that will build long-term value for our shareholders. We believe that the diverse set of metrics used in our annual and long-term incentive (LTI) programs are aligned with our strategic goals.

Compensation Governance Practices. We have established a number of compensation best practices that help ensure our compensation program remains aligned with shareholder interests.

Compensation Governance Highlights

Pay for performance incentive structures	Active management of dilution from equity plans
Robust stock ownership guidelines	No dividends on unearned PSUs
Annual risk assessment of compensation program	Limited perquisites
Independent Compensation Consultant	No excise tax gross-ups
Clawback policy	No hedging, pledging or short sales
Double trigger change in control provisions	Relevant & strategically aligned performance metrics

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SUMMARY OF PROPOSAL 3: RATIFICATION OF AUDITORS

*The Board recommends a vote **FOR** the ratification of Ernst & Young LLP as our independent registered public accounting firm for 2018.*

Our Audit Committee has selected Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018. The members of the Audit Committee and the Board believe that the continued retention of Ernst & Young LLP to serve as our independent registered public accounting firm is in the best interests of the Company and our shareholders.

SUMMARY OF PROPOSAL 4: APPROVAL OF THE 2018 EMPLOYEE STOCK PURCHASE PLAN

*The Board recommends a vote **FOR** the approval of the Republic Services, Inc. 2018 Employee Stock Purchase Plan.*

The 2018 Employee Stock Purchase Plan will provide a means for our eligible employees and those of our designated subsidiaries to purchase shares of our common stock at a discount of 5% through payroll deductions. The Board of Directors believes that adoption of the 2018 Employee Stock Purchase Plan will promote our interests and those of our stockholders by assisting us in attracting, retaining and stimulating the performance of employees and by aligning our employees' interests with the interests of our shareholders.

SUMMARY OF PROPOSAL 5: SHAREHOLDER PROPOSAL REGARDING POLITICAL CONTRIBUTIONS AND EXPENDITURES

*The Board recommends a vote **AGAINST** the shareholder proposal regarding political contributions and expenditures.*

We have received a shareholder proposal regarding the Company's disclosure of political contributions from the International Brotherhood of Teamsters General Fund. The Board has considered the Teamsters Proposal and recommends that you vote **AGAINST** the proposal. The Board believes that approval of the proposal would impose additional costs and administrative burdens on the Company without providing a corresponding benefit to our business or our shareholders.

**

We encourage you to read the entire proxy statement for additional information prior to voting your shares.

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PROPOSAL 1:

ELECTION OF DIRECTORS

We are electing 10 directors at the Annual Meeting. Each director will hold office until our next annual meeting or until his or her successor is elected and qualified to serve on the Board. The Board has nominated 10 proposed directors (the "Nominees") based on the recommendation of the Board's Nominating and Corporate Governance Committee (the "Governance Committee"). Each Nominee has consented to be named in this proxy statement and has agreed to serve as a director if elected. If any Nominee should become unavailable for election, the proxy may be voted for a substitute nominee selected by the persons named in the proxy or the size of the Board may be reduced accordingly. The Board is not aware of any existing circumstances likely to render any Nominee unavailable.

The Nominees who receive a majority of the votes cast by the holders of our common stock represented at the Annual Meeting, without giving effect to abstentions, will be elected directors. According to our bylaws, "majority of the votes cast" means that the number of votes cast for a director's election exceeds the number of votes cast against that director's election (with abstentions and broker non-votes not counted as a vote cast either for or against that director's election). Republic is a Delaware corporation and, under Delaware law, if an incumbent director is not elected, that director remains in office until the director's successor is duly elected and qualified or until the director's death, resignation or retirement. To address this potential outcome, we have a director resignation policy in our bylaws. Under this policy, the Board will nominate for further service on the Board only those incumbent candidates who tender, in advance, irrevocable resignations. The Board has obtained such conditional resignations from all Nominees. Each irrevocable resignation is contingent on the failure to receive the required vote at any annual meeting at which the Nominee is nominated for re-election and on Board acceptance of the resignation. The Governance Committee will recommend to the Board whether to accept or reject the tendered resignation. The Board will publicly disclose its decision within 90 days after certification of the election results. If the Board does not accept the resignation, the director will continue to serve until the next annual meeting and until his or her successor is duly elected, or until his or her earlier resignation or removal. If the Board accepts the resignation, then the Board, in its sole discretion, may fill any resulting vacancy or reduce the size of the Board.

Under our bylaws, the number of directors is fixed from time to time by Board resolution and shall be not more than 13 (the majority of whom must be independent of Republic for purposes of the New York Stock Exchange ("NYSE") rules). Our Board currently consists of 11 directors, but William J. Flynn is not standing for re-election at the Annual Meeting. Accordingly, the Board will decrease the number of directors to 10, effective upon the election of directors at the Annual Meeting. Proxies cannot be voted for a greater number of persons than the number of Nominees named in this proxy statement.

The Board recommends a vote FOR the election of all 10 Nominees to our Board.

Biographical Information Regarding Directors/Nominees and Executive Officers

Board Refreshment

During 2017, we added one new independent director to our Board, Kim S. Pegula. Ms. Pegula brings a variety of skills to the Board, including chief executive officer, strategic planning, operations, customer engagement and communications experience. In addition, William J. Flynn will serve as an independent director until the 2018 Annual Meeting, at which time he will not stand for re-election. We thank Mr. Flynn for his service to the Board. The Board continues to seek highly qualified candidates as part of its robust refreshment and director succession planning processes.

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Proposal 1 Election of Directors

Director Nominees

MANUEL KADRE

RELEVANT SKILLS AND QUALIFICATIONS

Chief Executive and Management experience gained as Chief Executive Officer of Gold Coast Caribbean Importers and MBB Auto, LLC

Financial and Strategy experience from his leadership roles in acquiring and managing several businesses as well as running successful businesses that are focused on positioning well-known brands in highly regulated markets

Chairman of the Board since March 15, 2017; Director since June 2014

CAREER HIGHLIGHTS

Committees:

None

MBB Auto, LLC, 2012 Present

Chief Executive Officer

Gold Coast Caribbean Importers, 2005 Present

Chief Executive Officer

CCI Companies, 1995 2009

President, Vice President, General Counsel and Secretary

OTHER PUBLIC COMPANY DIRECTORSHIPS (*within the past 5 years*)

Mednax, Inc., 2007 Present

ADDITIONAL EXPERIENCE AND SERVICE

Board of Trustees, University of Miami

Board of Governors, University of Miami Hospital

TOMAGO COLLINS

RELEVANT SKILLS AND QUALIFICATIONS

Director since August 2013

Communication and Public Affairs experience gained as the strategic public affairs and communications executive for all Kroenke Sports & Entertainment-owned sports, entertainment, media, real estate, ranch and vineyard products, including Arsenal Football Club, the Los Angeles Rams, Denver Nuggets, Altitude Sports & Entertainment network and the Pepsi Center

Committees:

Sustainability and Corporate Responsibility (Chair)

Strategy and M&A experience gained from his role with Kroenke, where Mr. Collins works closely with senior management on business development, mergers and acquisitions, and strategic planning

CAREER HIGHLIGHTS

Audit

Kroenke Sports & Entertainment, 2003 Present

Strategic Communications and Public Affairs Executive

The (Louisville) Courier-Journal and CNN International

Journalist

OTHER PUBLIC COMPANY DIRECTORSHIPS (*within the past 5 years*)

AutoNation, Inc., 2014 – Present (Member of the Audit Committee and the Corporate Governance and Nominating Committee)

ADDITIONAL EXPERIENCE AND SERVICE

Director, Global Down Syndrome

Director, Colorado Make-a-Wish

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Proposal 1 Election of Directors

THOMAS W. HANDLEY

RELEVANT SKILLS AND QUALIFICATIONS

Operations and Management experience through leading Ecolab's global operations as President and Chief Operating Officer as well as his experience managing both domestic and global industrial foodservice businesses

Director since July 2016

Strategy and Marketing experience from his extensive history with Procter & Gamble, which focused on marketing and strategic planning for a global business unit

Committees:

Management Development and Compensation (Chair)

Nominating and Corporate Governance

CAREER HIGHLIGHTS

Ecolab Inc., 2003 Present

President and Chief Operating Officer

Various executive positions with increasing responsibility

Procter & Gamble, 1981 2003

Vice President, Global Planning, Marketing and Always Global Franchise (Global Feminine Care Products Business Unit)

Various positions in general and brand management both in the United States and internationally

OTHER PUBLIC COMPANY DIRECTORSHIPS (*within the past 5 years*)

HB Fuller Company, 2010 – Present (Member of the Compensation Committee and Audit Committee)

ADDITIONAL EXPERIENCE AND SERVICE

Director and Member, National Association of Manufacturers Executive Board (organization's governing board)

Board Chair and Director, Ordway Center for Performing Arts, 2005 – 2015, July 2016 – Present

JENNIFER M. KIRK

RELEVANT SKILLS AND QUALIFICATIONS

Accounting and Financial experience gained over her 20-year career in finance, accounting and compliance, including her current position as Vice President, Controller and Chief Accounting Officer of Occidental Petroleum Corporation

Management experience from her leadership roles in large global organizations

Director since July 2016

Committees:

Audit

Sustainability and Corporate Responsibility

CAREER HIGHLIGHTS

Occidental Petroleum Corporation, 1999 – Present

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Vice President, Controller and Chief Accounting Officer

Controller, Oil and Gas Division

Various Operational and HQ positions with increasing responsibility

Arthur Andersen LLP, 1996 – 1999

Responsibilities encompassed all areas of financial statement audits including planning, supervision and financial statement reporting at both a staff and senior level.

ADDITIONAL EXPERIENCE AND SERVICE

Director, Boys and Girls Club of Greater Houston, 2017 – Present

Director, Women’s Chamber of Commerce Houston, 2017 – Present

Member, Chief Accounting Officer Network and the American Institute of Certified Public Accountants

Volunteer, Juvenile Diabetes Research Foundation

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Proposal 1 Election of Directors

MICHAEL LARSON

RELEVANT SKILLS AND QUALIFICATIONS

Financial experience gained as Chief Investment Officer to William H. Gates III, responsible for Mr. Gates' non-Microsoft investments as well as the investments of the Bill & Melinda Gates Foundation Trust

Director since October 2009

Investment and Leadership experience gained from over 35 years of making investments and acquiring a broad understanding of the capital markets, business cycles, capital investment and allocation and an appreciation of the interests of long-term shareholders (including the perspective of our largest shareholder, Mr. Gates' Cascade Investment, L.L.C.)

Committees:

Nominating and Corporate Governance (Chair)

Management Development and Compensation

CAREER HIGHLIGHTS

William H. Gates III, 1994 – Present

Chief Investment Officer

Includes investment management for personal assets and for Bill & Melinda Gates Foundation Trust

Additional Experience, Prior to 1994

Harris Investment Management

Putnam Investments

ARCO

OTHER PUBLIC COMPANY DIRECTORSHIPS (*within the past 5 years*)

AutoNation, Inc., 2010 Present (serves as Lead Independent Director; Chair of the Compensation Committee and Member of the Finance Committee)

Ecolab, Inc., 2012 Present (Member of the Finance Committee and Safety, Health and Environment Committee)

Fomento Económico Mexicano, S.A.B.de C.V., 2011 Present

Grupo Televisa, S.A.B., 2009 2014

ADDITIONAL EXPERIENCE AND SERVICE

Chairman of the Board of Trustees of two funds within the Western Asset Management fund complex

Member of their respective Audit Committees and Governance and Nominating Committees

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Proposal 1 Election of Directors

KIM S. PEGULA

RELEVANT SKILLS AND QUALIFICATIONS

Director since July 2017

Leadership, Management and Chief Executive experience gained as President and Chief Executive Officer of Pegula Sports & Entertainment, a multifaceted management company that oversees the business operations of a variety of professional sports, entertainment, real estate, financial and hospitality entities

Committees:

Management Development and Compensation

Marketing and strategy experience in creating, developing and operating successful brands and sports franchises that put meaningful customer engagement at the heart of their business model

Sustainability and Corporate Responsibility

CAREER HIGHLIGHTS

Pegula Sports & Entertainment, 2014 Present

President, Chief Executive Officer and Owner

East Management Services and East Asset Management, 2010 Present

Chief Operating Officer

East Resources, Inc. (Sold to Royal Dutch Shell in 2010)

Communications and Investor Relation Director, **1991** – **2010**

Company Officer, **2000** – **2010**

National Hockey League

Owner and member of the Board of Governors, **2011** – **Present**

ADDITIONAL EXPERIENCE AND SERVICE

National Football League

Owner and member of the Business Ventures, 2017 – Present

Foundation and Special Events Committee, 2015 – Present

RAMON A. RODRIGUEZ

RELEVANT SKILLS AND QUALIFICATIONS

Leadership, Management, and Chief Executive experience gained as President and Chief Executive Officer of accounting firm Madsen, Sapp, Mena, Rodriguez and Co., P.A. (acquired by Crowe Horwath in 2006)

Accounting and Financial experience through his role leading an accounting firm, service as past Chairman of the Florida Board of Accountancy and as former President of the Florida Institute of Certified Public Accountants, as well as his past roles on multiple audit committees

Director since March 1999

Committees:

Audit (Chair)

CAREER HIGHLIGHTS

Sustainability and Corporate

Director, Public Broadcasting Service (PBS)

Responsibility

Chairman of the Audit Committee and serves on the Executive Committee and Finance Committee (previously served on the Strategic Planning Advisory Group)

Madsen, Sapp, Mena, Rodriguez and Co., P.A., 1981 – 2006

President and Chief Executive Officer

DME Corporation, 1975 – 2009

Founder, Director and Treasurer

OTHER PUBLIC COMPANY DIRECTORSHIPS (*within the past 5 years*)

Alico, Inc., 2009 – 2015 (served as Chairman of the Board; Chair of the Audit Committee and Member of the Nominating and Corporate Governance Committee)

ADDITIONAL EXPERIENCE AND SERVICE

Former Chairman, Florida Board of Accountancy

Former President, Florida Institute of Certified Public Accountants

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Proposal 1 Election of Directors

DONALD W. SLAGER

RELEVANT SKILLS AND QUALIFICATIONS

President and Chief Executive Officer since January 2011;

Director since June 2010

Industry, Management and Operations experience as a 35-year veteran of the solid waste and recycling industry, including over 30 combined years with Republic Services, Inc. and Allied Waste Industries, Inc.

Chief Executive experience as Chief Executive Officer of Republic, a role Mr. Slager has held since January 2011

CAREER HIGHLIGHTS

Committees:

None

Republic Services, Inc., 2008 Present

President and Chief Executive Officer

President and Chief Operating Officer

Allied Waste Industries, Inc., 1992 2008

President and Chief Operating Officer

Senior Vice President Operations

Vice President Operations

Assistant Vice President Operations

Regional Vice President, Western Region

District Manager, Chicago Metro District

National Waste Services, 1985 – 1992

General Manager among other management positions

OTHER PUBLIC COMPANY DIRECTORSHIPS (*within the past 5 years*)

Martin Marietta Materials, Inc., 2016 – Present (Member of Finance Committee and Nominating and Corporate Governance Committee) (former Member of Ethics, Environment, Safety and Health Committee)

UTi Worldwide, Inc., 2009 – 2016 (served as Chairman of the Nominating and Corporate Governance Committee and Member of the Compensation Committee)

ADDITIONAL EXPERIENCE AND SERVICE

Governing Board Member, Together for Safer Roads

Board of Directors, Arizona Commerce Authority

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Proposal 1 Election of Directors

JOHN M. TRANI

RELEVANT SKILLS AND QUALIFICATIONS

Director since December 2008

Chief Executive, Management, Accounting, and Financial experience as Chairman and Chief Executive Officer of Stanley Works, where Mr. Trani gained valuable insight into the financial, compensation and accounting issues, among others, that large public companies face

Operations expertise from his experience in senior operational roles at both Stanley Works and GE

Committees:

Management Development and Compensation

CAREER HIGHLIGHTS

Nominating and Corporate Governance

Tidewater Holdings, 2013 Present

Executive Director

Stonepeak Infrastructure Partners, 2012 Present

General Operating Partner

Stanley Works, 1997 2003

Chairman, Director and Chief Executive Officer

General Electric, 1978 – 1996

President and Chief Executive Officer, Medical Systems Group

Senior Vice President

ADDITIONAL EXPERIENCE AND SERVICE

Director, Allied Waste Industries, Inc., 2007 – 2008 (acquisition by Republic Services, Inc.)

Chairman, Accretive Commerce, 2004 – 2007

SANDRA M. VOLPE

RELEVANT SKILLS AND QUALIFICATIONS

Financial experience gained over a 25-year career in financial and strategic planning roles at large global companies including FedEx and Lender's Service, Inc.

Strategy and Operations experience as Senior Vice President at FedEx where Ms. Volpe is responsible for strategy across FedEx Ground, internal and external communications, and management of contractors across the organization's facilities

Director since December 2016

Committees:

Nominating and Corporate Governance

CAREER HIGHLIGHTS

FedEx Ground, 2000 – Present

Sustainability and Corporate
Responsibility

Senior Vice President, Strategic Planning, Communications and Contractor
Relations

Vice President, Strategic Planning

Vice President, Finance

Managing Director, Finance

Lender s Service, Inc., 1993 – 2000

Director of Financial Planning & Analysis, Associate Vice President

ADDITIONAL EXPERIENCE AND SERVICE

Executive Leadership Chair, Go Red for Women

Former Board Chair, American Heart Association

FedEx 5 Star Award, FedEx Leadership Award, FedEx Corporation Bravo Zulu
Award for Service, and Prudential Principle Player Award

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Board of Directors and Corporate

Governance Matters

We operate within a comprehensive corporate governance framework that defines responsibilities, sets high standards of professional and personal conduct, and helps ensure compliance with these responsibilities and standards. We continuously monitor developments and best practices in corporate governance and enhance our practices as warranted and based on shareholder feedback.

The Board's Corporate Governance Guidelines provide the framework for effective governance and are amended by the Board from time to time in response to changing regulations, evolving best practices, and shareholder input.

Highly Independent Board. All members of our Board other than our Chief Executive Officer are independent directors.

Shareholder Engagement Program. We have developed a comprehensive shareholder engagement program and meet with many of our largest shareholders and proxy advisors.

Sustainability and Corporate Responsibility Committee. Responsible for overseeing our management's handling of various enterprise risks, including environmental and corporate sustainability related risks posed to the Company.

Annual Director Elections. Each director must be elected by a majority vote on an annual basis.

Proxy Access Right. Any shareholder or group of up to 20 shareholders who have maintained continuous qualifying ownership of at least 3% of shares outstanding for at least three years is permitted to include up to 25% of the number of director nominees in our proxy materials for our annual meeting of shareholders.

Independent Board Chairman. We have separated the Chairman of the Board and CEO roles and have a non-executive, independent Chairman of the Board.

Formal Onboarding Program for New Directors. Upon joining the Board, new directors are provided with a comprehensive orientation and participate in a formal onboarding process to facilitate their transition onto our Board.

Thoughtful Board Evaluation Process. The Board and each of its committees conduct annual self-assessments, which are overseen by the Governance Committee, as well as periodic external assessments.

Majority Vote Standard. Each director must be elected annually by a majority of votes cast by the holders of our common stock represented at the meeting.

Political Contributions Policy. We have a Political Contributions Policy and related procedures intended to help ensure that our employees and other representatives who participate in the political process do so in compliance with applicable laws and regulations governing corporate political contributions and regulating corporate participation in public and governmental affairs.

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Board of Directors and Corporate Governance Matters

Code of Business Ethics and Conduct

(**Code of Ethics**). Republic is committed to operating its business with the highest level of integrity and has adopted a Code of Ethics that requires compliance with all applicable laws and outlines the general standards of business conduct that all of our employees, officers and directors must follow. For the second consecutive year, Republic was named to the elite 2018 World's Most Ethical Companies® List by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices.

Independent Board Committees. Each of our committees is comprised entirely of independent directors.

No Supermajority Vote Requirements. No supermajority vote standard for amending the Certificate of Incorporation or Bylaws.

Stock Ownership Guidelines. We require our directors and senior management to own a significant amount of our securities to align their interests with our shareholders interests and to demonstrate to the investing public, and our employees, their commitment to Republic.

Anti-Hedging and Pledging Policies. We have a strict anti-hedging and anti-pledging policy.

Shareholder Engagement. We value the perspectives and feedback provided by our shareholders. During 2017, we engaged directly with shareholders representing approximately 52% of shares outstanding as well as proxy advisors. During these meetings, we discussed Republic's business strategy, financial performance and commitment to sustainability as well as our governance practices and executive compensation programs. Feedback received is shared with the Board and considered during deliberations, particularly with regard to Board, governance, compensation and sustainability practices.

In these discussions, investors have told us that they are generally pleased with the changes the Company has made to the governance, compensation and sustainability framework over the last several years. The Board believes conversations with our shareholders are extremely beneficial and we look forward to continuing to develop and foster these relationships.

Deferral of Compensation for Directors (restricted stock units or cash). RSU grants from 2009-2011 may not be settled until the director's termination of service from the Board; RSU grants made during and after 2012 have a 3-year holding period before settling to shares, unless they are deferred; this practice strongly aligns the interests of the Board with those of shareholders.

Director and Management Succession Planning. The Board is actively involved in the director and management succession planning processes to help ensure business continuity.

Action by Written Consent. Shareholders may take action by written consent.

Resignation upon a Change in Circumstances. The Corporate Governance Guidelines require a director to tender his or her resignation, for consideration by the Governance Committee and subject to acceptance by the Board, if there is a material change in the director's personal or professional circumstances impacting the director's ability to fulfill his or her obligations to our Company.

Committee Charters. Each standing committee operates under a formal written charter.

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Board of Directors and Corporate Governance Matters

Director Skills and Experience. The Board is comprised of directors with broad and diverse experience and expertise who are committed to representing the long-term interests of shareholders. The following summarizes the key skills and experiences represented on our Board.

Strategic planning	Current and former chief executive officers
Operations and marketing	Shareholder perspective
Finance and capital markets	Supply chain management
Public company directorships	Capital investment and allocation
Business development and public affairs	Military leadership
Highly relevant industry experience	Staffing and personnel-related issues
Logistics	Transportation
Communications	Customer engagement

Balanced Director Tenure. The Board recognizes the importance of maintaining a balance of experienced directors who have a deep understanding of the Company and other individuals who bring a fresh perspective. Over the last five years, seven new directors were added to our Board, one of whom joined the Board during 2017.

Formal Director Onboarding Process. Upon joining our Board, new directors are provided with a comprehensive orientation and participate in a formal onboarding process to facilitate their transition onto our Board. Our onboarding process familiarizes new directors with the Company's businesses, strategic plans, governance program, Board policies, and the director's responsibilities on assigned committees. New directors hold meetings with Republic's senior leadership and key management representatives to learn about the Company and participate in site visits. Based on feedback received, we believe this onboarding program, coupled with participation in regular Board and committee meetings, provides new directors with a strong foundation in our Company's business, and accelerates their ability to fully engage in Board discussions. Additional training is also encouraged when a director assumes a leadership role as either our Chairman or as a committee chair.

Continuing Education. Our directors will continue to attend seminars and continuing education programs relating to corporate governance, audit and compensation matters. In addition, site visits and external and in-house presentations are scheduled as part of the directors' continuing education.

Thoughtful Board Evaluation Process. We recognize that Board and committee evaluations play an important role in ensuring the effective functioning of our Board. Therefore, the Board and each of its committees conduct annual self-assessments, which are overseen by the Governance Committee and include written evaluation forms to assess

their effectiveness. Periodically, we will employ the services of an external advisor (as was the case during 2017) to assist with the evaluation process. Regardless of whether an external advisor is involved in the evaluation process, the results of these assessments are compiled without attribution, into a single form and sent to the directors for a full Board assessment and to each committee member, for those committees on which they serve, to identify areas for future improvement. This

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Board of Directors and Corporate Governance Matters

feedback is also considered by the Governance Committee when searching for and evaluating potential future Board nominees to help ensure we are adding new directors with the proper mix of subject matter expertise and perspective consistent with the needs of our growing company.

Director Succession Planning. The Board has in place an ongoing succession planning process. The Board, through the Governance Committee, engages in formal Board succession planning / forward planning discussions during the year in which it considers and evaluates director tenure and skill-sets currently represented. This discussion is supported by the formal evaluation process that identifies areas for improvement, including the need to add new members with unique expertise and experience that it believes will benefit our Company, and sets refreshment targets accordingly. These discussion topics are included as a quarterly Governance Committee agenda item. The Board has also established a mandatory director retirement age of 73 to promote continual refreshment and the addition of diverse perspectives; however, the Board retains the discretion to request a member to remain on the Board if circumstances warrant. For the upcoming year, the Board has asked John M. Trani to remain on the Board because it believes that Mr. Trani's chief executive and financial experience, in addition to his knowledge of our business, will ensure that optimal expertise is represented on the Board while the Board continues to seek and integrate new members. The Governance Committee utilizes an executive search firm to identify potential director candidates and conducts interviews on an ongoing basis.

Our board evaluation and succession planning processes are both ways in which the Board executes on its commitment to refreshment. The following graphic illustrates how these processes support our commitment to help ensure we have the right members on our Board:

Management Succession Planning. The Board, through the Governance Committee, also regularly reviews the Company's executive management succession plan to help ensure business continuity in the event a key executive departs from the Company. This evaluation includes a thorough discussion on the Company's senior leadership structure and focuses on key positions held by our executives. The Board's committees also frequently discuss the talent pipeline, and individuals identified as potential future leaders are given exposure to Board members through formal presentations and informal meetings or events. More broadly, the Board, through the Compensation Committee, is regularly updated on key talent indicators for the overall workforce, and diversity, recruiting and development programs. Republic is also cognizant of the impact our overall compensation program has on our succession planning process and has designed our program accordingly.

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Board of Directors and Corporate Governance Matters

Director Nomination Procedures and Diversity Relating to Board Candidacy

The Governance Committee is responsible for soliciting recommendations for candidates for the Board, compiling and reviewing background information for such candidates, and making recommendations to the Board with respect to such candidates. In evaluating candidates, the Governance Committee considers, among other things, candidates who possess the following attributes:

Independent (if required);

Personal and professional integrity;

Sound business judgment;

Relevant business and industry experience;

Proper mix of education and skills; and

Potential effectiveness as directors in serving the long-term interests of our shareholders.

With respect to diversity relating to Board candidacy, our Corporate Governance Guidelines state that directors shall be selected in the context of assessing the Board's needs at the time and with the objective of ensuring diversity in the background, experience and viewpoints of Board members. To assist in promoting such diversity, the Board shall take reasonable steps to ensure that new Board nominees are properly drawn from a pool that includes diverse candidates. The Board and the Governance Committee will continue to assess the need to expand the breadth of experience, expertise and viewpoints represented collectively by our directors and continue to seek top-quality candidates to fill any identified gaps.

Mr. Slager is nominated for election to our Board at each annual meeting of shareholders pursuant to the terms of his employment agreement.

Director Independence

Our common stock is listed on the NYSE, which requires that a majority of our Board be comprised of independent directors according to the NYSE's independence standards. The Governance Committee considers the per se

disqualifications from director independence under NYSE rules when assessing the independence of a current director or a nominee for director. In addition, our Board has adopted categorical standards that provide that certain relationships are not material relationships that would prevent a director's independence.

The Board undertook a review of director independence and considered relationships between each of the directors and their immediate family members and Republic and its subsidiaries, both in the aggregate and individually. Mr. Slager is not an independent director under the NYSE listing standards because he is an employee of Republic and is nominated for election to our Board at each annual meeting of shareholders pursuant to his employment agreement. The Board determined that the 10 remaining directors meet the NYSE standards for independence and the categorical standards adopted by our Board, and have no material relationships with us that impaired their independence. They therefore are independent directors under the NYSE listing standards. In making its determination, the Board considered, in the case of Mr. Larson, his status as chief investment officer of Cascade Investment, L.L.C., our largest shareholder.

Following is a list of our independent directors as of the date of this proxy statement:

Manuel Kadre (Chairman)
Tomago Collins
William J. Flynn
Thomas W. Handley
Jennifer M. Kirk

Michael Larson
Kim S. Pegula
Ramon A. Rodriguez
John M. Trani
Sandra M. Volpe

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Board of Directors and Corporate Governance Matters

Board Leadership Structure, Role in Risk Oversight and Ethics and Compliance

Board Leadership Structure. We have a non-executive Chairman of the Board and a separate CEO. The Board believes that having a non-executive, independent director serving as the Chairman of the Board is in the best interests of Republic and its shareholders because it strengthens the Board's independence and allows the CEO to focus his talents and attention on managing our business. The Chairman of the Board also is a valuable bridge between the Board and management. His role is to provide leadership to the Board, and his responsibilities include:

setting the agenda and procedures for Board meetings in collaboration with the CEO;

presiding over all Board meetings;

supervising the circulation of information to the directors;

after consulting with the CEO and other directors, providing input to the Governance Committee regarding revisions to our Corporate Governance Guidelines and the appointment of chairs and members of the Board's committees;

coordinating periodic reviews of senior management's strategic plan;

consulting with committee chairs about the retention of advisors and experts; and

performing such other duties and services as the Board may require.

The Chairman of the Board also has the authority to request access to any of our employees at any time.

Our Board has four standing committees—the Audit Committee, the Management Development and Compensation Committee, the Nominating and Corporate Governance Committee and the Sustainability and Corporate Responsibility Committee. Each committee consists solely of independent directors and has its own chair who is responsible for directing the committee's work in fulfilling its responsibilities.

In short, 10 of our 11 current directors are independent, we have effective and active oversight by experienced independent directors, we have a non-executive, independent Chairman of the Board, and we have independent

committee chairs and members.

Role in Risk Oversight. We face a variety of risks, including credit and liquidity, operational, environmental, litigation, compliance, compensation and cyber security risks.

In accordance with NYSE requirements, our Audit Committee charter requires the Audit Committee to, among other things:

meet periodically with management and our independent registered public accounting firm to review our major financial risk exposures and the steps management has taken to monitor and control them;

discuss guidelines and policies with respect to financial risk assessment and financial risk management;

advise the Board with respect to our policies and procedures regarding compliance with applicable laws and regulations and with our Code of Ethics;

review with our Chief Legal Officer legal matters that may have a material impact on our financial statements, our compliance policies, and any material reports or inquiries received from regulators or governmental agencies; and

at least annually, and otherwise as necessary, provide new and existing Audit Committee members an overview of our key financial risks and our legal and regulatory requirements.

Our Audit Committee meets at least quarterly and takes various steps to assist the Board in fulfilling its financial risk oversight function. For example, the agenda for each Audit Committee meeting typically includes a report by our Chief Legal Officer, who also serves as our Chief Ethics and Compliance Officer, our Vice

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Board of Directors and Corporate Governance Matters

President of Internal Audit and our Chief Accounting Officer. Before each meeting, our Chief Legal Officer provides the Audit Committee a comprehensive report describing our most significant pending litigation, regulatory and compliance matters.

Likewise, before each meeting, our Vice President of Internal Audit provides the Audit Committee a comprehensive report on internal audit matters, including Sarbanes-Oxley Act testing results. At the meeting, the Chief Legal Officer and the Vice President of Internal Audit supplement their prior reports with oral presentations and respond to questions from committee members. Further, the chair of the Audit Committee reviews, discusses with our Vice President of Internal Audit and concurs in a program for field audits. Under the program, each field audit includes a financial review as well as an operations review. In addition, the Audit Committee also routinely receives a report regarding our AWARE Line activity. The AWARE Line is an integral part of our compliance program and provides a way for our employees to provide information confidentially regarding concerns they may have with respect to compliance with policies or ethical and legal requirements. Our Chief Accounting Officer regularly reports on management's evaluation of the effectiveness of our disclosure controls and procedures. Finally, our Risk Management Department periodically briefs the Audit Committee or the Board on our insurance coverage programs and related risks.

Our Sustainability and Corporate Responsibility Committee meets at least quarterly and takes various steps to assist the Board in fulfilling its oversight responsibility with respect to enterprise and other risks, including cyber security, environmental and reputational risks, and the practices by which these risks are managed and mitigated. For example, at each quarterly meeting the Sustainability and Corporate Responsibility Committee receives an update from management on cyber security, and a detailed assessment of the cyber security program is conducted every two years.

Our Board is also actively involved in risk oversight. For example:

Board Involvement in Risk Oversight

Our management annually reports to the Board, through its Sustainability and Corporate Responsibility Committee, the results of its internal survey and analysis of enterprise risk management

The agendas for our Board meetings include regular reports from our CFO and from our Treasury Department regarding the financial, credit and liquidity risks we face, including hedging issues

Our management regularly discusses with the Board, and its committees, various operational risks, including pricing, customer defection, commodities price, safety, environmental, and capital expenditure and fleet risks

Our independent registered public accounting firm provides regular reports to the Audit Committee on risk issues, and the Audit Committee then provides regular reports to the Board

The Compensation Committee addresses risks that may be raised by our compensation programs

The Board and individual Board members engage in periodic discussions with management regarding risks as they deem appropriate

While the Board and its committees provide risk oversight, management is responsible for the day-to-day risk management processes. We believe our Board's role is to satisfy itself that:

the risk management processes designed and implemented by management are adapted to the overall corporate strategy;

those processes are functioning effectively;

management communicates material risks to the Board, the Audit Committee or the Sustainability and Corporate Responsibility Committee; and

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Board of Directors and Corporate Governance Matters

actions are being taken to continue to foster a culture of compliance and risk-adjusted decision making throughout Republic.

We further believe that the Board and committee leadership structure we have implemented and the division of responsibilities described above constitute the most effective approach to address the risks we face.

Ethics and Compliance. Our Code of Ethics, *Leading with Integrity*, applies to all of our directors, officers and employees. The Code of Ethics is an integral part of Republic's ethics and compliance program and serves as a reminder of our commitment to conduct business with the highest ethical and legal standards. We do this by staying true to our values and embracing our priorities, as well as leading with integrity in every aspect of our business.

Our commitment to ethics and compliance was recently acknowledged by being named to the 2018 World's Most Ethical Companies® List by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. This is the second consecutive year that Republic received this honor.

The World's Most Ethical Companies assessment is based upon the Ethisphere Institute's Ethics Quotient (EQ) framework which offers a quantitative way to assess a company's performance in an objective, consistent and standardized manner. Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%) and provided to all companies who participate in the process.

If we make any substantive amendments to the Code of Ethics or grant any waiver from a provision of the Code of Ethics that applies to our CEO, Chief Financial Officer, Controller or Chief Accounting Officer, we will disclose the nature of such amendment or waiver in a Current Report on Form 8-K filed with the SEC. The Code of Ethics can be viewed on the Investors section of our website at www.republicservices.com.

Shareholder Director Recommendation Policy

The Governance Committee will consider director candidates recommended by our shareholders unrelated to a recommendation under our proxy access bylaw provision. In accordance with our bylaws, a shareholder wanting to propose a nominee to serve as a director before a meeting of shareholders must give timely written notice. This notice requirement will be deemed satisfied if in compliance with our bylaws, and must include:

as to each person whom such shareholder proposes to nominate for election or re-election as a director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors under the Securities Exchange Act of 1934, as amended (the Exchange Act), including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (2) a

description of all direct and indirect compensation and other material monetary arrangements during the past three years and any other material relationships between such shareholder, beneficial owner and their respective affiliates and associates, on the one hand, and each proposed nominee and his or her respective affiliates and associates, on the other hand; and (3) a completed and signed questionnaire, representation and agreement required by Section 2.13 of our bylaws; and

as to such shareholder giving notice and the beneficial owner, if any, on whose behalf the nomination is made: (1) the name and address, as they appear on our books, of such shareholder and beneficial owner; (2) (a) the class and number of shares of our stock that are owned beneficially and of record by such shareholder and beneficial owner; (b) any instrument derived in whole or part from the value of any class or series of shares of our stock beneficially owned by such shareholder; (c) any proxy, understanding or relationship pursuant to which such shareholder has a right to vote any shares of any of

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Board of Directors and Corporate Governance Matters

our securities; (d) any short interest in any of our securities; (e) any rights to dividends on our shares beneficially owned by such shareholder that are separated or separable from the underlying shares; (f) any proportionate interest in our shares or derivative instruments held directly or indirectly by a general or limited partnership in which such shareholder is a general partner or beneficially owns an interest in a general partner; and (g) any performance-related fees (other than an asset-based fee) that such shareholder is entitled to, based on any increase or decrease in the value of our shares or derivative instruments, including interests held by members of the shareholder's immediate family; and (3) any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors under the Exchange Act.

The Governance Committee determines the eligibility of a proposed nominee to serve as a director, and may require additional information to determine such eligibility. Director candidates proposed by shareholders are evaluated on the same basis as all other director candidates. The Governance Committee may, in its discretion, interview any director candidate proposed by a shareholder.

Shareholders wishing to recommend director candidates for consideration by the Governance Committee may do so by sending the required information described above in writing to: Attention: Office of the Corporate Secretary, Republic Services, Inc., 18500 North Allied Way, Phoenix, Arizona 85054. To consider a candidate for nomination at the 2019 annual meeting of shareholders, we must receive the shareholder's written notice not later than 90 days and not earlier than 120 days prior to the anniversary date of this year's Annual Meeting. Refer to our bylaws for additional information and notice requirements.

Proxy Access Director Nominations

In addition to the right to recommend directors to the Governance Committee, qualifying shareholders also have the right to nominate and include director candidates in our proxy materials by giving adequate and timely notice to the Corporate Secretary pursuant to the procedures and requirements contained in our proxy access bylaw. Any shareholder or group of up to 20 shareholders who have maintained continuous qualifying ownership of at least 3% of the shares of our outstanding common stock for at least the previous three years are permitted to include up to 25% of the number of director nominees in our proxy materials for our annual meeting of shareholders, provided that the shareholders and nominees satisfy the requirements specified in our bylaws. In order for such nominees to be included in our proxy statement and form of proxy, shareholders and nominees must submit a notice of proxy access nomination together with certain related information required by our bylaws.

Shareholders wishing to recommend director candidates using our proxy access bylaw may do so by sending the required information in writing to: Attention: Office of the Corporate Secretary, Republic Services, Inc., 18500 North Allied Way, Phoenix, Arizona 85054. To provide adequate time to assess shareholder-nominated candidates, requests to include these candidates in our proxy materials for our 2019 annual meeting of shareholders would be required to be delivered or mailed and received at our principal executive offices no earlier than October 30, 2018 and no later than November 29, 2018.

Communications with the Board of Directors

Any shareholder or other interested party who wishes to communicate with the Board, a Board committee, the Chairman of the Board or the non-management directors (as a group or individually) may send correspondence to: Attention: Office of the Corporate Secretary, Republic Services, Inc., 18500 North Allied Way, Phoenix, Arizona 85054. The Corporate Secretary will compile and submit such correspondence on a periodic basis to the entire Board or, if designated in the communication, to the appropriate Board committee, the Chairman of the Board or the non-management directors (as a group or the appropriate individual member(s)). The independent directors have approved this process.

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Board of Directors and Corporate Governance Matters

Attendance at Annual Meetings Policy

We do not have a formal policy requiring our directors to attend the Annual Meeting. Mr. Slager attended and chaired our 2017 annual meeting of shareholders.

Additional Information Regarding Corporate Governance

You may obtain, free of charge, the current charters for the Audit, Compensation, Governance and Sustainability and Corporate Responsibility Committees, our Certificate of Incorporation, Bylaws, Corporate Governance Guidelines, Code of Ethics and Political Contributions Policy by written request to: Attention: Office of the Corporate Secretary, Republic Services, Inc., 18500 North Allied Way, Phoenix, Arizona 85054. These documents also are available at the Investors section of our website at www.republicservices.com.

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Sustainability and Corporate Responsibility

In addition to being committed to our customers, employees and shareholders, we are also committed to the communities we serve and to the environment. We strive to be America's preferred recycling and waste services partner. At Republic, we believe in the preservation of our Blue Planet – a cleaner, safer and healthier world.

Board and Committee Oversight of Sustainability. Our Board is directly involved in the oversight of Republic's environmental and sustainability initiatives and conducts a comprehensive review of the Company's recycling and sustainability performance on an annual basis. Republic's commitment to corporate sustainability also led to the formation of a dedicated Sustainability and Corporate Responsibility Committee of the Board in 2015. This committee has oversight responsibility with respect to our sustainability performance, our corporate responsibilities, our role as a socially responsible organization and our enterprise risk, including cyber security, environmental and reputational risks. The Sustainability and Corporate Responsibility Committee is focused on reviewing the Company's sustainability performance and progress towards sustainability strategic goals and objectives as well as providing guidance to management with respect to significant sustainability and corporate responsibility initiatives.

Sustainability Focus. We believe we have a responsibility to regenerate our planet with the materials we are entrusted to handle every day by driving increased recycling, generating renewable energy, and helping our customers be more resourceful. Additionally, regulatory and market developments that are related to concerns about potential impacts from climate change present us with a strategic business opportunity to reduce our own emissions while also providing our customers with sustainable solutions that reduce their greenhouse gas emissions. Leading by example, we are working diligently to improve our relationship with the environment and society through decreased vehicle emissions, innovative landfill technologies, use of renewable energy, community engagement and employee growth opportunities. Sustainability contributes to a cleaner world, while also providing opportunities to improve brand awareness, to increase customer loyalty, to grow our business, to reduce costs, to motivate our employees and to differentiate Republic from our competitors.

To maximize our efforts, we have chosen to focus our sustainability platform around the following five areas.

(1) Based on OSHA recordable rates since 2007

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Sustainability and Corporate Responsibility

Each of these areas has a significant effect on the environment and society and contributes to preserving our Blue Planet, while strengthening the foundation of our business going forward. From 2013 through 2016, Republic reduced its scope 1 & 2 greenhouse gas emissions by 12.7%. Additionally, we have developed programs that will enable us to reduce our emissions by 2.5 million tons of carbon dioxide equivalent by the end of 2018 as well as achieve the following goals:

Industry Leadership. We have been steadily building on our sustainability progress and performance. Recently, we were named to the North American and World Dow Jones Sustainability Indices (DJSI) for a second consecutive year. The DJSI is the gold standard for corporate sustainability. Republic is the only recycling and solid waste collection provider in the world to be named to either the North American or World Indices. In addition, we have earned the CDP Climate Management Level and Supplier Climate Management distinctions. These achievements demonstrate our ability to connect financial performance with environmental and social performance, while addressing sustainability related risks and opportunities. The rankings also highlight Republic's leadership in corporate governance, environmental, social and financial aspects of sustainability. We benchmark ourselves using these rankings to identify our strengths and weaknesses as they relate to climate change and broader sustainability risks and opportunities, and enhance our related management processes. Finally, we released our third Sustainability Report that follows the GRI G4 protocol which is available on our website at www.republicservices.com/sustainability.

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Board Meetings and Committees

Meeting Participation. The Board held five meetings and took two actions by unanimous written consent during 2017. Each director attended at least 75% of the total number of Board meetings and the total number of meetings of all Board committees on which he or she served and held during his or her term of service. The non-employee directors met regularly in executive sessions during 2017.

Committee Composition. The Board has four standing committees: the Audit Committee, the Management Development and Compensation Committee, the Nominating and Corporate Governance Committee and the Sustainability and Corporate Responsibility Committee. Each committee operates under a written charter adopted by the Board and reviews its charter at least annually. Messrs. Kadre and Slager are not members of any of our standing committees. Additional information regarding each of the current standing committees and their composition as of the mailing date of this proxy statement appears in the table below.

	Audit Committee	Compensation Committee	Governance Committee	Sustainability and Corporate Responsibility Committee
Tomago Collins				Chair

William J. Flynn

Thomas W. Handley			Chair	
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Jennifer M. Kirk

Michael Larson

Chair

Kim S. Pegula

Ramon A. Rodriguez

Chair

John M. Trani

Sandra M. Volpe

Audit Committee Financial Expert

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Board Meetings and Committees

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DIRECTOR COMPENSATION

When establishing and reviewing our directors' compensation, we consider the level of work and involvement the directors have with our business. We also consider compensation paid to directors in the marketplace generally and at our peer group companies (the Peer Group).

In 2017, we compensated our directors as follows:

we paid each non-employee director an annual retainer of \$80,000, plus an additional \$150,000 in the case of our Chairman of the Board;

we paid each committee chair an annual retainer of \$20,000; and

we granted each non-employee director restricted stock units (RSUs) based on a fair market value of \$220,000 as of the date of grant (prorated for directors serving less than a full year).

In 2016, the Board changed the annual grant of RSUs from a fixed number (7,500 RSUs) to a set dollar amount (RSUs having a fair market value of \$220,000 as of the grant date). Effective January 1, 2018, the annual retainer paid to each non-employee director is \$100,000, plus an additional \$165,000 in the case of our Chairman of the Board. Also, effective January 1, 2018, the fixed dollar amount of the annual RSU grant increased to a fair market value of \$230,000 as of the date of grant. All other elements of director compensation remain unchanged. We believe these changes will better keep director compensation in line with the marketplace and our Peer Group and will allow us to continue to attract highly qualified director candidates.

Cash retainers are prorated if a director serves less than a full year in the applicable position. The annual grant of RSUs to a newly appointed, non-employee director is prorated to the number of days remaining in the year.

All RSUs granted to non-employee directors vest upon grant. RSUs granted before 2012 will be settled upon the director's termination of service from the Board. Beginning with grants in 2012, the RSUs are settled upon the earlier of the director's termination of service from the Board or three years after they are granted, unless they are deferred into our Deferred Compensation Plan (DCP). RSUs are settled through the issuance of shares of our common stock. After any quarter in which dividends are distributed to shareholders, the non-employee directors receive additional RSUs with a value equal to the value of dividends they would have received had they owned the shares of stock underlying the RSUs on the dividend record date. The number of additional RSUs to be received by directors due to the declaration of dividends is based on the closing price of our stock on the dividend payment date.

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Director Compensation

All compensation paid by us during 2017 to our non-employee directors is detailed below. Mr. Slager's compensation is reflected in the executive compensation tables contained in this proxy statement, and he received no additional compensation from us for his duties as a director.

Director Compensation in 2017

Name	Fees Earned or Paid in Cash \$(1)	Stock Awards \$(2)	Total (\$)
Tomago Collins	95,945	220,030	315,975
James W. Crownover (3)	34,231	220,030	254,261
Ann E. Dunwoody (3)	29,231	220,030	249,261
William J. Flynn	85,000	220,030	305,030
Thomas W. Handley	95,945	220,030	315,975
Manuel Kadre (Chairman)	162,631	220,030	382,661
Jennifer M. Kirk	80,000	220,030	300,030
Michael Larson	100,000	220,030	320,030
W. Lee Nutter (3)	34,231	220,030	254,261
Kim S. Pegula	34,783	96,495	131,278
Ramon A. Rodriguez (Chairman until March 2017)	132,500	220,030	352,530
John M. Trani	80,000	220,030	300,030
Sandra M. Volpe	80,000	220,030	300,030

- (1) Includes annual cash retainers and Board and committee chairmanship retainers. We do not pay meeting fees for Board or committee meetings. Fees were prorated for directors elected during 2017.
- (2) The amounts shown in this column represent the grant-date fair value of RSUs granted in 2017 calculated in accordance with FASB ASC Topic 718. See Note 11 to our Consolidated Financial Statements included in our Form 10-K for the year ended December 31, 2017 for a discussion of the relevant assumptions used in making such calculations. This does not include the value of additional RSUs received in lieu of dividends. Each non-employee director (except for Ms. Pegula) received an annual grant of 3,869 RSUs on January 3, 2017 with a grant-date fair value of \$56.87 per share, which was the closing price of our stock on the date of grant. Ms. Pegula received a prorated grant of 1,485 RSUs on July 25, 2017 (date appointed to the Board) with a grant-date value of \$64.98 per share, which was the closing price of our stock on the date of grant.
- (3) Messrs. Crownover and Nutter and Ms. Dunwoody served as directors until our 2017 Annual Meeting, at which time they did not stand for re-election. The Fees Earned or Paid in Cash column represents fees for services while they were still directors.

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AUDIT COMMITTEE REPORT

The following statement made by the Audit Committee shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the Securities Act) or the Exchange Act and shall not otherwise be deemed filed under either of these Acts.

Management is responsible for our internal controls, financial reporting processes, and compliance with laws and regulations and ethical business standards. The independent registered public accounting firm is responsible for expressing an opinion as to the conformity of the consolidated financial statements with accounting principles generally accepted in the United States of America and for issuing its opinion on the effectiveness of our internal controls over financial reporting. The Audit Committee's responsibility is to monitor and oversee these processes on the Board's behalf.

In this context, the Audit Committee has reviewed and discussed the audited financial statements with management and our independent registered public accounting firm (Ernst & Young LLP). The Audit Committee has discussed with Ernst & Young LLP the matters required to be discussed by Auditing Standard No. 16, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board.

In addition, the Audit Committee has received from Ernst & Young LLP the written disclosures required by the Public Company Accounting Oversight Board Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*, regarding the Company's independent registered public accounting firm's independence, and discussed with them their independence from the Company and management. The Audit Committee has also discussed with Ernst & Young LLP the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

Based on the Audit Committee's review of the matters noted above and its discussions with Ernst & Young LLP and our management, the Audit Committee recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2017 for filing with the SEC.

Submitted by the Audit Committee as of March 15, 2018:

Ramon A. Rodriguez (Chair)

Tomago Collins

William J. Flynn

Jennifer M. Kirk

Table of Contents**AUDIT AND RELATED FEES****Independent Registered Public Accounting Firm Fee Information**

The following table discloses the fees for professional services provided by Ernst & Young LLP for the fiscal years ended December 31, 2017 and 2016:

	2017	2016
Audit Fees(1)	\$ 2,771,237	\$ 2,580,030
Audit-Related Fees(2)	\$ 80,000	\$ 50,000
Tax Fees(3)	\$ 400,500	\$ 434,904
All Other Fees		
Total Fees	\$ 3,251,737	\$ 3,064,934

- (1) Audit Fees were primarily for professional services rendered for the audits of the consolidated financial statements and internal controls over financial reporting in compliance with Section 404 of the Sarbanes-Oxley Act of 2002, the review of documents filed with the SEC, consents, comfort letters and financial accounting and reporting consultations.
- (2) Audit-Related Fees were for professional services related to the Company's adoption of Accounting Standards Update (ASU) 2014-09, which created Topic 606, Revenue from Contracts with Customers, and Subtopic 340-40, Other Assets and Deferred Costs—Contracts with Customers.
- (3) Tax Fees were for professional services related to general tax consultation, federal and state tax planning, and state and local tax matters.

Pre-Approval Policies and Procedures

The Audit Committee's policy is to pre-approve all audit services, audit-related services and other services permitted by law provided by our independent registered public accounting firm. In accordance with that policy, the Audit Committee annually pre-approves a list of specific services and categories of services, including audit, audit-related and other services, for the upcoming or current fiscal year, subject to specified cost levels. Any service that is not included in the pre-approved list of services must be separately approved by the Audit Committee. In addition, if fees for any service exceed the amount that has been pre-approved, then payment of additional fees for such service must be specifically approved by the Audit Committee before the performance of the service. From time to time, the Audit Committee may delegate fee approval authority to the Audit Committee chair. All of the services performed by Ernst & Young LLP in 2017 were pre-approved in accordance with the pre-approval policy adopted by the Audit Committee.

At each regularly-scheduled Audit Committee meeting, management updates the committee on the scope and anticipated cost of (1) any service pre-approved by the chairman since the last committee meeting and (2) the projected fees for each service or group of services being provided by our independent registered public accounting firm that exceed the amount that has been pre-approved.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based solely upon a review of (1) Forms 3 and 4 and amendments to each form furnished to us pursuant to Rule 16a-3(e) under the Exchange Act during our fiscal year ended December 31, 2017, (2) any Form 5 s and amendments to each form furnished to us with respect to such fiscal year, and (3) any written representations referred to us under subparagraph (b)(1) of Item 405 of Regulation S-K under the Exchange Act with respect to such fiscal year, no person who at any time during such fiscal year was a director, Section 16(a) officer or, to our knowledge, a beneficial owner of more than 10% of our common stock failed to file on a timely basis reports required by Section 16(a) of the Exchange Act during such fiscal year.

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The following table shows certain information as of March 14, 2018 with respect to the beneficial ownership of common stock by each of our shareholders who we know is a beneficial owner of more than 5% of our outstanding common stock.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percent(1)
William H. Gates III Cascade Investment, L.L.C. 2365 Carillon Point, Kirkland, WA 98033	108,802,519(2)	33.0%
BlackRock, Inc. 55 East 52nd Street, New York, NY 10055	20,030,671(3)	6.1%
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	18,838,961(4)	5.7%

- (1) Calculated in accordance with Rule 13d-3 under the Exchange Act, based on 329,642,378 shares outstanding at the close of business on March 14, 2018.
- (2) Based on a Schedule 13D/A and Form 4s filed with the U.S. Securities and Exchange Commission (SEC) by Mr. Gates and Cascade Investment, L.L.C. (Cascade). All shares of our common stock held by Cascade may be deemed to be beneficially owned by Mr. Gates as the sole member of Cascade. Mr. Gates' address is One Microsoft Way, Redmond, WA 98052.
- (3) Based on a Schedule 13G filed with the SEC, BlackRock, Inc. (BlackRock), 55 East 52nd Street, New York, NY 10055, is the beneficial owner of 20,030,671 shares through various of its subsidiaries: BlackRock (Luxembourg) S.A., BlackRock (Netherlands) B.V., BlackRock (Singapore) Limited, BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management North Asia Limited, BlackRock Asset Management Schweiz AG, BlackRock Capital Management, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Fund Managers Ltd, BlackRock Institutional Trust Company, National Association, BlackRock International Limited, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Ltd, BlackRock Investment Management, LLC, BlackRock Japan Co, Ltd, and BlackRock Life Limited. BlackRock has sole voting power with respect to 17,744,197 shares and sole dispositive power with respect to 20,030,671 shares.
- (4) Based on a schedule 13G filed with the SEC, The Vanguard Group, 100 Vanguard Boulevard, Malvern, PA 19355, is the beneficial owner of 18,838,961 shares. The Vanguard Group has sole voting power with respect to 323,862 shares and sole dispositive power with respect to 18,432,907 shares.

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SECURITY OWNERSHIP OF THE BOARD OF DIRECTORS AND MANAGEMENT

Stock Ownership Guidelines and Anti-Hedging and Anti-Pledging Policies

We require our directors and executive officers, as well as certain other members of senior management, to hold our securities. Our Board believes that their security ownership is important to align their interests with our shareholders interests and to demonstrate to the investing public and our employees their commitment to Republic.

Our Corporate Governance Guidelines state the Board's belief that directors should be shareholders and have a financial stake in Republic. To support that philosophy, we pay our non-employee directors a significant portion of their compensation in the form of RSUs. As discussed above, non-employee directors receive RSUs that either (1) do not distribute until the director's termination of service on the Board or (2) distribute three years after their grant date. To further demonstrate the Board's commitment to align itself with our shareholders, our Board has a formal equity ownership guideline for independent directors, which requires each independent director to hold Republic stock or vested RSUs, or both, having a total value of \$750,000 within five years from the date of the first full annual grant after their date of election to meet this guideline. All of our independent directors who have been on the Board for at least five years meet this guideline.

We also maintain stock ownership guidelines for our executive officers and other members of senior management: (1) CEO five times salary; (2) CFO, Chief Operating Officer and Chief Legal Officer three times salary; (3) other Executive Vice Presidents and Senior Vice Presidents two times salary; and (4) Vice Presidents and Area Presidents one times salary. Each member of senior management has a five-year period from the time of promotion or hire into a covered position to meet the applicable guideline, and interim progress is expected. Members of senior management may meet their guideline by holding Republic stock or vested Republic stock equivalents in the DCP, or both, having the requisite value, and holding shares in the 401(k) plan.

Our insider trading policy prohibits all directors, officers and employees, and their immediate family members, from engaging in the following transactions relating to Republic securities or derivatives thereof: purchasing or selling puts or calls, short sales, placing standing orders (other than under 10b5-1 plans), engaging in short-term or in-and-out trading, and holding Republic securities or derivatives thereof in a margin account or pledging them.

Security Ownership of the Board and Management

The following table shows certain information as of March 14, 2018 with respect to the beneficial ownership of common stock and RSUs by (1) our current directors, (2) each of the executive officers listed in the Summary Compensation Table (who we refer to as named executive officers or NEOs), and (3) all of our current directors and all executive officers as a group. We have adjusted share amounts and percentages shown for each individual in the table to give effect to shares of common stock that are not outstanding but which the individual may acquire upon exercise of options exercisable within 60 days after March 14, 2018. However, we do not deem these shares to be outstanding for the purpose of computing the percentage of outstanding shares beneficially owned by any other individual listed on the table.

Security Ownership of the Board of Directors and Management

Restricted stock units (RSUs) and performance shares (PSUs) are not considered common stock that is beneficially owned for SEC disclosure purposes. We have included RSUs in this table because they are similar to or track our common stock, they represent an investment risk in the performance of our common stock, they are settled through the issuance of shares of our common stock, and they receive dividend

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Security Ownership of the Board of Directors and Management

equivalents in the form of additional RSUs each time a dividend is paid on our common stock. The Board has considered the use of RSUs as opposed to common stock for directors and believes that RSUs align the directors with our shareholders' long-term interests as much as common stock would.

Name of Beneficial Owner	Shares Beneficially Owned(a)		Restricted Stock Units(d)(e)
	Number(b)	Percent (c)	
Manuel Kadre	4,245(1)		20,932
Tomago Collins	13,441(2)		12,814
William J. Flynn	27,173(3)		78,151*
Thomas W. Handley			9,338
Jennifer M. Kirk			9,338
Michael Larson	32,823(4)		44,871
Kim S. Pegula			4,974
Ramon A. Rodriguez			70,033*
Donald W. Slager	878,982(5)		121,427
John M. Trani	10,058(6)		104,025
Sandra M. Volpe			7,707
Catharine D. Ellingsen	6,202(7)		16,549
Jeffrey A. Hughes	16,200(8)		74,603
Charles F. Serianni	73,390(9)		27,272
All current directors and all current executive officers as a group (15 persons)	1,074,525(10)	0.3%	732,245

(a) Excludes the units in the last column of this table.

(b) All share numbers have been rounded to the nearest whole share number, and include any restricted shares.

(c) Calculated in accordance with Rule 13d-3 under the Exchange Act, and based on 329,642,378 shares issued and outstanding at the close of business on March 14, 2018. Each of our directors and named executive officers beneficially owns less than 1% of our outstanding common stock.

(d) The numbers in this column represent outstanding RSUs, both vested and unvested, including RSUs represented as units in the DCP's Stock Unit Fund. For further discussion of RSUs, refer to Director Compensation and Executive Compensation Components of Executive Compensation. RSUs noted with an asterisk (*) include units held under a family trust or limited liability partnership rather than directly by the beneficial owner.

- (e) Excluded from this column are units in the DCP's stock investment fund, a measurement fund under which units are equal in value to shares of the Company's common stock and are settled in cash. These units apply for purposes of our stock ownership guidelines, and Ms. Ellingsen and Messrs. Hughes and Serianni hold 18,474, 7,068 and 7,035 units, respectively.

- (1) The aggregate amount of common stock beneficially owned by Mr. Kadre consists of 4,245 shares owned directly by him.

- (2) The aggregate amount of common stock beneficially owned by Mr. Collins consists of 13,441 shares owned directly by him.

- (3) The aggregate amount of common stock beneficially owned by Mr. Flynn consists of 27,173 shares held indirectly in a revocable trust.

- (4) The aggregate amount of common stock beneficially owned by Mr. Larson consists of 32,823 shares owned directly by him.

- (5) The aggregate amount of common stock beneficially owned by Mr. Slager consists of 286,689 shares owned directly by him, exercisable options to purchase 592,044 shares and 249 shares owned through our 401(k) Plan.

- (6) The aggregate amount of common stock beneficially owned by Mr. Trani consists of 10,058 shares owned directly by him.

- (7) The aggregate amount of common stock beneficially owned by Ms. Ellingsen consists of 6,202 shares owned directly by her.

- (8) The aggregate amount of common stock beneficially owned by Mr. Hughes consists of 5,196 shares owned directly by him and exercisable options to purchase 11,004 shares.

- (9) The aggregate amount of common stock beneficially owned by Mr. Serianni consists of 36,643 shares owned directly by him, exercisable options to purchase 33,013 shares, 1,371 shares owned through our Employee Stock Purchase Plan (ESPP) and 2,363 shares owned through our 401(k) Plan.

- (10) The aggregate amount of common stock beneficially owned by all current directors and all executive officers as a group consists of (a) 402,026 shares owned directly, (b) 27,173 shares indirectly held in a revocable trust, (c) exercisable options to purchase 641,343 shares, (d) 1,371 shares owned through our ESPP, and (e) 2,612 shares owned through our 401(k) Plan.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

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Executive Compensation

This Compensation Discussion and Analysis (CD&A) provides a detailed description of our executive compensation program for 2017. This CD&A focuses on the compensation of the executive officers listed in the Summary Compensation Table (referred to as named executive officers or NEOs).

Executive Officers

Our executive officers serve at the Board's pleasure and are subject to annual appointment by the Board. Our current executive officers are as follows:

Name	Age	Position Held
Donald W. Slager	56	President and Chief Executive Officer
Catharine D. Ellingsen	53	Executive Vice President, Chief Legal Officer, Chief Ethics and Compliance Officer, and Corporate Secretary
Jeffrey A. Hughes	61	Executive Vice President, Chief Administrative Officer
Charles F. Serianni	56	Executive Vice President, Chief Financial Officer and Treasurer
Jon Vander Ark	42	Executive Vice President, Chief Operating Officer

Donald W. Slager. For biographical information about Mr. Slager, see Election of Directors Biographical Information Regarding Directors/Nominees and Executive Officers.

Catharine D. Ellingsen was named Executive Vice President, Chief Legal Officer, Chief Ethics and Compliance Officer, and Corporate Secretary in June 2016. Ms. Ellingsen joined Allied Waste Industries, Inc. (Allied) as Corporate Counsel in August 2001 and has experience in a variety of roles of increasing responsibility. She was named Managing Corporate Counsel in January 2003, Director, Legal and Associate General Counsel in January 2005, and Vice President and Deputy General Counsel in June 2007. Ms. Ellingsen continued as Vice President and Deputy General Counsel at Republic following the Allied acquisition in December 2008. She was then named Senior Vice President, Human Resources in August 2011 and served in that position until June 2016. Before joining Allied, Ms. Ellingsen was an attorney at Steptoe & Johnson LLP from 1996 to 2001 and at Bryan Cave LLP from 1993 to 1996. Ms. Ellingsen serves on the Board of Directors of AMCON Corporation and Nebraska Distributing Company.

Jeffrey A. Hughes was named Executive Vice President, Chief Administrative Officer in December 2008. Before that, Mr. Hughes served as Senior Vice President, Eastern Region Operations for Allied from 2004 until the Allied acquisition in December 2008. Mr. Hughes served as Assistant Vice President of Operations Support for Allied from 1999 to 2004 and as a District Manager for Allied from 1988 to 1999. Mr. Hughes has over 30 years of experience in the solid waste industry.

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Executive Compensation

Charles F. Serianni was appointed Executive Vice President, Chief Financial Officer, in August 2014. In January 2018, he was appointed Treasurer. Mr. Serianni has over 30 years of experience in a variety of roles of increasing responsibility. He was named Vice President, Region Controller for the Company's former West Region in July 2013. Before that, Mr. Serianni served as our Assistant Controller starting in June 1998 and progressed to Senior Vice President, Chief Accounting Officer in December 2008. He served as the Accounting Operations Director for Republic Industries, Inc. (AutoNation) from February 1997 to June 1998. Before that, Mr. Serianni served as the Accounting Operations Director for Sunglass Hut International, Inc. from May 1993 to February 1997, and as Manager, Accounting and Auditing Services for Deloitte & Touche from September 1984 to May 1993.

Jon Vander Ark was named Executive Vice President, Chief Operating Officer in January 2018. Mr. Vander Ark served as the Company's Executive Vice President, Operations from March 2016 to January 2018. In this role, Mr. Vander Ark was responsible for overseeing the Company's operations in the eastern half of the United States, which represented approximately \$5 billion of the Company's annualized revenues and, prior to that, he oversaw the Company's operations in the western half of the United States. Mr. Vander Ark joined the Company in January 2013 as Executive Vice President, Chief Marketing Officer. Prior to joining the Company, he served as a partner at McKinsey & Company's Detroit office, managing clients across a variety of industries, including transportation, logistics, manufacturing and consumer products.

Executive Summary***Business and Strategy Overview***

Republic is a leading provider of non-hazardous solid waste collection, transfer, disposal, recycling, and energy services in the United States. As of December 31, 2017, we operated in 40 states and Puerto Rico through 343 collection operations, 204 transfer stations, 195 active landfills, 90 recycling centers, seven treatment, recovery and disposal facilities, and 11 salt water disposal wells. We also operated 68 landfill gas and renewable energy projects and had post-closure responsibility for 124 closed landfills.

Business Profile.

Republic provides an essential service in the recycling and solid waste industry. Some of our unique strengths include:

Our strategy is designed to

i a national vertically integrated operating platform;

i strong visibility into future earnings streams with approximately 80% of our revenue secured through multi-year contracts;

*generate consistent
earnings and cash flow
growth, while continually
improving ROIC*

i ability to expand margins through increasing route density and implementing fleet-based productivity initiatives;

i a business culture centered around return on invested capital (ROIC), earnings per share (EPS) and free cash flow (FCF) growth, which we believe are the drivers of long-term shareholder value; and

i dedication to an efficient cash utilization strategy that includes increasing cash returns to shareholders, with a long-term commitment to investment grade credit ratings.

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Business Strategy.

We believe our products and services are valuable, and by developing a superior team and delivering best-in-class products, we differentiate ourselves from our competitors. Differentiation allows us to attract and retain the best talent, win more customers, increase loyalty, and drive increased revenue and profits, which ultimately creates long-term shareholder value. Our strategy of profitable growth through differentiation is built on five key pillars, outlined below:

2017 Business and Performance Highlights¹

During 2017, we continued to create value and our strong performance reflects our focus on executing our strategy designed to profitably grow our business, manage our cost structure, generate consistent earnings and free cash flow growth, improve return on invested capital and increase cash returns to our shareholders. Highlights of the year include:

Full-year diluted EPS was \$3.77 and adjusted diluted EPS was \$2.43. Both performance metrics exceeded the upper end of our guidance ranges;

Full-year cash provided by operating activities was approximately \$1.9 billion and adjusted free cash flow was approximately \$934 million. Adjusted free cash flow per share increased 7% versus the prior year;

Full-year total revenue increased 7% over the prior year;

Invested \$437 million in acquisitions during 2017; and

Returned approximately \$1.1 billion in total cash to shareholders in 2017 through dividends and share repurchases.

(1) For a reconciliation of non-GAAP results to GAAP results, see Reconciliation of GAAP to Non-GAAP Financial Measures on page 63.

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Executive Compensation

- (1) See Reconciliation of GAAP to Non-GAAP Financial Measures on page 63.
- (2) Adjusted ROIC excludes goodwill (GW). ROIC including GW is not comparable across companies due to differences in (1) GW accounting methods (i.e. SFAS No. 142), and (2) GW impairments.
- (3) Annualized Q4 dividend per share declared.

Our balanced capital allocation practices prioritize reinvesting back into the business and then returning cash to shareholders while maintaining an investment-grade credit rating.

Structural Alignment of Pay and Performance

In 2017, we compensated each NEO using three key forms of compensation:

base salary;

annual bonus (cash incentive); and

long-term incentives (PSUs and RSUs).

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Executive Compensation

The annual and long-term incentives are variable and the amount realized is based on achieving specific performance objectives or on the performance of Republic's stock.

CEO Compensation

For 2017, we continued the trend of greater reliance on performance-based compensation, as 65% of our CEO's total target compensation was performance-based.

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Executive Compensation

Performance Metrics Used and Why We Use Them

Republic has a long history of success and we believe our underlying performance metrics are strongly aligned with shareholder interests and support our business strategy. For many years, our compensation program has used an EPS measure (*EPS Measure*) and a FCF measure (*FCF Measure*) as metrics for short-term incentives, and ROIC and cash flow value creation (*CFVC*) as metrics for long-term incentives. Our shareholders have told us that these metrics align well with their interests. Beginning in 2015, in response to shareholder feedback, we added relative total shareholder return (*RTSR*) as an additional metric in our long-term performance share program. The following describes the performance metrics applied to both the annual and LTI plans in 2017 as well as how they align with our strategic goals:

Annual bonus metrics are designed to encourage profitably growing the business, and are widely accepted by the investment community as two important ways to measure a company's worth. They are:

i **EPS Measure (50%):**

focused on growth drivers that management can control or influence; and

computed on a per-share basis, which incorporates the dilutive impact to shareholders from issuing equity.

i **FCF Measure (50%):**

emphasizes the quality of earnings; and

incorporates the level of capital expenditures deployed to generate future growth.

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Executive Compensation

Long term compensation metrics are designed to grow our capacity to generate future earnings rather than harvesting the business. This is accomplished by focusing on three-year goals rather than short-term gains as follows:

i **ROIC (40% in 2017):**

emphasizes maximizing investment returns;

focuses management on cost controls and margin expansion; and

incentivizes management to make better use of existing assets.

i **CFVC a measure of economic value added (40% in 2017):**

focuses on building the business with an emphasis on cash flow;

includes a capital charge to promote disciplined capital spending; and

ensures alignment of goals and objectives at all levels of the organization.

i **RTSR (20% in 2017):**

aligned with the investment community; and

a relative measure so management is not rewarded or penalized for broader market conditions.

Although the FCF Measure used for our annual bonus and the CFVC used for our LTIs may appear similar, the measures are discrete and support different objectives.

	Free Cash Flow	Cash Flow Value Creation
Calculation	FCF = Cash Flow from Operations Expenditures	Capital CFVC = Net Operating Profit After Tax (Average Net Assets x Capital Charge)
Rationale for Use as a Performance Metric	Reflects strength of company's cash flows on an annual basis and quality of company's earnings	Includes a capital charge on net assets to promote business growth through disciplined investments
	Measures company's ability to generate cash flow in excess of capital expenditures	Reflects strength of company's management team in creating value over the long-term

Please refer to the CD&A Appendix at the end of this CD&A beginning on page 63 for an illustration of how our actual results for the EPS Measure, FCF Measure, and CFVC were calculated.

Setting Robust Performance Targets

We develop rigorous performance metrics on a bottom-up basis reflecting both management initiatives and the impact of external factors. To align management incentives, our metrics and performance targets focus on factors that management can impact rather than on external factors not under management's control or ability to mitigate.

The performance metrics used in the annual bonus plan and the PSUs (other than the RTSR metric used for the PSUs and weighted at 20%) are directly tied to management's ability to increase shareholder value. In setting performance targets for the annual bonus plan and for the three-year PSU performance cycle, the Compensation Committee considers the macro-economic environment, industry specific conditions, prior-year actual performance, and changes in regulations and laws. The Compensation Committee also considers recent trends and developments in the business that are expected to impact financial results. It confirms that performance targets align with our published earnings guidance, which assures that they are transparent and reward management only if management is successful in achieving financial results that align with the expectations we communicate externally. Based on this due diligence, the Compensation Committee sets rigorous, but reasonable, performance goals for the business.

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Executive Compensation

The following table sets forth the process for setting rigorous performance targets aligned closely with shareholder value creation.

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The tables below compare targeted metrics with actual outcomes for each performance measure in the 2015 through 2017 NEO compensation programs.

The annual bonus for our NEOs has paid out at 187.5% of target in 2015, 137.5% of target in 2016 and 143.75% of target in 2017.

Further, we do not allow share repurchases to be used to game incentive compensation. We preclude this by: (1) maintaining consistency in our performance metrics and having a consistent level of share repurchases (for example, we repurchased approximately \$409 million worth of shares in 2015, \$400 million in 2016 and \$610 million in 2017, and are projected to repurchase approximately \$775 million in 2018); (2) reviewing our budgets and our repurchase plans with the Board at least annually; (3) including projected repurchases in our budgets and, therefore, in our compensation metrics; and (4) including projected share repurchases in our annual guidance, thereby providing complete transparency as to our share repurchase program.

Please refer to the CD&A Appendix at the end of this CD&A beginning on page 63 for an illustration of how our actual results for each of the performance measures were calculated.

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Executive Compensation

Impact of Bridgeton Charges and Insurance Recovery on Incentive Compensation

In each of the years from 2012 to 2014, remediation and other charges at our closed Bridgeton landfill negatively impacted our EPS results as determined in accordance with accounting principles generally accepted in the United States (GAAP), although we did adjust for most of these charges when reporting Adjusted EPS in our Annual Reports on Form 10-K for each of those years. In 2015, the situation was reversed, as we obtained an insurance recovery for a portion of these charges, which positively impacted our GAAP EPS for 2015 but which we again adjusted when reporting Adjusted EPS for 2015 in our Annual Report on Form 10-K. As our annual bonus formula does not provide for an adjustment for the Bridgeton charges or recovery, there was no adjustment for Bridgeton to the EPS Measure used to calculate the annual bonus. Thus, the EPS Measure for bonus purposes was less than Adjusted EPS in each of 2012 through 2014, while the EPS Measure for bonus purposes in 2015 was higher than Adjusted EPS as reported for 2015.

The Bridgeton charges and recovery impacted the annual bonus payouts. The charges reduced the annual bonus payout to the NEOs by approximately 25% of target, 75% of target, and 69% of target for the 2012, 2013 and 2014 plan years, respectively. The recovery in 2015 increased the annual bonus payout to the NEOs by 50% of target in 2015.

Compensation Committee Consideration of 2017 Shareholder Vote on Executive Compensation

Republic has an active shareholder outreach program and regularly engages with shareholders on a number of matters, including executive compensation, governance and sustainability. We value the perspectives and feedback provided by our shareholders. During 2017, we engaged directly with shareholders representing approximately 52% of shares outstanding. The Compensation Committee continues to consider feedback received from shareholders on executive compensation when designing and reviewing our compensation programs.

Although the Compensation Committee was pleased that our 2017 non-binding advisory vote on named executive officer compensation received support from 97.75% of the shares voted, we continued our shareholder outreach program in fall 2017 to seek shareholders' views on various executive compensation, governance and sustainability issues. This outreach involved a number of our largest shareholders and included our independent Chairman of the Board, independent Compensation Committee members (including our chair) and members of senior management.

Our shareholders, both via the say-on-pay vote at the 2017 Annual Meeting and in our engagement sessions, spoke favorably of both our overall compensation program and of the changes we previously made to it as a direct result of prior shareholder feedback. Accordingly, the Compensation Committee has decided not to make further changes to the structure of the program in 2018. The Compensation Committee continues to seek shareholder input on our program to ensure that it is well-designed to incentivize our management team to drive shareholder value.

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Executive Compensation

Key Compensation Governance Practices

The Compensation Committee independently governs the executive compensation program with the support of an independent compensation consultant and management. Our compensation program demonstrates strong governance through the following principles and characteristics:

Compensation Practice	Republic Policy
Pay-for-Performance	A significant percentage of both the target total direct compensation opportunity and the LTI opportunity is performance-based.
Relevant Performance Metrics	Annual bonus awards and LTI awards are based on value-driving financial metrics and are capped.
Benchmarking	The Compensation Committee uses a well-structured Peer Group, consisting of companies with which Republic competes for business or key executive talent.
Stock Ownership Guidelines	We have stock ownership guidelines of 5x salary for our CEO, and 2 – 3x salary for other NEOs.

Annual Shareholder Say on Pay Vote	We value our shareholders' input on our named executive officer compensation program. Our Board seeks an annual non-binding advisory vote from shareholders to approve the named executive officer compensation program disclosed in our CD&A.
Annual Risk Assessment of Compensation Programs	The Compensation Committee annually reviews our compensation programs, including incentive programs, to ensure that they do not encourage excessive or inappropriate risk-taking.
Independent Compensation Consultant	The Compensation Committee retains an independent compensation consultant to advise on the executive compensation program and practices.
Compensation Recoupment (Clawback) Policy	Our clawback policy allows recovery of certain incentive cash and equity compensation if it is earned based on inaccurate financial statements.
Double Trigger Provisions	We have double trigger provisions for all severance and equity awards following a change in control.
Shareholder Dilution and Burn Rates	We consider overall dilution and burn rates when determining annual equity awards to manage the impact of dilution on our shareholders.
No Dividends on Unearned PSUs	We do not pay dividends on unearned PSU awards.

**Modest Use of
Perquisites**

Our NEOs and other executives receive the same benefits as other employees, with a limited exception for airplane use for the CEO.

No Excise Tax Gross-Up

We do not provide a gross-up for excise tax payments made in the event of a change in control.

**No Hedging, Pledging or
Short Sales of Republic
Stock**

Our Insider Trading Policy prohibits all directors, officers and employees, and their immediate family members, from engaging in the following transactions related to Republic securities (or derivatives): purchasing or selling puts or calls, short sales, placing standing orders (other than under a 10b5-1 plan), short-term trading, and holding Republic securities (or derivatives) in a margin account or pledging them.

**Repricing or Exchange of
Underwater Options**

Our Stock Incentive Plan does not permit repricing or exchange of underwater options without shareholder approval.

*Our strong compensation governance structure helps ensure
management and Board accountability*

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Executive Compensation

Executive Compensation Goals and Objectives

Our executive compensation philosophy and practices reflect our strong commitment to paying for performance both short-term and long-term. A primary component of our human resources strategy is to identify, recruit, place, develop and retain key management talent to help ensure that we have the highest caliber leadership. The Compensation Committee and the executive management team believe that a critical aspect of being able to successfully execute this strategy is maintaining a comprehensive, integrated and well-balanced executive compensation program. We believe such a program provides competitive and differentiated levels of pay based on corporate performance and aligns executives' interests with shareholders' interests.

We define performance as the achievement of results against our challenging internal financial targets, which take into account industry and market conditions. Our executive compensation program has an integrated focus on short- and long-term financial metrics and provides an effective framework by which progress against strategic goals may be appropriately measured and rewarded.

The Compensation Committee continues to place great emphasis on performance indicators that executive management can influence or control, including profitability and sound financial management of our capital, to drive sustained shareholder value creation and reward executives when they are successful. The

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Compensation Committee believes those measures generally are preferable to RTSR because external factors that are beyond management's control may impact Republic's stock price. The Compensation Committee also recognizes, however, that some of our shareholders believe that RTSR also may be a good indicator of corporate performance over time. Thus, beginning in 2015, we added a RTSR measure (with a 20% weighting) to the PSU program to take into account the performance of Republic's stock relative to that of the S&P 500 index.

Components of Executive Compensation

The Compensation Committee believes a well-designed executive compensation program is effectively balanced to motivate and reward executives for delivering annual financial results while emphasizing longer-term goals and objectives that drive financial progress and sustained shareholder value creation. Our incentive programs use key performance metrics, including the EPS Measure, the FCF Measure, ROIC and CFVC, to align our executives' interests with those of our shareholders and encourage the creation of long-term shareholder value. We place a significant portion of executives' pay at-risk, using performance-based compensation to align their interests with shareholders' interests. For 2017, the target total direct compensation (Target TDC), comprised of annualized base salary, annual bonus and LTI awards (consisting of PSUs and RSUs), but not including retirement contributions, for Republic's current NEOs was as follows:

- (1) Grant-date value of variable PSU target award for the performance cycle beginning in 2017 and grant-date value of RSU awards.
- (2) Variable annual bonus target award for 2017.
- (3) For Messrs. Hughes and Serianni and Ms. Ellingsen, the percentages reflect their 2017 Target TDCs, as approved by the Compensation Committee.

The Compensation Committee set Mr. Slager's Target TDC significantly below the median of his peers when he was promoted to CEO in 2011. The Compensation Committee has increased Mr. Slager's Target TDC over time to reflect his strong performance and increasing tenure in the position. The Compensation Committee believes that Mr. Slager has done an excellent job since he became CEO, and intends to manage his Target TDC to provide award opportunities relative to the external market that are appropriate to his tenure and performance.

Variable and Performance-Based Compensation Overview

The annual bonus plan, equity award program and PSUs link the majority of compensation to management's performance against the plans' financial metrics and the performance of Republic stock over the vesting periods of the equity-based awards. The performance metrics for the annual bonus and the PSUs and the range of opportunity relative to target payouts are consistent for all NEOs, including the CEO. These programs have both minimum

performance thresholds below which no payments will be made and capped maximum payments.

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Each year, management recommends for Board approval financial performance targets that are challenging and, if achieved, can deliver superior value to shareholders. Consistent with the setting of ambitious performance targets, Republic looks to have its aggregate total Target TDC for its NEOs near or at the median of our Peer Group, taking into account experience, tenure and overall position responsibility. The Compensation Committee believes it is appropriate to reward the executive management team with compensation above the target opportunity within the performance-based incentive plan if the rigorous financial targets associated with the variable pay programs are exceeded. Conversely, if those targets are not met, awards are reduced to levels that result in variable compensation below target. Thus, our NEOs generally may be paid above the median of our Peer Group only if the targets are exceeded.

Long-Term Incentive (Performance-Based and Equity) Awards

The Compensation Committee believes strongly in using LTI compensation to reinforce key objectives:

focus on the importance of return to shareholders;

promote the achievement of long-term performance goals;

encourage executive retention; and

promote meaningful levels of Republic stock ownership by executives.

To determine the overall opportunity and appropriate mix of LTI awards, the Compensation Committee considers a variety of factors, including competitive market positioning against comparable executives in the Peer Group, Peer Group LTI award practices, potential economic value realized, timing of vesting and taxation.

The key components of our LTI program are an annual RSU grant and PSU grant that reward financial successes over a three-year performance period. As in the past, each of our cash and equity-based LTIs will continue to be earned independently, meaning that successful achievement of any of the financial goals established for the PSU grants will not trigger or accelerate vesting of the RSU grants. Similarly, any award earned under the PSU grants will be based solely on the results measured against the financial performance metrics and will not be affected by any value realized through the RSU grants. In 2015, the Compensation Committee moved from a program based on stock options, LTIP and RSUs to a PSU and RSU program.

Equity Compensation

The Compensation Committee believes that long-term, stock-based incentive compensation contributes to our ability to attract and retain high-caliber executive talent and motivates executives to sustain our long-term financial performance and increase shareholder value. We also believe that equity awards offer significant motivation to our executives and other employees and align their interests with shareholders' interests. Beginning in 2015, our LTI awards for NEOs consist of (1) an RSU grant that vests ratably over four years and (2) a PSU grant that vests after three years based on performance for that period and is payable half in cash and half in shares.

Restricted Stock Units

In February 2017, the Compensation Committee approved equity awards to our NEOs in the form of RSUs that vest ratably over four years. The full grant date fair value of RSUs granted to each NEO during 2017 is shown in the Summary Compensation Table on page 65. Additional information, including the number of shares subject to each award, is shown in the Grants of Plan-Based Awards in 2017 table on page 67.

Generally, our executives and other employees who receive grants of RSUs receive dividend equivalents for any dividends we declare on our common stock following the date on which they are granted RSUs. The dividend equivalents are in the form of additional RSUs with a value equal to the value of dividends they would have received on the shares of the stock underlying the RSUs they hold on the dividend record date.

Performance Shares

In addition to RSUs, we also grant PSUs. The PSUs are performance-based because the number of shares ultimately earned depends on performance against pre-determined goals and the value of the PSUs

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fluctuates based on our stock price. The opportunity to earn PSUs is based on the two key financial metrics that were used for the cash LTIP program – CFVC and ROIC – plus the addition of RTSR as a third metric.

The Compensation Committee established the LTI performance and payout targets for the 2015-2017, 2016-2018 and 2017-2019 performance periods. We believe that the CFVC and ROIC targets for these performance periods are rigorous and appropriately reflect the Compensation Committee’s consideration of the business, and operational and regulatory environment as it existed when the targets were set. Additionally, we believe the RTSR target established by the Compensation Committee ensures that management is not rewarded or penalized for broader market conditions. Each of the components aligns all NEOs to performance against the financial metrics and to increasing shareholder value. Additional information, including the threshold, target, and maximum awards payable to each of the NEOs for the 2017-2019 performance period, is shown in the Grants of Plan-Based Awards in 2017 table on page 67.

Dividends on PSUs are accrued but not earned and granted to the executives until the shares of the stock underlying the PSUs are earned, if at all, based on the achievement of the performance metrics that will be determined following the end of the three-year performance period.

80% of the PSU payout is based on the CFVC and ROIC performance to target. In 2015, the Compensation Committee set the CFVC and ROIC performance targets for the 2015-2017 performance period. The performance targets for CFVC and ROIC were established at \$2,495 million and 6.2%, respectively.

The chart below shows the performance targets and the potential payouts for performance above and below target. It also shows the actual performance of CFVC and ROIC during the performance period of \$2,583 million and 6.6%, respectively. Because our actual performance was above the target level of performance, consistent with our pay-for-performance philosophy, the resulting payout based on CFVC and ROIC was 117.0% of the target payout amount.

20% of the PSU payout is based on the RTSR performance to target. In 2015, the Compensation Committee set the RTSR performance target for the 2015-2017 performance period at the 56th percentile.

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The chart below shows the performance target and the potential payouts for performance above and below target. It also shows the actual performance of RTSR during the performance period of 87th percentile. Because our actual performance was above the target level of performance, consistent with our pay-for-performance philosophy, the resulting payout based on RTSR was 150.0% of the target payout amount.

Taking into consideration the combined performance of CFVC, ROIC and RTSR for the 2015-2017 performance period, the combined PSU payout was 123.6% of target. The actual payout amounts are reflected in the Summary Compensation Table, in the column titled Non-Equity Incentive Plan Compensation.

The full grant date fair value of RSUs and the target award value of PSUs granted to each NEO for 2017 are shown below.

Name	RSU Awards	PSU Awards
	Grant Value	Target Value
Donald W. Slager	\$ 2,600,000	\$ 5,400,000
Catharine D. Ellingsen	350,000	400,000
Jeffrey A. Hughes(1)	750,000	550,000

Charles F. Serianni	550,000	750,000
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- (1) For Mr. Hughes, the RSU Awards amount includes an annual RSU grant with a grant date fair value of \$500,000 and a one-time RSU grant with a grant date fair value of \$250,000 on February 18, 2017.

Annual Cash Bonus

Republic maintains an annual bonus program for its NEOs and certain other members of management. This reflects our pay-for-performance philosophy by linking a significant portion of the NEOs' compensation to company performance, thereby placing it at risk. Actual annual bonus awards earned are a function of performance relative to Compensation Committee-approved financial targets. The Compensation Committee may apply (and in some years has applied) negative discretion to adjust actual performance downward if it believes that actual results reflect the benefit of matters that, although valuable to Republic, are not the type of benefit the annual bonus plan was designed to reward.

The annual bonus program rewards the NEOs based on performance relative to predetermined targets for the EPS Measure and the FCF Measure. For 2017 compensation purposes, we defined the EPS Measure, which

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is not a measure determined in accordance with GAAP, as our reported EPS, adjusted to remove the impact of: (a) the loss on extinguishment of debt; (b) gains or losses (or related impairments) from divestitures, net of tax; (c) costs associated with withdrawal from or termination of multi-employer pension plans; and (d) restructuring charges. We defined the FCF Measure, which is not a measure determined in accordance with GAAP, as cash provided by operating activities, less property and equipment received in 2017, plus proceeds from sales of property and equipment, adjusted to remove the impact of: (1) cash taxes arising from debt extinguishment; (2) tax payments related to business unit divestitures; (3) costs associated with withdrawal from or termination of multi-employer pension plans; and (4) restructuring payments, net of tax. All measures are prepared on a consistent basis, adjusting for material changes caused by new accounting rules or new interpretations of previous accounting rules.

The tables below illustrate our 2017 targets, threshold and maximum awards for the annual bonus. For performance at and below target, the two measures are equally weighted and a participant may earn a percentage of the target award for each measure based on performance for that measure. If the EPS Measure target is exceeded, and the FCF Measure at least meets target, the annual bonus award earned may be increased above target (up to a maximum of 200% of the target amount), based on the extent to which the EPS Measure target is exceeded. No additional amount above target will be earned based on exceeding the FCF Measure target.

For 2017, the actual EPS Measure performance was \$2.41 per share against a target of \$2.34 per share. The actual FCF Measure performance was \$934 million against a target of \$875 million. The above target performance on both measures resulted in the NEOs receiving a bonus payment of 143.75% of target.

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The following table shows the NEOs' 2017 annual bonus opportunity as a percentage of salary at various performance levels and the actual payout as a percentage of salary and in dollars. The payout amount is also reflected in the Summary Compensation Table under the column titled Non-Equity Incentive Plan Compensation.

2017 Annual Bonus Opportunity as a Percentage of Salary**and Actual Payout as a Percentage of Salary and in Dollars**

Name	Below	At	At	At	Actual Annual	Actual Annual Bonus Payout in \$
	Threshold	Threshold	Target	Maximum	Bonus Payout as a Percentage of Salary	
	Performance Level	Performance Level	Performance Level	Performance Level		
Donald W. Slager	0%	16.3%	130%	260%	187%	\$ 2,055,625
Catharine D. Ellingsen	0%	10%	80%	160%	115%	\$ 517,500
Jeffrey A. Hughes	0%	10%	80%	160%	115%	\$ 565,800

Charles F. Serianni	0%	10%	80%	160%	115%	\$ 632,500
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For 2018, the annual bonus plan design remains very similar to prior years with the measures again consisting of the EPS Measure and the FCF Measure.

Fixed Compensation and Benefits

Base Salary

We believe a competitive base salary attracts and retains high-caliber executive talent while providing a fixed level of compensation commensurate with the position's responsibilities and level. The Compensation Committee annually reviews each NEO's base salary to determine if any adjustment is warranted. This review consists of a comparison of the compensation paid to incumbents in comparable positions in our Peer Group, taking into account individual qualifications and responsibilities, internal salary levels, and individual and company performance. Base salary levels may be adjusted when the Compensation Committee believes there is a competitive need to do so, in light of an individual's promotion or to take into account individual performance. Effective January 1, 2017, Mr. Hughes' salary was increased by \$9,800 to \$492,000 per year and Mr. Serianni's salary was increased by \$37,500 to \$550,000 per year. All other NEOs received no base salary increase in 2017.

Other Benefits

Republic makes available medical, dental and vision insurance, life insurance and short- and long-term disability insurance programs for our employees. The NEOs are eligible to participate in these programs on the same basis and with the same level of financial subsidy as our general employee population (other than those employees who are subject to different terms under a collective bargaining agreement). Like our other employees, our NEOs may participate in our 401(k) plan and may defer a portion of their base salary and annual bonus, to the maximum defined level specified by the IRS, which in 2017 was \$18,000 plus an additional \$6,000 for those age 50 and above. Republic matches 100% of the first three percent of pay contributed and 50% of the next two percent of pay contributed by an employee. Republic's matching contributions into the 401(k) plan for the NEOs who participated are reported in the All Other Compensation for 2017 table on page 66.

Deferred Compensation Plan and Deferred Compensation Savings Program Contributions

Eligible employees are limited by federal law as to the amount they may contribute to their 401(k) accounts. Accordingly, we have established a Deferred Compensation Plan (the "DCP") that permits participants, including the NEOs, to defer additional amounts of compensation, including RSUs and PSUs, in a tax efficient manner for retirement savings. Under the DCP, most participants are eligible for matching contributions. The matching contribution under the DCP is equal to the lesser of two percent of the participant's eligible

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compensation over the established 401(k) limit (\$270,000 in 2017) or 50% of the participant's annual deferrals, excluding deferred RSUs and stock-settled PSUs.

In addition, we make discretionary retirement contributions to certain of our senior executives' deferred compensation accounts (DCSP Contributions). The Compensation Committee reviews the DCSP Contributions annually, and may change the amounts or discontinue the contributions at any time. Each DCSP Contribution is a fixed dollar amount that depends on the participant's title and position in the organization, among other considerations. Unless otherwise specified, DCSP Contributions vest in one of four ways: (1) upon a participant satisfying the age and service requirements necessary to qualify for retirement; (2) in the event of death or disability, the retirement contributions vest immediately; (3) if a participant's employment is terminated without cause, the retirement contributions vest immediately but are not available to the participant until the earlier of the fifth anniversary of the termination date or the date the participant would have become eligible for retirement; or (4) if we complete a transaction that is deemed a change in control, all retirement contributions vest immediately and may be paid out depending upon the original election of the participant. Messrs. Hughes and Serianni each received a contribution of \$65,000 in each of 2015, 2016 and 2017. Ms. Ellingsen received a contribution of \$55,000 in each of 2015 and 2016 and a contribution of \$65,000 in 2017.

Mr. Slager did not receive a DCSP Contribution in 2017. He is, however, entitled to a Supplemental Retirement Benefit, which was preserved in his employment agreement with Republic from previous agreements with Allied and which requires us to pay him a specified amount after termination of his employment for any reason. This payment is an amount equal to \$2,287,972, increased at an annual rate of 6%, compounded annually from December 5, 2008 until his date of termination. In 2017, the Supplemental Retirement Benefit increased by \$219,736.

The individual contributions of the participating NEOs, including earnings on those contributions and total account balances as of the end of 2017, are shown in the Nonqualified Deferred Compensation in 2017 table on page 71. Republic's matching contributions and the DCSP contributions are shown in the All Other Compensation for 2017 table on page 66.

Modest Perquisites

With the exception of (1) certain gross-up payments pursuant to our relocation policy that is applicable to all eligible employees and (2) a stipend to cover a portion of monthly health club dues that is offered on the same terms to all employees at our corporate office, Republic generally does not offer perquisites or other personal benefits other than the aircraft usage discussed below. All associated relocation expenses are reported in the All Other Compensation for 2017 table on page 67. We also do not provide any additional cash compensation to any of the NEOs to reimburse them for income tax liability as a result of the receipt of any cash or equity compensation, benefit or perquisite.

Our CEO may use our airplane for personal travel. Other NEOs may use it for personal use if the CEO is aboard. At its February meeting each year, the Compensation Committee reviews the personal use of our airplane for the immediately preceding year for reasonableness. The amount reflected in the All Other Compensation for 2017 table as

Aircraft Usage represents the incremental cost of providing our aircraft to an NEO for personal travel.

Other Compensation Policies

Stock Ownership Guidelines

The Board recognizes the importance of equity ownership by our executives to further link their interests with shareholders' interests. Accordingly, the Board maintains stock ownership guidelines for all senior management employees (defined as CEO, Chief Operating Officer, CFO, Chief Legal Officer, Executive Vice President, Senior Vice President, Vice President and Area President) and requires that they achieve compliance with the ownership guidelines within five years of becoming a covered employee and maintain

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their ownership level thereafter. Shares included in the calculation to assess compliance with the ownership guidelines include shares owned outright, shares held in the 401(k) plan, and vested stock equivalents held in the DCP. The Compensation Committee believes that these requirements emphasize the importance of equity ownership for management employees, which reinforces alignment with our shareholders' interests.

Name	Multiple of Salary Required	In Compliance or On Track
Donald W. Slager	5x	Yes
Catharine D. Ellingsen	3x	Yes
Jeffrey A. Hughes	2x	Yes
Charles F. Serianni	3x	Yes

Securities Trades by Employees

Executive management and the Board take seriously their responsibilities and obligations to exhibit the highest standards of behavior relative to buying and selling Republic stock. All transactions by any director or NEO (Insiders) must be pre-cleared by the Chief Legal Officer. Further, Insiders generally are prohibited from trading any Republic stock during quarterly blackout periods or while in possession of material non-public information.

Additionally, our insider trading policy prohibits all Insiders, and members of their immediate family, from engaging in the following transactions relating to Republic securities or derivatives of Republic securities:

purchasing or selling puts or calls

short sales

placing standing orders, other than under 10b5-1 plans

engaging in short-term or in-and-out trading

holding Republic securities or derivatives of Republic securities in a margin account

pledging Republic securities or derivatives of Republic securities

Compensation Recoupment (Clawback) Policy

Our Board has established a Clawback Policy to encourage sound financial reporting and increase individual accountability. As more fully described in the Clawback Policy, which was filed as an exhibit to the Form 8-K filed with the SEC on October 30, 2014:

the policy applies to Republic's Section 16 officers (Covered Officers);

the policy applies to all cash and equity-based incentives that are performance-based;

the policy is triggered by an accounting restatement we must make due to material noncompliance with any financial reporting requirement under the securities laws (a Restatement);

if a Restatement occurs, the Compensation Committee generally must seek to claw back both vested and unvested performance-based awards, including gains on equity, during the 3-year period preceding the restatement date to the extent they exceed what would have been paid to the Covered Officer under the restated financial statements; and

this clawback applies if either (1) the applicable Covered Officer engaged in fraud or intentional misconduct that materially contributed to the need for the Restatement or (2) future SEC or NYSE rules require Republic to seek forfeiture.

Compensation Process

Peer Grouping and Competitive Benchmarking

The Compensation Committee, in consultation with the independent compensation consultant, annually reviews the composition of the Peer Group used as a reference for executive compensation decisions to

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ensure that the companies included are comparable in terms of business mix and complexity, revenue, market capitalization, geographic footprint, assets and number of employees. The following table reflects the Peer Group used by the Compensation Committee to establish 2017 compensation.

Air Products and Chemicals, Inc.

Norfolk Southern Corporation

Canadian National Railway Company

Praxair, Inc.

Canadian Pacific Railway Limited

Progressive Waste Solutions Ltd.

CSX Corporation

Ryder System, Inc.

FedEx Corporation

Stericycle, Inc.

W.W. Grainger, Inc.

Sysco Corporation

Hertz Global Holdings, Inc.

Waste Connections, Inc.

J.B. Hunt Transport Services, Inc.

Waste Management, Inc.

The Compensation Committee considers data and analyses prepared by the independent compensation consultant based on our current and prior performance, and the historical NEO pay and the appropriateness of that compensation compared to the NEO compensation in the Peer Group. The Compensation Committee also considers general compensation surveys compiled by external consulting firms and takes into account recommendations of our CEO for executives other than himself. The Compensation Committee uses the Peer Group and other surveys as a reference, but does not target a specified percentile of compensation to be paid. After taking into account all data, and factors such as company performance and an individual's contribution, experience and potential, the Compensation Committee makes compensation decisions. Based on the independent consultant's analysis, our CEO's 2017 Target TDC compared to our Peer Group's fiscal year 2017 disclosed compensation was 9th out of 16 companies in the Peer Group, or at the 50 percentile.

Evaluating Company and Executive Performance

The Compensation Committee has established a process for evaluating Republic's performance, as well as the performance of each of the NEOs. For each year, the Compensation Committee approves strategic and financial objectives for the NEOs for the upcoming year and for the longer-term. It also reviews and evaluates the performance against these strategic and financial objectives for the prior year, and reviews the interim progress on all open three-year performance periods under the LTIP or the PSUs. Our CEO provides his assessment of the performance against the strategic objectives and on the individual contributions of the NEOs. The Compensation Committee considers all of these factors in reaching its compensation decisions. The Compensation Committee routinely meets in executive session without the presence of any management when considering compensation matters.

Role of the Independent Compensation Consultant and Other Advisors

Since 2003, the Compensation Committee has retained Pearl Meyer & Partners (Pearl Meyer) to assist with its review of compensation for the NEOs and other related matters. While Pearl Meyer provides data and analyses and makes recommendations on the form and amount of compensation, the Compensation Committee makes all decisions regarding the compensation of our NEOs.

During 2017, Pearl Meyer advised the Compensation Committee on a variety of subjects, including compensation plan design and trends, pay-for-performance analytics, peer group benchmarking and other

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related matters. Pearl Meyer reports directly to the Compensation Committee, participates in meetings as requested and communicates with the Compensation Committee chair between meetings, as necessary. Pearl Meyer also provides advice to the Governance Committee and its chair regarding director compensation. Pearl Meyer did not provide any other services during 2017 and is considered independent and free from conflict under the Dodd-Frank Act and associated standards set forth by the SEC and NYSE.

The Compensation Committee also may use market data provided by Towers Watson, Aon Hewitt or Mercer for benchmarking and other purposes. This benchmark data consists of information that is generally available to other Towers Watson, Aon Hewitt and Mercer clients. None of these consulting firms made recommendations to the Compensation Committee or management on peer group composition or on the form, amount or design of executive compensation in 2017.

Other Considerations***Employment Agreements and Executive Separation Policy***

Except in limited circumstances, Republic does not enter into employment agreements. Messrs. Slager and Hughes have employment agreements, which the Board and the Compensation Committee believe are in the best interest of Republic and its shareholders given, among other things, their importance to Republic and the fact that they had legacy agreements with Allied before the Republic/Allied merger in December 2008. These agreements help ensure the continued leadership of the executives, clarify their employment rights and responsibilities, and impose certain post-employment limitations on their right to compete with us or solicit our customers or employees. Ms. Ellingsen and Mr. Serianni do not have employment agreements but instead are eligible to participate in the Executive Separation Policy. They also have non-competition and non-solicitation agreements with Republic. For more information regarding the employment agreements and Executive Separation Policy, see [Executive Compensation Employment Agreements and Post-Employment Compensation](#).

Annual Risk Assessment

We believe our compensation programs effectively align our corporate and field management teams with our overall goals by motivating them to increase shareholder value on both an annual and a longer-term basis, primarily by improving our earnings and ROIC and generating increasing levels of free cash flow. We do not believe our compensation programs for our NEOs or other employees encourage excessive or inappropriate risk-taking or create risks that would be reasonably likely to have a material adverse effect on us. We achieve this alignment by using simple and measurable metrics to determine incentive pay.

Our annual incentives for executives and corporate managers are based on achieving EPS Measures and the FCF Measure goals established by the Compensation Committee, which is comprised solely of independent directors. LTIP compensation for executives and senior managers is based on achieving ROIC and CFVC goals established by the Compensation Committee. Beginning with 2016, PSUs for NEOs are based on achieving ROIC, CFVC and RTSR

goals established by the Compensation Committee. Beginning with 2016, PSUs for non-NEO executive vice presidents are based on achieving ROIC, CFVC and RTSR goals established by the Compensation Committee. In addition, PSUs for senior vice presidents and vice presidents are based on achieving ROIC and CFVC goals established by the Compensation Committee. We also provide executives and senior managers equity awards that are approved by the Compensation Committee to reinforce each manager's commitment to shareholder return.

Area Presidents and other key managers participate in the management incentive plan and receive equity awards as their LTI. Their annual bonus compensation is tied to corporate financial results and the financial and operating metric results for the areas they manage. Their primary financial performance measure is area incentive operating income. Key area operating metrics may include safety, employee engagement, pricing, customer service and net sales growth. Beginning with 2016, PSUs for Area Presidents and other key managers are based on achieving ROIC and CFVC goals established by the Compensation Committee. We also provide them equity awards that are approved by the Compensation Committee to reinforce commitment to shareholder return.

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General Managers in our field organizations receive equity awards as their LTI to align them with our shareholders. General Managers and their teams also receive salary and annual bonus tied to achieving incentive operating income and operating metrics defined during our budget process. Operating metrics may include any combination of safety, employee engagement, employee turnover, price increase, productivity improvements, net sales growth, environmental compliance, customer service and capital budget management, depending on the current year priorities as set by their senior managers and approved by executive management.

We compensate our field sales organization with salary and sales commissions tied to selling or retaining profitable business.

All of our annual bonus plans and LTI plans contain maximum payout limits to ensure that windfall gains in business outcomes do not lead to exaggerated compensation results or to inappropriate risk-taking. The majority of our sales employees are compensated under commission plans that have mechanisms in place to cap payments. In addition, for all sales employees, the Company has the ability to adjust sales goals based on business changes.

In addition, we maintain stock ownership guidelines for our executive officers and other members of senior management, along with anti-hedging and anti-pledging policies, all of which emphasize long-term performance rather than short-term windfalls.

Equity Usage (Burn Rate and Dilution)

Under our Amended and Restated 2007 Stock Incentive Plan, as approved by our shareholders in May 2013 (the SIP), the total number of shares of equity-based awards issued in 2017 was approximately 0.27% of the diluted weighted average number of shares outstanding for the year and within the limitations set by the SIP. As of December 31, 2017, the total number of shares that could be issued under the SIP, and all predecessor plans, was approximately 4.1% of the diluted weighted average number of shares outstanding for the year. Republic's diluted EPS reflects all potentially dilutive shares.

Tax Considerations

Beginning in 2018, Section 162(m) of the Internal Revenue Code limits the federal income tax deduction for annual individual compensation to \$1 million for the NEOs, subject to a transition rule for written binding contracts in effect on November 2, 2017 and not materially modified after that date. In the past, Section 162(m)'s deduction limit included an exception for performance-based compensation. Certain elements of the Company's compensation programs were generally designed to qualify for this performance-based exception. To accomplish this, the Company previously asked shareholders to approve equity and incentive compensation plans that included limitations and provisions required to be included under Section 162(m). Now that the performance-based compensation exception is no longer available, the Company will no longer include Section 162(m)-related limitations or provisions or request shareholder approval for this purpose, and may not generally attempt to meet the requirements previously included in our plans related to the exception; however, the Company intends to comply with the transition rule for written

binding contracts in effect on November 2, 2017 as long as the Compensation Committee determines that to be in the Company's best interest, but given the ambiguities and uncertainties as to the application of that rule, no assurances can be made that compensation, including compensation that was previously intended to satisfy the requirements for deductibility, would, in fact, be deductible.

Compensation Committee Interlocks and Insider Participation

Messrs. Flynn, Collins, Larson, Trani and Handley and Ms. Pegula served as members of the Compensation Committee during 2017. No member of the Compensation Committee is, or has ever been, an officer or employee of Republic. During 2017, none of our named executive officers served as a member of the compensation committee (or other board committee performing equivalent functions) or as a director of another entity where an executive officer of such entity served either on our Board or on our Compensation Committee.

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Compensation Committee Report

The following statement made by the Compensation Committee shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act and shall not otherwise be deemed filed under either of these Acts.

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K. Based on such review and discussions, the Compensation Committee recommended to the Board that this CD&A be included in this proxy statement.

Submitted by the Compensation Committee as of March 16, 2018:

Thomas W. Handley (Chair)

William J. Flynn

Michael Larson

Kim S. Pegula

John M. Trani

CD&A Appendix***Reconciliation of GAAP to Non-GAAP Financial Measures***

Adjusted Diluted Earnings Per Share	FY 2015	FY 2016	FY 2017
Diluted Earnings Per Share As Reported	\$ 2.13	\$ 1.78	\$ 3.77

Withdrawal Costs for Multiemployer Pension Funds, net of tax	0.01	0.01	0.00
Bridgeton remediation and other	(0.08)	0.00	0.00
Restructuring Charges, net of tax	0.00	0.07	0.03
Gain on business divestitures and impairments, net	0.00	0.00	(0.03)
Loss on extinguishment of debt, net of tax	0.00	0.36	0.00
Adoption of 2017 tax reform	0.00	0.00	(1.36)
Incremental contract startup costs, net of tax	0.00	0.00	0.02
Diluted Earnings Per Share As Adjusted	\$ 2.06	\$ 2.22	\$ 2.43

Calculation of Actual Results for Annual Bonus Performance Measures and GAAP Reconciliation

Earnings Per Share Measure	FY 2015	FY 2016	FY 2017
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Diluted Earnings Per Share As Reported	\$ 2.13	\$ 1.78	\$ 3.77
Withdrawal Costs for Multiemployer Pension Funds, net of tax	0.01	0.01	0.00
Restructuring Charges, net of tax	0.00	0.07	0.03
Gain on business divestitures and impairments, net	0.00	0.00	(0.03)
Loss on extinguishment of debt, net of tax	0.00	0.36	0.00
Severance, net of tax	0.00	(0.01)	(0.00)
Adoption of 2017 Tax Reform	0.00	0.00	(1.36)
Earnings Per Share Measure	\$ 2.14	\$ 2.21	\$ 2.41

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Free Cash Flow Measure			
(in millions)	FY 2015	FY 2016	FY 2017
Cash Provided by Operating Activities	\$ 1,679.7	\$ 1,847.8	\$ 1,910.7
Property and Equipment Received	(953.0)	(915.6)	(1,006.0)
Proceeds from Sales of Property and Equipment	21.2	9.8	6.1
Cash paid related to negotiation and withdrawal costs - Central States Pension and Other Funds, net of tax	95.8	0.0	0.0

Divestiture related tax payments	0.0	4.2	11.6
Cash tax benefit for debt extinguishment	0.0	(80.7)	0.0
Restructuring Payments, net of tax	0.0	19.6	11.3
Severance, net of tax	0.0	(1.3)	0.0
Free Cash Flow Measure	\$ 843.7	\$ 883.8	\$ 933.7

*Calculation of Actual Results for 2015-2017 LTIP Performance Measures**

Three Year Cash Flow Value Creation Measure (in millions)	FY 2015	FY 2016	FY 2017
Net Income per LTIP definition	\$ 753	\$ 739	\$ 807
Add: After Tax Interest Expense per LTIP definition	228	228	233

Add: DD&A and Accretion	1,050	1,070	1,116
Operating Cash Flow	2,031	2,037	2,156
Less: Capital Charge	(1,198)	(1,215)	(1,228)
Cash Flow Value Creation	\$ 833	\$ 822	\$ 928
Three Year Cash Flow Value Creation Measure			\$ 2,583

Three Year Return on Invested Capital Measure

(in millions except where noted as a percentage)

	FY 2015	FY 2016	FY 2017
Net Income per LTIP definition	\$ 753	\$ 739	\$ 807
Add: After Tax Interest Expense per LTIP definition	228	228	233

Adjusted Net Income			1,040
	981	967	

Average Net Assets per LTIP definition			
	\$ 14,978	\$ 15,195	\$ 15,339

Return on Invested Capital	6.5%	6.4%	6.8%
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Sum of Three Year Adjusted Net Income			\$ 2,988
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Sum of Three Year Average Net Assets			\$ 45,512
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Three Year Return on Invested Capital			6.6%
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* Per the LTIP definitions, CFVC and ROIC are adjusted to exclude gains or losses on divestitures, losses recorded on the extinguishment of debt instruments, and costs associated with withdrawal from or termination of multi-employer pension plans.

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2017 SUMMARY COMPENSATION TABLE

The following Summary Compensation Table shows information about the compensation we paid to our CEO, CFO and other named executive officers for services rendered in all capacities during 2017, 2016 and 2015. We refer to the individuals shown in the table below as the NEOs.

Name and Principal 2017 Positions	Year	Salary (\$)(1)	Bonus (\$)(2)	Stock Awards (\$)(3)	Option Awards (\$)(4)	Non-Equity	All	Total (\$)
						Incentive Compensation (\$)(5)	Other Compensation (\$)(6)	
Donald W. Slager President and Chief Executive Officer	2017	1,100,000		8,048,044		2,055,625	346,041	11,549,710
	2016	1,100,000		8,185,672		3,311,750	320,379	12,917,801
	2015	1,137,308		5,891,525		3,478,125	352,529	10,859,487
Catharine D. Ellingsen Executive Vice President, Chief Legal Officer, Chief Ethics and Compliance Officer and Corporate Secretary	2017	450,000		753,637		906,325	87,284	2,197,246
	2016	395,107		391,064		615,269	75,979	1,477,419
	2015	491,812		1,305,003		565,800	114,956	2,477,571
Jeffrey A. Hughes Executive Vice President, Chief Administrative Officer	2017	482,061		1,068,991		754,670	94,740	2,400,462
	2016	490,939		981,718		962,500	98,087	2,533,244
	2015	549,279		1,306,720		632,500	103,367	2,591,866
Charles F. Serianni Executive Vice President, Chief Financial Officer and Treasurer	2017	511,779		1,171,570		774,844	89,304	2,547,497
	2016	492,019		991,710		933,167	86,244	2,503,140

- (1) Amounts reflect base salary paid in the year. Salaries earned in 2015 are higher than each executive's annualized base salary due to an additional bi-weekly pay cycle falling within calendar year 2015.
- (2) Included in the Stock Awards column are the grant-date fair values of RSU awards granted in 2017, 2016 and 2015 and PSU awards granted in 2017, 2016 and 2015, determined in accordance with FASB ASC Topic 718. The PSUs are new to the program in 2015 and replace the long-term cash incentive (LTIP) and option programs. See Note 11 to our Consolidated Financial Statements included in our Form 10-K for the fiscal year ended December 31, 2017 for a discussion of the relevant assumptions used in calculating grant-date fair value. The amounts shown in the table above reflect grant-date fair value and may not correspond to the actual value that

will be realized by the NEOs. For purposes of calculating the grant-date fair value of PSU awards, we have assumed that we will achieve target performance levels.

- (3) The amounts shown for each of the years reflect the annual cash incentive earned for the year and, if applicable, the three-year LTIP earned for the performance cycle that ended in that year. Except to the extent deferred into the Deferred Compensation Plan (DCP), all amounts were paid in the year following the end of the performance period. Despite solid performance during all three years as shown in the Summary Compensation Table, the annual bonus payouts varied greatly in those years due largely to the impact of remediation and other charges at our closed Bridgeton landfill as well as an insurance recovery related to the Bridgeton landfill. For additional details, see Compensation Discussion and Analysis Executive Summary Setting Robust Performance Targets and Impact of Bridgeton Charges and Insurance Recovery on Incentive Compensation.

The amounts earned by each of the NEOs for 2017 are shown below:

Name	2015 - 2017	
	2017 Annual Cash Incentive (\$)	LTIP (\$)
Donald W. Slager	2,055,625	
Catharine D. Ellingsen	517,500	388,825
Jeffrey A. Hughes	565,800	
Charles F. Serianni	632,500	

In connection with her promotion, Ms. Ellingsen was granted a long-term cash incentive for the performance cycle 2015-2017 (Supplemental LTIP) as if the award was granted under the Executive Incentive Plan. The Supplemental LTIP was granted in addition to her prorated LTIP and increased Ms. Ellingsen's target award for such cycle to take into account her time in the new role for a portion of the 2015-2017 performance cycle.

- (4) See All Other Compensation for 2017 table for more information regarding amounts shown in this column for 2017.

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ALL OTHER COMPENSATION FOR 2017

	Matching Contribution to 401(k) Plan (\$)	Matching Contribution to Deferred Compensation Plan (\$)	Retirement Contribution to Deferred Compensation Plan \$(1)	Value of Supplemental Insurance Premiums \$(2)	Aircraft Usage \$(3)	Total (\$)
Donald W. Slager	10,800	86,263	219,736	3,382	25,860	346,041
Catharine D. Ellingsen	10,800	9,878	65,000	1,606		87,284
Jeffrey A. Hughes	10,800	23,591	65,000	4,369	11,196	114,956
Charles F. Serianni	10,800	23,599	65,000	2,474	1,494	103,367

- (1) Per the provisions of his employment agreement, Mr. Slager will receive a benefit, payable to him following the 6-month anniversary of his termination of employment for any reason. This contractual payment is \$2,287,972, increased at an annual rate of 6% compounded annually, from December 5, 2008 until the date of his termination. The amount shown for him in this column reflects the annual increase to the payment.
- (2) This column includes dependent life imputed income (\$28 for Mr. Slager, \$567 for Ms. Ellingsen and \$73 for Mr. Hughes) and group term life insurance imputed income (\$3,354 for Mr. Slager, \$1,039 for Ms. Ellingsen, \$4,296 for Mr. Hughes and \$2,474 for Mr. Serianni).
- (3) The amounts shown reflect the incremental cost of providing company-owned aircraft for personal travel. This valuation is calculated in accordance with SEC guidelines and differs from the valuation under applicable tax guidelines.

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GRANTS OF PLAN-BASED AWARDS IN 2017

The following table sets forth information concerning each grant of an award to a NEO during the year ended December 31, 2017 under the Executive Incentive Plan or the Amended and Restated 2007 Stock Incentive Plan, as approved by our shareholders in May 2013 (the "SIP"). Information regarding our awards under these plans also is included in our Compensation Discussion and Analysis.

Name	Award Type(1)	Grant Date	Estimated Future Payouts Under Non Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards(4)			All Other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Awards (\$)
			Threshold (\$)(2)	Target (\$)	Maximum (\$)(3)	Threshold (#)	Target (#)	Maximum (#)		
Donald W. Slager	RSUs	2/18/2017							42,799	2,600,039
	PSUs	2/18/2017				4,444	88,889	133,334		5,448,005
	Annual Cash Incentive Compensation	2/18/2017	44,688	1,430,000	2,860,000					
Catharine D. Ellingsen	RSUs	2/18/2017							5,762	350,042
	PSUs	2/18/2017				329	6,585	9,878		403,595
	Annual Cash Incentive Compensation	2/18/2017	11,250	360,000	720,000					
Jeffrey A. Hughes	RSUs	2/18/2017							8,231	500,033
	RSUs ⁽⁵⁾	2/18/2017							4,116	250,047
	PSUs	2/18/2017				453	9,054	13,581		554,923
	Annual Cash Incentive Compensation	2/18/2017	12,300	393,600	787,200					
	RSUs	2/18/2017							9,054	550,031

Charles F.
Serianni

PSUs	2/18/2017				617	12,346	18,519	756,689
Annual Cash Incentive Compensation	2/18/2017	13,750	440,000	880,000				

- (1) All equity awards granted in 2017 were granted under the SIP. For all NEOs, the annual cash incentive award was granted under the Executive Incentive Plan. For further details regarding annual compensation, see [Executive Compensation Components of Executive Compensation](#). The annual RSU awards shown above are scheduled to vest in equal annual installments over 4 years, beginning on the first anniversary of the grant date. The annual PSU awards shown above are scheduled to vest at the end of the three-year performance period based on performance for the 2017-2019 period.
- (2) This column shows the annual cash incentive payouts that would have been earned if the minimum performance level were achieved. If at least the minimum level of performance were not achieved, no payout would be made.
- (3) If the maximum level of performance had been achieved under the annual cash incentive plan, the maximum payout would have been 200% of target.
- (4) Represents the potential number of shares earned based on achievement of performance criteria for PSU awards granted under our SIP. For all NEOs, the earned number of shares is payable half in cash and half in shares. No exercise price or other consideration is paid by the NEOs with respect to PSU awards. The PSU award measurement period is the three-year period beginning January 1, 2017 and ending December 31, 2019. PSUs accrue dividend equivalents, which are paid out based on the number of shares actually earned, if any, at the end of the performance period. If at least the minimum level of performance is not achieved, no payout would be made. See [Executive Compensation Components of Executive Compensation](#) for further details regarding PSUs.
- (5) Mr. Hughes was granted a one-time RSU award that vests on the fourth anniversary of the grant date.

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table reflects stock option, RSU and PSU awards granted to the NEOs that were outstanding as of December 31, 2017.

Outstanding Equity Awards at 2017 Fiscal Year End

Name	Grant Date	Stock Option Awards			Option Expiration Date	Stock Awards(1)(2)		
		Number of Securities Underlying Unexercised Options	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)		Number of Shares or Units of Stock that Have Not Vested	Market Value of Shares or Units of Stock that Have Not Vested (\$)	
Donald W. Slager	1/3/2012	225,734		27.55	1/3/2019			
	2/8/2013	190,253		31.12	2/8/2020			
	2/7/2014	132,042	44,015	33.40	2/7/2021			
						2/7/2014	20,999	1,419,742
						2/13/2015	34,642	2,342,146
						2/18/2016	44,476	3,007,022
						2/18/2017	43,469	2,938,939
						2/18/2016	123,164	8,327,118
Catharine D. Ellingsen						2/18/2017	90,281	6,103,898
						2/7/2014	594	40,160
						2/7/2014	3,298	222,978
						2/13/2015	2,720	183,899
						2/13/2015	818	55,305
						2/18/2016	1,455	98,373
						7/29/2016	1,505	101,753
						2/18/2017	5,852	395,654
Jeffrey A. Hughes	2/7/2014		11,004	33.40	2/7/2021	2/18/2016	4,699	317,699
						2/18/2017	6,687	452,108
						2/7/2014	2,423	163,819
						2/13/2015	6,662	450,418
						2/18/2016	8,553	578,268

						2/18/2017	8,360	565,220
						2/18/2017	4,181	282,677
						2/18/2016	12,543	848,032
						2/18/2017	9,196	621,742
Charles F. Serianni	2/10/2012	9,500		30.15	2/10/2019			
	2/8/2013	9,500		31.12	2/8/2020			
	8/22/2014	14,013	4,672	39.34	8/22/2021			
						2/7/2014	494	33,399
						8/22/2014	1,380	93,302
						2/13/2015	6,799	459,680
						2/18/2016	8,982	607,273
						2/18/2017	9,195	621,674
						2/18/2016	14,259	964,051
						2/18/2017	12,538	847,694

- (1) The values of the RSUs and PSUs are based on \$67.61 per share, which was the closing price of Republic's stock on December 29, 2017, the last trading day of our fiscal year.
- (2) Includes PSUs for the 2016-2018 and 2017-2019 performance periods. Subsequent to the end of a performance period, PSU payouts are generally made in February of the succeeding year after the Compensation Committee has determined the achievement of performance metrics. The PSUs for 2015-2017 performance period are not included in the table as they are considered vested as of December 31, 2017 for proxy statement disclosure purposes; instead, such PSUs are included in the Option Exercises and Stock Vested In 2017 table.

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The vesting dates and number of shares vesting for the options and RSUs and PSUs are shown in the following table.

Name	Stock Option Awards		RSUs		PSUs	
	Vesting Date	Number Vesting	Vesting Date	Shares Vesting	Vesting Date	Shares Vesting
Donald W. Slager	2/7/2018	44,015	2/7/2018	20,999	12/31/2018	123,164
			2/13/2018	17,321	12/31/2019	90,281
			2/18/2018	14,825		
			2/18/2018	10,867		
			2/13/2019	17,321		
			2/18/2019	14,825		
			2/18/2019	10,867		
			2/18/2020	14,826		
			2/18/2020	10,867		
			2/18/2021	10,868		
Catharine D. Ellingsen			2/7/2018	594	12/31/2018	4,699
			2/7/2018	3,298	12/31/2019	6,687
			2/13/2018	409		
			2/18/2018	485		
			2/18/2018	1,462		
			7/29/2018	501		
			2/13/2019	2,720		
			2/13/2019	409		
			2/18/2019	485		
			2/18/2019	1,464		
			7/29/2019	502		
			2/18/2020	485		
		2/18/2020	1,462			
		7/29/2020	502			
		2/18/2021	1,464			
Jeffrey A. Hughes	2/7/2018	11,004	2/7/2018	2,423	12/31/2018	12,543
			2/13/2018	3,331	12/31/2019	9,196
			2/18/2018	2,851		
			2/18/2018	2,090		
			2/13/2019	3,331		
			2/18/2019	2,851		
			2/18/2019	2,090		

			2/18/2020	2,851		
			2/18/2020	2,090		
			2/18/2021	2,090		
			2/18/2021	4,181		
Charles F. Serianni	8/22/2018	4,672	2/7/2018	494	12/31/2018	14,259
			2/13/2018	3,399	12/31/2019	12,538
			2/18/2018	2,994		
			2/18/2018	2,298		
			8/22/2018	1,380		
			2/13/2019	3,400		
			2/18/2019	2,994		
			2/18/2019	2,299		
			2/18/2020	2,994		
			2/18/2020	2,299		
			2/18/2021	2,299		

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OPTION EXERCISES AND STOCK VESTED IN 2017

The following table reflects stock options exercised and the vesting of previously granted RSUs and PSUs for each of the NEOs during the year ended December 31, 2017. The value realized upon exercise of the options and the shares represented by the vesting of the RSUs or PSUs is based on the closing price of our stock on the exercise date and the vesting date, respectively.

Option Exercises and Stock or RSUs Vested in 2017

Name	Option Awards		Stock or RSU Awards (1)	
	Number of Shares Acquired on Exercise	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting	Value Realized on Vesting (\$)
Donald W. Slager	298,374	10,411,033	189,568	11,783,778
Catharine D. Ellingsen	15,875	555,433	1,962	118,237
Jeffrey A. Hughes	22,895	647,566	27,511	1,714,320
Charles F. Serianni	9,500	300,147	25,037	1,581,869

(1) The amounts reflected in this table include the vesting in 2017 of PSUs granted for the 2015-2017 performance period. Upon vesting, 50% of the PSU awards settled in cash and 50% of the PSU awards settled in shares on February 6, 2018.

NONQUALIFIED DEFERRED COMPENSATION IN 2017

The following table reflects information concerning the participation of our NEOs in our nonqualified Deferred Compensation Plan (DCP) and Mr. Slager's Supplemental Retirement Benefit for the year ended December 31, 2017. For a description of that plan and his benefit, see Executive Compensation Compensation Discussion and Analysis Components of Executive Compensation Fixed Compensation and Benefits Deferred Compensation Plan and Deferred Compensation Savings Program Contributions.

Name	Executive	Registrant	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance (\$)
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	Contributions in Last Fiscal Year (\$)(1)	Contributions in Last Fiscal Year (\$)(2)		at Last Fiscal Year End (\$)(4)
Donald W. Slager	829,900	305,999	607,971	9,069,471
Catharine D. Ellingsen	31,500	74,878	232,503	1,378,286
Jeffrey A. Hughes	98,363	88,591	675,417	5,853,001
Charles F. Serianni	668,432	88,599	610,210	5,322,804

- (1) Executive contributions to DCP of base salary are included in the Salary column and annual cash and long-term cash incentive compensation are included in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table. The contributions include cash deferred (\$829,900 for Mr. Slager, \$31,500 for Ms. Ellingsen, \$98,363 for Mr. Hughes, \$668,432 for Mr. Serianni).
- (2) This column includes retirement contributions of \$65,000 for each of Messrs. Hughes, Serianni, and Ms. Ellingsen that were made by Republic to the plan on behalf of the executive. These amounts vest in accordance with the terms of the plan described in the Compensation Discussion and Analysis. Per the provisions of his employment agreement, Mr. Slager will receive a benefit, payable to him following the 6-month anniversary of his termination of employment for any reason. This contractual payment is \$2,287,972, increased at an annual rate of 6%, compounded annually from December 5, 2008 until the date of his termination. The amount set forth in the table above includes the annual increase to the payment. All other amounts in this column relate to matching contributions made by Republic during 2017 that are attributable to 2016 executive contributions.
- (3) For deferrals of RSUs, earnings are calculated based on the change in the price of our common stock during 2017. For cash deferrals, earnings are calculated based on the performance of the measurement funds selected by the participants.
- (4) Includes amounts reported in the 2017 Summary Compensation Table as compensation for 2017, 2016 or 2015: Mr. Slager: \$338,998 in 2017, \$1,071,644 in 2016 and \$810,088 in 2015; Ms. Ellingsen: \$106,378 in 2017 and \$84,683 in 2016; Mr. Hughes: \$186,954 in 2017, \$170,568 in 2016 and \$178,522 in 2015; Mr. Serianni: \$253,383 in 2017, \$734,666 in 2016 and \$689,758 in 2015.

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EMPLOYMENT AGREEMENTS AND POST-EMPLOYMENT COMPENSATION

We have employment agreements with Messrs. Slager and Hughes. These agreements, among other things, provide for consideration to be paid to the executive upon termination of employment, as described below. Each of these employment agreements contains post-termination restrictive covenants, including a covenant not to compete and not to solicit customers and employees. The post-termination restrictive covenants last for two years for Mr. Hughes. Mr. Slager's restrictions also last two years, except that if his employment is terminated by us without cause or if he has a termination for good reason within six months before or two years after a change in control, his restrictions last three years. Each of these agreements provides for a minimum base salary and eligibility to participate in our performance-based annual and LTI plans. These employment agreements also provide for accelerated vesting of equity-based awards in certain circumstances and continued coverage under certain welfare plans for a specified period of time.

Ms. Ellingsen and Mr. Serianni do not have employment agreements with us. Instead, each participates in our Executive Separation Policy (the Separation Policy) and in certain other of our benefit plans, as described below. Severance benefits under the Separation Policy are payable only if they: (1) sign an agreement containing non-solicitation, confidentiality and arbitration provisions and, if appropriate, a non-competition provision (which each has done); (2) execute a separation agreement containing a full release of legal claims; (3) refrain from disparaging Republic following their employment with us; and (4) provide reasonable cooperation and assistance concerning legal or business matters as requested by Republic following their employment. The Separation Policy also provides for continued and accelerated vesting of equity-based awards in certain circumstances and continued coverage under certain welfare plans for a specified period of time.

The Compensation Committee adopted the Separation Policy in 2010 to ensure we are able to attract and retain the most qualified and capable professionals to serve in key executive positions to maximize the value of Republic for the benefit of our shareholders. The Separation Policy is in effect for the CEO, President, Chief Operating Officer, CFO, Chief Legal Officer, and each Executive Vice President, Senior Vice President, Vice President and Area President (Covered Executives) who do not have an employment agreement with us. The Compensation Committee may, in its discretion, make the Separation Policy applicable to other members of management.

Under the Separation Policy, Covered Executives will receive severance benefits if we terminate their employment without cause (as defined in the policy). It also contains a double-trigger change in control provision that provides for enhanced severance benefits for a termination without cause or a resignation for good reason within one year following a change in control. The Compensation Committee may modify or terminate the Separation Policy prior to a change in control for all Covered Executives who have not had a termination of employment prior to the modification or termination as long as the modification or termination applies to all Covered Executives in the same category.

The Compensation Committee may use its discretion to make post-termination payments to executive officers that may not be required pursuant to the terms of their employment agreements or the Separation Policy if such payments are determined to be in Republic's best interests.

Mr. Slager. On December 23, 2014, Mr. Slager and Republic entered into a First Amendment to the Employment Agreement (the 2014 Amendment), effective immediately, which amended the amended and restated Employment Agreement entered into and effective as of October 29, 2013 (the Slager Agreement). The 2014 Amendment provides that: (1) If Mr. Slager dies, his estate will no longer receive a cash payment of three times base salary, and all unvested stock options, restricted stock and RSUs will terminate; (2) if Mr. Slager retires, any performance shares or performance units he may receive will immediately vest, with the shares or units to pay out if and when the Company would have been required to pay him if he had not retired; and (3) Mr. Slager will make himself reasonably available to assist his successor with any transition or other services as the Board may reasonably request from his retirement date through the last day of the latest ending performance period under which a performance share or performance unit is payable. Material terms

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Executive Compensation

of the Slager Agreement that were preserved in the 2014 Amendment include: (a) 2014 base salary of \$1,000,000 (\$1,100,000 in 2017); (b) target annual incentive compensation for 2014 of 125% of salary (130% of salary in 2017), with a range of 0% to 250% of salary (0% to 260% of salary in 2017); (c) merit and other bonuses, long-term awards, and equity awards under the SIP as may be determined by the Board of Directors or a committee thereof; (d) a Supplemental Retirement Benefit equal to \$2,287,972, increased at an annual rate of 6%, compounded annually from December 5, 2008 until the date of his termination; (e) upon a termination of employment by Republic without cause or by Mr. Slager for good reason in connection with a change in control, all of his equity grants outstanding as of the date of termination shall vest; and (f) upon a termination of employment by Republic without cause or by Mr. Slager for good reason in connection with a change in control, the vesting and payment of long-term awards will be at target and without proration.

Ms. Ellingsen. Ms. Ellingsen's base salary for 2017 was \$450,000. Her target annual incentive compensation is 80% of salary, with a range from 0% to 160% of salary. In connection with her promotion, Ms. Ellingsen was granted long-term cash incentives for the performance cycles 2015-2017 and 2016-2018 (Supplemental LTIPs) as if the awards were granted under the Executive Incentive Plan. The Supplemental LTIPs increased Ms. Ellingsen's target awards for such cycles to take into account her time in the new role for a portion of the 2015-2017 and 2016-2018 performance cycles.

Mr. Hughes. Mr. Hughes entered into an employment agreement that was effective December 5, 2008. Mr. Hughes base salary for 2017 was \$492,000. Mr. Hughes' target annual incentive compensation is 80% of salary, with a range of 0% to 160% of salary.

Mr. Serianni. Mr. Serianni's base salary for 2017 was \$550,000. His target annual incentive compensation is 80% of salary, with a range from 0% to 160% of salary.

Described below is the post-employment consideration payable to Messrs. Slager and Hughes under their respective employment agreements, and to Ms. Ellingsen and Mr. Serianni under the Separation Policy, in the event of a covered termination. The tables on the following pages provide information regarding benefits that would have been payable to them upon the occurrence of certain events of termination, assuming the specified events occurred on December 31, 2017. We have not quantified the estimated welfare benefits payable because we do not believe any estimates would be meaningful. We have estimated to the best of our ability the amounts that would have been payable to Messrs. Slager, Hughes, and Serianni and Ms. Ellingsen upon the occurrence of the following events: (1) death; (2) disability; (3) termination without cause by Republic (determined pursuant to the applicable employment agreement or the Separation Policy) or, in the case of Mr. Slager, by him for good reason; (4) termination by Republic without cause or by the executive for good reason following a change in control (without consideration to any reduction in severance benefits that may be required due to the applicable employment agreement or the Separation Policy); and (5) retirement.

We can terminate an NEO's employment without cause at any time. In general, Mr. Slager can terminate his employment for good reason at any time if: (a) his duties and responsibilities are materially reduced; (b) we breach the

employment agreement and do not timely cure the breach; (c) we terminate or reduce his participation in one or more company-sponsored benefit plans and such termination or reduction does not apply to the other NEOs; (d) we relocate his office outside of Maricopa County, Arizona; (e) we terminate the continuation of his rolling employment period; or (f) he resigns from the Board or his term as a director expires, in either case only if such event occurs as a result of his failure to receive the required votes by our shareholders to be re-elected to the Board. Ms. Ellingsen and Messrs. Hughes and Serianni can terminate their employment for good reason during the one-year period following a change in control if we reduce their salary, bonus opportunity or title.

For purposes of the calculations in the following tables related to our common stock, the value of RSUs and PSUs for the 2016-2018 and 2017-2019 performance periods is based on a price of \$67.61, the closing price of our stock on December 29, 2017, the last trading day of our 2017 fiscal year, and the value of stock options is based on the spread between that closing price and the exercise price of the options. Also, because actual payouts for the 2016-2018 and 2017-2019 PSUs and 2016-2018 Supplemental LTIP performance periods

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have not yet been determined, calculations based on actual payouts of such performance periods assume that actual payouts will be at target. The balance of company contributions to the DCP that were not previously vested will become vested and payable in accordance with the terms of the DCP. The following tables do not include amounts contributed by the executives into their DCP accounts.

Death

Equity

For Mr. Slager, vested but unexercised stock options remain exercisable for the lesser of five years from the termination date or the remaining term of the option; all unvested stock options and RSUs are forfeited.

For Ms. Ellingsen as well as Messrs. Hughes and Serianni, immediate vesting of all outstanding equity awards; stock options remain exercisable for the lesser of five years from the termination date or the remaining term of the option.

For all current NEOs, prorated vesting in portion of earned PSUs.

Cash Incentive Awards

For Messrs. Slager, Hughes and Serianni, annual cash incentive awards shall vest and be payable at target, except that any awards determined to be earned prior to death shall be payable following the end of the applicable performance period at the actual amount to be determined. For Ms. Ellingsen, all annual cash and LTIP incentive awards shall vest and be payable at target, except that any awards determined to be earned prior to death shall be payable following the end of the applicable performance period at the actual amount to be determined.

For Ms. Ellingsen, all Supplemental LTIP awards shall vest and be payable on a prorated basis in an amount determined by the Compensation Committee, based on actual Company performance, payable following the end of the performance period.

Retirement/Deferred Compensation

For Mr. Slager, payment of his Supplemental Retirement Benefit.

For Ms. Ellingsen as well as Messrs. Hughes and Serianni, payment of the employer contributions to the DCP made on the executive's behalf and earnings on those amounts.

Other

Base salary earned, but not yet paid, and unused vacation.

For Mr. Slager and his family, continued coverage under certain welfare plans until he becomes eligible for benefits from another employer or the government.

Post-Employment Compensation Death

Name	Severance	Stock Awards(1)	Option Awards	Non Equity Incentive Plan Compensation(2)	Deferred Compensation Payment(3)	Total Compensation Payable
Donald W. Slager	\$	\$ 15,000,797	\$	\$ 1,430,000	\$ 3,882,002	\$ 20,312,799
Catharine D. Ellingsen		1,460,624		852,789	671,375	\$ 2,984,788
Jeffrey A. Hughes		3,903,027	376,447	393,600	714,306	\$ 5,387,380
Charles F. Serianni		3,830,617	132,077	440,000	863,334	\$ 5,266,028

(1) For Ms. Ellingsen and Messrs. Slager, Hughes and Serianni, this amount includes the prorated vesting in a portion of earned PSUs for the 2016-2018 and 2017-2019 performance periods (calculated using target for purposes of the table above) and the vesting in the full number of earned PSUs for the 2015-2017 performance period (based on the closing price of our stock of \$64.56 on February 6, 2018). For Ms. Ellingsen and Messrs. Hughes and Serianni, this amount also includes the immediate vesting of outstanding RSUs.

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Executive Compensation

- (2) For Messrs. Slager, Hughes and Serianni, this amount reflects the target 2017 annual cash incentive award. For Ms. Ellingsen this amount reflects the target 2017 annual cash incentive award, the target LTIP award for the 2015-2017 performance period and the prorated Supplemental LTIP awards based on actual results (calculated using actual for the 2015-2017 performance period and target for the 2016-2018 performance period for purposes of the table above).
- (3) For Mr. Slager, this includes a specified amount that will be payable as a Supplemental Retirement Benefit to his beneficiary. For Ms. Ellingsen and Messrs. Hughes and Serianni, this includes the employer contributions to the DCP made on the executive's behalf that will be paid to the executive's beneficiary upon the executive's death and earnings on those amounts. This column does not include amounts that have been previously earned and deferred by the executive, nor does it include any unvested RSUs that the executive has elected to defer (the early vesting of which is reflected in the Stock Awards column).

Disability

Severance

For Mr. Slager, continued base salary for three years, mitigated to the extent payments are made to him pursuant to any disability insurance policies paid for by the Company.

Equity

For all current NEOs, immediate vesting of all outstanding equity awards; stock options remain exercisable for the lesser of 5 years from the termination date or the remaining term of the option.

For all current NEOs, prorated vesting in portion of earned PSUs.

Cash Incentive Awards

For Messrs. Slager, Hughes and Serianni, annual cash incentive awards shall vest and be payable on a prorated basis in an amount determined by the Compensation Committee, based on actual Company performance, payable following the end of the performance period, except that any awards determined to be earned prior to any disability shall be payable following the end of the applicable performance period at the actual amount to be determined.

For Ms. Ellingsen, all annual cash and LTIP incentive awards shall vest and be payable on a prorated basis in an amount determined by the Compensation Committee, based on actual Company performance, payable following the end of the performance period, except that any awards determined to be earned prior to any disability shall be payable following the end of the applicable performance period at the actual amount to be determined.

For Ms. Ellingsen, all Supplemental LTIP awards shall vest and be payable on a prorated basis in an amount determined by the Compensation Committee, based on actual Company performance, payable following the end of the performance period.

Retirement/Deferred Compensation

For Mr. Slager, payment of his Supplemental Retirement Benefit.

For Ms. Ellingsen as well as Messrs. Hughes and Serianni, payment of the employer contributions to the DCP made on the executive's behalf and earnings on those amounts.

Other

Base salary earned, but not yet paid, and unused vacation.

Continued coverage under certain welfare plans for a specified period of time: Mr. Slager until he becomes eligible for benefits from another employer or the government; and Ms. Ellingsen as well as Messrs. Hughes and Serianni in accordance with our benefit continuation policy under COBRA.

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Executive Compensation

Post-Employment Compensation Disability

Name	Severance	Stock Awards(1)	Option Awards	Non Equity Incentive Plan Compensation(2)	Deferred Compensation Payment(3)	Total Compensation Payable
Donald W. Slager	\$ 3,300,000	\$ 24,708,646	\$ 1,505,753	\$ 2,055,625	\$ 3,882,002	\$ 35,452,026
Catharine D. Ellingsen		1,460,624		1,024,881	671,375	3,156,880
Jeffrey A. Hughes		3,903,027	376,447	565,800	714,306	5,559,580
Charles F. Serianni		3,830,617	132,077	632,500	863,334	5,458,528

- (1) For each of the NEOs, this amount reflects the prorated vesting in a portion of earned PSUs for the 2016-2018 and 2017-2019 performance periods (calculated using target for purposes of the table above), the vesting in the full number of earned PSUs for the 2015-2017 performance period (based on the closing price of our stock of \$64.56 on February 6, 2018) and the immediate vesting of outstanding RSUs.
- (2) For Messrs. Slager, Hughes and Serianni, amounts include the actual 2017 annual cash incentive award. For Ms. Ellingsen, this amount reflects the actual 2017 annual cash incentive award, actual LTIP and Supplemental LTIP award for the 2015-2017 performance period and prorated Supplemental LTIP award based on actual results (calculated using target for purposes of the table above) for the 2016-2018 performance periods.

- (3) For Mr. Slager, this includes a specified amount that will be payable as a Supplemental Retirement Benefit to him. For Ms. Ellingsen and Messrs. Hughes and Serianni, this includes the employer contributions to the DCP made on the executive's behalf that will be paid to the executive upon the executive's disability and earnings on those amounts. This column does not include amounts that have been previously earned and deferred by the executive, nor does it include any unvested RSUs that the executive has elected to defer (the early vesting of which is reflected in the "Stock Awards" column).

Without Cause by Republic or by Mr. Slager for Good Reason

Severance

For Mr. Slager, continued base salary for three years.

For Ms. Ellingsen and Mr. Serianni, continued base salary for two years.

For Mr. Hughes, continued base salary for one year.

Equity

For Mr. Slager, immediate vesting of all outstanding equity that would otherwise vest in the year of termination; stock options remain exercisable for the lesser of three years from the termination date or the remaining term of the option.

For Ms. Ellingsen as well as Messrs. Hughes and Serianni, continued vesting of all outstanding equity for up to one year following termination; vested stock options are exercisable for up to one year plus 90 days following termination, but not beyond the original term.

For all current NEOs, prorated vesting in portion of earned PSUs.

Cash Incentive Awards

For Mr. Slager, annual cash incentive awards shall vest and be payable on a prorated basis in an amount determined by the Compensation Committee, based on actual Company performance, payable following the end of the performance period.

For Ms. Ellingsen as well as Messrs. Hughes and Serianni, all annual cash incentive awards shall vest and be payable on a prorated basis in an amount determined by the Compensation Committee, based on actual Company performance, payable following the end of the performance period; the right to receive an award for any outstanding LTIP performance period is forfeited.

For Ms. Ellingsen, all Supplemental LTIP awards shall vest and be payable on a prorated basis in an amount determined by the Compensation Committee, based on actual Company performance, payable following the end of

the performance period.

Retirement/Deferred Compensation

For Mr. Slager, payment of his Supplemental Retirement Benefit.

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For Ms. Ellingsen as well as Messrs. Hughes and Serianni, payment of the employer contributions to the DCP made on the executive's behalf and earnings on those amounts.

Other

Base salary earned, but not yet paid, and unused vacation.

Continued coverage under certain welfare plans for a specified period of time: Mr. Slager until he becomes eligible for benefits from another employer or the government; Ms. Ellingsen and Mr. Serianni up to two years; and Mr. Hughes up to one year.

For Mr. Slager, outplacement services for up to one year, with such benefit not to exceed \$50,000.

Post-Employment Compensation Termination Without Cause by the Company or by the Executive for Good Reason

Name	Severance	Stock Awards(1)	Option Awards(1)	Non Equity Incentive Plan Compensation(2)	Deferred Compensation Payment(3)	Other Payments(4)	Total Compensation Payable
Donald W. Slager	\$ 3,300,000	\$ 15,000,797	\$	\$ 2,055,625	\$ 3,882,002	\$ 50,000	\$ 24,288,424
Catharine D. Ellingsen(5)	900,000	595,824		924,456	671,375		3,091,655
Jeffrey A. Hughes(5)	492,000	2,585,714	376,447	565,800	714,306		4,734,267

Charles F. Serianni(5)	1,100,000	2,729,589	132,077	632,500	863,334	5,457,500
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- (1) Under his employment agreement, Mr. Slager would receive immediate vesting of outstanding RSUs and stock options that would otherwise vest in the year of termination. Because his termination is deemed to have occurred on December 31, 2017, for purposes of this table, no outstanding RSUs or stock options would vest in connection with such termination. For each of the NEOs, Stock Awards include amounts for the prorated vesting in a portion of earned PSUs for the 2016-2018 and 2017-2019 performance periods (calculated using target for purposes of the table above) and the vesting in the full number of earned PSUs for the 2015-2017 performance period (based on the closing price of our stock of \$64.56 on February 6, 2018).
- (2) For Messrs. Slager, Hughes and Serianni, the amount in this column reflects the actual 2017 annual cash incentive award. For Ms. Ellingsen, this amount reflects the actual 2017 annual cash incentive award, actual Supplemental LTIP award for the 2015-2017 performance period and prorated Supplemental LTIP award based on actual results (calculated using target for purposes of the table above) for the 2016-2018 performance periods.
- (3) For Mr. Slager, this includes a specified amount that will be payable as a Supplemental Retirement Benefit to him. For Ms. Ellingsen and Messrs. Hughes and Serianni, this includes the employer contributions to the DCP made on the executive's behalf that will be paid to the executive upon the executive's termination without cause and earnings on those amounts. This column does not include amounts that have been previously earned and deferred by the executive, nor does it include any unvested RSUs that the executive has elected to defer (the early vesting of which is reflected in the Stock Awards column).
- (4) The amount is for outplacement services.
- (5) Absent a change in control, no NEO other than Mr. Slager may terminate for good reason, and the consideration described above would only be provided in the event of a termination by the Company without cause.

Without Cause by the Company or by the Executive for Good Reason Change in Control

The payments described below, which do not take into consideration any reduction in severance benefits that may be required due to the applicable employment agreement or the Separation Policy, apply in the case of a covered termination if the termination occurs within six months before or two years following a change in control for Mr. Slager, or within one year following a change in control for Ms. Ellingsen as well as Messrs. Hughes and Serianni.

Severance

For Mr. Slager, a lump sum payment equal to three times the sum of base salary and annual cash and LTIP incentive awards, based on the target award amounts for the performance periods ending in the year prior to the year of termination, payable within six months following his termination of employment.

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For Ms. Ellingsen as well as Messrs. Hughes and Serianni, a lump sum payment in the amount of two times the sum of the current base salary and the target annual cash incentive award for the year in which termination occurs, payable within six months following termination.

Equity

For Mr. Slager, immediate vesting of all outstanding equity and continued exercisability of vested options for the lesser of three years from the termination date or the remaining term of the option. All performance share awards outstanding as of his termination date vest and become payable at target and without proration.

For Ms. Ellingsen as well as Messrs. Hughes and Serianni, immediate vesting of all outstanding equity and continued exercisability of vested options for up to one year following termination, but not beyond the original term. All performance share awards outstanding as of the termination date vest and become payable at target and without proration.

Cash Incentive Awards

All annual cash awards outstanding as of the change in control vest and become payable at target no later than ten days following the change in control. For Ms. Ellingsen, all LTIP awards outstanding as of the change in control vest and become payable at target no later than ten days following the change in control and all Supplemental LTIP awards outstanding as of the termination date shall vest and be payable at target.

For Mr. Slager, all annual cash incentive awards for performance periods commencing after the change in control vest and become payable on a pro rata basis in an amount determined by the Compensation Committee, based on actual Company performance, payable not later than 60 days following the end of the performance period; all LTIP incentive awards outstanding as of his termination date vest and become payable at target and without proration.

Retirement/Deferred Compensation

For Mr. Slager, payment of his Supplemental Retirement Benefit.

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For Ms. Ellingsen as well as Messrs. Hughes and Serianni, payment of the employer contributions to the DCP made on the executive's behalf and earnings on those amounts.

Other

Base salary earned, but not yet paid, and unused vacation.

Continued coverage under certain welfare plans for a specified period of time: Mr. Slager until he becomes eligible for benefits from another employer or the government; Ms. Ellingsen and Mr. Serianni up to two years; and Mr. Hughes up to one year.

For Mr. Slager, outplacement services for up to one year, with such benefit not to exceed \$50,000.

Post-Employment Compensation Termination without Cause by the Company or by the Executive for Good Reason Change in Control(1)

Name	Severance	Stock Awards(2)	Option Awards	Deferred			Total Compensation Payable
				Non Equity Incentive Plan Compensation(3)	Payment(4)	Other Payments(5)	
Donald W. Slager	\$ 12,090,000	\$ 30,389,613	\$ 1,505,753	\$ 1,430,000	\$ 3,882,002	\$ 50,000	\$ 49,347,368
Catharine D. Ellingsen	1,620,000	1,867,929		857,000	671,375		5,016,304
Jeffrey A. Hughes	1,771,200	4,429,131	376,447	393,600	714,306		7,684,684
Charles F. Serianni	1,980,000	4,546,029	132,077	440,000	863,334		7,961,440

(1) The payments set forth in this table assume a change in control occurring on December 31, 2017.

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- (2) Amounts reflect target PSU awards for the 2015-2017, 2016-2018 and 2017-2019 performance periods and immediate vesting of outstanding stock option and RSU awards.
- (3) For Messrs. Slager, Hughes and Serianni, amounts reflect target 2017 annual cash incentive award. For Ms. Ellingsen, amounts reflect target 2017 annual cash incentive awards, target LTIP award for the 2015-2017 performance period and target Supplemental LTIP awards for the 2015-2017 and 2016-2018 performance periods.
- (4) For Mr. Slager, includes a specified amount that will be payable as a Supplemental Retirement Benefit to him. For Ms. Ellingsen and Messrs. Hughes and Serianni, includes the employer contributions to the DCP made on the executive's behalf and earnings on those amounts. This column does not include amounts that have been previously earned and deferred by the executive, nor does it include any unvested RSUs that the executive has elected to defer (the early vesting of which is reflected in the Stock Awards column).
- (5) For Mr. Slager, the amount is for outplacement services.

Retirement (upon satisfying Republic's definition of retirement and notice provisions)

Equity

For all current NEOs, immediate vesting of all outstanding equity; stock options remain exercisable for the lesser of three years from the retirement date or the remaining term of the option.

Vest in full number of earned PSUs.

Cash Incentive Awards

All annual cash and LTIP incentive awards vest and become payable on a pro rata basis in an amount determined by the Compensation Committee, based on actual Company performance, payable following the end of the performance period.

Retirement/Deferred Compensation

For Mr. Slager, payment of his Supplemental Retirement Benefit.

For Ms. Ellingsen as well as Messrs. Hughes and Serianni, payment of the employer contributions to the DCP made on the executive's behalf and earnings on those amounts.

Other

Base salary earned, but not yet paid, and unused vacation.

Continued coverage under certain welfare plans for a specified period of time: Mr. Slager until he becomes eligible for benefits from another employer or the government; and Ms. Ellingsen as well as Messrs. Hughes and Serianni in accordance with our benefit continuation policy under COBRA.

Post-Employment Compensation Retirement

Name(1)	Severance	Stock Awards(2)	Option Awards(2)	Non Equity Incentive Plan Compensation(3)	Deferred Compensation Payment(4)	Total Compensation Payable
Donald W. Slager	\$	\$ 31,553,618	\$ 1,505,753	\$ 2,055,625	\$ 3,882,002	\$ 38,996,998
Jeffrey A. Hughes		4,317,522	376,447	565,800	714,306	5,974,075
Charles F. Serianni		4,717,097	132,077	632,500	863,334	6,345,008

(1) As of December 31, 2017, Messrs. Slager, Hughes and Serianni have met the age and service requirements to be eligible for retirement, but have not yet met the notice requirement to be eligible for retirement. The payments set forth in the table above assume that Messrs. Slager, Hughes and Serianni have met the notice requirement as of December 31, 2017.

(2) Amounts reflect vesting in the full number of earned PSUs for the 2015-2017 performance period (based on the closing price of our stock of \$64.56 on February 6, 2018), vesting in the full number of earned PSUs for the 2016-2018 and 2017-2019 performance periods (calculated using target for purposes of the table above) and immediate vesting of outstanding stock option and RSU awards upon retirement.

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Executive Compensation

- (3) Amounts reflect actual 2017 annual cash incentive award for Messrs. Slager, Hughes and Serianni.
- (4) For Mr. Slager, includes a specified amount that will be payable as a Supplemental Retirement Benefit to him. For Messrs. Hughes and Serianni, includes the employer contributions to the DCP made on the executive's behalf and earnings on those amounts (with no notice required). This column does not include amounts that have been previously earned and deferred by the executive, nor does it include any unvested RSUs that the executive has elected to defer (the early vesting of which is reflected in the "Stock Awards" column).

For Cause by the Company or Without Good Reason by the Executive

Retirement/Deferred Compensation

For Mr. Slager, payment of his Supplemental Retirement Benefit.

For Messrs. Hughes and Serianni, payment of the employer contributions to the DCP made on the executive's behalf and earnings on those amounts.

Other

Base salary earned, but not yet paid, and unused vacation.

For Mr. Slager, for termination other than for cause, continued coverage under certain welfare plans until he becomes eligible for benefits from another employer or the government.

For Ms. Ellingsen as well as Messrs. Hughes and Serianni, continued coverage under certain welfare plans in accordance with our benefit continuation policy under COBRA.

In each circumstance above in which Mr. Slager is entitled to continued welfare coverage, the estimated value of the benefit was approximately \$400,000 as of December 31, 2017. However, as noted above, the benefit continues only to the extent Mr. Slager does not become eligible for benefits from a third party. As a result, the actual benefit could be zero.

CEO PAY RATIO

As a result of the Dodd-Frank Act, the SEC requires disclosure of the relationship between the annual total compensation of our CEO and our median employee. For 2017:

The annual total compensation of our CEO, as reported in the Summary Compensation Table reported elsewhere in this Proxy was \$11,549,710;

The annual total compensation of the individual identified as our median compensated employee was \$61,684; and

The ratio between the two is 187:1.

To identify our median employee, we made the following assumptions:

We included all individuals (excluding our CEO) employed on December 31, 2017, except for certain individuals who became our employees as a result of acquisitions in the fourth quarter of 2017, as follows: the acquisition of ReCommunity Holdings (916 employees); the acquisition of Tayman Industries, Inc. (52 employees); and Deffenbaugh of Arkansas, LLC acquisition (2 employees). This resulted in a total employee population (excluding fourth quarter 2017 acquired employees) of 34,506;

Because we had an even number of employees for the calculation, our median employee fell between two employees. Of the two employees, we chose the employee who is most representative of our employee base; and

We utilized W-2, Box 5 payroll data for 2017 as our consistently applied compensation measure, annualizing pay for those individuals employed less than a full calendar year.

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Executive Compensation

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We have a written Related Party Transactions Policy that stipulates that any transaction for which disclosure is required under Item 404 of Regulation S-K (an S-K Transaction) be approved by both our CEO and the Audit Committee. Generally speaking, an S-K Transaction is any transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) in which Republic is a participant, the amount involved exceeds \$120,000 in the aggregate, and a director, director nominee, executive officer, 5% shareholder, or immediate family member of any of the foregoing has a material interest in the transaction. The related party must disclose in writing to the Chief Legal Officer the material facts of the proposed S-K Transaction and the Chief Legal Officer (or designee) will then submit the written disclosure to the CEO and the Audit Committee for approval. If the proposed S-K Transaction involves the Chief Legal Officer, the written disclosure must be provided to the CEO. As part of its due diligence, the Audit Committee will review and determine, with the advice and assistance of such advisors as it deems appropriate, whether the S-K Transaction would present an improper conflict of interest. In making this determination, the Audit Committee may consider the following factors, among others: (1) whether the transaction terms are at least as favorable to us as those that could be obtained in a transaction between us and an unrelated party; (2) whether there are any compelling business reasons for us to enter into the transaction; and (3) whether the transaction would impair the independence of an otherwise independent director.

Following are the S-K Transactions of the Company during the year ended December 31, 2017.

Entities Affiliated with Kim S. Pegula

During 2016, Allied Waste Services of North America LLC, a subsidiary of the Company, entered into separate multi-year sponsorship agreements with HarborCenter Operating, LLC (HOC) and Buffalo Bills, LLC (Buffalo Bills), two entities that are co-owned by Ms. Pegula and her husband. Each of the multi-year sponsorship agreements relate to a sustainability initiative whereby the Company promotes various sustainability projects and provides recycling and waste services in exchange for certain promotional rights. In July 2017, Ms. Pegula became a member of our Board. Pursuant to the agreements with HOC and Buffalo Bills, the Company paid these entities an aggregate of \$247,200 in 2017 for in-stadium signage, sponsorship, hospitality and all other services received in 2017.

In addition, through several of the Company s subsidiaries, the Company provides waste and/or recycling collection services to nine facilities in which Ms. Pegula or her immediate family members have an ownership interest. In 2017, the Company received an aggregate of approximately \$337,183 for services provided to these facilities.

Ms. Pegula did not initiate or negotiate any of the arrangements we have with the affiliated entities, all of the business dealings were entered into in the ordinary course of business prior to Ms. Pegula assuming her role on our Board, and our arrangements with such entities are on terms no more favorable to them than terms that would be available to unaffiliated third parties under the same or similar circumstances.

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PROPOSAL 2:

ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act and the related SEC rules, we are asking our shareholders to cast a vote to approve the compensation of our NEOs. This proposal, commonly referred to as a say-on-pay proposal, gives you the opportunity to approve, not approve or abstain from voting on our NEO compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the compensation principles, policies and practices described in this proxy statement. Section 14A requires that we submit a proposal to shareholders similar to this one at least every three years. Based on the recommendation of our shareholders, we intend to submit a proposal similar to this one to our shareholders every year.

In considering your vote, you should review with care the information regarding our NEOs' compensation appearing under the caption "Executive Compensation" on pages 40 through 80, including the CD&A beginning on page 40.

We have designed our executive compensation program to attract and retain our executives and to motivate them to increase shareholder value on both an annual and a longer-term basis primarily by improving our earnings and return on invested capital and generating increasing levels of free cash flow. The Compensation Committee believes our executive compensation program reflects a strong pay-for-performance philosophy and drives the alignment of shareholder and management interests.

Accordingly, we are submitting the following resolution for shareholder vote at the Annual Meeting:

RESOLVED, that the shareholders of Republic approve, on an advisory basis, the compensation of Republic's NEOs as disclosed in the Proxy Statement for the 2018 Annual Meeting under the heading "Executive Compensation", including the Compensation Discussion and Analysis, the Summary Compensation Table, and the other tables and narrative disclosures set forth thereunder.

The affirmative vote of a majority of the holders represented at the Annual Meeting and entitled to vote is required to approve this proposal. Abstentions will have the effect of a vote against Proposal 2 and broker non-votes have no effect on the proposal. This vote is an advisory vote only, and the result will not be binding on us. Although the vote is non-binding, the Compensation Committee values shareholders' opinions. Accordingly, the Compensation Committee will review the results of voting on this proposal, seek to determine the cause or causes of any significant negative voting results and consider those matters when making future NEO compensation decisions.

The Board recommends a vote FOR approval of the compensation of our NEOs.

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PROPOSAL 3:

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee has selected Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018. This selection will be presented to the shareholders for ratification at the Annual Meeting. You may vote for, vote against or abstain from voting with respect to this proposal. The affirmative vote of a majority of the holders represented at the Annual Meeting and entitled to vote is required to ratify the appointment. Abstentions will have the effect of a vote against Proposal 3 and broker non-votes have no effect on the proposal. If the shareholders do not ratify the appointment of Ernst & Young LLP, our Audit Committee may reconsider the selection of independent registered public accounting firm.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of our independent registered public accounting firm retained to audit our financial statements. The Audit Committee has appointed Ernst & Young LLP as our independent registered public accounting firm for 2018. Ernst & Young LLP has been retained as our independent registered public accounting firm continuously since June 2002. The Audit Committee is responsible for the audit fee negotiations associated with our retention of Ernst & Young LLP. In order to assure continuing auditor independence, the Audit Committee periodically considers whether there should be a regular rotation of the independent registered public accounting firm. In conjunction with the mandated rotation of the audit firm's lead engagement partner, the Audit Committee and the chair of the Audit Committee are directly involved in the selection of Ernst & Young LLP's new lead engagement partner. The members of the Audit Committee and the Board believe that the continued retention of Ernst & Young LLP to serve as our independent registered public accounting firm is in the best interests of the Company and our shareholders. Representatives of Ernst & Young LLP are expected to be present at our Annual Meeting, will have the opportunity to make a statement if they desire to do so, and are expected to be available to respond to appropriate questions.

The Board recommends a vote FOR ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2018.

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PROPOSAL 4:

APPROVAL OF THE REPUBLIC SERVICES, INC. 2018 EMPLOYEE STOCK PURCHASE PLAN

In 1999, we adopted and our stockholders approved the Employee Stock Purchase Plan which was subsequently amended and restated by the Company (the 1999 Stock Purchase Plan). The 1999 Stock Purchase Plan provided for the issuance of up to 1,000,000 shares of our common stock and expired on March 30, 2009. Because of the expiration of the 1999 Stock Purchase Plan, our Board of Directors on March 27, 2009 adopted the 2009 Employee Stock Purchase Plan, which was amended effective July 1, 2014 and January 1, 2015 (the 2009 Stock Purchase Plan). The 2009 Stock Purchase Plan would expire on December 31, 2018 in accordance with its terms and, accordingly, on February 6, 2018, our Board of Directors adopted the amended and restated 2009 Employee Stock Purchase Plan and renamed it the 2018 Employee Stock Purchase Plan (the 2018 Stock Purchase Plan). The 2018 Stock Purchase Plan will provide a means for our eligible employees and those of our designated subsidiaries to purchase shares of our common stock at a discount of 5% through payroll deductions. The Board of Directors believes that adoption of the 2018 Stock Purchase Plan will promote our interests and those of our stockholders by assisting us in attracting, retaining and stimulating the performance of employees and by aligning our employees' interests with the interests of our stockholders. The complete text of the 2018 Stock Purchase Plan is attached to this Proxy Statement as Annex A. The principal features of the 2018 Stock Purchase Plan are summarized below. This description is qualified in its entirety by reference to Annex A.

The Board of Directors has directed that the 2018 Stock Purchase Plan be submitted to our stockholders at the 2018 Annual Meeting so that the 2018 Stock Purchase Plan may qualify for favorable tax treatment under Section 423 of the Internal Revenue Code (the Code). If the 2018 Stock Purchase Plan is not approved by our stockholders, we will not permit eligible employees to purchase shares of our common stock under the 2018 Stock Purchase Plan. If the 2018 Stock Purchase Plan is approved by our stockholders, the effective date of the 2018 Stock Purchase Plan will be the first trading day of the first offering period that occurs immediately following approval by our stockholders of the plan. Until the effective date of the 2018 Stock Purchase Plan, the provisions of the 2009 Stock Purchase Plan will continue in effect in accordance with its terms.

Summary of the 2018 Employee Stock Purchase Plan

The 2018 Stock Purchase Plan is intended to provide a method whereby our employees will have an opportunity to acquire a proprietary interest in the Company through the purchase of shares of our common stock through accumulated voluntary payroll deductions. We intend to have the 2018 Stock Purchase Plan qualify as an employee stock purchase plan under Section 423 of the Code. The 2018 Stock Purchase Plan permits eligible employees to authorize payroll deductions that will be utilized to purchase shares of our common stock during a series of offering periods. Employees may purchase shares of common stock pursuant to the 2018 Stock Purchase Plan at a purchase price equal to 95% of the per share fair market value of our common stock on the exercise date.

Subject to adjustment upon changes in capitalization of the Company, the number of shares of common stock that may be issued under the 2018 Stock Purchase Plan will be 3,000,000. If any change is made in the stock subject to the 2018 Stock Purchase Plan or subject to any outstanding options under the 2018 Stock Purchase Plan (through stock split, reverse stock split, stock dividend, combination or reclassification of the common stock, or any other increase or decrease in the number of shares affected without receipt of consideration by the Company), appropriate and

proportionate adjustments will be made by the Board of Directors or Plan Committee (as defined below) in the number and type of shares of common stock that are subject to purchase under outstanding options and to the option price applicable to such outstanding options.

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Proposal 4: Approval of the Republic Services, Inc. 2018 Employee Stock Purchase Plan

Eligibility

An employee of the Company or any designated subsidiary will be eligible to participate in the plan on the first day of the offering period beginning on or after completion of 91 days of employment. An employee may not participate in the 2018 Stock Purchase Plan if (a) immediately after the grant, such employee would own common stock, including outstanding options to purchase common stock under the 2018 Stock Purchase Plan, possessing 5% or more of the total combined voting power or value of our common stock, or (b) participation in the 2018 Stock Purchase Plan would permit such employee's rights to purchase common stock under all of our employee stock purchase plans to exceed \$25,000 in fair market value (determined at the time the option is granted) of the common stock for each calendar year in which such option is outstanding.

Employees covered by a collective bargaining agreement are not eligible to participate if, after review of the plan, their union affirmatively elects not to participate in the plan. In addition, employees who are citizens or residents of a foreign jurisdiction will not be permitted to participate in the plan if (i) the grant of an option under the plan to a citizen or resident of the foreign jurisdiction is prohibited under the laws of such jurisdiction or (ii) compliance with the laws of the foreign jurisdiction would cause the plan to violate the requirements of Section 423 of the Code.

As of March 14, 2018, we had approximately 35,237 employees who would have been eligible to participate in the 2018 Stock Purchase Plan had it been in effect.

Administration

Our Board of Directors or a committee of the Board of Directors (Plan Committee) will administer the 2018 Stock Purchase Plan. The Board of Directors or Plan Committee will have the authority to (a) interpret, construe, and apply the terms of the 2018 Stock Purchase Plan and (b) determine eligibility and adjudicate all disputed claims filed under the 2018 Stock Purchase Plan. Every finding, decision, and determination made by the Board of Directors or Plan Committee will be final and binding. The Board of Directors or Plan Committee may delegate its authority and responsibility for administrative tasks under the plan.

Offering Periods and Employee Participation

The plan will be implemented through a series of offering periods. The first offering period under the 2018 Stock Purchase Plan will begin on July 1, 2018 and end on September 30, 2018 and subsequent offering periods will correspond to the calendar quarters, unless changed by the Board of Directors or the Plan Committee. In no event will an offering period exceed 27 months.

An eligible employee becomes a participant in the 2018 Stock Purchase Plan by completing a subscription agreement authorizing payroll deductions of up to 15% of such employee's compensation for each pay period during an offering.

For purposes of the 2018 Stock Purchase Plan, compensation consists of gross cash compensation (including wage, salary, bonus, and overtime earnings) paid by us or our designated subsidiaries to employees that participate in the 2018 Stock Purchase Plan but excluding expense allowances and non-cash compensation. Participants may reduce or increase future payroll deductions at any time during an offering period. If deductions are stopped during an offering period, participants may not reenroll in the plan until the next offering period. All payroll deductions made by each participant will be credited to an account set up for that participant under the 2018 Stock Purchase Plan (except as noted below for refunded amounts in excess of plan limitations).

Grants and Exercises of Options

On the commencement date of each offering period, a participant will be granted an option to purchase a number of shares of our common stock determined by dividing (i) the amount of such participant's payroll deductions accumulated during the offering period by (ii) 95% of the per share fair market value on the exercise date provided that no participant will be permitted to purchase during an offering period more than

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Proposal 4: Approval of the Republic Services, Inc. 2018 Employee Stock Purchase Plan

2,500 shares of our common stock. The participant's option will be exercised automatically on the last trading day of the offering period and the maximum number of full shares subject to an option will be purchased with the accumulated payroll deductions in the participant's account. Fractional shares may not be purchased. Amounts representing a fractional share that were deducted but not applied toward the purchase of common stock and any other monies left over in a participant's account after the last trading day of the offering period will be returned to the participant. A participant will have no interest in shares of common stock covered by the participant's option until such option has been exercised.

Participation in the 2018 Stock Purchase Plan

Participation in the 2018 Stock Purchase Plan is voluntary and depends on each eligible employee's election to participate and his or her determination as to the level of payroll deductions. Accordingly, future purchases under the 2018 Stock Purchase Plan are not determinable.

During 2017, the total number of shares purchased by employees under the 2009 Stock Purchase Plan was 113,603, none of which were purchased by our NEOs. Non-employee members of our Board of Directors were not eligible to participate in the 2009 Stock Purchase Plan and are not eligible to participate in the 2018 Stock Purchase Plan.

Withdrawal and Termination of Employment

A participant in the 2018 Stock Purchase Plan may not withdraw any of the payroll deductions once they are credited to such participant's account under the 2018 Stock Purchase Plan.

Upon termination of a participant's employment for any reason, the payroll deductions credited to such participant's account will be automatically exercised on the last trading day of the offering period and purchase the number of shares of common stock that the accumulated payroll deductions in the participant's account will purchase at the applicable option price.

Transferability

Neither the payroll deductions credited to a participant's account nor any rights with respect to an option granted under the 2018 Stock Purchase Plan may be assigned, transferred, pledged, or otherwise disposed of by the participant, other than by will or the laws of descent and distribution. Any such attempted assignment, transfer, pledge, or other disposition will be without effect.

Amendment and Termination

The Board of Directors or the Plan Committee may at any time and for any reason terminate or amend the 2018 Stock Purchase Plan. To the extent necessary to comply with Section 423 of the Code (or any successor rule or provision or any other applicable law, regulation or stock exchange rule), the Company will obtain stockholder approval in such a

manner and to such a degree as required.

The 2018 Stock Purchase Plan will remain in effect until the earliest of (a) the last exercise date immediately preceding the tenth anniversary of the effective date (the date of the first trading day of the first offering period that occurs immediately following approval by the Company's stockholders of the plan), (b) the date there are no shares of common stock remaining for purchase under the plan, and (c) such date as is determined by the Board of Directors or the Plan Committee in its discretion.

Federal Income Tax Consequences

The 2018 Stock Purchase Plan, and the right of participants to make purchases thereunder, is intended to qualify under the provisions of Sections 421 and 423 of the Internal Revenue Code. Under these provisions, no income will be taxable to a participant until the shares purchased under the 2018 Stock Purchase Plan are sold or otherwise disposed of. Upon sale or other disposition of the shares, the participant will generally be subject to tax and the amount of the tax will depend upon the holding period. If the shares are sold or

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Proposal 4: Approval of the Republic Services, Inc. 2018 Employee Stock Purchase Plan

otherwise disposed of more than (a) two years from the first day of the offering period and (b) more than one year from the date of transfer of the shares to the participant, then the participant will recognize ordinary income measured as the lesser of (i) the excess of the fair market value of the shares at the time of such sale or disposition over the purchase price, or (ii) the excess of the fair market value of the shares as of the first trading day of the offering period over the option price (determined as if the option had been exercised on the first trading day of the offering period).

Any additional gain will be treated as long-term capital gain. If the shares are sold or otherwise disposed of before the expiration of these holding periods, the participant will recognize ordinary income generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the price at which the participant purchased the shares.

Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on the holding period. We will not be entitled to a deduction for amounts taxed as ordinary income or capital gain to a participant except to the extent ordinary income is recognized by participants as a result of a sale or disposition of shares prior to the expiration of the holding periods described above.

Approval by Stockholders of the 2018 Stock Purchase Plan

Approval of the 2018 Stock Purchase Plan will require the affirmative vote of the holders of a majority of the voting power of the shares of stock present in person or by proxy and entitled to vote on the matter. Upon approval of the 2018 Stock Purchase Plan by our stockholders, the 2018 Stock Purchase Plan will go into effect on the date of the first trading day of the first offering period that occurs thereafter and our employees will be entitled to enroll for participation in the 2018 Stock Purchase Plan. In the event that the proposal to approve the 2018 Stock Purchase Plan is not approved by our stockholders at the meeting, the 2018 Stock Purchase Plan will automatically terminate and employees will not be able to purchase shares of common stock under the 2018 Stock Purchase Plan and the provisions of the 2009 Stock Purchase Plan will continue in effect in accordance with its terms.

The Board of Directors recommends a vote FOR the 2018 Stock Purchase Plan.

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PROPOSAL 5:

SHAREHOLDER PROPOSAL REGARDING POLITICAL CONTRIBUTIONS

We have received the following proposal from the International Brotherhood of Teamsters General Fund (Teamsters), 25 Louisiana Avenue, NW, Washington, DC 20001, beneficial owner of 356 shares of our common stock. In accordance with SEC rules, we are reprinting the proposal and supporting statement (the Teamsters Proposal) in this proxy statement as they were submitted to us:

Resolved, that the shareholders of Republic Services Inc. (**Republic Services** or **Company**), hereby request that the Company provide a report, updated semi-annually, disclosing the Company s:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company s website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement: As long-term shareholders of Republic Services, we support transparency and accountability in corporate political spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interest of the company and its shareholders. The Supreme Court recognized this in its 2010 *Citizens United* decision: [D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.

Publicly available records show Republic Services has contributed at least \$230,000 in corporate funds since the 2010 election cycle. (CQ: <http://moneyline.cq.com> and National Institute on Money in State Politics: <http://www.followthemoney.org>)

However, relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations that may be used for election-related activities are undisclosed and unknown. This proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organizations, which may be used for political purposes. This would bring our Company in line with a growing number of leading companies, including Norfolk Southern, United Technologies, and Boeing, which present this information on their websites.

The Company's board and shareholders need comprehensive disclosure to fully evaluate the political use of corporate assets. We urge your support FOR this critical governance reform.

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Proposal 5: Shareholder Proposal Regarding Political Contributions

Board's Statement Recommending a Vote AGAINST the Teamsters Proposal

The Board has considered the Teamsters Proposal and recommends that you vote AGAINST the proposal. The Board believes that adopting it would impose additional costs and administrative burdens on us without conferring a commensurate benefit on our business and our shareholders.

As a company in the environmental services industry, we are subject to federal, state and local legislation and regulation that can significantly affect how we conduct our business. Because political and public policy can dramatically impact our business and the communities we serve, we believe that participating in the political process is critical to the sustainability of our business goals and to our ability to continue to create shareholder value. We also believe it is our responsibility as a good corporate citizen to participate in the political process and to do so in a lawful, prudent and ethical manner. Political campaign contributions are subject to extensive regulation at the federal, state and local levels. We comply with all applicable laws and regulations pertaining to political campaign contributions, including those requiring public disclosures. As a result of these extensive legal and regulatory disclosures, information on our political contributions is available to shareholders and interested parties through public sources.

We have a Political Contributions Policy, which you can review on our website at

<http://www.republicservices.com/corporate/investorrelations/investor-relations.aspx>. Our policy requires our representatives to comply with all applicable laws and regulations governing corporate political contributions and regulating corporate participation in public and governmental affairs. It also requires that all corporate political contributions be recommended by members of management and reviewed and approved by our government relations and legal compliance personnel. To be approved, contributions must be lawful and must be appropriate from a business and political perspective and are reviewed for compliance by an outside third party firm.

We do not make federal political contributions. Like many companies, our employees make contributions personally or through the Republic Services Employees For Better Government Political Action Committee (the RSPAC). The RSPAC is funded entirely by voluntary contributions of the personal funds of our employees and no corporate funds are used by the RSPAC. The RSPAC allows employees to pool their resources to support candidates advocating for issues important to the business and quality of life in the communities in which they live and work. It is nonpartisan and generally does not contribute to presidential candidates, national political parties, trade and industry associations or leadership PACs. Executive management of the RSPAC determines the use of contributed funds. The RSPAC's activities are subject to comprehensive regulation by the federal government, including detailed disclosure requirements. The RSPAC files monthly reports of receipts and disbursements with the Federal Election Commission (FEC), as well as pre-election and post-election FEC reports. All political contributions over \$200 are made publicly available by the FEC. Under the Lobbying Disclosure Act of 1995, we also submit to Congress publicly available semi-annual reports.

Certain states do allow corporate contributions to candidates or political parties. These states also require that the contributions be disclosed either by the recipient or by the donor. As this information is publicly available, data on

political campaign contributions or expenditures by Republic could be obtained without our preparing an additional report.

We believe that our current policies and practices with regard to political campaign contributions, together with applicable federal and state reporting requirements, provide appropriate transparency of our political participation. Adopting a policy as set forth in the proposal would result in additional time and expense to us with little, if any, corresponding benefit for shareholders.

Republic's Memberships in Trade Associations Serve Multiple Purposes

Further, we believe that disclosure of dues paid to trade associations and similar organizations that may engage in political activity could misrepresent our political activities. We do not join trade associations to

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Proposal 5: Shareholder Proposal Regarding Political Contributions

advance political purposes, and our membership in a particular trade association does not represent our agreement with all of the trade association's positions or views. We join trade associations for a variety of reasons such as educating our employees or to further our ability to serve customers. We do not believe that there is a practical way for us to track the extent to which any political campaign contributions or expenditures by such trade associations might be proportionately attributable to our membership dues, and any effort to do so would be a costly diversion of management's attention away from our business. Also, senior management reports Republic's membership and participation in trade associations to the Sustainability and Corporate Responsibility Committee on at least an annual basis when it reports on other political activities. Thus, disclosure of our trade association dues would not provide our shareholders with a greater understanding of our business strategies, initiatives or values. Because our payments to trade associations do not necessarily reflect our views on every position a trade association may take and because we support trade associations for various reasons unrelated to any of their political activities, we do not believe reporting our trade association dues would provide meaningful information to investors.

In summary, the Board is satisfied that we have in place a system of accountability and that all political contributions we make are in the best long-term interests of Republic and its shareholders. The Board believes that ample disclosure exists regarding our political contributions to alleviate the concerns cited in the Teamsters Proposal. Further, a shareholder proposal similar to the Teamsters Proposal was presented to shareholders at the 2010, 2012, 2013 and 2014 annual meetings and it failed all four times. Therefore, the Board believes that adoption of the Teamsters Proposal is both unnecessary and not in the best interests of shareholders.

Accordingly, the Board recommends a vote AGAINST the Teamsters Proposal.

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QUESTIONS AND ANSWERS ABOUT THE

ANNUAL MEETING

WHAT IS THE RECORD DATE AND WHO MAY VOTE AT THE ANNUAL MEETING?

Our only voting stock currently outstanding is our common stock. You may vote if you were a holder of record of Republic common stock as of the close of business on March 14, 2018 (the Record Date).

The trustee of our 401(k) Plan will vote shares held in each participant's account in accordance with instructions provided by the participant on a completed proxy card. If a participant does not provide a completed proxy card, the trustee of the 401(k) Plan will vote the shares in a participant's account in the same proportion that it votes shares for which it received valid and timely proxy cards from other participants or as otherwise required by applicable law.

WHAT WILL I BE VOTING ON?

The following proposals will be considered at the Annual Meeting:

election of directors (Proposal 1);

advisory vote to approve our named executive officer compensation (Proposal 2);

ratification of the appointment of our independent registered public accounting firm for 2018 (Proposal 3);

approval of the Republic Services, Inc. 2018 Employee Stock Purchase Plan (Proposal 4); and

consideration of a shareholder proposal regarding political contributions and expenditures (Proposal 5).

HOW MANY VOTES DO I HAVE?

You will have one vote for every share of our common stock you owned as of the close of business on March 14, 2018.

WHAT CONSTITUTES A QUORUM FOR THE ANNUAL MEETING?

As of the Record Date, 329,642,378 shares of our common stock were outstanding and entitled to vote. A quorum is at least a majority of the voting power represented by the shares of our common stock, or 164,821,190 shares.

Abstentions and broker shares, which are shares held in street name, that are voted as to any matter presented at the meeting will be included in determining the number of shares present or represented at the Annual Meeting. Broker

shares that are not voted on any matter at the Annual Meeting will not be included in determining the number of shares present or represented. A quorum must be present or represented at the Annual Meeting for any action to be taken. If a quorum is not present or represented, the holders of a majority of the shares entitled to vote who are present or represented at the Annual Meeting, or the chairman of the meeting, may adjourn the Annual Meeting until a quorum is present or represented. The time and place of the adjourned meeting will be announced when the adjournment is taken, and no other notice will be given.

HOW MANY VOTES ARE REQUIRED TO APPROVE THE PROPOSALS, ASSUMING A QUORUM?

The affirmative vote of the majority of votes cast with respect to that director's election at the Annual Meeting is required for the election of each director (Proposal 1). The affirmative vote of the holders of a majority of the voting power of the shares of common stock present or represented by proxy and entitled to vote is required for approval of Proposals 2, 3, 4 and 5.

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Questions and Answers About the Annual Meeting

HOW DO I VOTE?

To vote, you may:

vote electronically via the internet or by telephone to do so, please follow the instructions shown on your Notice of Internet Availability of Proxy Materials, proxy card or voting instruction card;

vote by mail if you received a paper proxy card or voting instruction card by mail, simply complete, sign, date and return it in the envelope provided so that it is received before the Annual Meeting; or

vote in person we will pass out written ballots at the Annual Meeting to shareholders of record and beneficial owners who hold their shares in street name and who have obtained a valid proxy from their broker, bank or other nominee.

The internet and telephone voting procedures have been designed to verify shareholders' identities and allow shareholders to confirm their voting instructions have been properly recorded. Shareholders whose shares are held for them by brokers, banks or other nominees should follow the instructions provided by the nominees.

Submitting your proxy or voting instructions before the Annual Meeting will not affect your right to vote in person if you decide to attend the Annual Meeting. If, however, you hold your shares in street name, you must request a valid proxy from your broker, bank or other nominee to vote in person at the Annual Meeting.

Your vote is very important. Whether or not you plan to attend the Annual Meeting, please ensure that your vote is counted.

WHAT IF I DO NOT GIVE SPECIFIC VOTING INSTRUCTIONS?

Shareholders of Record. If you are a shareholder of record and you return a signed proxy card but do not indicate how you wish to vote on a particular matter, your shares will be voted in accordance with the Board's recommendations on all matters presented in this proxy statement. Your shares will be voted as the proxy holders determine in their discretion regarding any matters not presented in this proxy statement that are properly presented for a vote at the Annual Meeting.

Beneficial Owners. If you are a beneficial owner and hold your shares in street name and do not provide your broker, bank or other nominee with voting instructions, the nominee will determine if it has the discretionary authority to vote on the particular matter. Under applicable rules, brokers have the discretion to vote on routine matters, but do not have discretion to vote on non-routine matters. The ratification of the appointment of our independent registered public

accounting firm for 2018 (Proposal 3) is a matter considered routine under applicable rules. The election of directors (Proposal 1), the advisory vote to approve named executive officer compensation (Proposal 2), approval of the Republic Services, Inc. 2018 Employee Stock Purchase Plan (Proposal 4) and a shareholder proposal regarding political contributions and expenditures (Proposal 5), are matters considered non-routine under applicable rules. Thus, there will likely be broker non-votes on Proposals 1, 2, 4 and 5.

401(k) Plan Participants. If you are a participant in our 401(k) Plan and do not provide the trustee with voting instructions, the trustee will vote the shares in your account in the same proportion that it votes shares for which it received valid and timely proxy cards from other participants or as otherwise required by applicable law.

WHAT ARE BROKER NON-VOTES?

The New York Stock Exchange (NYSE) permits brokers to vote their customers shares on routine matters when the brokers have not received voting instructions from their customers. Brokers may not vote their customers shares on non-routine matters unless they have received voting instructions from their customers. Non-voted shares on non-routine matters are referred to as broker non-votes.

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Questions and Answers About the Annual Meeting

HOW ARE BROKER NON-VOTES AND ABSTENTIONS COUNTED?

Abstentions and broker non-votes will have no effect on Proposal 1, as the election is determined by counting the votes actually cast where abstentions and broker non-votes are not treated as votes cast. Abstentions will have the effect of a vote against Proposals 2, 3, 4 and 5, as the standard for the approval of these proposals is a majority of shares present and entitled to vote, and broker non-votes have no effect on these proposals.

CAN I CHANGE MY VOTE?

Yes. If you have voted, you can change your vote in one of three ways: (1) you can send us a written notice stating that you would like to revoke your proxy; (2) you can complete and submit a new proxy card, or cast a new vote by telephone or internet; or (3) you can attend the Annual Meeting and vote in person. Your attendance alone, however, will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow the procedure provided by your broker to change these instructions.

DO I NEED TO ATTEND THE ANNUAL MEETING IN PERSON?

No. Although you are welcome to attend, it is not necessary for you to attend the Annual Meeting to vote your shares.

HOW DOES THE BOARD RECOMMEND I VOTE ON THE PROPOSALS?

The Board recommends you vote:

FOR the election of the 10 nominees to the Board (Proposal 1);

FOR approval of our named executive officer compensation (Proposal 2);

FOR the ratification of the appointment of our independent registered public accounting firm for 2018 (Proposal 3);

FOR the approval of the Republic Services, Inc. 2018 Employee Stock Purchase Plan (Proposal 4); and

AGAINST a shareholder proposal regarding political contributions and expenditures, if presented at the Annual Meeting (Proposal 5).

WHERE CAN I FIND MORE INFORMATION ABOUT REPUBLIC?

We file reports and other information with the SEC. You may read and copy this information at the SEC's public reference facilities. Please call the SEC at (800) 732-0330 for information about these facilities. This information is also available at our website at www.republicservices.com (click on Investors) and at the SEC's website at www.sec.gov.

WHO CAN HELP ANSWER MY QUESTIONS?

If you have questions about the Annual Meeting or the proposals, or need help voting your shares, you can call Georgeson LLC, which is assisting us with our proxy solicitation, toll-free at (800) 248-3170.

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EXPENSES OF SOLICITATIONS

Republic will bear the cost of soliciting proxies. In addition to solicitations by mail, our regular employees may solicit proxies in person or by telephone without additional compensation. We will pay all costs of solicitation, including certain expenses of brokers and nominees who mail proxy materials to their customers or principals. Also, we have engaged Georgeson LLC to help in the solicitation of proxies for a fee of approximately \$10,000 plus associated costs and expenses.

SUBMISSION OF SHAREHOLDER PROPOSALS FOR OUR 2019 ANNUAL MEETING

Any shareholder who wishes to present a proposal for action at our next annual meeting of shareholders, presently scheduled for May 2019, or who wishes to nominate a candidate for our Board, must submit such proposal or nomination in writing to: Attention: Office of the Corporate Secretary, Republic Services, Inc., 18500 North Allied Way, Phoenix, Arizona 85054. The proposal or nomination should comply with the time period and information requirements as set forth in our bylaws relating to shareholder business or shareholder nominations, as applicable. Shareholders interested in submitting a proposal for inclusion in the proxy statement for the 2019 annual meeting of shareholders may do so by following the procedures prescribed in our bylaws and in accordance with the applicable rules under the Exchange Act. Shareholder proposals must be received by our Corporate Secretary:

no later than November 29, 2018, if the proposal is submitted for inclusion in our proxy materials pursuant to Rule 14a-8 under the Exchange Act;

between January 11, 2019 and February 10, 2019, if the proposal is submitted under our bylaws, in which case we are not required to include the proposal in our proxy materials; or

between October 30, 2018 and November 29, 2018, if the proposal is submitted pursuant to our proxy access bylaw provision.

MISCELLANEOUS MATTERS

Our Annual Report on Form 10-K covering the fiscal year ended December 31, 2017 is included with this proxy statement. It contains financial and other information about us, but is not incorporated into this proxy statement and is not to be considered a part of these proxy soliciting materials or subject to Regulations 14A or 14C or to the liabilities of Section 18 of the Exchange Act. The information contained in the Compensation Committee Report and the Audit Committee Report shall not be deemed filed with the SEC or subject to Regulations 14A or 14C or to the liabilities of Section 18 of the Exchange Act.

We will provide upon written request, without charge, to each shareholder of record as of the Record Date a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as filed with the SEC. Any exhibits listed in the Form 10-K report also will be furnished upon request at the actual expense we incur in furnishing such exhibits. Any such requests should be directed to Attention: Office of the Corporate Secretary, Republic Services,

Inc., 18500 North Allied Way, Phoenix, Arizona 85054. Our Annual Report on Form 10-K and exhibits thereto also are available on our website at www.republicservices.com or at the SEC's website at www.sec.gov.

You are again invited to attend the Annual Meeting. We will hold the Annual Meeting at 10:30 a.m., local time, on Friday, May 11, 2018 at the Scottsdale Marriott at McDowell Mountains, 16770 N. Perimeter Drive, Scottsdale, Arizona 85260. Directions to the hotel from the Phoenix Sky Harbor International Airport are as follows: Exit the airport east on Loop 202. Merge onto North Loop 101. Continue north to the Princess Exit, exit and turn left. Make a left onto Perimeter Drive and the hotel is on the right.

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Miscellaneous Matters

Other than the items described herein, management does not intend to present any other items of business and knows of no other matters that will be brought before the Annual Meeting. However, if any additional matters are properly brought before the Annual Meeting, the persons named in the enclosed proxy shall vote the proxies in their discretion in the manner they believe to be in our best interest. We have prepared the accompanying form of proxy at the Board's direction and provide it to you at the Board's request. Your Board has designated the proxies named therein.

Republic Services, Inc. 2018 Proxy Statement 95

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ANNEX A

REPUBLIC SERVICES, INC.**2018 EMPLOYEE STOCK PURCHASE PLAN**

Republic Services, Inc., a Delaware corporation established the Republic Services, Inc. 2009 Employee Stock Purchase Plan effective May 14, 2009, and amended it effective July 1, 2014 and January 1, 2015 (the Republic 2009 Employee Stock Purchase Plan). Republic hereby amends and restates the Republic 2009 Employee Stock Purchase Plan in its entirety and renames it the Republic Services, Inc. 2018 Employee Stock Purchase Plan (the Plan). The Plan was approved and adopted by the Board on February 6, 2018 and shall become effective upon the first Enrollment Date that occurs immediately following approval by the stockholders of Republic of the Plan (the Effective Date). Until such approval, the provisions of the Republic 2009 Employee Stock Purchase Plan shall continue in effect in accordance with its terms. Any options granted prior to stockholder approval of the Plan shall remain subject to the terms of the Republic 2009 Employee Stock Purchase Plan as in effect on the date of grant. Any options granted on or after the date on which the Plan is approved by the stockholders of the Company shall be subject to the provisions of the Plan.

1. **PURPOSE**. The purpose of the Plan is to encourage stock ownership by employees of the Company in order to increase their identification with the Company's goals and secure a proprietary interest in the Company's success. The Company will seek stockholder approval of the Plan in order to qualify the Plan as an Employee Stock Purchase Plan under Section 423 of the Code. The provisions of the Plan shall be construed in a manner consistent with the requirements of such sections of the Code and the regulations issued thereunder.

2. **DEFINITIONS**.

(a) **Board** shall mean the Board of Directors of Republic Services, Inc. or a committee of the Board as from time to time appointed by the Board.

(b) **Code** shall mean the Internal Revenue Code of 1986, as amended.

(c) **Common Stock** shall mean the common stock of Republic Services, Inc., par value \$0.01 per share.

(d) **Company** shall mean Republic Services, Inc. and any Designated Subsidiary of the Company.

(e) **Compensation** shall mean the gross cash compensation (including, wage, salary, bonus and overtime earnings) paid by the Company to a participant in accordance with the terms of employment, but excluding all expense allowances and other compensation paid in a form other than cash.

(f) **Designated Subsidiary** shall mean any Subsidiary which has been designated by the Board from time to time in its sole discretion as eligible to participate in the Plan.

- (g) Employee shall mean any individual who is an employee of the Company for federal income tax purposes.
- (h) Enrollment Date shall mean the first Trading Day of each Offering Period.
- (i) Exercise Date shall mean the last Trading Day of each Offering Period.
- (j) Fair Market Value shall mean, as of any date, the closing sales price of Common Stock on that date as listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, as reported in *The Wall Street Journal* or such other source as the Board deems reliable. In the event that Fair Market Value is to be determined for a day which is not a Trading Day, the Fair Market Value shall be the closing sales price of the Common Stock on the immediately preceding Trading Day. In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Board.

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(k) Offering Periods shall mean the periods during which an option granted pursuant to the Plan may be exercised. The first Offering Period shall be the period beginning July 1, 2009 and ending September 30, 2009. Subsequent Offering Periods shall be each calendar quarter beginning October 1, January 1, April 1 and July 1 unless otherwise changed by the Board as provided in Section 4.

(l) Plan shall mean this 2018 Employee Stock Purchase Plan, which is an amendment and restatement of the Republic 2009 Employee Stock Purchase Plan.

(m) Purchase Price shall mean the exercise price of a share of Common Stock which shall be an amount equal to ninety-five percent (95%) of the Fair Market Value of a share of Common Stock on the Exercise Date.

(n) Reserves shall mean the number of shares of Common Stock covered by each option under the Plan which have not yet been exercised and the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under option.

(o) Subsidiary shall mean any domestic corporation (other than Republic Services, Inc.) which, pursuant to Section 424(f) of the Code, is included in an unbroken chain of corporations beginning with Republic Services, Inc. if, at the beginning of an Offering Period, each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of capital stock in one of the other corporations in such chain.

(p) Trading Day shall mean a day on which national stock exchanges are open for trading.

3. ELIGIBILITY.

(a) Participation in the Plan is voluntary. Each Employee will be eligible to participate in the Plan on the first Enrollment Date on or after the date which is the 91st day after such employee's date of hire. However, Employees covered by a collective bargaining agreement in connection with which, after review of the Plan, there was an affirmative decision by such union not to participate in the Plan are not permitted to participate in the Plan unless and until such decision is revoked by the union. Notwithstanding the foregoing, Employees who are citizens or residents of a foreign jurisdiction (without regard to whether they are citizens of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) will not be permitted to participate in the Plan if (i) the grant of an option under the Plan to a citizen or resident of the foreign jurisdiction is prohibited under the laws of such jurisdiction or (ii) compliance with the laws of the foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code.

(b) Notwithstanding any provisions of the Plan to the contrary, no Employee shall be granted an option under the Plan (i) to the extent that, immediately after the grant, such Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own capital stock of Republic Services, Inc. or of any Subsidiary and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of Republic Services, Inc. or of any Subsidiary, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans of Republic Services, Inc. and its subsidiaries accrues at a rate which exceeds twenty-five thousand dollars (\$25,000) worth of Common Stock (determined at the Fair Market Value of the shares at the time such option is granted) for each

calendar year in which such option is outstanding at any time.

4. OFFERING PERIODS. The duration and timing of Offering Periods may be changed by the Board. In no event may an Offering Period exceed twenty-seven (27) months.

5. PARTICIPATION.

(a) An eligible Employee may become a participant in the Plan by completing a subscription agreement authorizing payroll deductions and filing it with the Company's payroll office prior to the applicable Enrollment Date.

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(b) Payroll deductions for a participant shall commence on the first payroll date of the Offering Period following the beginning of such Offering Period and shall end on the last payroll date in the Offering Period to which such authorization is applicable, unless sooner terminated by the participant.

6. PAYROLL DEDUCTIONS.

(a) At the time a participant files his or her subscription agreement, he or she shall elect to have payroll deductions made on each pay day during the Offering Period in an amount not exceeding fifteen percent (15%) of the Compensation which he or she receives on each pay day during the Offering Period.

(b) All payroll deductions made for a participant shall be credited to his or her account under the Plan and shall be withheld in whole percentages only. A participant may not make any additional payments into such account.

(c) A participant may discontinue his or her participation in the Plan or may increase or decrease the rate of his or her payroll deductions during the Offering Period by completing or filing with the Company a new subscription agreement authorizing a change in the payroll deduction rate. The change in rate shall be effective as soon as administratively practicable after the Company's receipt of the new subscription agreement. If a participant reduces his or her payroll deduction rate to zero percent (0%) during an Offering Period, the participant may not change the rate for the remainder of the Offering Period. A participant's subscription agreement shall remain in effect for successive Offering Periods unless terminated by such participant.

(d) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(b) hereof, a participant's payroll deductions may be decreased by the Company to zero percent (0%) at any time during an Offering Period. Payroll deductions shall recommence at the rate provided in such participant's subscription agreement at the beginning of the first Offering Period which is scheduled to end in the following calendar year, unless terminated by the participant.

(e) At the time the option is exercised, in whole or in part, or at the time some or all of the Company's Common Stock issued under the Plan is disposed of, the participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock. At any time, the Company may, but shall not be obligated to, withhold from the participant's compensation the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Employee.

7. GRANT OF OPTION. On the Enrollment Date of each Offering Period, each eligible Employee participating in such Offering Period shall be granted an option to purchase on the Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of the Company's Common Stock determined by dividing such Employee's payroll deductions accumulated prior to such Exercise Date and retained in the Participant's account as of the Exercise Date by the applicable Purchase Price; provided that in no event shall an Employee be permitted to purchase during each Offering Period more than two thousand five hundred (2,500) shares of the Company's Common Stock (subject to any adjustment pursuant to Section 17), and provided further that such purchase shall be subject to the limitations set forth in Sections 3(b) and 18 hereof. The Board may increase or decrease, in its absolute discretion, the maximum number of shares of the Company's Common Stock an Employee may purchase during each Offering

Period prior to the beginning of such Offering Period. Exercise of the option shall occur as provided in Section 8 hereof.

8. EXERCISE OF OPTION.

(a) A participant's option for the purchase of Common Stock shall be exercised automatically on the Exercise Date (even if such participant is no longer employed with the Company), and the maximum number of full shares subject to an option shall be purchased for such participant at the applicable

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Purchase Price with the accumulated payroll deductions in his or her account. Fractional shares may not be purchased. Amounts representing a fractional share that were deducted but not applied toward the purchase of Common Stock and any other monies left over in a participant's account after the Exercise Date shall be returned to the participant.

(b) If the Board determines that, on a given Exercise Date, the number of shares with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Enrollment Date of the applicable Offering Period, or (ii) the number of shares available for sale under the Plan on such Exercise Date, the Board may in its sole discretion provide that the Company shall make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 18 hereof. The Company may make pro rata allocation of the shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date.

9. DELIVERY. As promptly as practicable after each Exercise Date on which a purchase of shares occurs, the Company shall arrange the delivery to each participant, as appropriate, the shares of Common Stock purchased upon exercise of his or her option. At the Company's sole election, the Company may deliver such shares in certificated or book entry form. Alternatively, the Company may issue and deliver certificates for the number of shares of Common Stock purchased by all participants to a firm which is a member of the National Association of Securities Dealers, as selected by the Company, which shares shall be maintained by such firm in a separate brokerage account for each participant.

10. WITHDRAWAL. A participant may not withdraw any payroll deductions once they are credited to his or her account.

11. INTEREST. No interest shall accrue on the payroll deductions of a participant in the Plan.

12. STOCK.

(a) Subject to adjustment upon changes in capitalization of Republic Services, Inc. as provided in Section 17 hereof, the maximum number of shares of Common Stock which shall be made available for sale under the Plan on or after the Effective Date shall be 3,000,000 shares.

(b) The participant shall have no interest or voting right in shares covered by his option until such option has been exercised.

(c) Shares to be delivered to a participant under the Plan shall be registered in the name of the participant.

(d) [Reserved]

13. ADMINISTRATION. The Plan shall be administered by the Board. The Board shall have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility and to adjudicate

all disputed claims filed under the Plan. Every finding, decision and determination made by the Board shall, to the full extent permitted by law, be final and binding upon all parties. The Board may delegate the authority and responsibility for the day-to-day administrative or ministerial tasks of the Plan to a benefits representative, including a brokerage firm or other third party engaged for such purpose.

14. TRANSFERABILITY. Neither payroll deductions credited to a participant's account nor any rights with regard to the exercise of an option or to receive shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution) by the participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect.

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15. **USE OF FUNDS.** All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

16. **REPORTS.** Individual accounts shall be maintained for each participant in the Plan. Statements of account shall be given to participating Employees at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of shares purchased and the remaining cash balance, if any.

17. **ADJUSTMENTS UPON CHANGES IN CAPITALIZATION, DISSOLUTION, LIQUIDATION, MERGER OR ASSET SALE.**

(a) Changes In Capitalization. Subject to any required action by the stockholders of Republic Services, Inc., the Reserves, the maximum number of shares each participant may purchase each Offering Period (pursuant to Section 7), as well as the price per share and the number of shares of Common Stock covered by each option under the Plan which has not yet been exercised shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock affected without receipt of consideration by the Company; *provided, however*, that conversion of any convertible securities of Republic Services, Inc. shall not be deemed to have been effected without receipt of consideration. Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by Republic Services, Inc. of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of Republic Services, Inc., the Offering Period then in progress shall be shortened by setting a new Exercise Date (the New Exercise Date), and shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Board. The New Exercise Date shall be before the date of Republic Services, Inc. 's proposed dissolution or liquidation. The Board shall notify each participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the participant 's option has been changed to the New Exercise Date and that the participant 's option shall be exercised automatically on the New Exercise Date.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of Republic Services, Inc., or the merger of Republic Services, Inc. with or into another corporation, each outstanding option shall be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, any Offering Periods then in progress shall be shortened by setting a new Exercise Date (the New Exercise Date) and any Offering Periods then in progress shall end on the New Exercise Date. The New Exercise Date shall be before the date of Republic Services, Inc. 's proposed sale or merger. The Board shall notify each participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the participant 's option has been changed to the New Exercise Date and that the participant 's option shall be exercised automatically on the New Exercise Date.

18. **AMENDMENT OR TERMINATION.**

(a) The Board may at any time and for any reason terminate or amend the Plan. Except as provided in Section 17 hereof, no such termination can affect options previously granted, provided that an Offering Period may be terminated by the Board on any Exercise Date if the Board determines that the termination of the Offering Period or the Plan is in the best interests of the Company and its stockholders. Except as provided in Section 17 and this Section 18 hereof, no amendment may make

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any change in any option theretofore granted which adversely affects the rights of any participant. To the extent necessary to comply with Section 423 of the Code (or any successor rule or provision or any other applicable law, regulation or stock exchange rule), Republic Services, Inc. shall obtain stockholder approval in such a manner and to such a degree as required.

(b) Without stockholder consent and without regard to whether any participant rights may be considered to have been adversely affected, the Board shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each participant properly correspond with amounts withheld from the participant's Compensation, and establish such other limitations or procedures as the Board determines in its sole discretion advisable which are consistent with the Plan.

(c) In the event the Board determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Board may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(ii) shortening any Offering Period so that Offering Period ends on a new Exercise Date, including an Offering Period underway at the time of the Board action; and

(iii) changing the method of allocating shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Plan participants.

19. **NOTICES.** All notices or other communications by a participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

20. **CONDITIONS UPON ISSUANCE OF SHARES.** Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law. Additionally, the Company may require that

shares acquired through the Plan be held by the participant for a minimum period of time before such shares may be transferred. The Company may require a legend setting forth any applicable transfer restrictions to be stamped or otherwise written on the certificates of shares purchased through the Plan.

21. TERM OF PLAN. The terms of the Plan shall become effective upon the Effective Date and shall continue in effect until the earliest of (a) the last Exercise Date immediately preceding the tenth anniversary of the Effective Date of the Plan, (b) the date there are no shares of Common Stock remaining available for

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purchase under the Plan, and (c) such date as is determined by the Board in its discretion. Until the Effective Date, the provisions of the Republic 2009 Employee Stock Purchase Plan shall continue in effect in accordance with its terms.

22. MISCELLANEOUS.

(a) Purchase Rights Carry Same Rights and Privileges. To the extent required to comply with the requirements of Section 423 of the Code, all Employees shall have the same rights and privileges hereunder.

(b) Administrative Costs. The Company shall pay the administrative expenses associated with the operation of the Plan.

(c) No Employment Rights. The Plan does not, directly or indirectly, create in any person any right with respect to continuation of employment by the Company or any Subsidiary, and it shall not be deemed to interfere in any way with the Company's or any Subsidiary's right to terminate, or otherwise modify, any employee's employment at any time.

(d) Headings. Any headings or subheadings in the Plan are inserted for convenience of reference only and are to be ignored in the construction or interpretation of any provisions hereof.

(e) Gender and Tense. Any words herein used in the masculine shall be read and construed in the feminine when appropriate. Words in the singular shall be read and construed as though in the plural, and vice-versa, when appropriate.

(f) Governing Law. The Plan shall be governed and construed in accordance with the laws of the State of Delaware to the extent not preempted by federal law.

(g) Regulatory Approvals and Compliance. The Company's obligation to sell and deliver Common Stock under the Plan is at all times subject to all approvals of and compliance with the (i) regulations of any applicable stock exchanges and (ii) any governmental authorities required in connection with the authorization, issuance, sale or delivery of such Common Stock, as well as federal, state and foreign securities laws.

(h) Severability. In the event that any provision of the Plan shall be held illegal, invalid, or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if the illegal, invalid, or unenforceable provision had not been included herein.

(i) No Guarantee of Tax Consequences. The Company does not make any commitment or guarantee that any particular tax treatment shall apply or be available to any person participating or eligible to participate in the Plan, including, without limitation, any tax imposed by the United States or any state thereof, any estate tax, or any tax imposed by a foreign government.

(j) Electronic or Telephonic Elections. The Company may, in its discretion, permit participants to make electronic elections or telephonic elections in lieu of any written subscription agreement.

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REPUBLIC SERVICES, INC.

ATTN: INVESTOR RELATIONS

18500 NORTH ALLIED WAY

PHOENIX, AZ 85054

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by Republic Services, Inc. in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E40333-P06419

KEEP THIS PORTION FOR
YOUR RECORDS

DETACH AND RETURN THIS
PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

REPUBLIC SERVICES, INC.

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

Nominees:

For Against Abstain

- 1a. Manuel Kadre
- 1b. Tomago Collins
- 1c. Thomas W. Handley
- 1d. Jennifer M. Kirk
- 1e. Michael Larson
- 1f. Kim S. Pegula
- 1g. Ramon A. Rodriguez
- 1h. Donald W. Slager

For address changes and/or comments, please check this box and write them on the back where indicated.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

For Against Abstain

- 1i. John M. Trani
- 1j. Sandra M. Volpe

The Board of Directors recommends you vote FOR the following proposals:

- 2. Advisory vote to approve our named executive officer compensation.
- 3. Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2018.

4. Approve the Republic Services, Inc. 2018 Employee Stock Purchase Plan.

The Board of Directors recommends you vote AGAINST the following proposal:

5. Shareholder proposal regarding political contributions and expenditures.

NOTE: In the discretion of the Proxies named herein, the Proxies are authorized to vote upon such other matters as may properly come before the meeting (or any adjournment or postponement thereof).

Signature [PLEASE SIGN
WITHIN BOX] Date

Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

E40334-P06419

PROXY

REPUBLIC SERVICES, INC.

This proxy is solicited on behalf of the Board of Directors

Donald W. Slager and Catharine D. Ellingsen, or either of them, with the power of substitution, are hereby authorized to vote all shares of common stock which the undersigned would be entitled to vote if personally present at the Annual Meeting of Shareholders of Republic Services, Inc. to be held at 10:30 a.m., local time, on May 11, 2018 at the Scottsdale Marriott at McDowell Mountains, 16770 N. Perimeter Drive, Scottsdale, Arizona 85260 or any postponements or adjournments of the meeting, as indicated hereon.

This proxy, when properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is given, this proxy will be voted FOR each of the nominees for director listed herein; FOR approval of the compensation of our named executive officers; FOR ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2018; FOR approval of the Republic Services, Inc. 2018 Employee Stock Purchase Plan; and AGAINST a shareholder proposal regarding political contributions and expenditures. As to any other matters, the Proxies shall vote in accordance with their discretion.

The undersigned hereby acknowledges receipt of the Notice of the 2018 Annual Meeting of Shareholders, the Proxy Statement, and the Annual Report.

PLEASE MARK, SIGN, DATE AND PROMPTLY RETURN THIS PROXY CARD USING THE ENCLOSED ENVELOPE.

Address Changes/Comments:

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

Continued on reverse side