



Casella Waste Systems Acquires Complete Disposal in Massachusetts and Acquires a Tuck-in Collection operation in Vermont

January 4, 2018

Significant opportunity to grow revenues, internalize volumes, and recognize cost efficiencies

RUTLAND, Vt., Jan. 04, 2018 (GLOBE NEWSWIRE) -- Casella Waste Systems, Inc. (NASDAQ: CWST), a regional vertically integrated solid waste, recycling and resource management services company, announced today that it has acquired all of the outstanding stock of Complete Disposal Company, Inc. and its subsidiary United Material Management of Holyoke, Inc. (collectively, "Complete"), for a total consideration of up to \$16.5 million. The acquisition closed on January 2, 2018.

Complete is an integrated solid waste services provider in the greater Holyoke, MA marketplace. Complete provides residential and roll-off collection services, operates a construction & demolition processing facility, and operates a 750 tons per day solid waste transfer station with both truck and rail transfer capabilities. Complete is expected to generate approximately \$17.0 million of revenues in 2018.

Also, on December 29, 2017, Casella acquired the commercial and residential collection assets from a hauler in Vermont for a total consideration of up to \$1.8 million.

"In early August 2017, we announced to the market our updated long-term strategic plan through 2021," said John W. Casella, Chairman and CEO of Casella Waste Systems. "As part of this new 2021 plan, and as a result of the recent success of our focus on reducing risk and improving our balance sheet, we are now able to begin to use our capital in a manner that balances continued delevering with smart acquisition and development growth."

"We have set a goal of \$20.0 million to \$40.0 million per year of acquisition or development activity as part of this new strategy," Casella said. "We believe that the acquisition of Complete and of this most-recent small tuck-in acquisition puts us on track to meet our acquisition target in 2018."

"As we have laid out over the last several quarters, given the continued tightening of the disposal markets across the northeast due to permanent facility closures and increased economic activity, coupled with changes in the recycling markets, we believe that we have an excellent opportunity to acquire select assets across our market areas," Casella said. "We expect that investing a portion of our excess cash flows to grow our business will create additional shareholder returns through higher cash flow growth rates driven by new revenue streams, internalization to our disposal facilities and cost synergies."

"The Complete team has built an exceptional solid waste company that is well regarded by its customers," Casella said. "In addition, this acquisition is a great strategic fit with our operations and long-term plan. With this acquisition, we are entering a new adjacent market in Western Massachusetts, enhancing our construction & demolition capabilities with a state-of-the-art processing facility, and adding rail and truck transfer capabilities in the Western Massachusetts marketplace that will see another 0.8 million tons of landfill capacity permanently close in 2018. We expect to begin to internalize volumes from this market to our Western New York landfills that have excess annual capacity during 2018."

About Casella Waste Systems, Inc.

Casella Waste Systems, Inc., headquartered in Rutland, Vermont, provides solid waste management services consisting of collection, transfer, disposal, and recycling services in the northeastern United States. For further information, investors should contact Ned Coletta, chief financial officer at (802) 772-2239, and media should contact Joseph Fusco, vice president at (802) 772-2247, or visit the company's website at <http://www.casella.com>.

Safe Harbor Statement

Certain matters discussed in this press release are "forward-looking statements". These forward-looking statements can generally be identified as such by the context of the statements, including words such as "believe," "expect," "anticipate," "plan," "may," "would," "intend," "estimate," "will," "guidance" and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates and management's beliefs and assumptions.

The Company cannot guarantee that it actually will achieve the plans, intentions, expectations or guidance disclosed in the forward-looking statements made. Such forward-looking statements, and all phases of the Company's operations, involve a number of risks and uncertainties, any one or more of which could cause actual results to differ materially from those described in its forward-looking statements. Such risks and uncertainties include or relate to, among other things: the Company may not fully recognize the expected financial benefits from the acquisition due to an inability to recognize operational cost savings, general and administration cost savings, or landfill internalization benefits, or due to competitive or economic factors outside our control which may impact revenue and costs, or for other reasons, and we may be unable to achieve our acquisition goals for 2018 due to competition for attractive targets or an inability to reach agreement with potential targets on pricing or other terms. There are a number of other important risks and uncertainties that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements. These additional risks and uncertainties include, without limitation, those detailed in Item 1A, "Risk Factors" in the Company's Form 10-K for the fiscal year ended December 31, 2016 and in our Form 10-Q for the quarterly period ended September 30, 2017, and in other filings that the Company may make with the Securities and Exchange Commission in the future.

The Company undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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