UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 26, 2013

Casella Waste Systems, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	000-23211	03-0338873
(State or Other Jurisdiction of Incorporation	(Commission File Number)	(IRS Employer Identification No.)

25 Greens Hill Lane Rutland, Vermont	05701
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (802) 775-0325

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On June 25, 2013, Casella Waste Systems, Inc. (the "Company"), its material subsidiaries, certain lenders and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, entered into a third amendment (the "Amendment") to the Amended and Restated Credit Agreement dated as of March 18, 2011 (as amended, the "Credit Agreement").

The Amendment modified certain financial covenants set forth in Section 7.11 of the Credit Agreement. Such financial covenants (as currently in effect after giving effect to the Amendment) are as follows:

Minimum Interest Coverage Ratio:

Four Fiscal Quarters Ending	Minimum Interest Coverage Ratio
April 30, 2013	2.15:1.00
July 31, 2013 through Maturity	2.25:1.00

Maximum Consolidated Total Funded Debt to Consolidated EBITDA:

Four Fiscal Quarters Ending	Maximum Consolidated Total Funded Debt to Consolidated EBITDA
April 30, 2013 through January 31, 2015	5.85:1.00
April 30, 2015 through Maturity	5.75:1.00

Maximum Consolidated Senior Funded Debt to Consolidated EBITDA:

Four Fiscal Quarters Ending	Maximum Consolidated Senior Funded Debt to Consolidated EBITDA
April 30, 2013 through January 31, 2015	2.50:1.00
April 30, 2015 and thereafter	2.25:1.00

Maximum Annual Capital Expenditures: reduced to 1.1x consolidated depreciation, depletion and amortization.

In addition, the Credit Agreement was amended to add a new tier to the existing pricing grid, increasing the Applicable Margin to LIBOR + 4.00% for Eurodollar rate loans, and the base rate + 3.00% for base rate loans, in each case, when the ratio of Consolidated Total Funded Debt to Consolidated EBITDA is equal to or greater than 5.50x.

The foregoing summary of the material terms of the Amendment are qualified in their entirely by the complete text of the Amendment, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference as if fully set forth herein.

Item 2.02. Results of Operations and Financial Condition.

On June 26, 2013, Company announced its financial results for the fourth quarter and fiscal year ended April 30, 2013. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit 99.1 relates to Item 2.02 and shall be deemed to be furnished, and not filed.

10.1 Third Amendment, dated June 25, 2013, to Amended and Restated Credit Agreement dated as of March 18, 2011, by and among Bank of America, N.A., as administrative agent and swing line lender and the other lenders party thereto, the Company and the Company's subsidiaries identified therein.

99.1 Press Release dated June 26, 2013 relating to financial results for the fourth quarter and fiscal year ended April 30, 2013.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Casella Waste Systems, Inc.

Date: June 26, 2013

By: /s/ Edmond R. Coletta
Edmond R. Coletta
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1	Third Amendment, dated June 25, 2013, to Amended and Restated Credit Agreement dated as of March 18, 2011, by and among Bank of America, N.A., as administrative agent and swing line lender and the other lenders party thereto, the Company and the Company's subsidiaries identified therein.
99.1	Press Release dated June 26, 2013.

Exhibit 10.1

EXECUTION COPY

THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This **THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT** (this "Third Amendment") is made and entered into as of the 25th day of June, 2013, by and among **CASELLA WASTE SYSTEMS, INC.**, a Delaware corporation (the "Parent"), its Subsidiaries listed on Schedule 1 to the Amended and Restated Credit Agreement, dated as of March 18, 2011 (as the same may be amended and in effect from time to time, the "Credit Agreement") (together with the Parent, collectively, the "Borrowers"), the Lenders party thereto, and **BANK OF AMERICA, N.A.**, as Administrative Agent, Swing Line Lender and L/C Issuer.

WHEREAS, the Borrowers have requested that each of the Lenders agree, and Lenders constituting "Required Lenders" under the terms of the Credit Agreement are willing to agree, on the terms and subject to the conditions set forth herein, (a) to amend the financial covenants contained in Section 7.11 of the Credit Agreement and (b) to amend certain other provisions of the Credit Agreement.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions; Loan Document. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement. This Third Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

2. Amendments to Section 1.01 (Defined Terms) of the Credit Agreement. Section 1.01 of the Credit Agreement is hereby amended by:

(i) Amending the definition of "Applicable Rate" by deleting the table set forth therein in its entirety and substituting in lieu thereof the following:

Applicable Rate

Pricing Level	Ratio of Consolidated Total Funded Debt to Consolidated EBITDA	Eurodollar Rate Loans (and Letters of Credit)	Base Rate Loans	Commitment Fee
I	<3.00:1.00	2.75%	1.75%	0.375%
II	□3.00:1.00 but <3.50:1.00	3.00%	2.00%	0.500%
III	□3.50:1.00 but <4.00:1.00	3.25%	2.25%	0.500%

		Applicable Rate		
Pricing Level	Ratio of Consolidated Total Funded Debt to Consolidated EBITDA	Eurodollar Rate Loans (and Letters of Credit)	Base Rate Loans	Commitment Fee
IV	≥4.00:1.00 but <4.50:1.00	3.50%	2.50%	0.500%
V	≥4.50:1.00 but <5.50:1.00	3.75%	2.75%	0.750%
VI	≥5.50:1.00	4.00%	3.00%	0.750%

(ii) Amending the definition of “Eurodollar Rate” to read in its entirety as follows:

“(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to (i) the British Bankers Association LIBOR Rate or the successor thereto if the British Bankers Association is no longer making a LIBOR rate available (“LIBOR”), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America’s London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two London Banking Days prior to the commencement of such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to (i) LIBOR, at approximately 11:00 a.m., London time determined two London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by Bank of America’s London Branch to major banks in the London interbank Eurodollar market at their request at the date and time of determination.”

(iii) Amending the definition of "Obligations" by inserting the following language at the end thereof:

"; provided that Obligations of a Borrower shall exclude any Excluded Swap Obligations with respect to such Borrower."

(iv) Inserting the following definitions in the appropriate alphabetical order:

""Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.)."

""Excluded Swap Obligation" means, with respect to any Borrower, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Borrower of, or the grant by such Borrower of a Lien to secure, such Swap Obligation (or any Lien securing a guarantee of such Swap Obligation) is or becomes illegal under the Commodity Exchange Act (or the application or official interpretation thereof) by virtue of such Borrower's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.12(l) and any other "keepwell, support or other agreement" for the benefit of such Borrower and any and all guarantees of such Borrower's Swap Obligations by other Borrowers) at the time the guarantee of such Borrower, or grant by such Borrower of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition. For the avoidance of doubt, for purposes of this definition, a "guarantee" includes the guarantee by any Borrower of another Borrower's obligations by operation of the joint and several liability provisions contained in Section 10.12."

""Master Agreement" has the meaning set forth in the definition of "Swap Contract.""

""Qualified ECP Guarantor" means, at any time, each Borrower with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act."

""Specified Borrower" means, at any time, any Borrower that is not at such time an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.12(l))."

""Swap Obligations" means, with respect to any Borrower, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act."

““Third Amendment” means that certain Third Amendment to Amended and Restated Credit Agreement, dated as of June 25, 2013, among the Borrowers, the Administrative Agent and Lenders constituting Required Lenders.”

““Third Amendment Date” means June 25, 2013.”

3. Amendment to Section 6.12 (Further Assurances) of the Credit Agreement. Section 6.12 of the Credit Agreement is hereby amended by deleting such Section in its entirety and substituting in lieu thereof the following:

“6.12 Further Assurances.

(a) The Borrowers will cooperate with the Lenders and the Administrative Agent and execute such further instruments and documents as the Lenders or the Administrative Agent shall reasonably request to carry out to their satisfaction the transactions contemplated by this Agreement or any of the Loan Documents.

(b) From time to time upon the request of the Administrative Agent or any Lender, including in connection with any Borrower entering into a Secured Hedge Agreement, the Borrowers will promptly provide to the Administrative Agent or such Lender with a written certification, and any reasonably requested evidence, of any Borrower’s status at such time (in the affirmative or the negative) as an “Eligible Contract Participant” under the Commodity Exchange Act.”

4. Amendments to Section 7.11 (Financial Covenants) of the Credit Agreement. Section 7.11 of the Credit Agreement is hereby amended by deleting such Section in its entirety and substituting in lieu thereof the following:

“**7.11 Financial Covenants**. For the avoidance of doubt, notwithstanding anything to the contrary in the Agreement, it is understood that the following financial covenants shall be calculated exclusive of the assets, liabilities (except for liabilities of the Excluded Subsidiaries that are recourse to the Borrowers), net worth and operations of the Excluded Subsidiaries.

(a) Minimum Interest Coverage Ratio. The Borrowers shall not permit the ratio of (a) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters then ending to (b) Consolidated Total Interest Expense for such period to be less than the ratio set forth below opposite such fiscal quarter:

Four Fiscal Quarters Ending	Minimum Interest Coverage Ratio
April 30, 2013	2.15:1.00
July 31, 2013 through the Maturity Date	2.25:1.00

(b) Maximum Consolidated Total Funded Debt to Consolidated EBITDA. The Borrowers shall not permit the ratio of (a) Consolidated Total Funded Debt as of such date to (b) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters then ending to exceed the ratio set forth below opposite such fiscal quarter; provided, however, that for each fiscal quarter ending on or after the date on which the Borrowers have consummated the New Equity Raise, each of the ratios set forth below shall be reduced by 50 basis points:

Four Fiscal Quarters Ending	Maximum Consolidated Total Funded Debt to Consolidated EBITDA
April 30, 2013 through January 31, 2015	5.85:1.00
April 30, 2015 through the Maturity Date	5.75:1.00

Notwithstanding the foregoing, solely for the purposes of calculating Consolidated Total Funded Debt to Consolidated EBITDA pursuant to this Section 7.11(b), neither Excluded Interim Sub Debt nor Excluded Interim Second Lien Debt shall be included in Consolidated Total Funded Debt during any period in which (and for so long as) such Excluded Interim Sub Debt or Excluded Interim Second Lien Debt is properly designated as such under and in accordance with Section 7.03(k) or the Second Amendment, as applicable.

(c) Maximum Consolidated Senior Funded Debt to Consolidated EBITDA. The Borrowers shall not permit the ratio of (a) Consolidated Senior Funded Debt as of such date to (b) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters then ending to exceed the ratio set forth below opposite such fiscal quarter:

Four Fiscal Quarters Ending	Maximum Consolidated Senior Funded Debt to Consolidated EBITDA
April 30, 2013 through January 31, 2015	2.50:1.00
April 30, 2015 through the Maturity Date	2.25:1.00

(d) Maximum Capital Expenditures. During any fiscal year and tested at the end of each fiscal year, the Borrowers and Non-Borrower Subsidiaries shall not make any Capital Expenditure (or become legally obligated to make such expenditures during such fiscal year) other than Capital Expenditures for properties and assets used in the operation of the Borrowers’ or Non-Borrowers’ business not exceeding 1.1 times the sum of the Borrowers’ and the Non-Borrower Subsidiaries’ consolidated depreciation expenses, depletion expenses and landfill amortization expenses in such fiscal year.”

5. Amendment to Section 8.03 (Application of Funds) of the Credit Agreement. The second to last paragraph of Section 8.03 of the Credit Agreement is hereby amended by inserting the following sentence at the end thereof:

> "Excluded Swap Obligations with respect to any Borrower shall not be paid with amounts received from such Borrower or its assets, but appropriate adjustments shall be made with respect to payments from other Borrowers to preserve the allocation to Obligations otherwise set forth above in this Section."

6. Amendment to Section 10.12 (Concerning Joint and Several Liability of the Borrowers) of the Credit Agreement. Section 10.12 of the Credit Agreement is hereby amendment by inserting the following clause (l) at the end thereof:

> "(l) Each Borrower that is a Qualified ECP Guarantor at the time the grant of a guaranty (by operation of the Borrowers' joint and several liability for the Obligations under this Section 10.12) or the grant of a Lien under the Loan Documents, in each case, by any Specified Borrower becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Borrower with respect to such Swap Obligation as may be needed by such Specified Borrower from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 10.12 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this clause (l) shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Borrower intends this clause (l) to constitute, and this clause (l) shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Borrower for all purposes of the Commodity Exchange Act."

7. Amendment to Form of Compliance Certificate. Effective upon the closing of this Third Amendment, Exhibit D to the Credit Agreement (Form of Compliance Certificate) is hereby amended and restated in its entirety by the Exhibit D attached hereto as Annex 1.

8. Amendment to Schedule 1 of the Credit Agreement. Effective upon the closing of this Third Amendment, Schedule 1 to the Credit Agreement (Borrowers) is hereby amended and restated in its entirety by the Schedule 1 attached hereto as Annex 2.

9. Maturity Date. As set forth in Section 7(i) of the Second Amendment, following the consummation of the Second Lien Refinancing in Full (as defined in the Transaction Summary attached to the Second Amendment) or any other refinancing of the Second Lien Notes in full (including principal, interest, premium and other amounts due thereunder) in accordance with the terms of the Credit Agreement (including Section 2.07(a) thereof) on or before March 1, 2014 (either such refinancing event, the "Second Lien Refinancing Condition"), the Maturity Date would be deemed to be March 18, 2016 for all purposes under the Credit Agreement. The Borrowers hereby represent, warrant and certify to the Lenders and the L/C Issuer that the

Second Lien Refinancing Condition has been met prior to March 1, 2014 in accordance with the terms of the Credit Agreement (including the Second Amendment) and that the Second Lien Notes have been repaid in full. Based on the foregoing, the Maturity Date is deemed to be March 18, 2016 for all purposes under the Credit Agreement.

10. No Waiver. Nothing contained herein shall be deemed to (i) constitute a waiver of any Default or Event of Default that may heretofore or hereafter occur or have occurred and be continuing or, except as expressly set forth herein, to otherwise modify any provision of the Credit Agreement or any other Loan Document, or (ii) give rise to any defenses or counterclaims to the Administrative Agent's or any of the Lenders' right to compel payment of the Obligations when due or to otherwise enforce their respective rights and remedies under the Credit Agreement and the other Loan Documents.

11. Amendment Fee. The Borrowers hereby jointly and severally promise to pay to each Lender which consents to this Third Amendment, in consideration of each such Lender entering into this Third Amendment, a fee in an amount equal to 12.5 basis points of such Lender's Revolving Commitment as of the date hereof (the "Amendment Fees"). The Amendment Fees shall be fully-earned as of the date hereof and shall be non-refundable.

12. Conditions to Effectiveness. This Third Amendment shall become effective as of the date when each of the following conditions is satisfied:

(a) The Administrative Agent's receipt of the following, each of which shall be originals, electronic pdfs or telecopies unless otherwise specified, each dated as of the date hereof and each in form and substance satisfactory to the Administrative Agent unless otherwise specified (it being agreed by the parties hereto that any electronic pdf or telecopied copies will be followed promptly by originals):

(i) counterparts of this Third Amendment, duly and properly authorized, executed and delivered by a Responsible Officer of each of the Borrowers, and by the Required Lenders;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Borrower as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Third Amendment;

(iii) a favorable opinion of Wilmer, Cutler, Pickering, Hale and Dorr, LLP, counsel to the Parent and the other Borrowers organized in New York, Delaware, Virginia and Massachusetts, addressed to the Administrative Agent and the Lenders, in form and substance satisfactory to the Administrative Agent;

(iv) a certificate signed by a Responsible Officer of each Borrower certifying (A) that the conditions specified in this Paragraph 12 and Section 4.02(a) and (b) of the Credit Agreement have been satisfied and (B) that there has been no event or condition since the date of the audited financial statements of the Parent and its Subsidiaries for the fiscal year ended April 30, 2012, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(v) such other assurances, certificates, documents, consents or opinions as the Administrative Agent reasonably may require.

(b) The Borrowers shall have paid to the Administrative Agent, for the accounts of the applicable Lenders, the Amendment Fees.

(c) The Borrowers shall have paid all fees, charges and disbursements of counsel (including any local counsel) to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the date hereof.

13. Representations and Warranties. The Borrowers jointly and severally represent and warrant to the Administrative Agent and the Lenders as follows:

(a) The execution, delivery and performance of this Third Amendment and the transactions contemplated hereby (i) are within the corporate (or the equivalent company or partnership) authority of each of the Borrowers, (ii) have been duly authorized by all necessary corporate (or other) proceedings, (iii) do not conflict with or result in any material breach or contravention of any provision of law, statute, rule or regulation to which any of the Borrowers is subject or any judgment, order, writ, injunction, license or permit applicable to any of the Borrowers so as to materially adversely affect the assets, business or any activity of the Borrowers, and (iv) do not conflict with any provision of the corporate charter, articles or bylaws (or equivalent other company or partnership documents) of the Borrowers or any agreement or other instrument binding upon the Borrowers, including, without limitation, the Senior Subordinated Notes Indenture and the Indenture governing the 2005 Fame Bonds.

(b) The execution, delivery and performance of this Third Amendment will result in valid and legally binding obligations of the Borrowers enforceable against each in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other Applicable Laws relating to or affecting generally the enforcement of creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief or other equitable remedy is subject to the discretion of the court before which any proceeding therefor may be brought.

(c) The execution, delivery and performance by the Borrowers of this Third Amendment and the transactions contemplated hereby do not require any approval or consent of, or filing with, any governmental agency or authority other than those already obtained in writing (copies of which have been delivered to the Administrative Agent), if any.

(d) The representations and warranties contained in Article V of the Credit Agreement are true and correct in all material respects as of the date hereof as though made on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date and except to the extent of changes resulting from transactions contemplated or permitted by the Credit Agreement as amended by the Third Amendment and changes occurring in the ordinary course of business which singly or in the aggregate do not have a Material Adverse

Effect. For purposes of this Paragraph 13(d), the representations and warranties contained in Section 5.05(a) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.04(a) of the Credit Agreement.

(e) Both before and after giving effect to this Third Amendment and the transactions contemplated hereby, no Default or Event of Default under the Credit Agreement has occurred and is continuing.

(f) Identified on Annex 3 hereto is a list of all Borrowers constituting Specified Borrowers as of the Third Amendment Date.

14. Ratification, etc. Except as expressly amended hereby, the Credit Agreement, the other Loan Documents and all documents, instruments and agreements related thereto are hereby ratified and confirmed in all respects and shall continue in full force and effect. This Third Amendment and the Credit Agreement shall hereafter be read and construed together as a single document, and all references in the Credit Agreement, any other Loan Document or any agreement or instrument related to the Credit Agreement shall hereafter refer to the Credit Agreement as amended by this Third Amendment.

15. GOVERNING LAW. THIS THIRD AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

16. Counterparts. This Third Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Third Amendment by telecopy shall be as effective as delivery of an original executed counterpart of this Third Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Third Amendment to Amended and Restated Credit Agreement as a sealed instrument as of the date first set forth above.

BORROWERS:

CASELLA WASTE SYSTEMS, INC.

By: /s/ Edmond R. Coletta
Name: Edmond R. Coletta
Title: Senior Vice President and Chief Financial Officer

ALL CYCLE WASTE, INC.
ATLANTIC COAST FIBERS, INC.
B. AND C. SANITATION CORPORATION
BLOW BROS.
BRISTOL WASTE MANAGEMENT, INC.
C.V. LANDFILL, INC.
CASELLA MAJOR ACCOUNT SERVICES, LLC
CASELLA RECYCLING, LLC
CASELLA RENEWABLE SYSTEMS, LLC
CASELLA TRANSPORTATION, INC.
CASELLA WASTE MANAGEMENT OF MASSACHUSETTS, INC.
CASELLA WASTE MANAGEMENT OF N.Y., INC.
CASELLA WASTE MANAGEMENT OF PENNSYLVANIA, INC.
CASELLA WASTE MANAGEMENT, INC.
CASELLA WASTE SERVICES OF ONTARIO LLC
CHEMUNG LANDFILL LLC
COLEBROOK LANDFILL LLC
CWM ALL WASTE LLC
FOREST ACQUISITIONS, INC.
GRASSLANDS INC.

By: /s/ Edmond R. Coletta
Name: Edmond R. Coletta
Title: Vice President and Treasurer

GROUNDCO LLC
HAKES C&D DISPOSAL, INC.
HARDWICK LANDFILL, INC.
HIRAM HOLLOW REGENERATION CORP.
KTI BIO FUELS, INC.
KTI ENVIRONMENTAL GROUP, INC.
KTI NEW JERSEY FIBERS, INC.
KTI OPERATIONS, INC.
KTI SPECIALTY WASTE SERVICES, INC.
KTI, INC.
MAINE ENERGY RECOVERY COMPANY, LIMITED PARTNERSHIP
NEW ENGLAND WASTE SERVICES OF ME, INC.
NEW ENGLAND WASTE SERVICES OF N.Y., INC.
NEW ENGLAND WASTE SERVICES OF VERMONT, INC.
NEW ENGLAND WASTE SERVICES, INC.
NEWBURY WASTE MANAGEMENT, INC.
NEWSME LANDFILL OPERATIONS LLC
NEWS OF WORCESTER LLC
NORTH COUNTRY ENVIRONMENTAL SERVICES, INC.
NORTHERN PROPERTIES CORPORATION OF PLATTSBURGH
PINE TREE WASTE, INC.
SCHULTZ LANDFILL, INC.
SOUTHBRIDGE RECYCLING & DISPOSAL PARK, INC.
SUNDERLAND WASTE MANAGEMENT, INC.
THE HYLAND FACILITY ASSOCIATES
U.S. FIBER, LLC
WASTE-STREAM INC.
WINTERS BROTHERS, INC.

By: /s/ Edmond R. Coletta
Name: Edmond R. Coletta
Title: Vice President and Treasurer

BANK OF AMERICA, N.A.,
as Administrative Agent and a Lender

By: /s/ Maria F. Maia
Name: Maria F. Maia
Title: Managing Director

Signature Pages to Third Amendment

Comerica Bank
as a Lender

By: /s/ Tony G. Rice
Name: Tony G. Rice
Title: Vice President

JP Morgan Chase, N.A.
as a Lender

By: /s/ Michael A. Moss
Name: Michael A. Moss
Title: Underwriter III

KeyBank National Association
as a Lender

By: /s/ Leslie A. Jones
Name: Leslie A. Jones
Title: Senior Vice President

EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: ,

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement, dated as of March 18, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among Casella Waste Systems, Inc., a Delaware corporation (the "Parent") and each of its direct and indirect Subsidiaries (other than Excluded Subsidiaries and Non-Borrower Subsidiaries) identified therein (collectively, the "Borrowers"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer, and Swing Line Lender.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the of the Parent, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on behalf of the Borrowers, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. The Borrowers have delivered the year-end audited financial statements required by Section 6.04(a) of the Credit Agreement for the fiscal year of the Borrowers ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. The Borrowers have delivered the unaudited financial statements required by Section 6.04(b) of the Credit Agreement for the fiscal quarter of the Parent and its Subsidiaries ended as of the above date. Such consolidated financial statements were prepared in accordance with GAAP and fairly present the consolidated financial condition of the Parent and its Subsidiaries as at the close of business on the date thereof and the results of operations for the period then ended, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Parent and its Subsidiaries during the accounting period covered by such financial statements.

3. A review of the activities of the Parent and its Subsidiaries during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Parent and its Subsidiaries performed and observed all its Obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned, no Default or Event of Default has occurred and is continuing.]

—or—

[to the best knowledge of the undersigned, the following covenants contained in Article VI and Article VII of the Credit Agreement as of the end of such fiscal period have not been performed or observed and the following is a list of each such Default or Event of Default and its nature and period of existence and a summary of what actions the Borrowers propose to take with respect thereto and attaching, in the event that such Default or Event of Default relates to environmental matters, an Environmental Compliance Certificate:] and

4. [Except to the extent described below, the] [The] representations and warranties of the Borrowers contained in Article V of the Credit Agreement or any other Loan Document are true and correct on the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date and except to the extent of changes resulting from transactions contemplated or permitted by the Credit Agreement and changes occurring in the ordinary course of business which singly or in the aggregate do not have a Material Adverse Effect. For purposes of this Compliance Certificate, the representations and warranties contained in Section 5.05(a) of the Credit Agreement shall be deemed to refer to [the most recent audited financial statements furnished pursuant to Section 4.01(a)(ix) or Section 6.04(a) of the Credit Agreement, as applicable][the statements in connection with which this Compliance Certificate is delivered].

[Describe any exceptions.] [For the avoidance of doubt, none of the foregoing disclosures shall constitute an amendment or supplement to the disclosure schedules attached to the Credit Agreement or any other Loan Document.]

5. The financial covenant analyses and information set forth on Schedule 1 attached hereto are true and accurate on and as of the Financial Statement Date.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of , .

CASELLA WASTE SYSTEMS, INC., for itself and each of the Borrowers referred to herein

By: ____
Name:
Title:

For the Quarter/Year ended , (the "Statement Date")

SCHEDULE 1
to the Compliance Certificate
($ in 000's)

I. Section 7.11(a) – Minimum Interest Coverage Ratio.

A. Consolidated EBITDA for the four (4) consecutive fiscal quarters ending on the Statement Date (the "Subject Period"):

1. Consolidated Adjusted Net Income for the Subject Period:

a. Consolidated Net Income (or Loss) of the Parent and its Subsidiaries after deduction of all expenses, taxes, and other proper charges determined in accordance with GAAP, less (or plus, in the case of losses), to the extent included therein, (i) gains (or loss) from extraordinary items, (ii) any income (or loss) from discontinued operations, and (iii) income (or loss) attributable to any Investment in any Excluded Subsidiaries; provided, however, that consolidated net income shall not be reduced pursuant to this clause (iii) by actual cash dividends or distributions received from any Excluded Subsidiary, or by Net Cash Proceeds (to the extent included in income) in connection with the Disposition of any such Investment, so long as (and to the extent that) such cash dividends and distributions or Net Cash Proceeds have not been subsequently reinvested in an Excluded Subsidiary during the Subject Period $

plus, to the extent deducted in calculating Consolidated Net Income (or Loss) and without duplication:

b. the non-recurring, non-cash write-off of debt issuance expenses related to the refinancing of Indebtedness under the Existing Credit Agreement (including, without limitation, the repayment of the term loan B thereunder) and the 2003 Senior Subordinated Debt Refinancing for the Subject Period (up to an aggregate amount of $10,000,000 for all periods) $

c. non-recurring extraordinary charges related to the FCR Disposition for the Subject Period (up to an aggregate amount of $5,000,000 for all periods) $

d.	transaction costs for acquisitions and development projects which are expensed rather than capitalized (as a result of applying FASB Rule 141 treatment to such transaction costs) for the Subject Period	$
e.	non-cash losses in connection with asset sales, asset impairment charges and abandonment of assets for the Subject Period (up to an aggregate amount of $35,000,000 (calculated without giving effect to the aggregate amount of such non-cash losses incurred in connection with the MERC Transaction) from and after the Closing Date)	$
f.	non-cash losses resulting from the sale or other Disposition of the assets or Equity Interests of MERC or the closure and discontinuation of the operations of MERC for the Subject Period (up to an aggregate amount not to exceed $42,000,000 from and after the Closing Date)	$
g.	non-cash stock-based compensation expenses under the Borrowers' employee share-based compensation plans for the Subject Period	$
h.	non-cash charges in connection with the declaration or payment of PIK Dividends for the Subject Period	$
i.	all other non-cash charges reasonably acceptable to the Administrative Agent for the Subject Period	$
j.	cash charges in connection with the MERC Transaction for the Subject Period (up to an aggregate amount of $3,000,000 from and after the Closing Date)	$
k.	non-recurring, non-cash write-off of debt issuance expenses related to the refinancing of the Second Lien Notes for the Subject Period (up to an aggregate amount of $6,000,000 for all periods)	$
l.	cash premium payments in connection with the early redemption and refinancing of the Second Lien Notes for the Subject Period (up to an aggregate amount of $11,000,000 for all periods)	$
m.	cash charges in connection with severance and reorganization in an aggregate amount not to exceed $3,000,000 from and after the Closing Date	$

n. non-cash charges associated with interest rate derivatives deemed to be ineffective $

minus, to the extent included in the calculation of Consolidated Net Income (or Loss) and without duplication

o. non-cash extraordinary gains on the sale of assets including non-cash gains on the sale of assets outside the ordinary course of business for the Subject Period $

p. non-cash extraordinary gains resulting from the application of FAS 133 for the Subject Period $

q. Consolidated Adjusted Net Income for the Subject Period (Lines I.A.1.a + b + c + d + e + f + g + h + i + j + k + l + m + n – o – p) $

plus, to the extent deducted in determining Consolidated Adjusted Net Income (or Loss) in the Subject Period and without duplication

2. Interest expense (including accretion expense, original issue discount and costs in connection with the early extinguishment of debt) for the Subject Period $

3. Income taxes for the Subject Period $

4. Amortization expense for the Subject Period $

5. Depreciation and depletion expense for the Subject Period $

6. Consolidated EBITDA for the Subject Period (Lines I.A.1.q + 2 + 3 + 4 + 5) $

B. Consolidated Total Interest Expense for the Subject Period

The aggregate amount of interest expense required to be paid or accrued in accordance with GAAP by the Borrowers during the Subject Period on all Indebtedness of the Borrowers outstanding during all or any part of the Subject Period, whether such interest was or is required to be reflected as an item of expense or capitalized, including payments consisting of interest in respect of any Capitalized Lease or any Synthetic Lease, and including commitment fees, letter of credit fees, agency fees, balance deficiency fees and similar fees or expenses for the Subject Period in connection with the borrowing of money, but excluding therefrom, without duplication, (a) the non-cash amortization of debt issuance costs, including original issue discount and premium, if any, (b) the write-off of deferred financing fees and charges in connection with the repayment of any Indebtedness and in connection with the Existing Credit Agreement, in each case, that are classified as interest under GAAP, (c) to the extent financed in connection with any refinancing of Indebtedness, any call, tender or similar premium expressly required to be paid in cash under the existing terms (and not by way of amendment or supplement in contemplation of such refinancing) of the Indebtedness being refinanced in connection with such refinancing and the interest component of any remaining original issue discount on the Indebtedness so refinanced, (d) dividends (including PIK Dividends) on Preferred Stock (if any) paid by the Borrowers and, to the extent deducted in calculating Consolidated Net Income (or Loss), the costs and expenses incurred by the Borrowers in connection with the issuance of Preferred Stock, in each case that are required by GAAP to be treated as interest expense, and (e) non-cash interest expense associated with interest rate derivatives $

C. Interest Coverage Ratio (Line I.A.6 ÷ Line I.B) to 1

Minimum required:

Four Fiscal Quarters Ending	Minimum Interest Coverage Ratio
April 30, 2013	2.15:1.00
July 31, 2013 through the Maturity Date	2.25:1.00

II.	Section 7.11(b) – Maximum Consolidated Total Funded Debt to Consolidated EBITDA.		
A.	Consolidated Total Funded Debt at the Statement Date the sum of:		
	1.	Aggregate amount of Indebtedness for borrowed money or credit obtained or other similar monetary obligations, direct or indirect, (including (x) the principal obligations of the Borrowers under the Second Lien Notes and the Senior Subordinated Notes, (y) obligations under “finance leases” and (z) any unpaid reimbursement obligations with respect to letters of credit; but excluding any contingent obligations with respect to letters of credit outstanding)	$
	2.	all obligations evidenced by notes, bonds, debentures or other similar debt instruments (other than Performance Bonds and Landfill Surety Arrangements)	$
	3.	the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business and holdbacks)	$
	4.	all Attributable Indebtedness, including, without limitation, Indebtedness with respect to capitalization of landfill operating contract obligations, to the extent capitalized under GAAP (but excluding landfill operating leases to the extent they are characterized as operating leases and not capitalized)	$
	5.	(x) Equity Related Purchase Obligations in respect of Non-Qualified Preferred Stock (including Grandfathered Non-Qualified Preferred Stock) and (y) commencing on the date that is twelve months prior to the maturity of such Equity Related Purchase Obligations (assuming for this purpose the demand or exercise, if applicable, by the requisite holder or holders on the earliest date provided therefor), Equity Related Purchase Obligations in respect of Qualified Preferred Stock	$
	6.	Indebtedness of the type referred to in Lines II.A.1 through II.A.5 above of another Person guaranteed by any of the Borrowers	$
	7.	Consolidated Total Funded Debt at the Statement Date (Line II.A.1 + 2 + 3 + 4 + 5 + 6)	$
B.	Consolidated EBITDA for the Subject Period		
	1.	Consolidated EBITDA for the Subject Period as calculated for the purposes of Section 7.11(a) of the Credit Agreement (Line I.A.6 above)	$

2. EBITDA attributable to the twelve (12) month period prior to the date of the MERC Transaction for the operating assets that are the subject of the MERC Transaction, only to the extent MERC is accounted for as a discontinued operation in accordance with GAAP $

3. EBITDA for the prior twelve (12) months of companies acquired by the Borrowers during the Subject Period (without duplication with respect to the adjustments set forth in Line I.A.1.b through Line I.A.1.n above) only if (x) the financial statements of such Acquired Business or new Subsidiary have been audited, for the period sought to be included, by an independent accounting firm satisfactory to the Administrative Agent, or (y) the Administrative Agent consents to such inclusion after being furnished with other acceptable financial statements $

4. Non-recurring private company expenses which are discontinued upon any acquisition referenced in Line II.B.3 above (such as owner's compensation), as approved by the Administrative Agent $

5. Consolidated EBITDA for the Subject Period (Lines II.B.1 + 2 + 3 + 4) $

C. Consolidated Total Funded Debt to Consolidated EBITDA (Line II.A.6 ÷ Line II.B.5): to 1

Maximum permitted:

Four Fiscal Quarters Ending	Maximum Consolidated Total Funded Debt to Consolidated EBITDA[1]
April 30, 2013 through January 31, 2015	5.85:1.00
April 30, 2015 through the Maturity Date	5.75:1.00

III. Section 7.11(c) – Maximum Consolidated Senior Funded Debt to Consolidated EBITDA.

A. Consolidated Senior Funded Debt at the Statement Date

[1] For each fiscal quarter ending on or after the date on which the Borrowers have consummated the New Equity Raise, each of the ratios set forth below shall be reduced by 50 basis points.

	1.	Consolidated Total Funded Debt at the Statement Date (Line II.A.7 above)	$
	minus		
	2.	Subordinated Debt outstanding at the Statement Date	$
	plus		
	3.	All scheduled principal payments in respect of Seller Subordinated Debt that will become due and payable during the next successive period of four (4) fiscal quarters following the Statement Date	$
	4.	Consolidated Senior Funded Debt at the Statement Date (Line III.A.1 – 2 + 3)	$
B.	Consolidated EBITDA for the Subject Period (Line II.B.5 above)		$
C.	Consolidated Senior Funded Debt to Consolidated EBITDA (Line III.A.4 ÷ Line III.B)		to 1

Maximum Permitted:

Four Fiscal Quarters Ending	Maximum Consolidated Senior Funded Debt to Consolidated EBITDA
April 30, 2013 through January 31, 2015	2.50:1.00
April 30, 2015 through the Maturity Date	2.25:1.00

IV. Section 7.11(d) – Maximum Capital Expenditures.

A.	Capital Expenditures made (or which any Borrower or Non-Borrower Subsidiary has become legally obligated to make) during the fiscal year ending	$

Maximum Permitted:

1.1 times the sum of the Borrowers' and the Non-Borrowers' consolidated depreciation expenses, depletion expenses and landfill amortization expenses in such fiscal year, the product of which calculation equals $

Annex 2

Schedule 1

BORROWERS

Casella Waste Systems, Inc.
All Cycle Waste, Inc.
Atlantic Coast Fibers, Inc.
B. and C. Sanitation Corporation
Blow Bros.
Bristol Waste Management, Inc.
C.V. Landfill, Inc.
Casella Major Account Services, LLC
Casella Recycling, LLC
Casella Renewable Systems, LLC
Casella Transportation, Inc.
Casella Waste Management of Massachusetts, Inc.
Casella Waste Management of N.Y., Inc.
Casella Waste Management of Pennsylvania, Inc.
Casella Waste Management, Inc.
Casella Waste Services of Ontario LLC
Chemung Landfill LLC
Colebrook Landfill LLC
CWM All Waste LLC
Forest Acquisitions, Inc.
Grasslands Inc.
GroundCo LLC
Hakes C&D Disposal, Inc.
Hardwick Landfill, Inc.
Hiram Hollow Regeneration Corp.
KTI Bio Fuels, Inc.
KTI Environmental Group, Inc.
KTI New Jersey Fibers, Inc.
KTI Operations, Inc.
KTI Specialty Waste Services, Inc.
KTI, Inc.
Maine Energy Recovery Company, Limited Partnership
New England Waste Services of ME, Inc.
New England Waste Services of N.Y., Inc.
New England Waste Services of Vermont, Inc.
New England Waste Services, Inc.
Newbury Waste Management, Inc.
NEWS of Worcester LLC
NEWSME Landfill Operations LLC
North Country Environmental Services, Inc.
Northern Properties Corporation of Plattsburgh

Pine Tree Waste, Inc.
Schultz Landfill, Inc.
Southbridge Recycling & Disposal Park, Inc.
Sunderland Waste Management, Inc.
The Hyland Facility Associates
U.S. Fiber, LLC
Waste-Stream Inc.
Winters Brothers, Inc.

Annex 3

SPECIFIED BORROWERS

All Cycle Waste, Inc.
Atlantic Coast Fibers, Inc.
B. and C. Sanitation Corporation
Blow Bros.
Bristol Waste Management, Inc.
C.V. Landfill, Inc.
Casella Major Account Services, LLC
Casella Renewable Systems, LLC
Casella Transportation, Inc.
Colebrook Landfill LLC
CWM All Waste LLC
Forest Acquisitions, Inc.
Grasslands Inc.
GroundCo LLC
Hakes C&D Disposal, Inc.
Hardwick Landfill, Inc.
Hiram Hollow Regeneration Corp.
KTI Bio Fuels, Inc.
KTI Environmental Group, Inc.
KTI New Jersey Fibers, Inc.
KTI Operations, Inc.
KTI Specialty Waste Services, Inc.
Maine Energy Recovery Company, Limited Partnership
Newbury Waste Management, Inc.
NEWS of Worcester LLC
North Country Environmental Services, Inc.
Northern Properties Corporation of Plattsburgh
Schultz Landfill, Inc.
Sunderland Waste Management, Inc.
U.S. Fiber, LLC
Winters Brothers, Inc.

Exhibit 99.1

FOR IMMEDIATE RELEASE

CASELLA WASTE SYSTEMS, INC. ANNOUNCES FOURTH QUARTER AND FISCAL YEAR 2013 RESULTS; PROVIDES FISCAL YEAR 2014 GUIDANCE

RUTLAND, VERMONT (June 26, 2013) — Casella Waste Systems, Inc. (NASDAQ: CWST), a regional solid waste, recycling and resource management services company, today reported financial results for its fourth quarter and fiscal year 2013, and gave guidance for its fiscal year 2014.

Highlights for the quarter included:

- **Revenue growth of 2.2 percent over the same quarter last year.**
- **Overall solid waste pricing growth of 0.7 percent was primarily driven by collection pricing growth of 1.5 percent as a percentage of collection revenues.**
- **Adjusted EBITDA* was $19.4 million for the quarter.**

For the quarter ended April 30, 2013, revenues were $108.7 million, up $2.3 million, or 2.2 percent, from the same quarter last year, with revenue growth mainly driven by acquisition activity, higher recycling volumes, and higher solid waste collection pricing.

The company's net loss attributable to common stockholders was ($13.4) million, or ($0.34) per share for the quarter, compared to net loss of ($49.1) million, or ($1.83) per share for the same quarter last year.

The current quarter includes a $0.2 million severance and reorganization charge related to the sale of the Maine Energy Recovery Company LP ("Maine Energy") facility and other realignment activities, $0.4 million of expenses related to the divestiture of Maine Energy and the acquisition of Blow Brothers Inc. ("BBI"), a $0.4 million reversal of a prior estimated loss on the divestiture of Maine Energy, $0.7 million of legal expenses related to the settlement of the New York State income tax matter, and a $3.7 million loss from discontinued operations related to the planned disposal of the company's only construction and demolition processing business. By comparison, the quarter ended April 30, 2012 included a $40.7 million non-cash asset impairment charge associated with the sale of Maine Energy, a $0.3 million loss on the extinguishment of debt, and a $0.1 million loss from discontinued operations.

Excluding the unusual charges identified in the prior paragraph from each period and assuming no tax impact, the company's net loss attributable to common shareholders was ($8.7) million, or ($0.22) per common share for the quarter, compared to net loss of ($7.9) million, or ($0.30) per share for the same quarter last year.

Operating income was $2.1 million for the quarter, up from an operating loss of ($37.7) million in the same quarter last year. Excluding the unusual charges identified in the second preceding paragraph, Adjusted Operating Income* in the current quarter was $3.1 million, flat to the same quarter last year. Adjusted EBITDA was $19.4 million for the quarter, down $0.6 million from the same quarter last year.

"In early March, we announced our comprehensive plan to improve the operating performance of the business, and I am happy to report that we are making excellent progress," said John W. Casella, chairman and CEO of Casella Waste Systems. "At that time we laid out four specific areas of enhanced focus for the coming next year - sourcing incremental landfill volumes; improving collection route profitability; completing the multi-year Eastern region strategy; and placing the right leaders in the right roles."

"During the first two months of our fourth quarter we continued to experience negative year-over-year results as our enhanced focus on these operational areas had not yet shown results; however, in April our Adjusted EBITDA was up $1.1 million year-over-year and we are seeing the same positive volumes and operating trends continue into May and early June," Casella said. "We believe that this improvement is directly attributable to our focused management efforts over the last three months, and we expect to further these efforts over the remainder of our fiscal year 2014."

Fiscal Year 2013 Financial Results

For the fiscal year ended April 30, 2013, revenues were $455.3 million, down $12.7 million or 2.7 percent from the fiscal year ended April 30, 2012, with revenue declines mainly driven by lower solid waste volumes and lower recycling commodity pricing.

The company's net loss attributable to common stockholders was ($54.1) million, or ($1.59) per share for fiscal year 2013, compared to net loss of ($77.6) million, or ($2.90) per share for fiscal year 2012.

The current fiscal year includes a $3.7 million severance and reorganization charge related to the company's August realignment, the sale of Maine Energy and other realignment activities, $1.4 million of expenses related to the divestiture of Maine Energy, the acquisition of BBI and certain financing activities, $0.7 million of legal expenses related to the settlement of the New York State income tax matter, a $15.6 million loss on the extinguishment of debt related to the repurchase of the company's second lien notes, a $3.6 million loss on derivative instruments, and a $4.5 million loss from discontinued operations related to the planned disposal of the company's only construction and demolition processing business.

By comparison, the fiscal year ended April 30, 2012 included a $40.7 million non-cash asset impairment charge for the company's Eastern region assets related to the sale of Maine Energy, $1.4 million of legal settlement charges, a $0.1 million development project charge, two non-cash charges totaling $15.8 million related to the company's investment in US GreenFiber LLC, a $0.3 million loss on the extinguishment of debt, and a $0.1 million gain from discontinued operations

Excluding the unusual charges from each period identified in the two preceding paragraphs and assuming no tax impact, the company's net loss attributable to common shareholders was ($24.7) million, or ($0.72) per common share for the fiscal year ended April 30, 2013, compared to net loss of ($19.4) million, or ($0.72) per share for the previous fiscal year.

Operating income was $12.4 million for current fiscal year, up from an operating loss of ($11.0) million for the previous fiscal year. Excluding the unusual and one-time charges, Adjusted Operating Income* in the current fiscal year was $18.2 million, down $13.0 million from the previous fiscal year. Adjusted EBITDA was $87.8 million for the current fiscal year, down $13.8 million from same period last year.

Fiscal 2014 Outlook

"For our fiscal year 2014 budget we applied a conservative and consistent framework for all assumptions outside of our direct control, such as new landfill volumes. Our plan for the fiscal year assumes that economic activity in the northeast remains soft with limited GDP growth, landfill volumes decline further in Western New York and Pennsylvania, and recycling commodity prices remain flat."

The company provided guidance for its fiscal year 2014, which began May 1, 2013, by estimating results in the following ranges:

- Revenues between $465.0 million and $475.0 million (representing growth of 2.1 percent to 4.3 percent);
- Adjusted EBITDA* between $91.0 million and $95.0 million; and
- Free Cash Flow* between $4.0 million and $8.0 million.
- Capital Expenditures of roughly between $42.0 million and $44.0 million.

The company provided the following assumptions that are built into its fiscal year 2014 outlook:

- No material changes in the regional economy from fiscal year 2013.

- In the solid waste business, revenue growth of between 2.8 percent and 5.1 percent, with price growth from 1.0 percent to 1.5 percent; volumes from a (0.3) percent decline to 1.5 percent growth; and the roll-over impact of acquisitions contributing 2.1 percent.
- In the recycling business, overall revenue declines of between 2.0 percent and 3.5 percent, with price declines on lower commodity pricing and flat volumes.
- In the Other segment, revenue growth of between 2.0 percent and 4.2 percent, principally due to increased volumes in the Customer Resource Solutions group, formerly known as the company's Major Accounts group.
- No acquisitions beyond the above-mentioned roll-over impact of the acquisitions completed during fiscal year 2013 are included.

***Non-GAAP Financial Measures**

In addition to disclosing financial results prepared in accordance with Generally Accepted Accounting Principles in the United States (GAAP), the company also discloses earnings before interest, taxes, depreciation and amortization, adjusted for accretion, depletion of landfill operating lease obligations, gain on sale of assets, development project charge write-offs, legal settlement charges, tax settlement costs, bargain purchase gains, asset impairment charges, environmental remediation charges, severance and reorganization charges, expenses from divestiture, acquisition and financing costs, as well as losses on divestiture (Adjusted EBITDA) which is a non-GAAP measure. The company also discloses earnings before interest, taxes, adjusted for gain on sale of assets, development project charge write-offs, legal settlement charges, tax settlement costs, bargain purchase gains, asset impairment charges, environmental remediation charges, severance and reorganization charges, expenses from divestiture, acquisition and financing costs, as well as losses on divestiture (Adjusted Operating Income) which is a non-GAAP measure. The company also discloses Free Cash Flow, which is defined as net cash provided by operating activities, less capital expenditures attributable to growth and maintenance (excluding acquisition related capital), less payments on landfill operating leases, less assets acquired through financing leases, plus proceeds from the sale of property and equipment, plus contributions from non-controlling interest holder, which is a non-GAAP measure. Adjusted EBITDA and Adjusted Operating Income are reconciled to net income (loss), while Free Cash Flow is reconciled to net cash provided by operating activities.

The company presents Adjusted EBITDA, Adjusted Operating Income, and Free Cash Flow because it considers them important supplemental measures of its performance and believes they are frequently used by securities analysts, investors and other interested parties in the evaluation of the company's results. Management uses these non-GAAP measures to further understand the company's "core operating performance." The company believes its "core operating performance" represents its on-going performance in the ordinary course of operations. The company believes that providing Adjusted EBITDA, Adjusted Operating Income, and Free Cash Flow to investors, in addition to corresponding income statement and cash flow statement measures, affords investors the benefit of viewing its performance using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and its results of operations may look in the future. The company further believes that providing this information allows its investors greater transparency and a better understanding of its core financial performance. In addition, the instruments governing the company's indebtedness use EBITDA (with additional adjustments) to measure its compliance with covenants such as interest coverage, leverage and debt incurrence.

Non-GAAP financial measures are not in accordance with or an alternative for GAAP. Adjusted EBITDA, Adjusted Operating Income, and Free Cash Flow should not be considered in isolation from or as a substitute for financial information presented in accordance with GAAP, and may be different from Adjusted EBITDA, Adjusted Operating Income, or Free Cash Flow presented by other companies.

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 contact Ned Coletta, Chief Financial Officer at (802) 772-2239, media contact Joseph Fusco, Vice President at (802) 772-2247, or visit the company's website at http://www.casella.com.

Conference call to discuss quarter

The Company will host a conference call to discuss these results on Thursday, June 27, 2013 at 10:00 a.m. ET. Individuals interested in participating in the call should dial (877) 548-9590 or (720) 545-0037 at least 10 minutes before start time. The call will also be webcast; to listen, participants should visit Casella Waste Systems' website at http://ir.casella.com and follow the appropriate link to the webcast. A replay of the call will be available on the company's website, or by calling (855) 859-2056 or (404) 537-3406 (Conference ID 97648289) until 11:59 p.m. ET on Thursday, July 4, 2013.

Safe Harbor Statement

Certain matters discussed in this press release are "forward-looking statements" intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. 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," "will," "would," "intend," "estimate," "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 we operate and management's beliefs and assumptions. We cannot guarantee that we actually will achieve the plans, intentions, expectations or guidance disclosed in the forward-looking statements made. Such forward-looking statements, and all phases of our 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 our forward-looking statements. Such risks and uncertainties include or relate to, among other things: current economic conditions that have adversely affected and may continue to adversely affect our revenues and our operating margin; we may be unable to increase volumes at our landfills; our need to service our indebtedness may limit our ability to invest in our business; we may be unable to reduce costs or increase pricing or volumes sufficiently to achieve estimated Adjusted EBITDA and other targets; landfill operations and permit status may be affected by factors outside our control; we may be required to incur capital expenditures in excess of our estimates; fluctuations in energy pricing or the commodity pricing of our recyclables may make it more difficult for us to predict our results of operations or meet our estimates; we may incur environmental charges or asset impairments in the future; and we may not fully recognize the expected financial benefits from the BBI acquisition due to the an inability to recognize operational cost savings, general and administration cost savings, or landfill or recycling facility internalization benefits. There are a number of other important risks and uncertainties that could cause our 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 our Form 10-K for the year ended April 30, 2012.

We undertake 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.

Investors:

Ned Coletta
Chief Financial Officer
(802) 772-2239

Media:

Joseph Fusco
Vice President
(802) 772-2247

http://www.casella.com

CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except amounts per share)

	Three Months Ended		Fiscal Year Ended	
	April 30, 2013	April 30, 2012	April 30, 2013	April 30, 2012
Revenues	$108,694	$106,375	$455,335	$467,950
Operating expenses:				
Cost of operations	78,147	74,757	323,014	318,068
General and administration	14,804	14,414	58,205	60,264
Depreciation and amortization	13,332	14,137	56,576	58,415
Severance and reorganization costs	246	—	3,709	—
Expense from divestiture, acquisition and financing costs	408	—	1,410	—
Reversal of loss on divestiture	(353)	—	—	—
Asset impairment charge	—	40,746	—	40,746
Legal settlement	—	—	—	1,359
Development project charge	—	—	—	131
	106,584	144,054	442,914	478,983
Operating income (loss)	2,110	(37,679)	12,421	(11,033)
Other expense/(income), net:				
Interest expense, net	9,081	11,548	41,429	44,966
Loss (gain) from equity method investments	1,131	(169)	4,441	9,994
Impairment of equity method investment	—	—	—	10,680
Loss on derivative instruments	640	—	4,512	—
Loss on debt extinguishment	—	300	15,584	300
Other income	(298)	(313)	(1,036)	(863)
Other expense, net	10,554	11,366	64,930	65,077
Loss from continuing operations before income taxes and discontinued operations	(8,444)	(49,045)	(52,509)	(76,110)
Provision (benefit) for income taxes	1,373	(54)	(2,526)	1,593
Loss from continuing operations before discontinued operations	(9,817)	(48,991)	(49,983)	(77,703)
Discontinued operations:				
Loss from discontinued operations, net of income taxes (1)	(3,700)	(140)	(4,480)	(614)
Gain on disposal of discontinued operations, net of income taxes (1)	—	—	—	725
Net loss	(13,517)	(49,131)	(54,463)	(77,592)
Less: Net loss attributable to noncontrolling interests	(120)	(6)	(321)	(6)
Net loss attributable to common stockholders	$ (13,397)	$ (49,125)	$ (54,142)	$ (77,586)
Weighted average common shares outstanding	39,515	26,851	34,015	26,749
Net loss per common share	$ (0.34)	$ (1.83)	$ (1.59)	$ (2.90)
Adjusted EBITDA (2)	$ 19,355	$ 19,982	$ 87,842	$101,578

CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	April 30, 2013	April 30, 2012
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,755	$ 4,534
Restricted cash	76	76
Accounts receivable - trade, net of allowance for doubtful accounts	48,689	47,472
Other current assets	10,533	15,274
Total current assets	61,053	67,356
Property, plant and equipment, net of accumulated depreciation and amortization	422,502	414,666
Goodwill	115,928	101,706
Intangible assets, net	11,674	2,970
Restricted assets	545	424
Notes receivable - related party	147	144
Investments in unconsolidated entities	20,252	22,781
Other non-current assets	27,526	23,696
Total assets	$659,627	$633,743
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt and capital leases	$ 857	$ 1,228
Current maturities of financing lease obligations	361	338
Accounts payable	51,974	46,709
Other accrued liabilities	34,906	32,971
Total current liabilities	88,098	81,246
Long-term debt and capital leases, less current maturities	493,531	473,381
Financing lease obligations, less current maturities	1,456	1,818
Other long-term liabilities	61,091	59,067
Total stockholders' equity	15,451	18,231
Total liabilities and stockholders' equity	$659,627	$633,743

CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Fiscal Year Ended April 30, 2013	Fiscal Year Ended April 30, 2012
Cash Flows from Operating Activities:		
Net loss	$ (54,463)	$ (77,592)
Loss from discontinued operations, net	4,480	614
Gain on disposal of discontinued operations, net	—	(725)
Adjustments to reconcile net loss to net cash provided by operating activities -		
Gain on sale of property and equipment	(407)	(1,004)
Depreciation and amortization	56,576	58,415
Depletion of landfill operating lease obligations	9,372	8,482
Interest accretion on landfill and environmental remediation liabilities	3,675	3,479
Asset impairment charge	—	40,746
Development project charge	—	131
Amortization of discount on second lien notes and senior subordinated notes	626	964
Loss from equity method investments	4,441	9,994
Impairment of equity method investment	—	10,680
Loss on derivative instruments, net	4,512	—
Loss on debt extinguishment	15,584	300
Stock-based compensation expense and related severance expense	2,516	1,855
Excess tax benefit on the vesting of share based awards	(96)	(254)
Deferred income taxes	(3,543)	1,824
Changes in assets and liabilities, net of effects of acquisitions and divestitures	588	6,262
Net Cash Provided by Operating Activities	43,861	64,171
Cash Flows from Investing Activities:		
Acquisitions, net of cash acquired	(25,225)	(2,102)
Additions to property, plant and equipment - acquisitions	(1,746)	(529)
- growth	(12,192)	(12,211)
- maintenance	(40,823)	(45,463)
Payments on landfill operating lease contracts	(6,261)	(6,616)
Payment for capital related to divestiture	(618)	—
Investments in unconsolidated entities	(3,207)	(5,045)
Proceeds from sale of property and equipment	883	1,492
Net Cash Used In Investing Activities	(89,189)	(70,474)
Cash Flows from Financing Activities:		
Proceeds from long-term borrowings	376,346	163,500
Principal payments on long-term debt	(360,858)	(152,806)
Payment of tender premium and costs on second lien notes	(10,743)	—
Payments of financing costs	(4,609)	(1,592)
Net proceeds from the sale of Class A common stock	42,184	—
Proceeds from the exercise of share based awards	—	337
Excess tax benefit on the vesting of share based awards	96	254
Contributions from noncontrolling interest holders	2,531	536
Net Cash Provided By Financing Activities	44,947	10,229
Net Cash Used In Discontinued Operations	(2,398)	(1,209)
Net decrease (increase) in cash and cash equivalents	(2,779)	2,717
Cash and cash equivalents, beginning of period	4,534	1,817
Cash and cash equivalents, end of period	$ 1,755	$ 4,534
Supplemental Disclosures:		
Cash interest	$ 41,348	$ 40,710
Cash income tax (refunds) payments, net	$ (253)	$ 5,048

(In thousands)

Note 1: Divestiture and Discontinued Operations

Maine Energy Divestiture

In the first quarter of fiscal year 2013, we executed a purchase and sale agreement with the City of Biddeford, Maine pursuant to which we agreed to sell the real property of Maine Energy Recovery Company, LP ("Maine Energy"), which is located in our Eastern region, to the City of Biddeford, subject to satisfaction of conditions precedent and closing. We agreed to sell Maine Energy for undiscounted purchase consideration of $6,650, which shall be paid to us in equal installments over the next 21 years, subject to the terms of the purchase and sale agreement. The transaction closed in November 2012, and we waived certain conditions precedent not satisfied at that time. In December 2012, we closed the facility and initiated the decommissioning process in accordance with the provisions of the agreement. Following the decommissioning of Maine Energy, it is our responsibility to demolish the facility, at our cost, within twelve months of the closing date and in accordance with the terms of the purchase and sale agreement. We initially recorded a charge to loss on divestiture of $353 in the third quarter of fiscal year 2013 as a result of this transaction. In the fourth quarter of fiscal year 2013, as more information became available, we made revisions to the estimated closing costs associated with the divestiture resulting in the reversal of the initial loss on divestiture of $353. Due to the inherent judgments and estimates regarding the remaining costs to fulfill our obligation under the purchase and sale agreement to demolish the facility and remediate the site, recognition of a loss on divestiture, or a potential gain on divestiture, is possible.

Discontinued Operations

In the fourth quarter of fiscal year 2013, we initiated a plan to dispose of Bio Fuels, a construction and demolition material processing facility located in Lewiston, Maine, and as a result, the assets associated with Bio Fuels were classified as held-for-sale and the results of operations were recorded as discontinued operations. Assets of the disposal group classified as held-for-sale include certain inventory and plant and equipment. We recognized a $3,261 charge associated with the adjustment of the disposal group to fair value as loss from discontinued operations. There are inherent judgments and estimates used in determining impairment charges and the actual sale of a business can result in the recognition of an additional gain or loss.

In the third quarter of fiscal year 2011, we entered into a purchase and sale agreement and related agreements to sell non-integrated recycling assets and select intellectual property assets. Pursuant to these agreements, we divested non-integrated recycling assets located outside our core operating regions of New York, Massachusetts, Vermont, New Hampshire, Maine and northern Pennsylvania, including 17 material recovery facilities ("MRFs"), one transfer station and certain related intellectual property assets. Following the transaction, we retained four integrated MRFs located in our core operating regions. As a part of the disposition, we also entered into a ten-year commodities marketing agreement with the purchaser to market 100% of the tonnage from three of our remaining integrated MRFs.

We completed the transaction in the fourth quarter of fiscal year 2011 for $134,195 in gross cash proceeds. This included an estimated $3,795 working capital and other purchase price adjustment, which was subject to further adjustment, as defined in the purchase and sale agreement. The final working capital adjustment, along with additional legal expenses related to the transaction, of $646 was recorded to gain on disposal of discontinued operations, net of income taxes in the first quarter of fiscal year 2012.

In the second quarter of fiscal year 2012, we recorded an additional working capital adjustment of $79 to gain on disposal of discontinued operations, net of income taxes, which related to our subsequent collection of receivable balances that were released to us for collection by the purchaser.

The operating results of these operations for the three and twelve months ended April 30, 2013 and 2012, including those related to prior years, have been reclassified from continuing to discontinued operations in the accompanying condensed consolidated financial statements. Revenues and loss before income taxes attributable to discontinued operations for the three and twelve months ended April 30, 2013 and 2012, respectively, are as follows:

	Three Months Ended April 30,		Fiscal Year Ended April 30,	
	2013	2012	2013	2012
Revenues	$ 2,143	$ 2,803	$ 12,033	$ 12,865
Loss before income taxes	$ (3,700)	$ (234)	$ (4,480)	$ (1,025)

Note 2: Non - GAAP Financial Measures

In addition to disclosing financial results prepared in accordance with Generally Accepted Accounting Principles in the United States (GAAP), we also disclose earnings before interest, taxes, depreciation and amortization, adjusted for accretion, depletion of landfill operating lease obligations, gain on sale of assets, development project charge write-offs, legal settlement charges, tax settlement costs, bargain purchase gains, asset impairment charges, environmental remediation charges, severance and reorganization charges, expenses from divestiture, acquisition and financing costs, as well as losses on divestiture (Adjusted EBITDA), which is a non-GAAP measure. We also disclose earnings before interest, taxes, adjusted for gain on sale of assets, development project charge write-offs, legal settlement charges, tax settlement costs, bargain purchase gains, asset impairment charges, environmental remediation charges, severance and reorganization charges, expenses from divestiture, acquisition and financing costs, as well as losses on divestiture (Adjusted Operating Income), which is a non-GAAP measure. We also disclose Free Cash Flow, which is defined as net cash provided by operating activities, less capital expenditures attributable to growth and maintenance (excluding acquisition related capital), less payments on landfill operating leases, less assets acquired through financing leases, plus proceeds from the sale of property and equipment, plus contributions from non-controlling interest holder, which is a non-GAAP measure. Adjusted EBITDA and Adjusted Operating Income are reconciled to net income (loss), while Free Cash Flow is reconciled to net cash provided by operating activities.

We present Adjusted EBITDA, Adjusted Operating Income, and Free Cash Flow because we consider them important supplemental measures of our performance and believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of our results. We use these non-GAAP measures to further understand our “core operating performance.” We believe our “core operating performance” represents our on-going performance in the ordinary course of operations. We believe that providing Adjusted EBITDA, Adjusted Operating Income, and Free Cash Flow to investors, in addition to corresponding income statement and cash flow statement measures, affords investors the benefit of viewing our performance using the same financial metrics that our management team uses in making many key decisions and understanding how the core business and our results of operations may look in the future. We further believe that providing this information allows our investors greater transparency and a better understanding of our core financial performance. In addition, the instruments governing our indebtedness use EBITDA (with additional adjustments) to measure our compliance with covenants such as interest coverage, leverage and debt incurrence.

Non-GAAP financial measures are not in accordance with or an alternative for GAAP. Adjusted EBITDA, Adjusted Operating Income, and Free Cash Flow should not be considered in isolation from or as a substitute for financial information presented in accordance with GAAP, and may be different from Adjusted EBITDA, Adjusted Operating Income, or Free Cash Flow presented by other companies.

Following is a reconciliation of Adjusted EBITDA and Adjusted Operating Income to Net Loss:

	Three Months Ended		Fiscal Year Ended	
	April 30, 2013	April 30, 2012	April 30, 2013	April 30, 2012
Net Loss	**$(13,517)**	**$(49,131)**	**$(54,463)**	**$ (77,592)**
Loss from discontinued operations, net	3,700	140	4,480	614
Gain on disposal of discontinued operations, net	—	—	—	(725)
Provision (benefit) for income taxes	1,373	(54)	(2,526)	1,593
Other expense (income), net	1,473	(182)	23,501	20,110
Interest expense, net	9,081	11,548	41,429	44,966
Expense from divestiture, acquisition and financing costs	408	—	1,410	—
Depreciation and amortization	13,332	14,137	56,576	58,415
Severance and reorganization costs	246	—	3,709	—
Tax settlement costs	679	—	679	—
Reversal of loss on divestiture	(353)	—	—	—
Asset impairment charge	—	40,746	—	40,746
Legal settlement	—	—	—	1,359
Development project charge	—	—	—	131
Depletion of landfill operating lease obligations	2,014	1,912	9,372	8,482
Interest accretion on landfill and environmental remediation liabilities	919	866	3,675	3,479
Adjusted EBITDA (2)	**$ 19,355**	**$ 19,982**	**$ 87,842**	**$101,578**
Depreciation and amortization	(13,332)	(14,137)	(56,576)	(58,415)
Depletion of landfill operating lease obligations	(2,014)	(1,912)	(9,372)	(8,482)
Interest accretion on landfill and environmental remediation liabilities	(919)	(866)	(3,675)	(3,479)
Adjusted Operating Income (2)	**$ 3,090**	**$ 3,067**	**$ 18,219**	**$ 31,202**

Following is a reconciliation of Free Cash Flow to Net Cash Provided by Operating Activities:

	Three Months Ended		Fiscal Year Ended	
	April 30, 2013	April 30, 2012	April 30, 2013	April 30, 2012
Net Cash Provided by Operating Activities	**$ 12,690**	**$14,172**	**$ 43,861**	**$ 64,171**
Capital expenditures - growth and maintenance	(10,418)	(9,688)	(53,015)	(57,674)
Payments on landfill operating lease contracts	(535)	(564)	(6,261)	(6,616)
Proceeds from sale of property and equipment	102	155	883	1,492
Contributions from noncontrolling interest holders	1,336	362	2,531	536
Free Cash Flow (2)	**$ 3,175**	**$ 4,437**	**$(12,001)**	**$ 1,909**

CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
SUPPLEMENTAL DATA TABLES
(Unaudited)
(In thousands)

Amounts of our total revenues attributable to services provided for the three and twelve months ended April 30, 2013 and 2012 are as follows:

	Three Months Ended April 30,			
	2013	% of Total Revenue	2012	% of Total Revenue
Collection	$ 51,848	47.7%	$ 48,038	45.2%
Disposal	24,481	22.5%	26,969	25.4%
Power generation	2,498	2.3%	2,479	2.3%
Organics and processing	11,885	11.0%	10,004	9.4%
Solid waste operations	**90,712**	**83.5%**	**87,490**	**82.3%**
Customer resource solutions	8,159	7.5%	8,546	8.0%
Recycling	9,823	9.0%	10,339	9.7%
Total revenues	**$108,694**	**100.0%**	**$106,375**	**100.0%**

	Fiscal Year Ended April 30,			
	2013	% of Total Revenue	2012	% of Total Revenue
Collection	$208,973	45.9%	$205,296	43.9%
Disposal	115,049	25.3%	123,620	26.4%
Power generation	11,354	2.4%	11,894	2.6%
Organics and processing	45,373	10.0%	40,904	8.7%
Solid waste operations	**380,749**	**83.6%**	**381,714**	**81.6%**
Customer resource solutions	35,455	7.8%	38,302	8.2%
Recycling	39,131	8.6%	47,934	10.2%
Total revenues	**$455,335**	**100.0%**	**$467,950**	**100.0%**

Components of revenue growth for the three months ended April 30, 2013 compared to the three months ended April 30, 2012 are as follows:

	Amount	% of Related Business	% of Solid Waste Operations	% of Total Company
Solid Waste Operations:				
Collection	$ 702	1.5%	0.8%	0.7%
Disposal	(108)	-0.4%	-0.1%	-0.1%
Solid Waste Yield	**594**		**0.7%**	**0.6%**
Collection	(1,105)		-1.3%	-1.0%
Disposal	(489)		-0.5%	-0.5%
Processing and organics	551		0.6%	0.5%
Solid Waste Volume	**(1,043)**		**-1.2%**	**-1.0%**
Fuel surcharge	65		0.1%	0.1%
Commodity price & volume	1,791		2.0%	1.7%
Acquisitions, net divestitures	3,463		4.0%	3.2%
Closed landfill	(1,647)		-1.9%	-1.6%
Total Solid Waste	**3,222**		**3.7%**	**3.0%**
Customer Resource Solutions	**(387)**			**-0.4%**
			% of Recycling Operations	
Recycling Operations:				
Commodity price	(1,375)		-13.3%	-1.3%
Commodity volume	859		8.3%	0.8%
Total Recycling	**(516)**		**-5.0%**	**-0.5%**
Total Company	**$ 2,319**			**2.2%**

Solid Waste Internalization Rates by Region:

	Three Months Ended April 30,		Fiscal Year Ended April 30,	
	2013	2012	2013	2012
Eastern region	55.8%	52.9%	54.3%	54.9%
Western region	72.5%	74.5%	73.3%	76.3%
Solid waste internalization	**64.2%**	**64.4%**	**64.5%**	**66.2%**

CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
SUPPLEMENTAL DATA TABLES
(Unaudited)
(In thousands)

GreenFiber Financial Statistics (1):

	Three Months Ended April 30,		Fiscal Year Ended April 30,	
	2013	2012	2013	2012
Revenues	$ 16,859	$ 16,228	$ 67,062	$ 77,544
Net loss	(1,097)	(2,108)	(8,810)	(20,003)
Cash flow provided by (used in) operations	101	2,517	(1,050)	(2,712)
Net working capital changes	(425)	2,707	(496)	831
Adjusted EBITDA	$ 526	$ (190)	$ (554)	$ (3,543)
As a percentage of revenues:				
Net loss	-6.5%	-13.0%	-13.1%	-25.8%
Adjusted EBITDA	3.1%	-1.2%	-0.8%	-4.6%

(1) We hold a 50% interest in US Green Fiber, LLC (“GreenFiber”), a joint venture that manufactures, markets and sells cellulose insulation made from recycled fiber.

Components of Growth and Maintenance Capital Expenditures (1):

	Three Months Ended April 30,		Fiscal Year Ended April 30,	
	2013	2012	2013	2012
Growth capital expenditures:				
Landfill development	$ 366	$ 372	$ 955	$ 1,030
Water treatment facility	135	—	5,010	—
Transfer station construction	396	—	3,605	—
Landfill gas-to-energy project	—	1,133	—	2,500
MRF equipment upgrades	—	—	—	3,104
Other	880	873	2,622	5,577
Total Growth Capital Expenditures	**1,777**	**2,378**	**12,192**	**12,211**
Maintenance capital expenditures:				
Vehicles, machinery / equipment and containers	$ 2,121	$ 2,931	$ 8,552	$ 18,117
Landfill construction & equipment	5,962	3,466	29,617	24,080
Facilities	535	833	2,254	2,699
Other	23	80	400	567
Total Maintenance Capital Expenditures	**8,641**	**7,310**	**40,823**	**45,463**
Total Growth and Maintenance Capital Expenditures	**$ 10,418**	**$ 9,688**	**$ 53,015**	**$ 57,674**

(1) Our capital expenditures are broadly defined as pertaining to either growth, maintenance or acquisition activities. Growth capital expenditures are defined as costs related to development of new airspace, permit expansions, and new recycling contracts along with incremental costs of equipment and infrastructure added to further such activities. Growth capital expenditures include the cost of equipment added directly as a result of organic business growth as well as expenditures associated with increasing infrastructure to increase throughput at transfer stations and recycling facilities. Maintenance capital expenditures are defined as landfill cell construction costs not related to expansion airspace, costs for normal permit renewals, and replacement costs for equipment due to age or obsolescence. Acquisition capital expenditures are defined as costs of equipment added directly as a result of new business growth related to an acquisition.