Casella Waste Systems, Inc.

Investor Meetings

September 2019

Safe harbor statement

Certain matters discussed in this presentation, including, but not limited to, the statements regarding our intentions, beliefs or current expectations concerning, among other things, our financial performance; financial condition; operations and services; prospects; growth; strategies; and guidance for fiscal year 2019, 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 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 financial results, 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: policies adopted by China as part of its “National Sword” program that will restrict imports of recyclable materials into China and have had a material impact on the Company’s financial results; the capping and closure of the Southbridge Landfill and the pending litigation relating to the Southbridge Landfill, and the lawsuit relating to the North Country Landfill could result in material unexpected costs; adverse weather conditions may negatively impact the Company's revenues and its operating margin; the Company may be unable to increase volumes at its landfills or improve its route profitability; the Company's need to service its indebtedness may limit its ability to invest in its business; the Company 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 the Company's control; the Company may be required to incur capital expenditures in excess of its estimates; fluctuations in energy pricing or the commodity pricing of its recyclables may make it more difficult for the Company to predict its results of operations or meet its estimates; the Company may be unable to achieve its acquisition or development targets on favorable pricing or at all; and the Company may incur environmental charges or asset impairments in the future.

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, 2018 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.

Casella Waste Systems - Overview

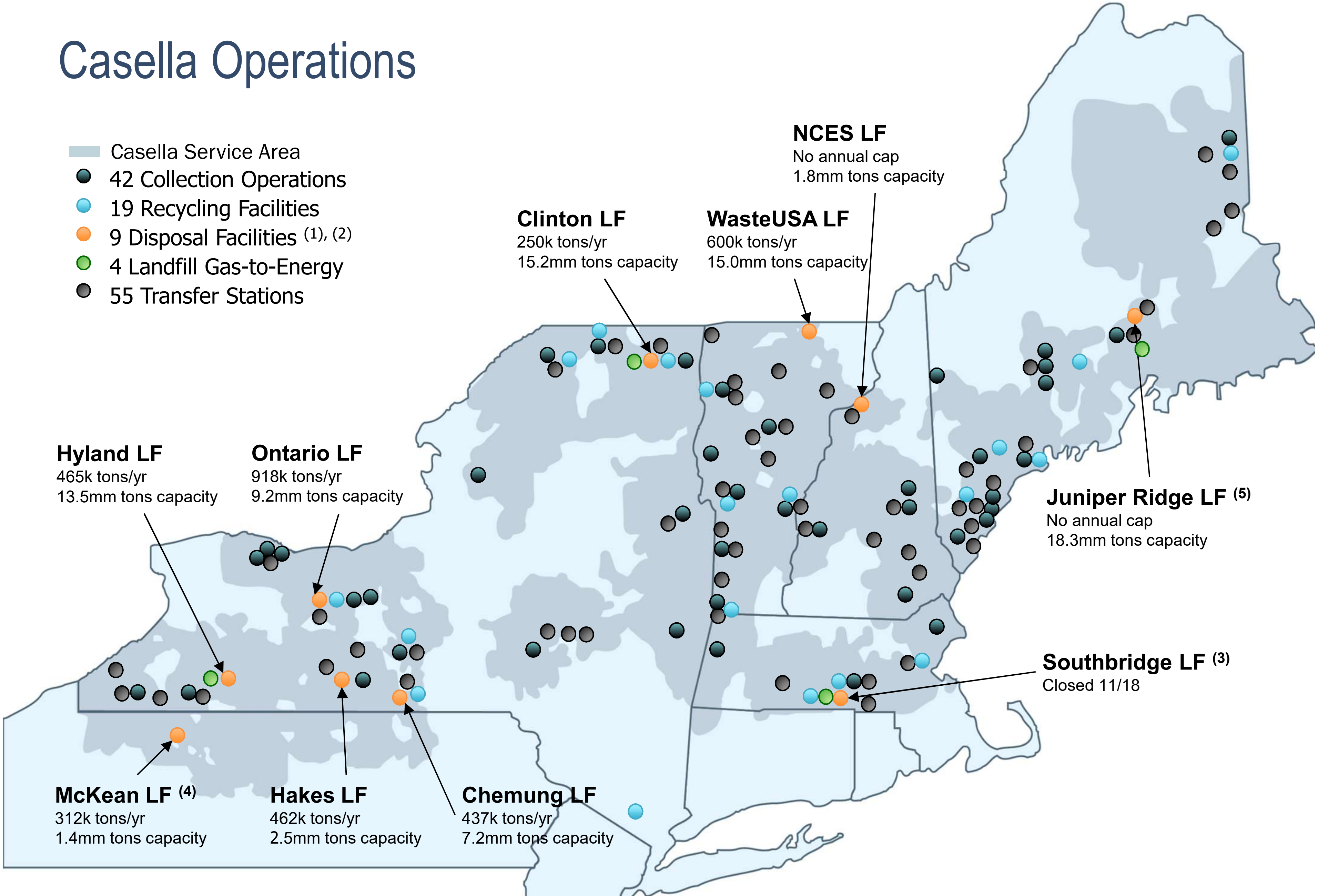
Casella provides integrated solid waste, recycling and resource services.

- $698.7mm of revenues for the 12-months ended 6/30/19.
- Integrated operations located in six northeast states.
- Emphasis on integrated waste operations including: disposal, recycling and Customer Solutions.

Focused on providing customers with waste and resource solutions.

- Waste and resource assets are well positioned in the northeast.
- Robust transfer network allows us to effectively move waste and recyclables to our disposal & processing facilities.
- Provide customers with value-added resource solutions through our Recycling, Organics, and Customer Solutions operations.

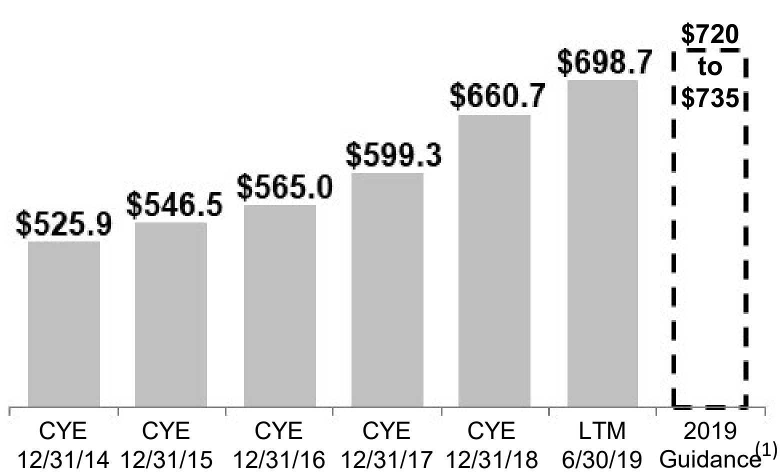
Casella Operations



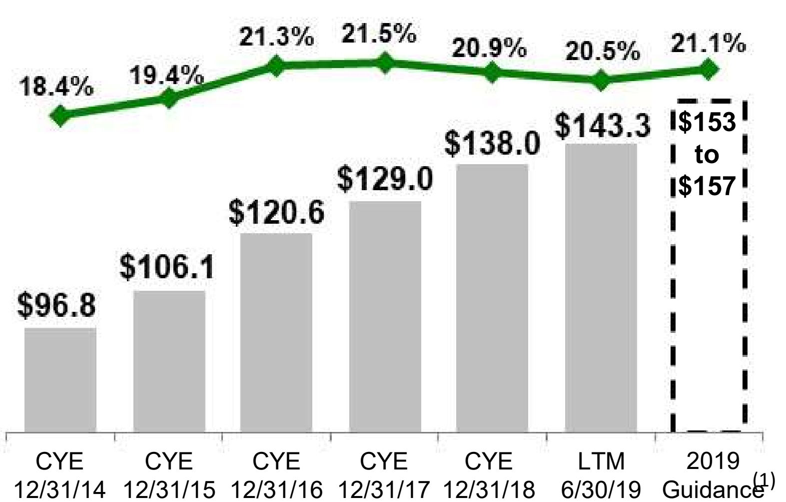
((1) Includes 8 Subtitle D landfills and 1 landfill permitted to accept construction and demolition materials. (2) Total disposal capacity includes permitted and permittable airspace estimates at each site as of 12/31/18. (3) the Company closed the Southbridge LF on 11/2/18, after first announcing plans to abandon efforts to pursue additional permits on 8/2/17, please refer to the Company's Form 10-k for the year ended 12/31/18; (4) Annual capacity does not include the 1.5mm tons/yr rail permit at McKean LF; (5) Juniper Ridge LF has an annual limit of 81.8k tons/yr of MSW through 3/31/21.

Results up significantly on strategic execution

Revenue ($mm)



Adj. EBITDA ($mm) & Margin (2)



Solid results for Q2 2019 year-over-year:

- Revenue growth +$21.8mm (or +13.2%) driven by Solid Waste price (+5.1%), acquisitions (+8.9%), Recycling (+9.5%), and Customer Solutions (+20.5%).
- Adj. EBITDA up +$3.3mm (or +8.9%) mainly driven by strong solid waste pricing, recycling processing fees, acquisition activity, strategic execution, partially offset by heightened inflation and operating challenges at Ontario LF.
- Landfill reported price up +6.0%, and tonnages up +6.3% YOY (excluding Southbridge).
- Collection price up +5.5% YOY and volumes down -0.9%.

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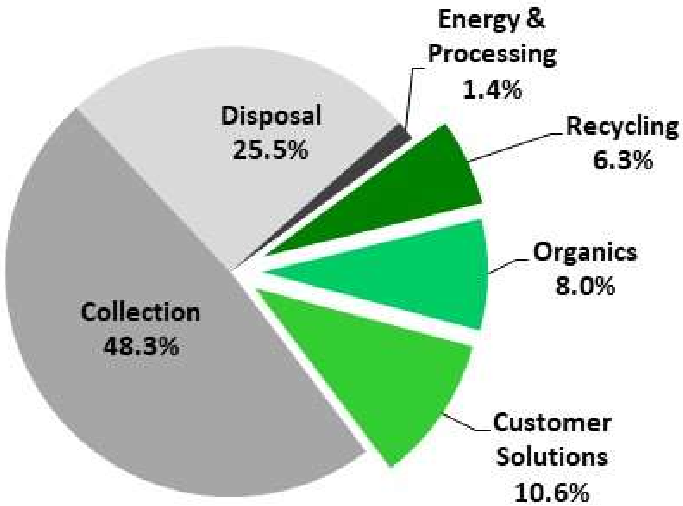
(1) CY 2019 Guidance as first announced on 2/21/19, reaffirmed on 4/30/19, and raised on 8/1/19.

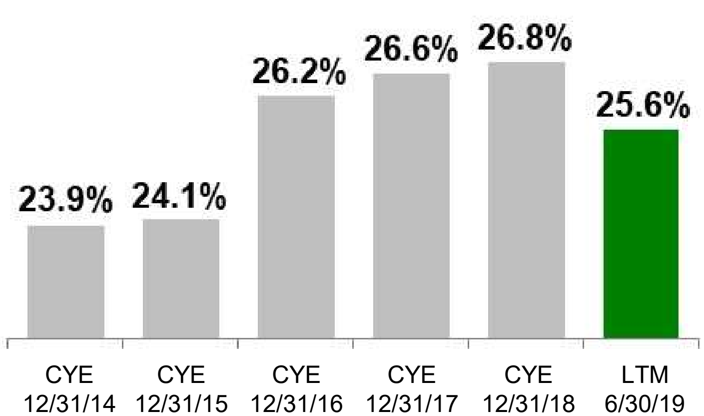
(2) Please refer to the appendix for further information and a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, which is Net Income (Loss). Net loss was ($29.1mm) for the calendar year ended 12/31/14, ($11.8mm) for the fiscal year ended 12/31/15, ($6.9mm) for the fiscal year ended 12/31/16, ($21.8mm) for the fiscal year ended 12/31/17, Net Income $6.4mm for the fiscal year ended 12/31/18 and $18.8 for the 12 months ended 6/30/19.

Solid Waste operations driving improving margins

LTM 6/30/19 – Revenue Splits (1)



Solid Waste Adjusted EBITDA Margins



~75% revenues in Solid Waste.

- Solid Waste consists of integrated collection, transfer, landfill, energy, and processing services.
- Focus on pricing programs, cost efficiencies, and asset utilization, and acquisitions.
- Target Adj. EBITDA margins > 29% in CYE 2021.

~25% revenues in Resource Solutions.(1)

- Resource Solutions consists of Recycling, Organics, and Customer Solutions operations.
- Recycling business implementation of our SRA Fee, contract resets, and operating efficiencies driving higher margins.
- Customer Solutions margins up on industrial services growth and higher G&A leverage.

(1) Resource Solutions includes revenues derived from the Recycling, Organics, and Customer Solutions business units; disclosed as the Recycling and Other segments.

Strong growth projected with 2019 guidance ranges

We raised our 2019 guidance on August 1st with our Q2 earnings release.

	CY 2018 Actuals		CY 2019 Guidance Ranges (1)	Growth
Revenues	$660.7mm	➡	$720mm to $735mm	+9% to +11%
Net Income	$6.4mm		$35mm to $39mm	+447% to +509%
Adjusted EBITDA (2)	$138.0mm	➡	$153mm to $157mm	+11% to +14%
Net Cash Provided by Operating Activities (3)	$120.8mm		$111mm to $115mm	-5% to -8%
Normalized Free Cash Flow (4)	$47.1mm	➡	$51mm to $55mm	+8% to +17%

(1) CY 2019 Guidance as first announced on 2/21/19; and raised for revenues, net income, and Adjusted EBITDA on 8/1/19 and reaffirmed for Normalized Free Cash Flow on 8/1/19.

(2) Please refer to the appendix for further information and a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, which is Net income (loss).

(3) Net cash provided by operating activities decreases year-over-year due to cash outflows associated with the capping and closure of the Southbridge landfill and the Potsdam environmental remediation; and the adoption of ASC 842 on January 1, 2019, which shifted payments on landfill operating lease contracts from an investing activity to an operating activity on the statement of cash flows, with this change only impacting the financial statement positioning of this cash outflow..

(4) Please refer to the appendix for further information and a reconciliation of Normalized Free Cash Flow to the most directly comparable GAAP measure, which is net cash provided by operating activities.

2021 Strategic plan expected to further drive shareholder value

In Aug 2017 we launched 2021 plan that focuses on the following strategies to enhance free cash flow growth, while reducing leverage:

Key Strategies

1. Increasing landfill returns
2. Driving additional profitability in collection operations
3. Creating incremental value through Resource Solutions
4. Using technology to drive profitable growth & efficiencies
5. Allocating capital to balance delevering with smart growth

Financial framework

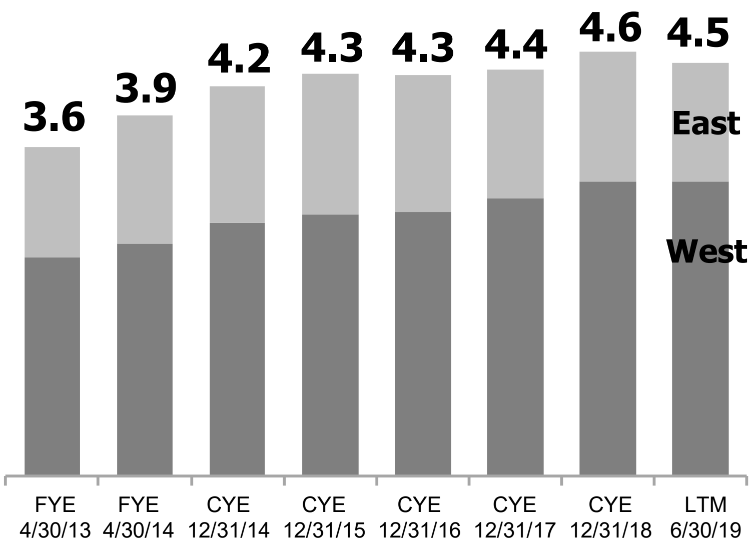
- Organic revenue growth targeted at +3% to +4% per year (including -2% from the closure of Southbridge landfill).
- $20mm to $40mm per year of acquisition or development activity. Opportunistic, not budgeted, with strict capital hurdle rates and process.
- Normalized Free Cash Flow growth of +10% to +15% per year (or $65.0mm to $70.0mm in 2021).[1]
- Consolidated Net Leverage targeted between 3.00x and 3.25x.

(1) Normalized Free Cash Flow target range for 2021 increased on 2/21/19.

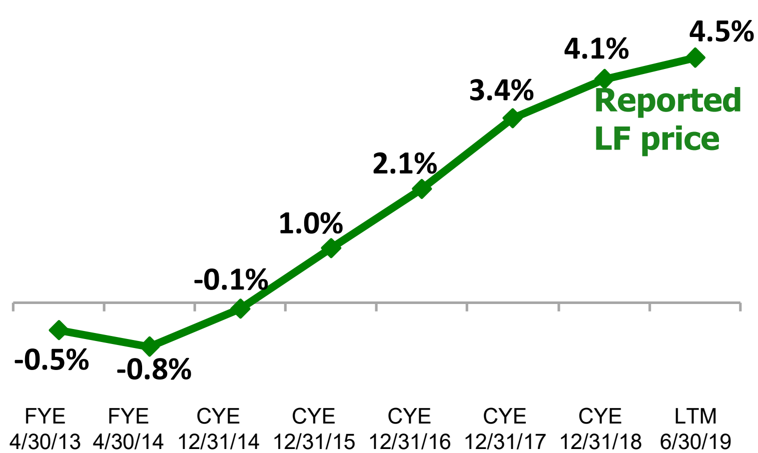
1

Increasing landfill returns

Annual Landfill Volumes (mm Tons) (1)



Landfill Price Growth



Landfill Highlights:

- Total disposal capacity ~82.9mm tons.(2)
- Roughly 0.6mm tons/yr of excess annual permitted capacity at 12/31/18.
- Jan 2016 - Hyland LF annual permit increased by +150k tons/yr.
- Jan 2016 - Ontario LF total permitted capacity increased by +15.7mm cyds.
- Jun 2016 - Chemung LF total permitted capacity increased by +8.2mm cyds and increased the annual permit by 237k tons/yr.
- Jun 2017 - Juniper Ridge LF total permitted capacity increased by +9.4mm cyds.
- Aug 2018 – Clinton LF annual permit increased by +75k tons/yr.
- July 2019 – WasteUSA total permitted capacity increased by +13.5mm tons.

(1) Annual Landfill Disposal Volumes include amortizable and non-amortizable tons, and exclude low-priced soils at the Worcester landfill closure project.
(2) Includes both permitted and permittable airspace at landfills; does not include 30mm cyds of capacity at McKean landfill.

1

Increasing landfill returns - continued

Strategy capitalizes on improving market and asset positioning to further improve landfill returns.

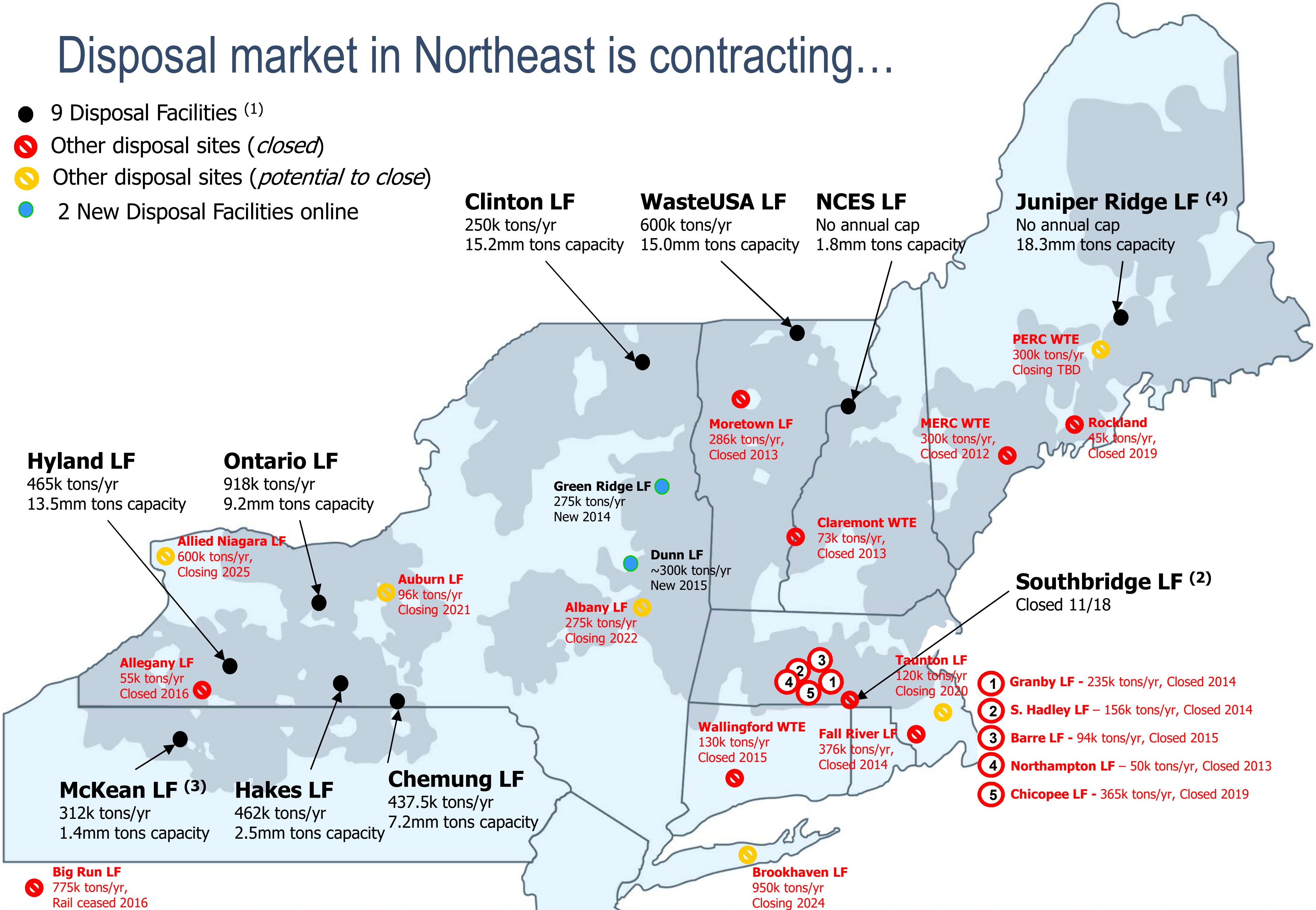
- Q2 2019 reported landfill price up +6.0% and avg price per ton up +5.9% with continued tightening disposal capacity across the northeast.
- Landfill volumes up +8.0% in Q2 2019 with strength across most sites, partially offset by the closure of the Southbridge landfill.

Market dynamics are improving across our footprint area.

- Disposal site closures (and expected closures) are creating a supply-demand imbalance.
- Within our footprint, roughly 2.5mm tons/yr of disposal capacity has closed since Dec 2012, and an additional 2.3mm tons/yr of disposal capacity is expected to permanently close in the next several years, offset by 0.4mm tons/yr of new disposal capacity (= <u>**net closure of -3.6mm tons/yr**</u>).
- NYC Dept. of Sanitation marine transfer stations expected to shift roughly +1.0mm tons/yr of additional waste to competitor landfills in upstate NY (reducing excess capacity in market).

Disposal market in Northeast is contracting…

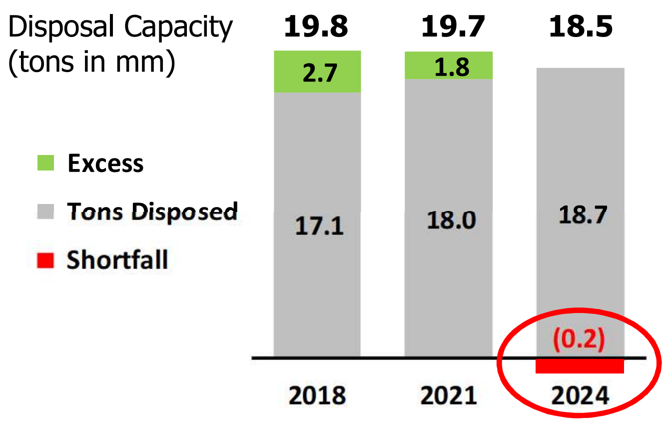
- 9 Disposal Facilities (1)
- Other disposal sites (*closed*)
- Other disposal sites (*potential to close*)
- 2 New Disposal Facilities online



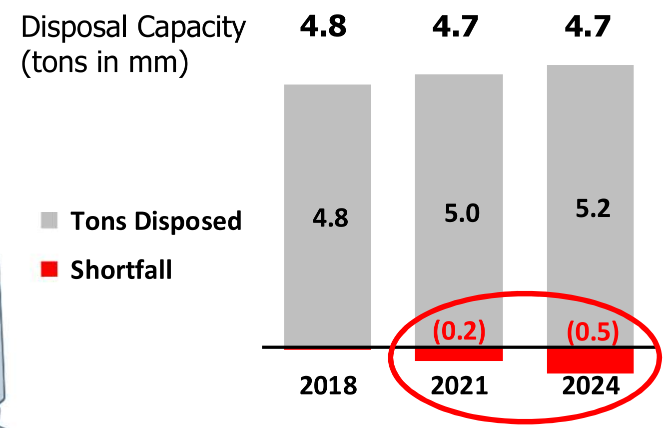
(1) Total disposal capacity includes permitted and permittable airspace estimates at each site as of 12/31/18. (2) The Company permanently closed the Southbridge LF on 11/2/18 as previously planned; (3) McKean LF annual capacity does not include the 1.5mm tons/yr rail permit; (4) Juniper Ridge LF has an annual limit of 81.8k tons/yr of MSW through 3/31/21.

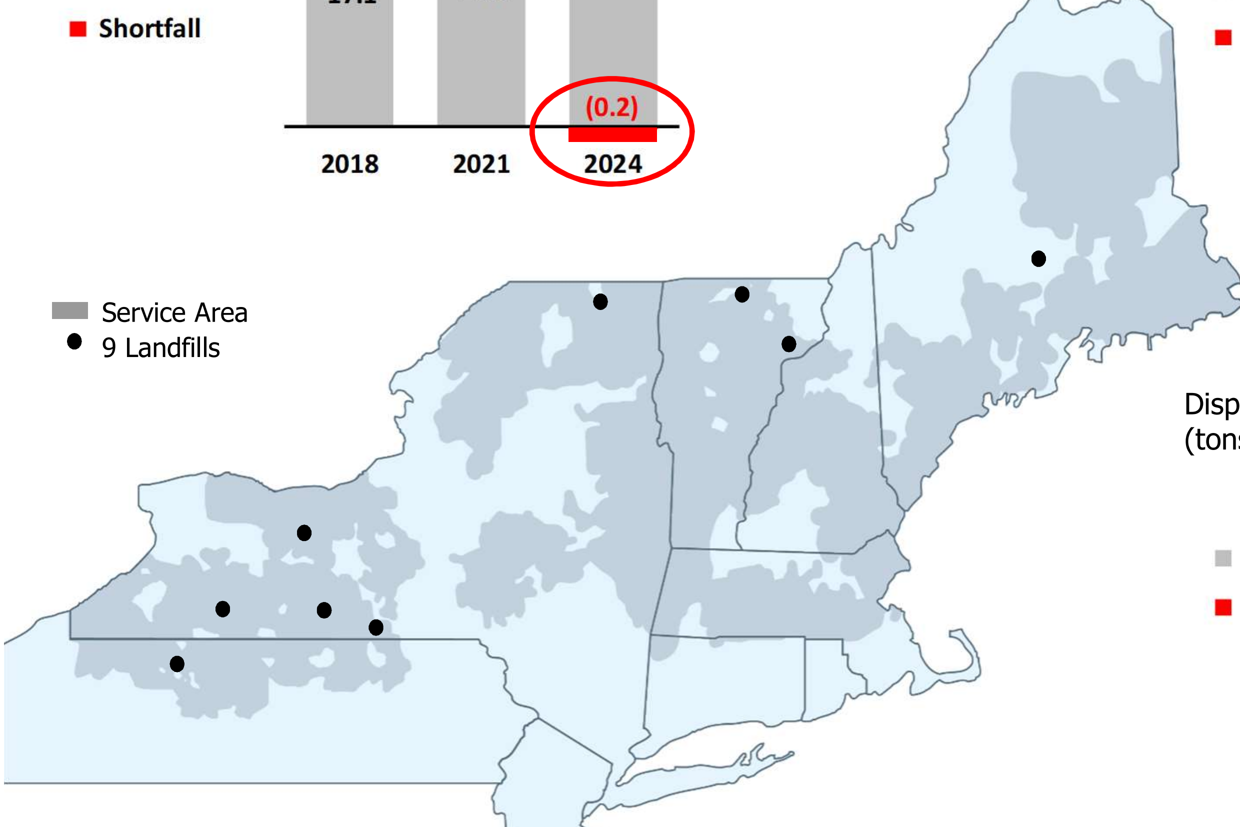
…creating a supply-demand imbalance

New York

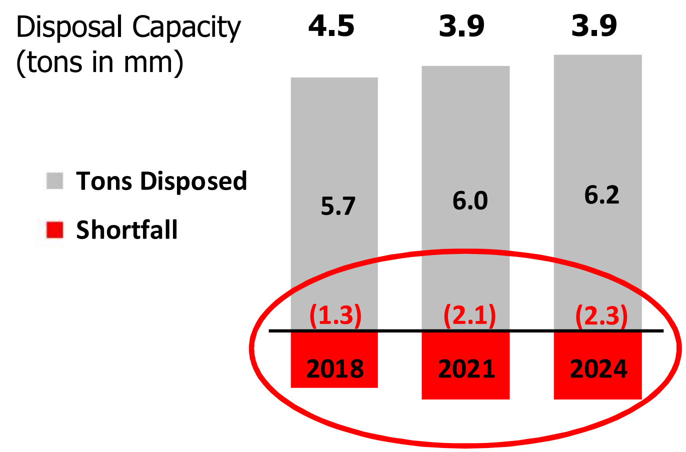


Vermont, New Hampshire & Maine





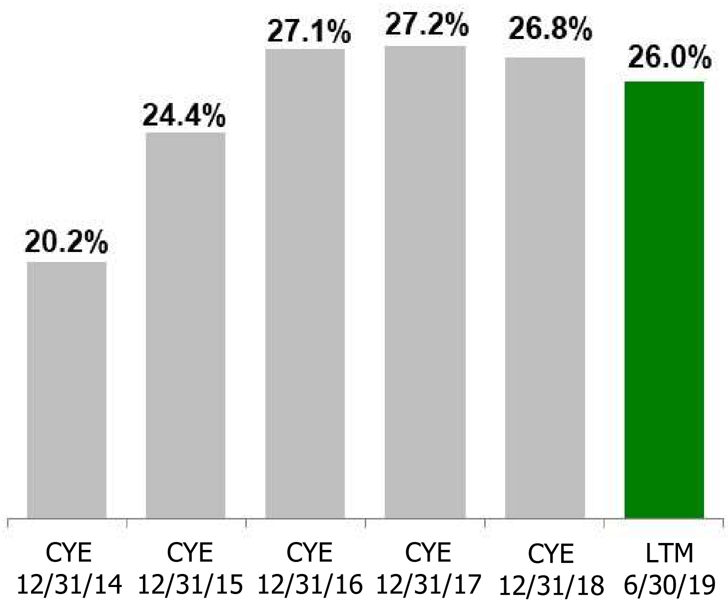
Massachusetts



Note: Data collected from active landfill and waste to energy facilities from State Annual Facility Reports for 2015 and 2016, and includes company estimates.

2 Driving additional profitability in collection operations

Collection Adjusted EBITDA Margins



Strategies to improve Collection profitability:

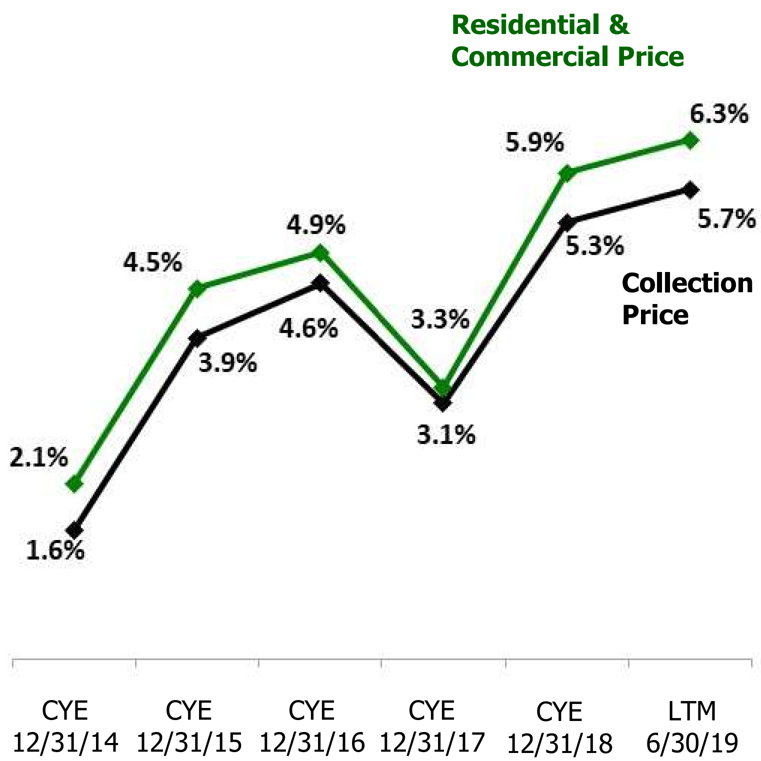
1) Pricing over inflation;
2) Operating efficiencies; and
3) Improving density through profitable organic growth and acquisitions.

Collection margins slightly down year-over-year.

- The SRA fee, higher labor and higher disposal costs have negatively impacted margins.

2 Driving additional profitability in collection operations - continued

Collection Price

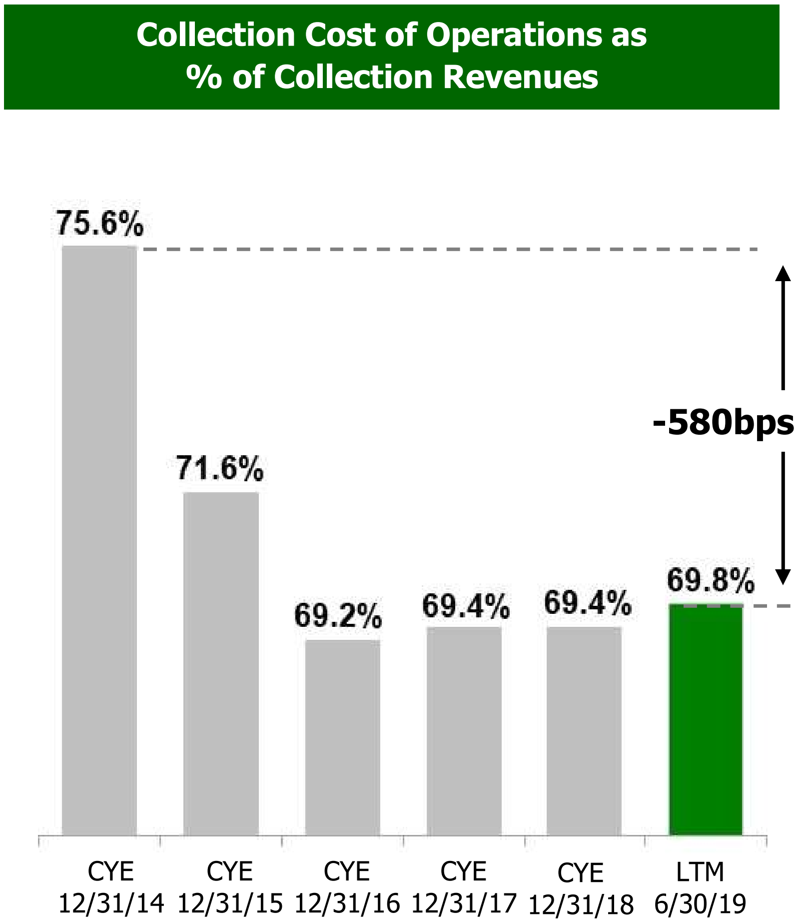


(1) Focus on pricing discipline.

- Collection pricing up +5.5% YOY in Q2 2019.
- Centralized pricing strategy with a decentralized sales model focused on pricing execution and quality of revenues.
- Launched an Sustainability Recycling Adjustment ("SRA") fee in Q2 2015 to offset lower recycling commodity values.
- Launched an Energy & Environmental ("E&E") fee in Q2 2017 to offset fuel volatility and environmental inflation.

2

Driving additional profitability in collection operations – continued



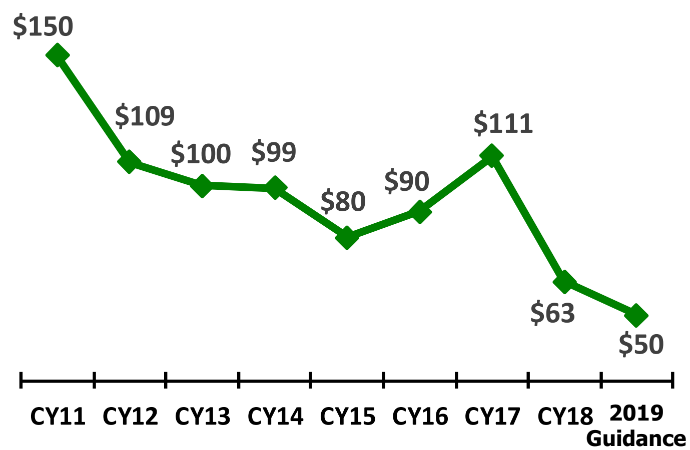
(2) Focus on operating efficiencies.

- Cost of Operations as a % of revenues down -580bps since CYE 12/31/14.
- Route profitability - improving routing efficiency with new routing tools, on-route marketing for improved route density, and equipment choices.
- Fleet optimization - implementing fleet plan to standardize fleet selection, reducing maintenance costs, reducing spare ratios, and solving lingering fleet issues.
- Reducing volatility by locking in roughly 38% of fuel at fixed forward prices.

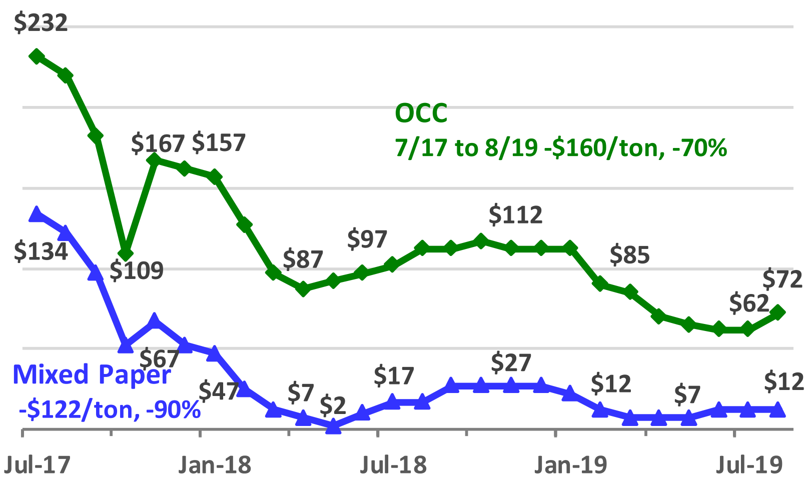
(3) Improving density through profitable organic growth and acquisitions.

3 Creating incremental value through Resource Solutions

Average Commodity Revenue per ton (ACR)



Mixed Paper & OCC export prices (1)



Reshaped recycling model to improve returns and reduce commodity risk.

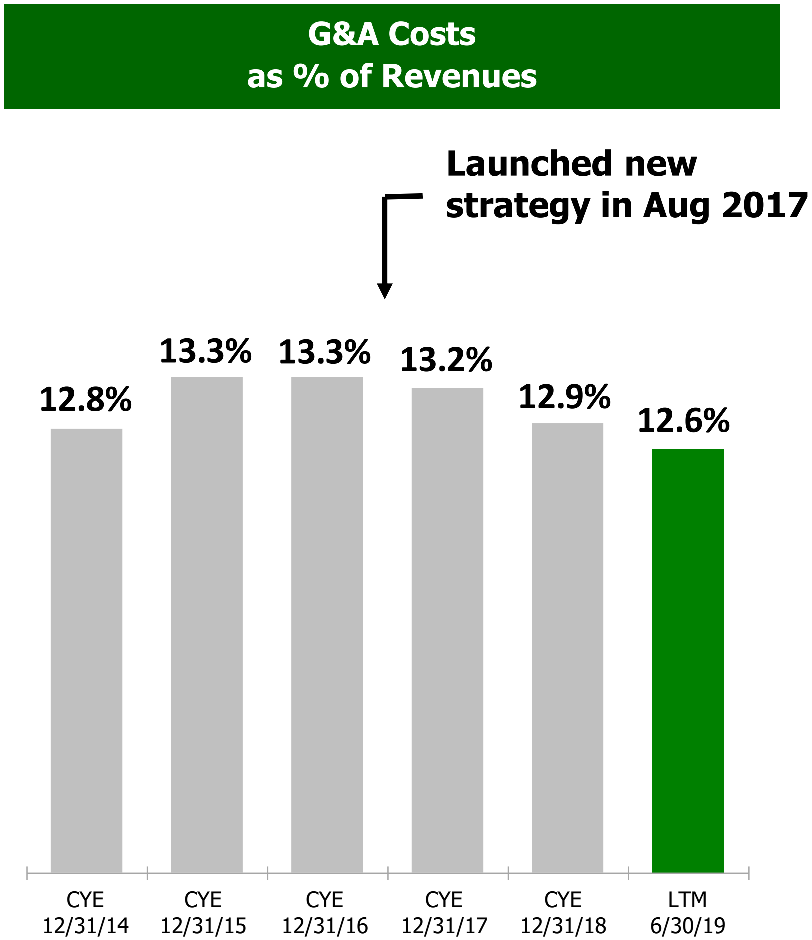
- Increased revenue share thresholds for 3rd party recycling customers.
- Introduced the Sustainability Recycling Adjustment fee (SRA) for collection customers.
- Pass back increased processing costs to customers with Net Average Commodity Rate.

Recycling Adj. EBITDA expected to be up roughly +$5.0mm in 2019.

- Despite recycling commodity prices down -13%, Adj EBITDA up +$2.0mm YOY in Q2.
- 2019 improves as we reset several legacy out-of-market contracts, continue to improve our revenue model, and upgrade processing equipment at 2 facilities.

(1) Pulp & Paper Week, Yellow Sheet data for Recovered Paper exports to Asia

4 Using technology to drive profitable growth & efficiencies



Goal to improve G&A costs as a % of revenues by 75 to 100bps thru CY 2021:

1) **Update key systems to drive finance and back-office transformation.**
   - Launched an effort to update our financial systems and to transform the finance organization. NetSuite chosen as ERP system; launched in Feb. 2018 on-time & on-budget.
   - 5-year technology plan focuses investment into core systems and infrastructure to drive cost efficiencies, customer value, and growth.

2) **Optimize sales organization and activities.**
   - Migrated from 5 antiquated CRM systems to Microsoft Dynamics CRM.
   - Focused on enhancing opportunity and retention management activities, enhancing cross-selling, and driving higher salesforce effectiveness and efficiency.

5

Allocating capital to balance delevering with smart growth

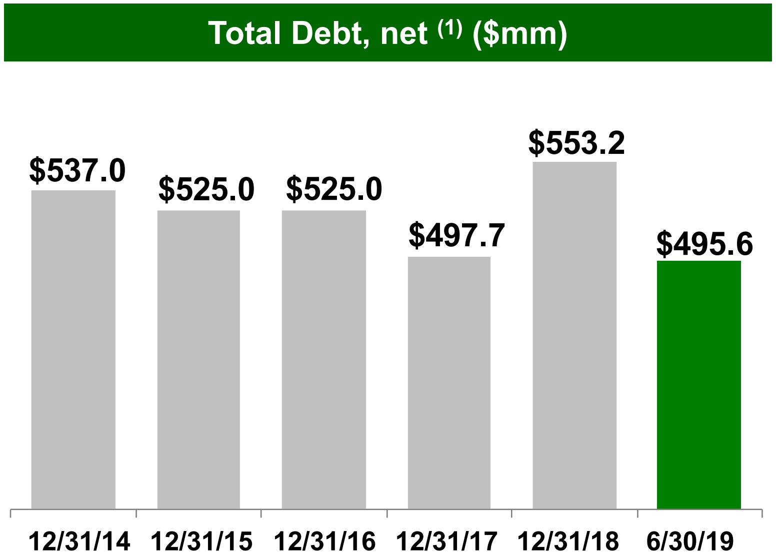
Over the last 5 years we have focused capital strategy on reducing risk, improving the balance sheet, and increasing free cash flow. (1)

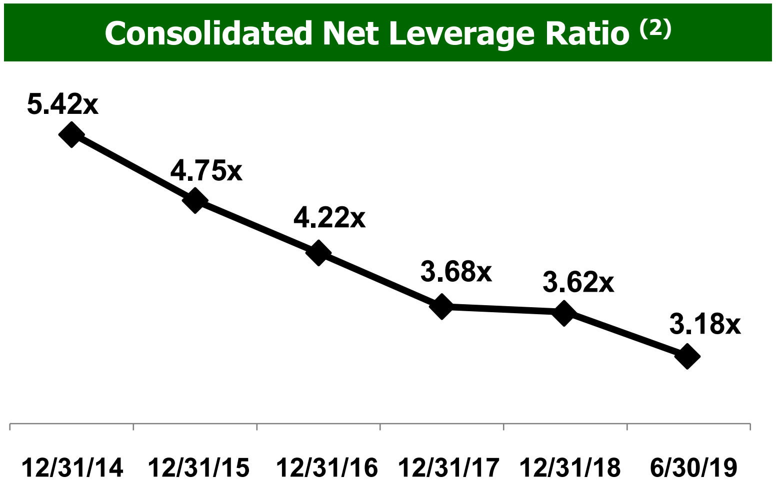
- Sold non-core and negative cash flow operations and investments.
- Completed multiple refinancing efforts to reduce cash interest costs, improve financial flexibility, and extend debt maturities.

We pivoted capital strategy in August 2017 to balance delevering with smart acquisition and development growth.

- Targeted $20 million to $40 million of acquisitions or development activity per year.
- Acquisitions or development activity will be opportunistic, and will strictly adhere to our disciplined capital return hurdles and rigorous review process.
- We have identified roughly $400mm of potential acquisition opportunity in our northeast markets (either tuck-in or could be strategically integrated with our assets).

Balancing delevering with smart growth





Targeting Consolidated Net Leverage Ratio of 3.00x to 3.25x by CY 2021.

Completed equity offering on 1/25/19, with $100.9mm of net proceeds.

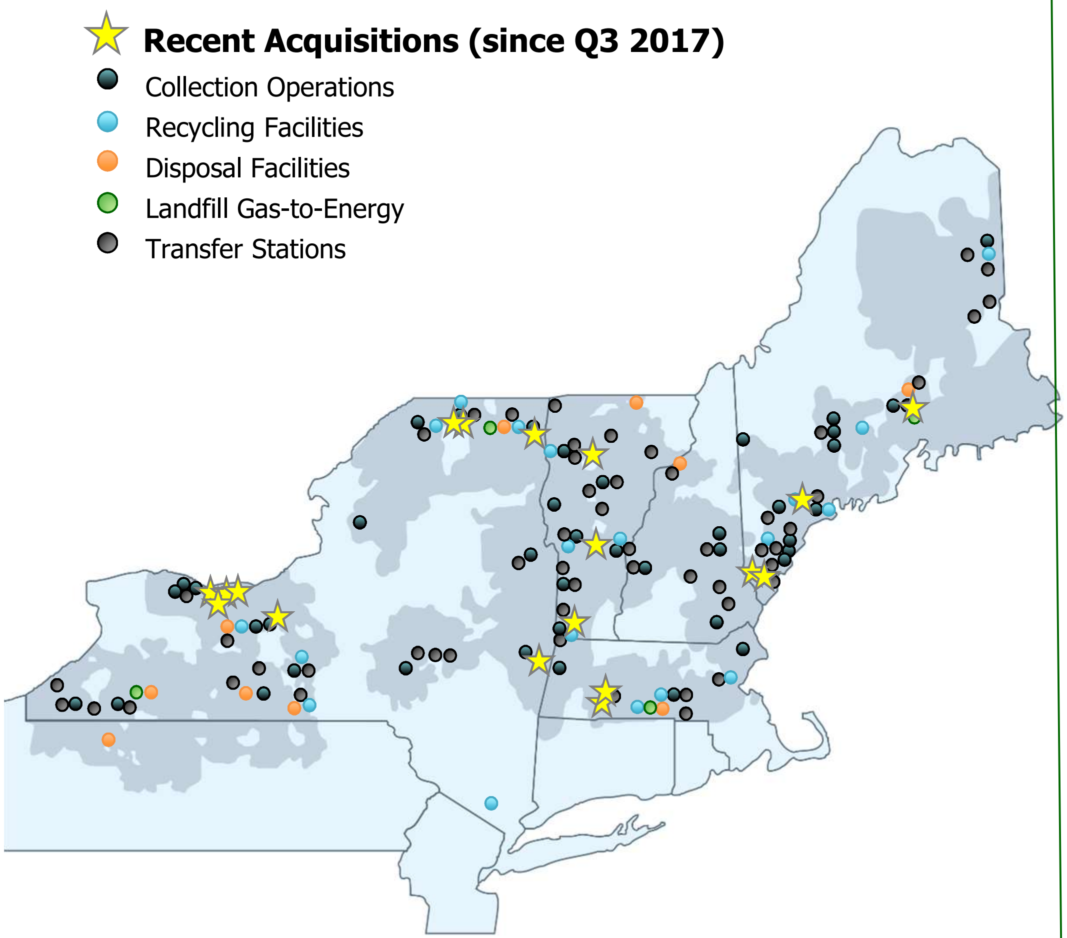
- Current liquidity is $175.5mm ($172.3mm availability on Revolver and $3.2mm of cash).
- Balance sheet in strong position for continued growth in 2019.
- Upgraded from 'B+' to 'BB-' by S&P on 2/25/19.
- Upgraded from 'B1' to 'Ba3' by Moody's on 6/24/19.
- Refinanced Credit Facility on 5/14/18; enhanced financial flexibility and reduced interest costs.
- **Roughly 67% of debt at fixed rates.**

(1) As of 6/30/19, the Company had total debt net of unrestricted cash over $2.0mm of $495.6mm.

(2) Defined as "*Consolidated Net Leverage Ratio*" in the our Credit Agreement dated as of 10/17/16 for 12/31/16, 12/31/17 and 12/31/18; Total Debt-to-EBITDA as defined as "*Consolidated Leverage Ratio*" in the our Loan & Security Agreement dated as of 2/27/15 ("ABL Revolver") for all other periods; see appendix for a reconciliation.

Acquisition program ramped up effectively in 2018

Acquisition activity



Completed 10 acquisitions with $77mm of revenues in 2018.

- Focused in 2019 on effectively integrating these acquisitions and driving synergies.

Completed 6 acquisitions with $50mm of revenues YTD 2019.

- Closed on the acquisition of select hauling and transfer assets from Republic Services in Albany, NY and Cheshire, MA on 9/1/19. Acquired assets have roughly $30mm/yr of annualized revenues.

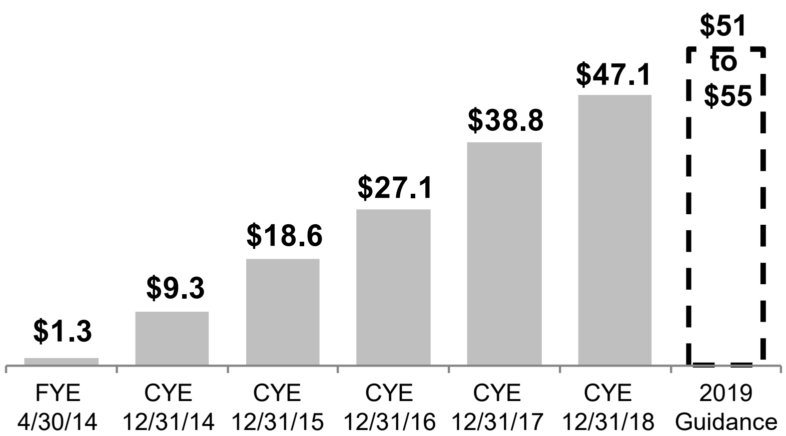
Robust pipeline of acquisitions.

- Mid-term pipeline for additional tuck-in and strategic acquisitions remains strong.

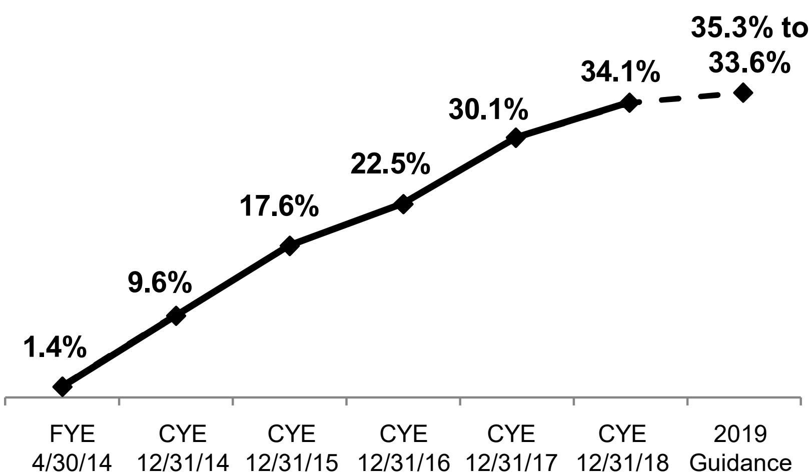
Strategic execution driving higher Free Cash Flows

Normalized Free Cash Flow ($mm) (1), (2)

CAGR >104%.



Normalized Free Cash Flow Yield (as % of Adj EBITDA) (1), (2)



Focused on improving Free Cash Flow:

- Goal to grow Normalized FCF +10% to +15% per year (or to $65mm to $70mm in 2021).
- Normalized FCF +$47.1mm in 2018.
- Strategic actions taken since Dec 2012 have reduced risk and improved free cash flows.
- Plan to use excess cash to repay debt, along with select strategic tuck-in acquisitions or investments.
- Driving higher Free Cash Flow through operating cash flows, lower interest costs, and maintaining strict capital discipline.
- Adjusted Tax loss carryforwards will help to accelerate delevering (as of 12/31/18, $113.8mm of Federal NOLs and tax credits).(3)

(1) See attached appendix for further information and for a reconciliation of Free Cash Flow and Normalized Free Cash Flow to net cash provided by operating activities, which is the most directly comparable GAAP measure. Net cash provided by operating activities for the periods presented above was $49.6mm for FYE 4/30/14, $62.2mm for CYE 12/31/14, $70.5mm for CYE 12/31/15, $80.4mm for CYE 12/31/16, $107.5mm for CYE 12/31/17, and $120.8mm for twelve months ended 12/31/18.

(2) CY 2019 Guidance as first announced on 2/21/19, and reaffirmed on 8/1/19.

(3) Total tax carryforwards include $113.8mm of Federal NOLs and $8.1mm of Federal tax credits; total tax carry forwards exclude $86.3mm of State NOLs.

Casella's value drivers…

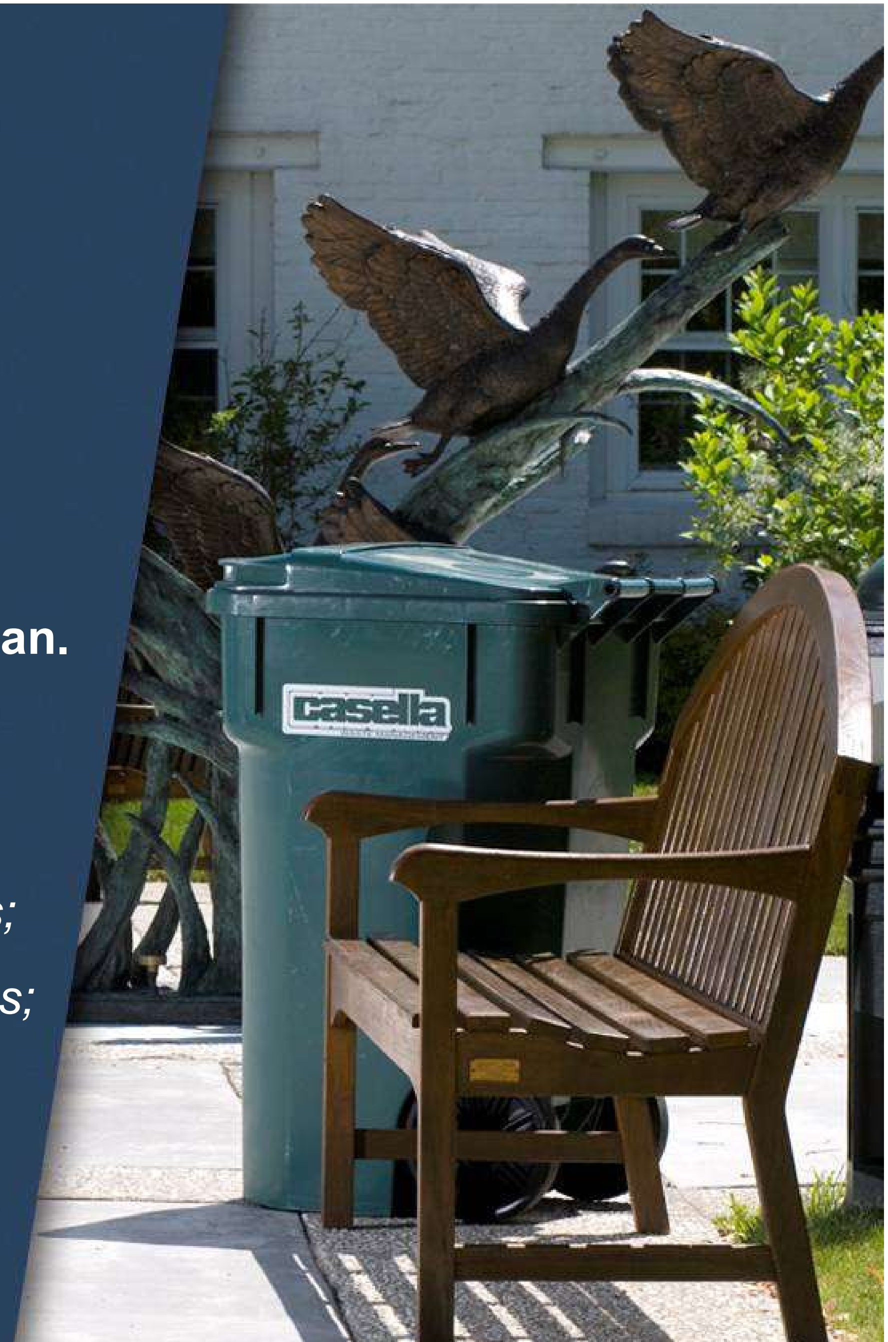
Valuable integrated solid waste assets in disposal limited Northeast markets.

Management focused on increasing Free Cash Flow and reducing debt leverage.

Results demonstrate strong execution of plan.

Near term focus of team:

- *Increasing landfill returns;*
- *Driving profitability of collection operations;*
- *Creating value through Resource Solutions;*
- *Using technology to drive profitable growth & efficiencies;*
- *Allocating capital to balance delevering with smart growth.*



Appendix

Reconciliation of Adjusted EBITDA

$ in 000's

Non-GAAP Reconciliation of Adjusted EBITDA to Net (Loss) Income (1)

	12 months ended Dec. 31, 2014	12 months ended Dec. 31, 2015	12 months ended Dec. 31, 2016	12 months ended Dec. 31, 2017	12 months ended Dec. 31, 2018	12 months ended Jun. 30, 2019
Revenue	**$ 525,938**	**$ 546,500**	**$ 565,030**	**$ 599,309**	**$ 660,660**	**$ 698,679**
Net (loss) income	$ (29,136)	$ (11,781)	$ (6,858)	$ (21,799)	$ 6,420	$ 18,827
Provision (benefit) for income taxes	1,340	1,351	494	(15,253)	(384)	(738)
Other income	(1,177)	(1,119)	(1,090)	(935)	(745)	(1,025)
Loss on derivative instruments	575	227	-	-	-	-
Income from equity method investments	(90)	-	-	-	-	-
Loss on sale of equity method investment	221	-	-	-	-	-
Impairment of investments	2,320	2,099	-	-	1,069	1,069
Loss on debt extinguishment	-	999	13,747	517	7,352	-
Interest expense, net	38,082	40,090	38,652	24,887	26,021	25,600
Southbridge Landfill closure charge, net	-	-	-	65,183	8,054	7,767
Gain on settlement of acquisition related contingent consideration	(1,058)	-	-	-	-	-
Expense from acquisition activities and other items	24	-	-	176	1,872	2,663
Severance and reorganization costs	426	302	-	-	-	-
Environmental remediation charge	950	-	900	-	-	-
Development project charge	1,394	-	-	-	311	-
Divestiture transactions	6,902	(5,517)	-	-	-	-
Contract settlement charge	-	1,940	-	-	2,100	-
Depreciation and amortization	61,206	62,704	61,856	62,102	70,508	74,342
Fiscal year-end transition costs	538	-	-	-	-	-
Proxy contest costs	-	1,902	-	-	-	-
Depletion of landfill operating lease obligations	10,725	9,428	9,295	9,646	9,724	8,354
Interest accretion on landfill and environmental remediation liabilities	3,606	3,449	3,606	4,482	5,708	6,425
Adjusted EBITDA	**$ 96,848**	**$ 106,074**	**$ 120,602**	**$ 129,006**	**$ 138,010**	**$ 143,284**
Solid Waste	385,616	407,694	416,054	437,130	496,832	525,422
Recycling segment	48,252	46,338	52,911	62,307	42,191	43,713
Other segment	92,070	92,468	96,065	99,872	121,637	129,544
Third party revenue	**$ 525,938**	**$ 546,500**	**$ 565,030**	**$ 599,309**	**$ 660,660**	**$ 698,679**
Adjusted EBITDA margins	**18.4%**	**19.4%**	**21.3%**	**21.5%**	**20.9%**	**20.5%**
Net (loss) income margins	**-5.5%**	**-2.2%**	**-1.2%**	**-3.6%**	**1.0%**	**2.7%**

(1) We present Adjusted EBITDA, a non-GAAP measure, because we consider it an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of our results. Management uses Adjusted EBITDA to further understand our "core operating performance." We believe our "core operating performance" is helpful in understanding our ongoing performance in the ordinary course of operations. We believe that providing Adjusted EBITDA to investors, in addition to the corresponding income statement measures, affords investors the benefit of viewing our performance using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and our results of operations have performed. 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.

Reconciliation of Free Cash Flow and Normalized Free Cash Flow

$ in 000's

Non-GAAP Reconciliation of Free Cash Flow and Normalized Free Cash Flow to Net Cash Provided by Operating Activities (1)

	12 months ended Dec. 31, 2014	12 months ended Dec. 31, 2015	12 months ended Dec. 31, 2016	12 months ended Dec. 31, 2017	12 months ended Dec. 31, 2018	12 months ended Jun. 30, 2019
Net Cash Provided By Operating Activities (i)	**$ 62,158**	**$ 70,507**	**$ 80,434**	**$ 107,538**	**$ 120,834**	**$ 111,006**
Capital expenditures	(67,518)	(49,995)	(54,238)	(64,862)	(73,232)	(84,399)
Payments on landfill operating lease contracts	(5,440)	(5,385)	(7,249)	(7,240)	(7,415)	(3,948)
Proceeds from sale of property and equipment	815	715	1,362	711	870	764
Proceeds from divestiture transactions	-	5,335	-	-	-	-
Proceeds from property insurance settlement	-	546	-	-	992	992
Distribution to noncontrolling interest holders	-	(1,495)	-	-	-	-
Free Cash Flow	**$ (9,985)**	**$ 20,228**	**$ 20,309**	**$ 36,147**	**$ 42,049**	**$ 24,415**
Landfill closure, site improvement and remediation (ii)	7,494	1,447	-	2,182	(2,827)	1,730
New contract and project capital expenditures (iii)	11,528	-	-	-	-	-
Cash proceeds, net from CARES dissolution (iv)	-	(3,055)	-	-	-	-
Interest payment on redemption of senior subordinated notes (v)	-	-	6,770	-	-	-
Contract settlement costs (vi)	-	-	-	-	2,100	-
Expense from acquisition activities and other items (vii)	-	-	-	-	1,329	2,400
Deposits on developmental capital (viii)	-	-	-	-	-	4,314
Non-recurring capital expenditures (ix)	266	-	38	469	4,402	8,056
Normalized Free Cash Flow	**$ 9,303**	**$ 18,620**	**$ 27,117**	**$ 38,798**	**$ 47,053**	**$ 40,915**

(i) Effective January 1, 2019, as a part of implementing ASC Topic 842, Leases, cash payments on landfill operating lease contracts, which historically were capitalized as property, plant and equipment and presented in the Condensed Consolidated Statements of Cash Flows as cash outflows from investing activities, are classified as cash flows from operating activities that reduce net cash provided by operating activities.

(ii) Cash outflows in CYE 12/31/14 and FYE 12/31/15 associated with: Worcester landfill capping, BioFuels site improvement, Maine Energy decommissioning, demolition & site remediation. Cash inflows and cash outflows in FYE 12/31/17 and FYE 12/31/18 associated with the Southbridge Landfill closure.

(iii) Includes cash outflows related to capital investments associated with certain new contracts and projects, including: the Thiopaq gas treatment system, the Lewiston, ME Zero-Sort material recovery facility, the Rockland, NY material recovery facility, the Concord, NH waste services contract, the City of Boston, MA recycling contract, and the Brookline, MA, Otsego, NY, Tompkins, NY and Schoharie, NY transfer stations.

(iv) Includes cash proceeds and cash distribution associated with the dissolution of CARES.

(v) Includes interest payment required upon redemption of the senior subordinated notes.

(vi) Includes a contract settlement cash outlay associated with exiting a contract.

(vii) Includes cash outlays associated with acquisition activities and other items.

(viii) Includes capital expenditures related to new developmental activities.

(ix) Includes capital expenditures related to acquisitions, assumption of new customers from a distressed or defunct market participant, or other non-recurrung items.

(1) We present Free Cash Flow, a non-GAAP measure, because we consider it an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of our results. Management uses Free Cash Flow and Normalized Free Cash Flow to further understand our "core operating performance." We believe our "core operating performance" is helpful in understanding our ongoing performance in the ordinary course of operations. We believe that providing Free Cash Flow and Normalized Free Cash Flow to investors, in addition to the corresponding cash flow statement measures, affords investors the benefit of viewing our performance using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and our results of operations have performed. We further believe that providing this information allows our investors greater transparency and a better understanding of our core financial performance.

Reconciliation of Consolidated Leverage Ratio

$ in millions

Reconciliation of Consolidated EBITDA (as defined by the applicable credit facility agreement) to Net Cash Provided by Operating Activities (1)

($ in millions)

	12 months ended Dec. 31, 2014	12 months ended Dec. 31, 2015	12 months ended Dec. 31, 2016	12 months ended Dec. 31, 2017	12 months ended Dec. 31, 2018	12 months ended Jun. 30, 2019
Net Cash Provided By Operating Activities	**$ 62.2**	**$ 70.5**	**$ 80.4**	**$ 107.5**	**$ 120.8**	**$ 111.0**
Changes in assets and liabilities, net of effects of acquisitions and divestitures	(2.2)	(5.0)	9.4	4.6	5.3	24.8
Divestiture transactions	(6.9)	5.5	-	-	-	-
Gain (loss) on sale of property and equipment	0.5	0.1	0.6	(0.0)	0.5	0.4
Loss on sale of equity method investment	(0.2)	-	-	-	-	-
Loss on debt extinguishment	-	(1.0)	(13.7)	(0.5)	(7.4)	-
Non-cash expense from acquisition and other activities	-	-	-	-	(0.8)	(0.5)
Stock based compensation and related severance expense, net of excess tax benefit	(2.3)	(2.9)	(3.4)	(6.4)	(8.4)	(12.5)
Development project charge	(1.4)	-	-	-	(0.3)	-
Impairment of investments	(2.3)	(2.1)	-	-	(1.1)	(1.1)
Loss on derivative instruments	(0.6)	(0.2)	-	-	-	-
Southbridge landfill non-cash closure charge, net	-	-	-	(63.5)	(16.2)	(15.1)
Southbridge landfill insurance recovery for investing activities	-	-	-	-	3.5	3.5
Interest expense, less amortization of debt issuance costs and discount on long-term debt	38.2	40.1	35.1	22.5	23.8	23.7
Provision (benefit) for income taxes, net of deferred taxes	0.2	0.6	(0.1)	0.3	(1.6)	(1.1)
Gain on settlement of acquisition related contingent consideration	1.1	-	-	-	-	-
Environmental remediation charge	-	-	(0.9)	-	-	-
EBITDA adjustment as allowed by the applicable credit facility agreement	7.5	(2.5)	-	-	-	-
Other adjustments as allowed by the applicable credit facility agreement	5.3	7.4	17.1	71.0	34.7	22.8
Minimum Consolidated EBITDA	**$ 99.1**	**$ 110.5**	**$ 124.5**	**$ 135.4**	**$ 153.0**	**$ 156.0**
Consolidated Funded Debt (Total Debt)	$ 537.0	$ 525.0	$ 525.0	$ 497.7	$ 555.2	$ 496.7
Consolidated Leverage Ratio (Total Debt-to-EBITDA)	**5.42**	**4.75**	**4.22**	**3.68**	**3.62**	**3.18**

(1) The amortization of debt issuance costs is included as a component of changes in assets and liabilities, net of effects of acquisitions and divestitures and has not been conformed to the 12-months ended 12/31/17 presentation of interest expense, less the amortization of debt issuance costs and the discount on long-term debt.

Capital Expenditure Detail

($ in thousands)	Fiscal year ended Apr. 30, 2014	12 months ended Dec. 31, 2014	12 months ended Dec. 31, 2015	12 months ended Dec. 31, 2016	12 months ended Dec. 31, 2017	12 months ended Dec. 31, 2018
Total Growth Capital Expenditures	**$ 4,664**	**$ 13,789**	**$ 7,244**	**$ 5,373**	**$ 3,552**	**$ 4,260**
Non-Recurring Capital Expenditures	-	-	-	-	469	4,402
Replacement Capital Expenditures:						
Landfill development	24,019	23,216	18,828	29,666	33,697	27,709
Vehicles, machinery, equipment, and containers	10,465	25,102	18,866	15,512	21,581	30,287
Facilities	3,170	3,605	2,873	2,581	3,155	4,985
Other	1,008	1,540	2,184	1,068	2,408	1,589
Total Replacement Capital Expenditures	**38,662**	**53,463**	**42,751**	**48,827**	**60,841**	**64,570**
Total Capital Expenditures	**$ 43,326**	**$ 67,252**	**$ 49,995**	**$ 54,200**	**$ 64,862**	**$ 73,232**
Capital Expenditures as % of Revenues	8.7%	12.8%	9.1%	9.6%	10.8%	11.1%

(1) Our capital expenditures are broadly defined as pertaining to either growth, replacement 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 adding infrastructure to increase throughput at transfer stations and recycling facilities. Replacement 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, which are not included in the table above, are defined as costs of equipment added directly as a result of new business growth related to an acquisition.

Reconciliations for 2019 guidance ranges

$ in 000's

Following is a reconciliation of the Company's estimated Adjusted EBITDA from estimated Net income for the fiscal year ending December 31, 2019

$ in thousands	**(Estimated) Fiscal Year Ending December 31, 2019**
Net Income	**$35,000 - $39,000**
Interest expense, net	26,000
Other income	(800)
Benefit for income taxes	(700)
Southbridge Landfill closure charge, net	1,500
Expense from acquisition activities and other items	1,500
Depreciation and amortization	77,000
Depletion of landfill operating lease obligations	7,500
Interest accretion on landfill and environmental remediation liabilities	6,000
Adjusted EBITDA	**$153,000 - $157,000**

Following is a reconciliation of the Company's estimated Free Cash Flow and estimated Normalized Free Cash Flow from Anticipated Net cash provided by operating activities

$ in thousands	**(Estimated) Fiscal Year Ending December 31, 2019**
Net Cash Provided by Operating Activities (i)	**$111,000 - $115,000**
Capital expenditures	(88,000)
Proceeds from sale of property and equipment	400
Free Cash Flow	**$23,400 - $27,400**
Landfill closure, site improvement and remediation (ii)	12,500
Expense from acquisition activities and other items (iii)	1,500
Deposits on developmental capital (iv)	4,400
Non-recurring capital expenditures (v)	9,200
Normalized Free Cash Flow	**$51,000 - $55,000**

(i) Effective January 1, 2019, as a part of implementing ASC Topic 842, Leases, cash payments on landfill operating lease contracts, which historically were capitalized as property, plant and equipment and presented in the Condensed Consolidated Statements of Cash Flows as cash outflows from investing activities, are classified as cash flows from operating activities that reduce net cash provided by operating activities.

(ii) Includes cash outlays associated with the Southbridge landfill closure and the Potsdam, NY environmental site remediation.

(iii) Includes cash outlays associated with acquisition activities.

(iv) Includes deposits for capital expenditures related to new development activities.

(v) Includes capital expenditures related to acquisitions and other non-recurring items.

(1) We present Adjusted EBITDA, a non-GAAP measure, because we consider it an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of our results. Management uses Adjusted EBITDA to further understand our "core operating performance." We believe our "core operating performance" is helpful in understanding our ongoing performance in the ordinary course of operations. We believe that providing Adjusted EBITDA to investors, in addition to the corresponding income statement measures, affords investors the benefit of viewing our performance using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and our results of operations have performed. 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.

(1) We present Free Cash Flow, a non-GAAP measure, because we consider it an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of our results. Management uses Free Cash Flow and Normalized Free Cash Flow to further understand our "core operating performance." We believe our "core operating performance" is helpful in understanding our ongoing performance in the ordinary course of operations. We believe that providing Free Cash Flow and Normalized Free Cash Flow to investors, in addition to the corresponding cash flow statement measures, affords investors the benefit of viewing our performance using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and our results of operations have performed. We further believe that providing this information allows our investors greater transparency and a better understanding of our core financial performance.