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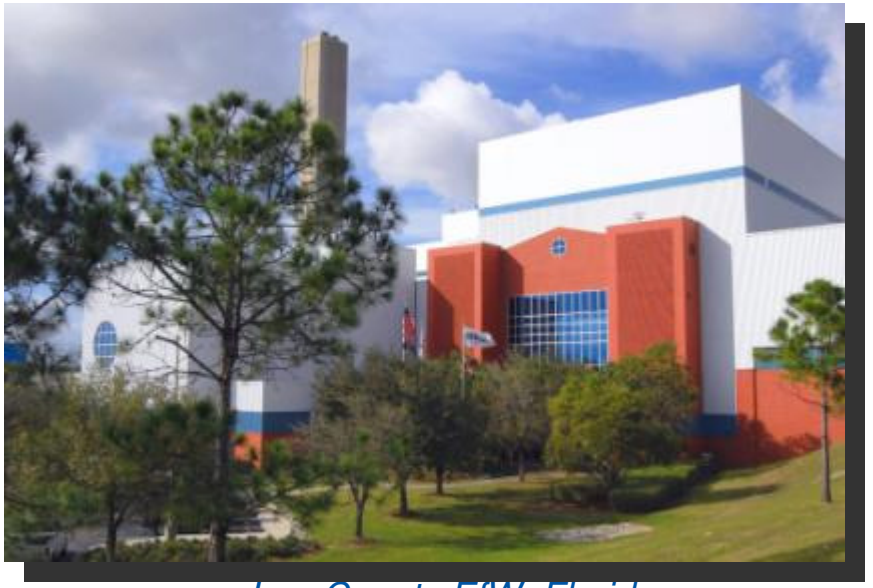
Energy-from-Waste In Canada

Leadership in Renewable Power Generation

- Covanta is a wholly owned subsidiary of Covanta Holding Corporation (NYSE: CVA)
- Owner and/or operator of 65 power generation assets throughout the world, including 45 EfW facilities (also WtE)
- Full-service, single source approach to the permitting, design, construction, operation and maintenance of EfW facilities



Lee County EfW, Florida

- *More EfW permitting, design and construction experience than any other firm in North America*
- *22 of our EfW facilities were completed with Covanta serving as the sole project developer*

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Commitment to Excellence

- Leadership in EfW
- *Portfolio annually converts more than 20 million tons of waste into more than 9 million MW hrs and 10 billion lbs of steam*
- *Produce more than 10% of U.S.'s non-hydro renewable energy*
- *Responsible for over 5% of post recycled U.S. waste disposal*
- *Recipient of more than 150 awards/citations for excellence in operational, environmental and safety performance*
- Strong corporate focus on innovation, research and development
    - *Clean World Initiative / alternative technologies / NGOs*

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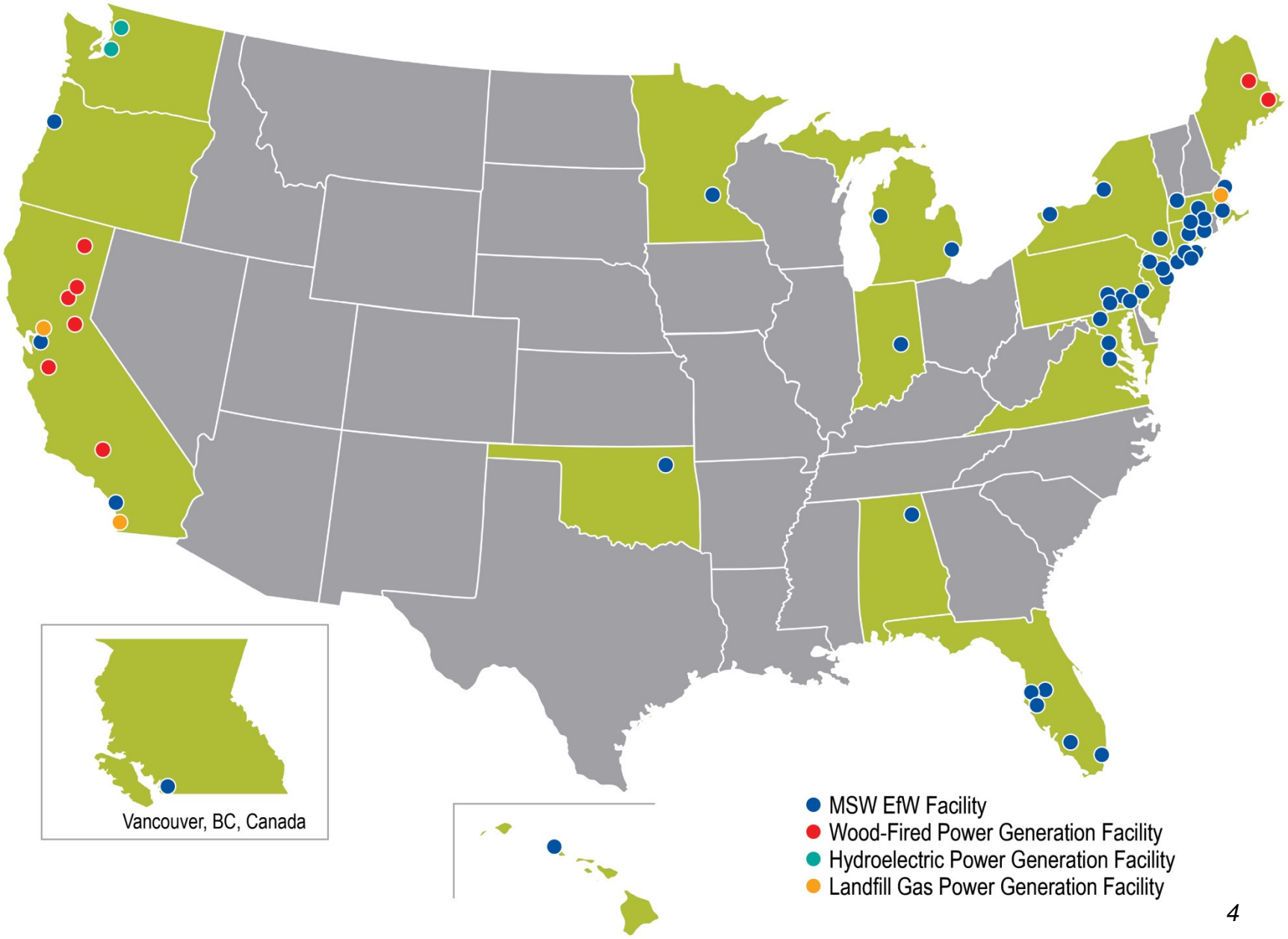
Domestic Facilities



Covanta Construction Today

North America

- 600 TPD, $115M Lee County, FL EfW Facility Expansion – Construction Complete October 2007
- 600 TPD, $125M Hillsborough, FL EfW Facility Expansion – NTP Received in December 2006; Construction Completed in 2009
- 900 TPD, $300M Honolulu, HI EfW Facility Expansion – Started in 2009

Europe

- 1,700 TPD, $350M ($EU) Dublin, Ireland – Started in 2009

Asia

- 1200 TPD and 300 TPD, $100+M, Chengdu, China and Taixing, China – Started Q4, 2009

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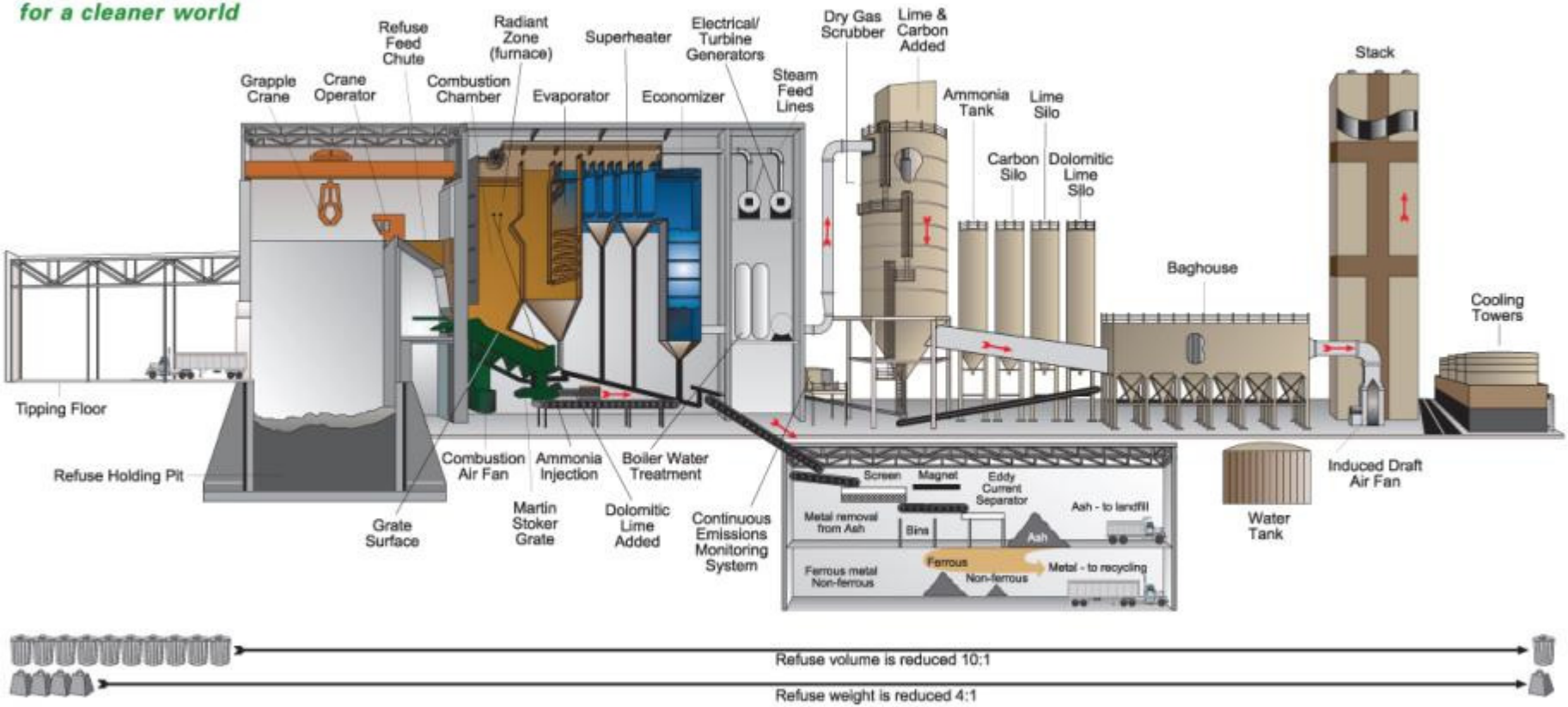
Typical EfW Facility Layout



Not to Scale (typical layout)

EfW: Meeting Three Critical Global Challenges

- Creates Jobs → Typical facility creates 1,000 construction jobs (3+ years)
- Energy & Security → Renewable energy available locally
- Climate Change → One ton of trash reduces one ton of CO_2 eq.

One Ton of MSW

- *700 kWhrs of Power*
- *50 lbs of Recycled Metal*
- *Ash: 10% of Original Volume*

Economic Benefits

- Competitively priced renewable energy source
- Potential anchor for district heating steam loop/Energy Park
- Stabilize and energize the local economy
  - *Exporting to distant landfills exposes communities to price uncertainty*
  - *Local alternative for waste management*
- Construction of facility (average size) will create $500M+ of economic activity
  - *Encourages other capital development projects*
  - *Typical facility creates 800 – 1,000 direct/indirect jobs during construction*
- Green jobs to operate and maintain
  - *High paid permanent jobs for local workforce*

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Energy Benefits

- Generating clean energy from local renewable fuel source
  - *US EPA states EfW "produces electricity with less environmental impact than almost any other source"*
- One ton of waste will produce approximately 650-700 kWhrs of electricity
  - *Fuel Diversity*
  - *Baseload power*
  - *Fuel source has continuous flow*
- Avoids energy equivalent of over 3,000,000 barrels of oil over project life (medium size plant)

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Environmental Benefits

- Reducing greenhouse gas emissions
  - *Avoids a nominal one ton of CO_2 equivalent for each ton of waste processed*
- Provides sustainable waste disposal practices as part of an integrated waste management system
  - *Global community recognizes EfW as a preferred disposal alternative to landfills*
  - *EfW compliments recycling and recovers metals and energy from residual waste*
  - *Reduces volume of waste by 90%*
  - *Reduces long haul trucking of waste to distant landfills*

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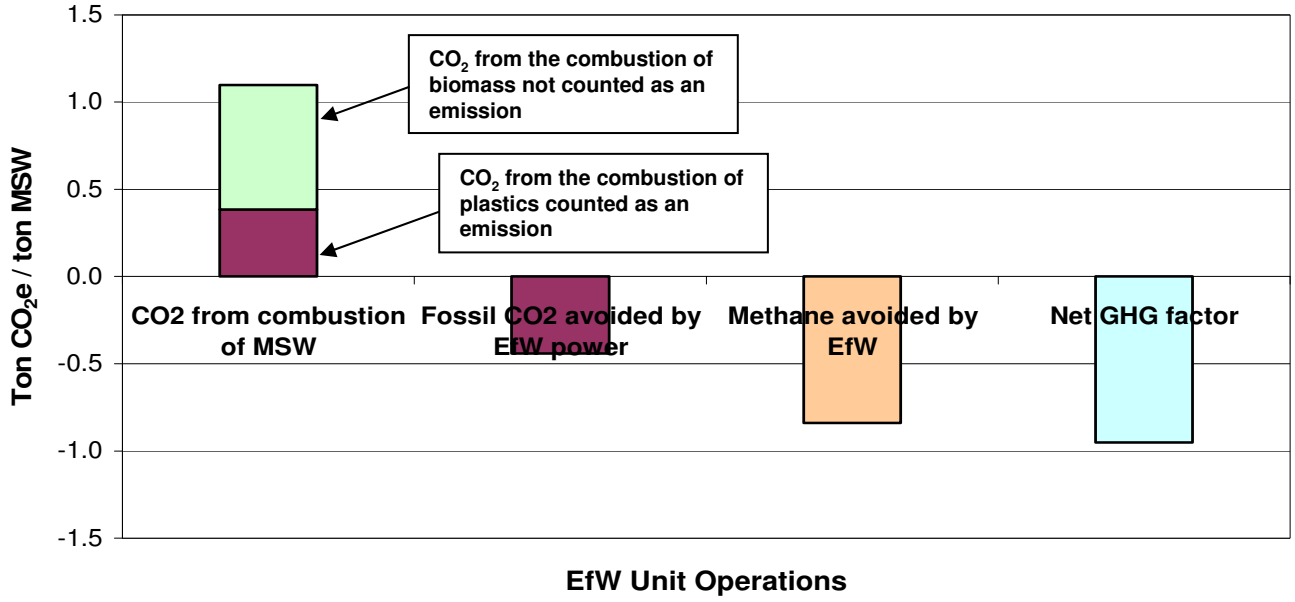
WTE – Net GHG Reducer

- World Economic Forum – WTE is listed as one of "Eight Key Renewable Energy Sectors" for the future
- EPA Study – Results indicate that WTE is far superior to landfill gas



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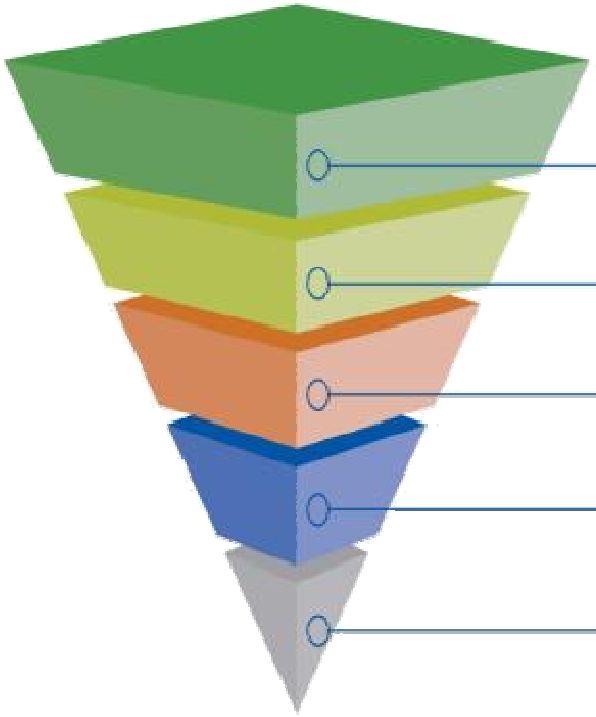
Solid Waste Management Hierarchy



Reduce. *Then what can't be reduced*

Reuse. *Then what can't be reused*

Recycle/Compost. *Then what can't be recycled or composted*

Recover. *Using state-of-the-art combustion processes to generate clean, renewable energy, and then*

Dispose. *Of that which has no other use and must be landfilled.*

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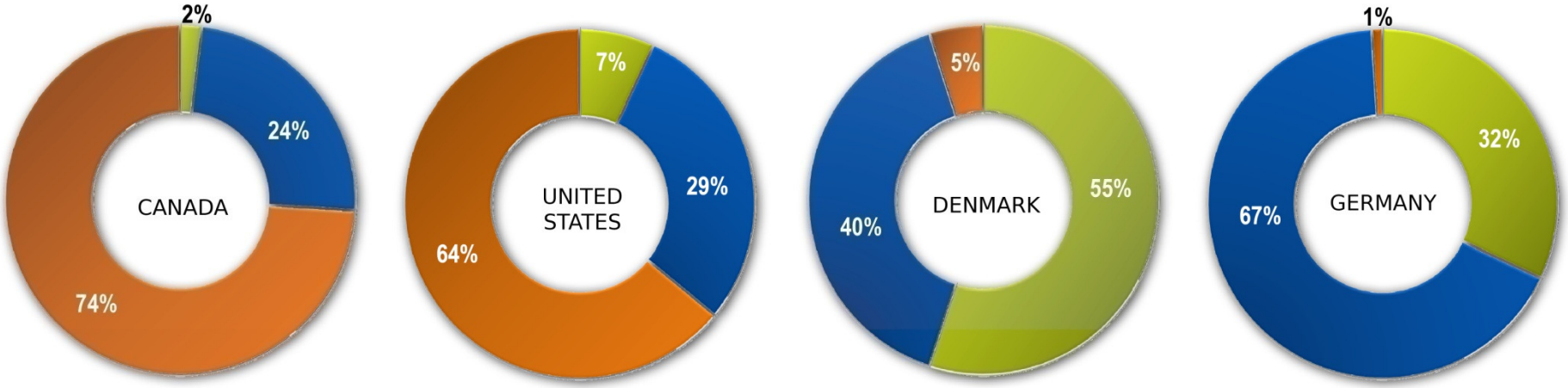
What a contrast

- EfW is used extensively worldwide
  - *Nearly 800 EfW facilities: ~140 million tons/year*



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Project Considerations

- Estimated construction cost - $250M to $500M
- Estimated staffing – 50 to 85 professionals (construction, hauling and ancillary employee increase not counted)
- Estimated site acreage – 15 acres minimum
- Estimated power production – 355K MWh/YR
  - *Referenced at 1,500 TPD / 650 KWh/T*
- Estimated lead time:
  - *2 to 3 years permitting and project development*
  - *34 to 40 months construction schedule to commercial operation*

Preliminary Architectural Rendering of EfW Facility

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Project Overview

- DBO: state-of-the-art Energy-from-Waste (EfW) facility in Clarington, ONT
- Using proven Martin GmbH® combustion technology to process 140,000 tonnes/year
- Guaranteeing to meet the most stringent environmental standards
- Creating 800 direct/indirect jobs during construction and 44+ operation/plant/ administrative positions
- Generating 17.5 megawatts (gross) of renewable energy—enough to power 12,000 to 15,000 homes
- Diverting several thousand tons of metals over life of project

Preliminary Architectural Rendering of EfW Facility

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Project Overview

- Durham and York supplying the MSW
- Committed to 70% waste division targets by 2014
- Strong political champion, Durham Regional Chair
- Followed detailed and laborious planning process with full E.A review, ToR, and multiple stakeholder involvement/outreach
- Public procurement process 2008-2010
- CVA awarded 2009
- Awaiting EA approval
- Submit CofAs – end of '10
- NTP July '11

Preliminary Architectural Rendering of EfW Facility

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Gold River Power Project

- Located in Gold River, BC on northern Vancouver Island
- Thermal Power Plant on site of former Gold River Pulp and Paper Mill (closed in 1998)
- Property, permits and assets acquired by GIE in 2003
- Permits issued in 2004 - 2005
- BC Hydro awarded GIE a 40-year Power Purchase Agreement un 2006 Open Call for power (90MW)
- Plant design capacity up to 700,000 TPY
- CVA acquired development rights in March 2008
- In-region and out-of-region waste disposal debates this summer by Metro Vancouver board
- Awaiting waste disposal tender from Metro Vancouver

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Thank you.

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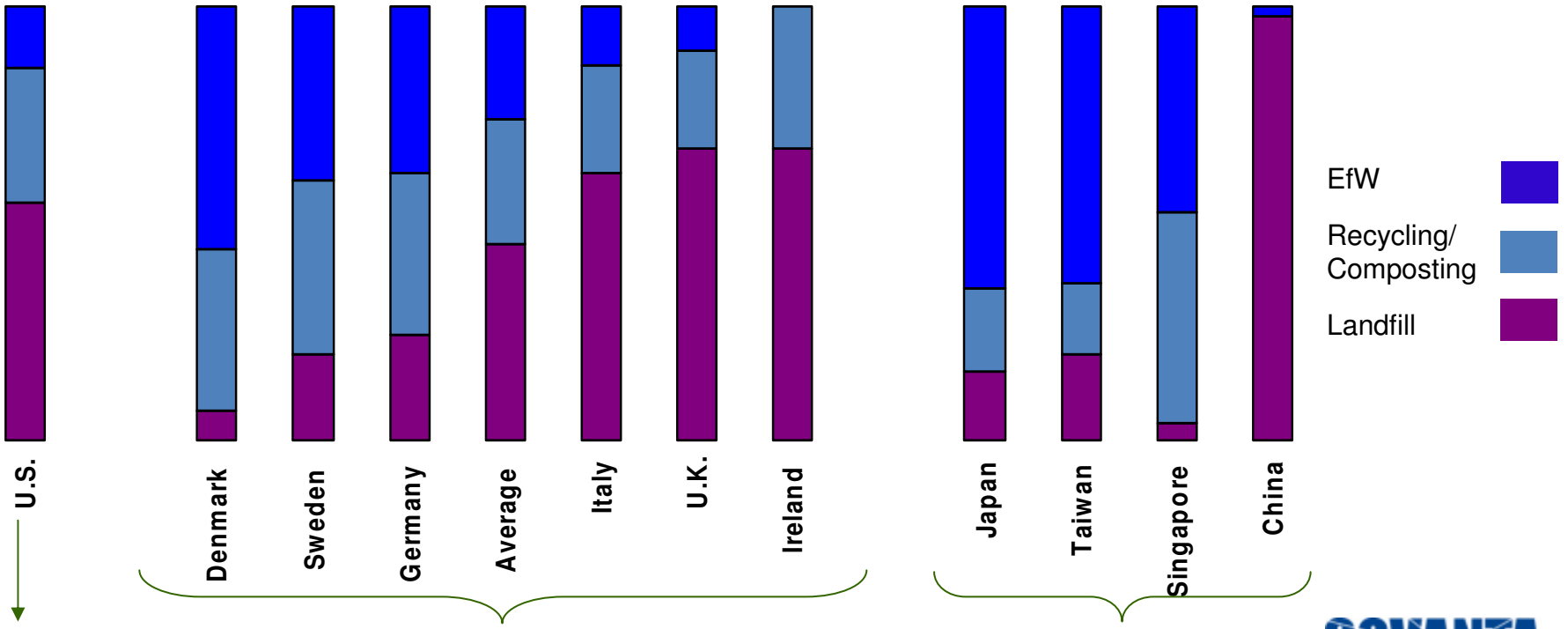
International Acceptance of EfW

- 780 EfW facilities worldwide—140M tons per year processed



U.S.
89 EfW facilities
29 million TPY

Western Europe
388 EfW facilities
62 million TPY

Asia
301 EfW facilities
48 million TPY

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