Agenda

- Wheelabrator Technologies Overview
- Operational Excellence
- Environment, Health & Safety
- People/Human Capital Management
- Community Engagement
- Enhanced Metals Recovery
- Steam Sales
- Biosolids
- Special Waste
- Future of Wheelabrator
Overview
U.S. Operations

U.S. fleet is second largest WTE fleet in the country

• 18 WTE facilities: 23,000 TPD of MSW processing capacity; 678 MW of electric generating capacity
• 4 IPPs: 2 biomass, 1 waste coal, 1 natural gas; 184 MW of electric generating capacity
• 4 ash landfills (a)

(a) Saugus and South Broward also operate ash residue landfills
(b) WTI manages Lisbon, Dutchess County, and McKay Bay and receives O&M fees
(c) Claremont currently out of service
Ferrybridge facility expected to reach commercial operations in 3Q 2015

- Commissioning expected in early 2015
- Construction is 80% complete
- 50:50 joint venture with SSE
- Annual capacity of 567,000 tons per year
- Capable of producing 69 MW for sale to the grid
## Overview

### Performance Highlights

<table>
<thead>
<tr>
<th>Performance Record</th>
<th>• 39-year track record of providing reliable WTE services to hundreds of customers</th>
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<tbody>
<tr>
<td>Highest OSHA Safety Distinction</td>
<td>• 18 facilities are OSHA VPP Star Worksite certified</td>
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<tr>
<td>Permits in Good Standing</td>
<td>• Maintained all environmental permits in good standing</td>
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<tr>
<td>Waste-to-Energy Conversion</td>
<td>• More than 193 million tons of waste converted into 103.2 billion kWh of energy — equivalent to 209 million barrels of oil or 56 million tons of coal (Source: EIA.gov)</td>
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<tr>
<td>Metals Recovery and Recycling</td>
<td>• Recovered and recycled more than 3.2 million tons of metals</td>
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Overview

Focus on Continuous Improvement

Operational Excellence
- Employ high performance standards
- Identify and implement efficiencies and improvements
- Share & implement best practices

Environment, Health & Safety
- Uphold our culture of 100% compliance
- Focus on employee safety (VPP\(^1\)), health and environmental protection

People / Human Capital Management
- Invest in training and development
- Launched Wheelabrator Academy in 2013
- Attract and retain quality employees
- Empower employees through “Work out” and other processes

Community Engagement
- Foster culture of community engagement and long-term partnerships
- Promote industry research and education/awareness

\(^1\) OSHA Voluntary Protection Program
Asset Monitoring and Optimization
PI Data Historian

Data Capture & Analysis
• Readily accessible platform of actual data for all plants
• Provides real-time reports, notifications and alerts
• Centralized data identifies potential issues, promoting proactive, smart decisions
• Performance Monitoring Center staffed with experienced engineers

Plant Monitoring & Performance Optimization
• Focus on incremental increases and optimization
• Improved performance, profitability, compliance
Asset Monitoring and Optimization

PI Data Historian
Combustion Simulator
Goals

- Reinvigorate and reinforce VPP culture
- Focus on positive actions vs. negative outcomes
- Engage/empower employees to work safely on purpose
  - Stay focused on working safely
  - Promote continuous improvement
- Engage/involve supervisors to provide feedback to employees on a continuous basis
- Recognize and reward positive safety performance
Environmental Excellence
Protection, Compliance, Conservation, Communication

- Year over year improvements
- Systems Approach
- Engagement with regulators
- Demonstrated compliance
Wheelabrator Academy Employee Training
Training to Power Your Career

• Introduced an all-new employee training program in 2013

• Designed to provide continuing education for employees and fuel career development

• Focused on comprehensive training on renewable energy and power plant operations

• Essential to maintaining focus on long-term employment and growth opportunities

• Available to all employees to bring consistency to our workforce performance
Wheelabrator Academy Employee Training
Training to Power Your Career

Phase 2 rolled out in January 2014 with eight new courses added to the curriculum.

Employee survey presents positive feedback on hands-on exercises and instructor engagement.

WHEELABRATOR
ACADEMY
TRAINING TO POWER YOUR CAREER

NEW YEAR.
NEW OPPORTUNITIES.
ENROLL NOW.

2014
REGISTRATION IS OPEN

EIGHT NEW COURSES will be introduced to the Wheelabrator Academy training curriculum, designed to provide continuing education for employees and fuel career development.

WHEELABRATOR ACADEMY COURSES ARE OFFERED TO ALL WHEELABRATOR EMPLOYEES. Certain courses will be required for specific job titles. Talk to your supervisor about which courses are right for you. Your operations specialist will get you signed up.
An Engaged Community Partner
Community Relations Overview

• Dedicated to serving as an actively engaged community partner in each location

• Actively engages in and contributes to local activities and programs

• Believes our social responsibility begins with the communities in which our employees live and work, and grows from there

• Facilities enjoy positive relationships within their host communities
An Engaged Community Partner
Celebrating 20 years of Environmental Stewardship and Education

• 2014 marked the 20th anniversary of the Wheelabrator Symposium for Environment and Education

• Cornerstone of our work to help build sustainable communities and inspire the next generation of environmental leaders

• Underscores our long-standing commitment to environmental stewardship and being a responsible corporate neighbor

• Ensures a future where the environment benefits from the next generation’s balanced decision-making, innovative thinking and active community engagement

• Since 1994, the Symposium has empowered more than 3,000 middle school students to create innovative solutions to environmental issues, become active community leaders and even pursue environmental careers
An Engaged Community Partner
Wheelabrator Symposium for Environment & Education

• Each year, 25 employees from 11 facilities work with 150 students from 15 middle schools across the Northeast, Mid-Atlantic and Florida regions

• Each team must identify an environmental issue in their communities

• The teams dedicate months of preparation and service to finding and implementing long-term solutions

• In the spring, the teams travel to present their projects and solutions to a panel of educators, government officials and other community volunteers
An Engaged Community Partner
Wildlife Habitat Council Certifications

Wheelabrator Saugus
- 200-acre Bear Creek Wildlife Sanctuary
- 17,000 trees planted; 9 ecosystems created; 200 bird species
- Used as a classroom and laboratory for environmental studies

Wheelabrator Falls
- 27-acre wildlife sanctuary with butterfly haven and pollinator garden
- Nearly 50% employee involvement
- Offers hands-on educational opportunities

Wheelabrator Gloucester
- 132-acre wildlife refuge and nature trail
- Initiated habitat restoration for the Bobwhite quail
- Partners with numerous local civic and school groups
Enhanced Areas of Focus

• Enhanced Metals Recovery
• Steam Sales
• Biosolids
• Special Waste
Enhanced Metals Recovery
WTI/Inashco JV - Eco Recovery Solutions

- Facilities recycle ferrous and non-ferrous scrap metals, reducing both greenhouse gas emissions and the need to mine for raw materials
- Recovered and recycled more than 3.2 million tons of scrap metals since 1975
- Formed Eco Recovery Solutions in 2014 – a joint venture company with Inashco BV
Steam Sales

Brief Overview

Wheelabrator Baltimore
- Through a nearly 30-year partnership with Veolia, the facility supplies 50% of the steam delivered through its Baltimore district energy system, including the central business district and Inner Harbor East

Wheelabrator Westchester
- Facility recently began a first-of-its-kind renewable energy partnership with White Plains Linen, enabling the county’s largest commercial laundry operation to reduce its carbon footprint by 90%

Wheelabrator Frackville
- The facility produces more than 60 million pounds of steam for sale to Pennsylvania's State Correctional Institution at Frackville
Steam Sale Example
Wheelabrator Westchester & White Plains Linen Partnership

• Facility entered into a first-of-its-kind renewable energy partnership with White Plains Linen

• Steam from the plant is piped directly to the adjacent 100,000-square-foot facility

• White Plains Linen previously generated steam for its laundry equipment and building heating system by combusting natural gas

• Long-term steam supply agreement will reduce greenhouse gas emissions from the County’s largest laundry operation by 90%

• Development of the facility has subsequently transformed an abandoned site into a thriving area
Steam Sale Example
Wheelabrator Westchester & White Plains Linen Partnership
• Facilities will now offer biosolids management services through co-combustion with MSW
  
  o **Wheelabrator South Broward** is currently permitted and on schedule to receive the first load next week
  
  o **Wheelabrator Westchester** is in the permitting stage and is expected to receive permits in late fall 2014
  
  o **Wheelabrator Hudson Falls** to complete phase 3 of its pilot test in late fall of 2014 and is expected to receive permits in the second quarter of 2015

• Deliveries will be discharged directly into the pit and mixed with the grapple; processing an average ratio of 10% biosolids: MSW

• Co-combustion is a viable/proven management option
Special Waste
Overview

• Special waste services offer a total destruction method with additional layer of security

  o Confidential & sensitive documents

  o Pharmaceutical waste including off-spec production runs, recalled or outdated products, API's, & raw materials

  o Defective, damaged, recalled or outdated consumer products

  o Non-hazardous manufacturing or industrial waste

  o USDA-regulated APHIS & international waste

  o Contraband
Wheelabrator Ownership Transaction

Transition Overview

- On July 29, 2014, Waste Management announced that it has agreed to sell Wheelabrator Technologies to Energy Capital Partners (ECP) for $1.94 billion

- ECP is an energy-focused private equity firm with over $13 billion in capital commitments

- In conjunction with the sale, Waste Management will enter into a long-term agreement to supply waste to certain facilities upon closing

- The transaction is subject to Federal Energy Regulatory Commission approval and other customary closing conditions, and is expected to close in late 2014

- Wheelabrator offers excellent operating capabilities, critical assets and talented and entrepreneurial employees and looks forward to continuing to provide customers and partners with the same continued excellent service we have provided under WM’s ownership
Who will Wheelabrator be tomorrow?
Vision for the future

• Will continue to focus on core business, maintaining our dedication to our employees, operational excellence, environmental health and safety, and strong reputation as an industry leader

• Continue optimizing our existing business assets by expanding and investing in growth opportunities such as metals recovery and special waste

• New ownership will allow us to grow as a standalone company

• Interesting and exciting time as the industry continues to change, presenting diverse opportunities
Thank You