

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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): September 24, 2012**

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**Casella Waste Systems, Inc.**

**(Exact Name of Registrant as Specified in Charter)**

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**Delaware**  
**(State or Other Jurisdiction  
of Incorporation)**

**000-23211**  
**(Commission  
File Number)**

**03-0338873**  
**(IRS Employer  
Identification No.)**

**25 Greens Hill Lane**  
**Rutland, Vermont**  
**(Address of Principal Executive Offices)**

**05701**  
**(Zip Code)**

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

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

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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))

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**Item 1.01 Entry into a Material Definitive Agreement.**

On September 20, 2012, Casella Waste Systems, Inc. (the “Company”) entered into a second amendment (the “Second Amendment”) to and consent under its senior secured first lien credit facility (the “Senior Credit Facility”) with Bank of America, N.A., as Administrative Agent and Lender, and the other requisite lenders under the Senior Credit Facility. The Second Amendment provides that the Company may use up to \$50 million of revolver proceeds under the Senior Credit Facility to purchase or redeem the Company’s 11% Senior Second Lien Notes due 2014 (CUSIP Number 147448AD6) (the “Second Lien Notes”) and to pay for any interest, fees, premium or other amounts in connection with the refinancing of the Second Lien Notes, subject to the terms and conditions to such use, as described in the Second Amendment, including that the Company must refinance at least \$175 million of Second Lien Notes.

The Second Amendment contains additional modifications, including increasing the basket for senior subordinated debt from \$350 million to \$450 million.

Pursuant to the Second Amendment, certain financial covenants of the Company are amended effective upon the offer by the Company to purchase at least \$175 million of Second Lien Notes. The new financial covenants are described below (with the capitalized terms used below having the meanings set forth in the Senior Credit Facility):

**Minimum Interest Coverage Ratio.** The Company and the other co-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:

<u>Four Fiscal Quarters Ending</u>	<u>Minimum Interest Coverage Ratio</u>
October 31, 2012 through January 31, 2013	2.00:1.00
April 30, 2013	2.15:1.00
July 31, 2013 through January 31, 2014	2.25:1.00
April 30, 2014 and thereafter	2.50:1.00

**Maximum Consolidated Total Funded Debt to Consolidated EBITDA.** The Company and the other co-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 (of \$60 million (excluding up to \$50 million as part of the Transactions)), each of the ratios set forth below shall be reduced by 50 basis points:

<u>Four Fiscal Quarters Ending</u>	<u>Maximum Consolidated Total Funded Debt to Consolidated EBITDA</u>
October 31, 2012 through January 31, 2013	5.75:1.00
April 30, 2013 through January 31, 2014	5.50:1.00
April 30, 2014 through January 31, 2015	5.25:1.00
April 30, 2015 through January 31, 2016	4.75:1.00
April 30, 2016 and thereafter	4.50:1.00

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.

**Maximum Consolidated Senior Funded Debt to Consolidated EBITDA.** The Company and the other co-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:

<u>Four Fiscal Quarters Ending</u>	<u>Maximum Consolidated Senior Funded Debt to Consolidated EBITDA</u>
October 31, 2012 and thereafter	2.75:1.00

**Maximum Capital Expenditures.** The capital expenditures covenant is not modified. It provides that 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 1.5 times the sum of the Borrowers' and the Non-Borrower Subsidiaries' consolidated depreciation expenses, depletion expenses and landfill amortization expenses in such fiscal year."

The Second Amendment also modifies the definition of Consolidated Adjusted Net Income by adding (i) an add back for cash charges in connection with severance and reorganization up to \$3 million from the closing date of the Senior Credit Facility, and (ii) an add back for non-cash charges associated with interest rate derivatives deemed to be ineffective. The Second Amendment also amends the definition of Consolidated Total Interest Expense to provide for an exclusion for non-cash interest expenses associated with interest rate derivatives. In addition, the Second Amendment decreases from \$182.5 million to \$100 million the amount of additional funding commitments that the Company may add to the Senior Credit Facility, subject to the terms of the Senior Credit Facility.

#### **Item 7.01 Regulation FD Disclosure.**

The Company is disclosing under Item 7.01 of this Current Report on Form 8-K the information included as Exhibit 99.4. Certain of this information has not previously been made publicly available by the Company and may be deemed to be material. The information included in Exhibit 99.4 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

#### **Item 8.01. Other Events.**

##### Tender Offer

On September 24, 2012, the Company announced that it commenced a cash tender offer (the "Tender Offer") and consent solicitation (the "Consent Solicitation," and together with the Tender Offer, the "Offer") for any and all of its Second Lien Notes. The Offer will expire at 11:59 p.m., New York City time, on October 22, 2012, unless extended.

A copy of the Company's press release announcing the Offer is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference. The information contained in Item 8.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 are for information purposes only and do not constitute an offer to purchase the Second Lien Notes or a solicitation of consents to amend the indenture governing such notes.

##### Notes Offering

On September 24, 2011, the Company announced that it intends to offer \$135 million aggregate principal amount of senior subordinated notes due 2019 (the "Notes"). The Notes are being offered in a

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private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons outside the United States under Regulation S under the Securities Act. The Notes have not been registered under the Securities Act, and unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

A copy of the Company’s press release announcing the offering of the Notes is attached to this Current Report on Form 8-K as Exhibit 99.2 and is incorporated herein by reference. Neither this Current Report on Form 8-K nor the press release attached hereto as Exhibit 99.2 hereto shall constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. This notice is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

Public Offering of Class A Common Stock

On September 24, 2011, the Company announced that it has commenced an underwritten public offering of shares of its Class A common stock (the “Shares”). A copy of the Company’s press release announcing the offering of the Shares is attached to this Current Report on Form 8-K as Exhibit 99.3 and is incorporated herein by reference. Neither this Current Report on Form 8-K nor the press release attached hereto as Exhibit 99.3 shall constitute an offer to sell or the solicitation of an offer to buy the Shares, nor shall there be any sale of the Shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. This notice is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

Risk Factor

The Company is filing the below risk factor for the purpose of updating the risk factor disclosure contained in its public filings, including those discussed under the caption “Risk Factors” in its Annual Report on Form 10-K for the year ended April 30, 2012, which was filed with the Securities and Exchange Commission on June 28, 2012.

**If variable rate bonds issued by the Finance Authority of Maine become taxable, they may become subject to mandatory redemption, and the proceeds of our sale of our Maine Energy facility will not be sufficient to fund such redemption.**

On December 28, 2005, we completed a \$25.0 million financing transaction involving the issuance of bonds by the Finance Authority of Maine, which we refer to as the Authority. Pursuant to a Financing Agreement, dated as of December 1, 2005, by and between us and the Authority, we borrowed the proceeds of the bonds to pay for certain costs relating to landfill development and construction, other infrastructure improvements, and machinery and equipment for solid waste disposal operations owned and operated by us, or a related party, all located in Maine, and the issuance of the bonds.

On February 1, 2012, we remarketed \$21.4 million aggregate principal amount of the original \$25.0 million bonds. The remaining \$3.6 million of outstanding bonds (referred to as the variable rate bonds) remain as variable rate bonds secured by a letter of credit issued under our Senior Credit Facility. The bonds will mature on January 1, 2025 (unless redeemed earlier).

We have entered into a purchase and sale agreement to sell our Maine Energy facility, and we will need to obtain an opinion of, or further assurances from, bond counsel that the sale will not adversely affect the tax exempt status of the variable rate bonds in the amount of \$3.6 million. If such bonds become taxable, they may become subject to mandatory redemption, and the proceeds of the sale of our Maine Energy facility will not be sufficient to fund such redemption.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

See Exhibit Index attached hereto.

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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: September 24, 2012

By: /s/ Edwin D. Johnson

Name: Edwin D. Johnson

Title: Senior Vice President and Chief Financial Officer

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Casella Waste Systems, Inc. dated September 24, 2012.
99.2	Press release of Casella Waste Systems, Inc. dated September 24, 2012.
99.3	Press release of Casella Waste Systems, Inc. dated September 24, 2012.
99.4	Information of Casella Waste Systems, Inc.

**CASELLA WASTE SYSTEMS, INC. ANNOUNCES TENDER OFFER AND CONSENT SOLICITATION**

RUTLAND, VERMONT (September 24, 2012)– Casella Waste Systems, Inc. (NASDAQ: CWST) (the “Company”), a vertically-integrated solid waste, recycling and resource management services company, announced today that it has commenced a cash tender offer (the “Tender Offer”) and consent solicitation (the “Consent Solicitation,” and together with the Tender Offer, the “Offer”) for any and all of the 11% Senior Second Lien Notes due 2014 (CUSIP Number 147448AD6) (the “Notes”) of the Company. The Tender Offer and the Consent Solicitation are described in the Offer to Purchase and Consent Solicitation Statement dated September 24, 2012 (the “Offer to Purchase”). The Offer will expire at 11:59 p.m., New York City time, on October 22, 2012, unless extended (the “Expiration Date”).

Holders who validly tender their Notes and provide their consents to the proposed amendments to the indenture governing the Notes (the “Indenture”) prior to the early tender date of 5:00 p.m., New York City time, on Friday, October 5, 2012, unless extended (the “Early Tender Date”), shall receive the total consideration equal to \$1,060.00 per \$1,000 principal amount of the Notes, which includes an early tender payment of \$30.00 per \$1,000 principal amount of the Notes, plus any accrued and unpaid interest on the Notes up to, but not including, the payment date for such Notes. The Offer contemplates an early settlement option, so that holders whose Notes are validly tendered prior to the Early Tender Date and accepted for purchase could receive payment as early as October 9, 2012.

Holders who validly tender their Notes after the Early Tender Date but on or prior to the Expiration Date shall receive the tender offer consideration equal to \$1,030.00 per \$1,000 principal amount of the Notes, plus any accrued and unpaid interest on the Notes up to, but not including, the payment date for such Notes. Holders who tender their Notes after the Early Tender Date will not receive an early tender payment.

Concurrently with the Tender Offer, the Company is soliciting consents from holders to eliminate most of the covenants and certain default provisions applicable to the Notes. Holders who validly tender their Notes pursuant to the Tender Offer will be deemed to have delivered their consents by virtue of such tender. Holders may not tender their Notes without delivering consents or deliver consents without tendering their Notes. Following receipt of the consent of the holders of at least a majority in aggregate principal amount of the outstanding Notes, the Company and the other parties to the Indenture will execute a supplemental indenture effecting the proposed amendments to the Indenture. Except in certain circumstances, Notes tendered and consents delivered may not be withdrawn after 5:00 p.m., New York City time, on Friday, October 5, 2012 (the “Withdrawal Deadline”).

The Offer is subject to a number of conditions that are set forth in the Offer to Purchase, including, without limitation, each of the following conditions: (i) the receipt of the required consents to amend and supplement the Indenture in connection with the Consent Solicitation and the execution of a supplemental indenture effecting such amendments by the applicable parties and (ii) the completion of financing transactions by the Company in an aggregate principal amount of at least equal to \$200 million. The conditions are more fully described in the Offer to Purchase.

The Company has engaged BofA Merrill Lynch as Dealer Manager and Solicitation Agent for the Offer. Persons with questions regarding the Offer should contact BofA Merrill Lynch at 888-292-0070 (toll free) or 980-387-3907 (collect). Requests for copies of the Offer to Purchase or other tender offer materials may be directed to Global Bondholder Services Corporation, the Information Agent, at 866-924-2200 (toll free) or 212-430-3774 (collect).

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This press release does not constitute an offer to purchase the Notes or a solicitation of consents to amend the Indenture. The Offer is made solely pursuant to the Offer to Purchase. The tender offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

**About Casella Waste Systems, Inc.**

The Company is an integrated solid waste and resource management company headquartered in Rutland, Vermont. For further information, investors should contact Ned Coletta, vice president of finance and investor relations at (802) 772-2239.

**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 “believes,” “expects,” “anticipates,” “plans,” “may,” “will,” “would,” “intends,” “estimates” and other similar expressions, whether in the negative or affirmative. All of these forward-looking statements are based on management’s beliefs and assumptions. The Company cannot guarantee that it actually will achieve the intentions or expectations 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 these forward-looking statements. Such risks and uncertainties include or relate to, among other things, the Company’s ability to obtain the required consents to amend and supplement the Indenture and the Company’s ability to consummate financing transactions to finance the Tender Offer. 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 year ended April 30, 2012. The Company does not necessarily intend to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required.*

Contact:

Ned Coletta  
(802) 772-2239



**CASELLA WASTE SYSTEMS, INC. ANNOUNCES NOTES OFFERING**

**RUTLAND, VERMONT** (September 24, 2012) – Casella Waste Systems, Inc. (NASDAQ: CWST) (the “Company”), a vertically-integrated solid waste, recycling and resource management services company, announced today that it intends to offer \$135 million aggregate principal amount of 7¾% senior subordinated notes due 2019 (the “Notes”). The Notes are being offered as additional debt securities under an indenture pursuant to which the Company previously issued senior subordinated notes.

The Notes are being offered in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) and to non-U.S. persons outside the United States under Regulation S under the Securities Act.

The Company intends to use the net proceeds of the offering to refinance its 11% Senior Second Lien Notes due 2014, of which \$180,000,000 aggregate principal amount is outstanding.

The Notes have not been registered under the Securities Act, and unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. This notice is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

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Contact:

Ned Coletta  
(802) 772-2239

**Casella Waste Systems, Inc. Announces Proposed Public Offering of Class A Common Stock**

RUTLAND, VT—September 24, 2012—Casella Waste Systems, Inc. (NASDAQ: CWST) today announced that it has commenced an underwritten public offering of its Class A common stock. Casella Waste Systems intends to sell up to 10,000,000 shares of its Class A common stock and to grant the underwriters a 30-day option to purchase up to an additional 1,500,000 shares of Class A common stock sold in the offering to cover over-allotments, if any. All of the shares in the offering are to be sold by Casella Waste Systems. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

BofA Merrill Lynch and J.P. Morgan are acting as joint book-running managers for the offering.

A shelf registration statement on Form S-3 relating to the public offering of the shares of Class A common stock described above was filed with the Securities and Exchange Commission (SEC) and is effective. A preliminary prospectus supplement relating to the offering has been filed with the SEC and is available on the SEC's website located at [www.sec.gov](http://www.sec.gov). Copies of the preliminary prospectus supplement and accompanying prospectus may be obtained from BofA Merrill Lynch, 222 Broadway, 7th Floor, New York, New York 10038, Attention: Prospectus Department or email [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com) or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York, 11717, telephone: (866) 803-9204.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

**About Casella Waste Systems, Inc.**

Casella Waste Systems, Inc., headquartered in Rutland, Vermont, provides solid waste management services consisting of collection, transfer, disposal, and recycling services in the northeastern United States. For further information, investors should contact Ned Coletta, vice president of finance and investor relations at (802) 772-2239, and media should contact Joseph Fusco, vice president at (802) 772-2247.

**Forward-looking Statements**

*Certain of the statements made in this press release are forward looking, such as those, among others, relating to our expectations regarding the completion of the proposed public offering. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, risks and uncertainties related to whether or not we will be able to raise capital through the sale of shares of Class A common stock, the final terms of the proposed offering, market and other conditions, the satisfaction of customary closing conditions related to the*

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*proposed public offering and the impact of general economic, industry or political conditions in the United States or internationally. There can be no assurance that we will be able to complete the proposed public offering on the anticipated terms, or at all. Additional risks and uncertainties relating to the proposed offering, Casella Waste Systems and our business are discussed in the preliminary prospectus supplement related to the proposed offering filed with the SEC on or about the date hereof and in other filings that we periodically make with the SEC. In addition, the forward-looking statements included in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.*

Source: Casella Waste Systems, Inc.

Investors:

Ned Coletta  
Vice President of Finance and Investor Relations  
(802) 772-2239

Media:

Joseph Fusco  
Vice President  
(802) 772-2247

Casella Waste Systems, Inc.

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

(\$ in thousands)

	Aug 2012 G&A Cost Reductions	Refinance Second Line Notes	Divest Maine Energy	Expand Southbridge landfill	Expiration of Ogden Put-or- Pay
<b>Increase in Net Cash Provided by Operating Activities</b>	<b>\$ 6,500</b>	<b>\$ 8,900</b>	<b>\$ —</b>	<b>\$ 4,000</b>	<b>\$ 2,600</b>
Decrease (increase) in Capital expenditures	—	—	5,000	(450)	—
Increase in Payments on landfill operating lease contracts	—	—	—	(900)	—
<b>Increase in Free Cash Flow</b>	<b><u>\$ 6,500</u></b>	<b><u>\$ 8,900</u></b>	<b><u>\$ 5,000</u></b>	<b><u>\$ 2,650</u></b>	<b><u>\$ 2,600</u></b>

**Casella Waste Systems, Inc.**

The Company is disclosing the following key strategic initiatives that it believes will drive increased Free Cash Flow over the next two years. Management believes that each of these initiatives are important to increase Free Cash Flow and improve operating performance of the business.

**Following is a summary of strategic initiatives to increase Free Cash Flow:**

(\$ in thousands)

	<b>Free Cash Flow Benefit</b>
Reduce G&A costs through headcount reductions and realignment (completed Aug 2012) (1)	\$ 6,500
Refinance Second Lien Notes to reduce leverage (expected Sept 2012)	8,900
Divest / close Maine Energy (expected Dec 2012) (2)	5,000
Expand Southbridge landfill to 405,000 tons per year (expected Jan 2013)	\$ 2,650
Expiration of Ogden put-or-pay contract (expected Dec 2014) (3)	2,600
<b>Expected Run-Rate Annualized Benefit</b>	<b>\$ 25,650</b>

1. Excludes one-time severance and reorganization charge of approximately \$1.5 million in Q2 FY13.
2. Excludes the following: \$6.5 million of cash proceeds for sale of facility to be paid over 20 years (per signed Purchase & Sale Agreement); expected one-time severance charges of \$1.5 million; and \$3.3 million of capital required to build the Westbrook transfer station, which will be used to transfer waste to landfills after Maine Energy is sold and closed.
3. Put-or-pay contract requires company to dispose 86,000 tpy at \$30/ton above current market rates.

**Safe Harbor Statement**

Certain matters discussed in this presentation 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 "believes," "expects," "anticipates," "plans," "may," "will," "would," "intends," "estimates" and other similar expressions, whether in the negative or affirmative. All of these forward-looking statements are based on management's beliefs and assumptions. The Company cannot guarantee that it actually will achieve the intentions or expectations 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 these forward-looking statements. Such risks and uncertainties include or relate to, among other things, the Company's ability to execute its strategic initiatives. 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 year ended April 30, 2012. The Company does not necessarily intend to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required.