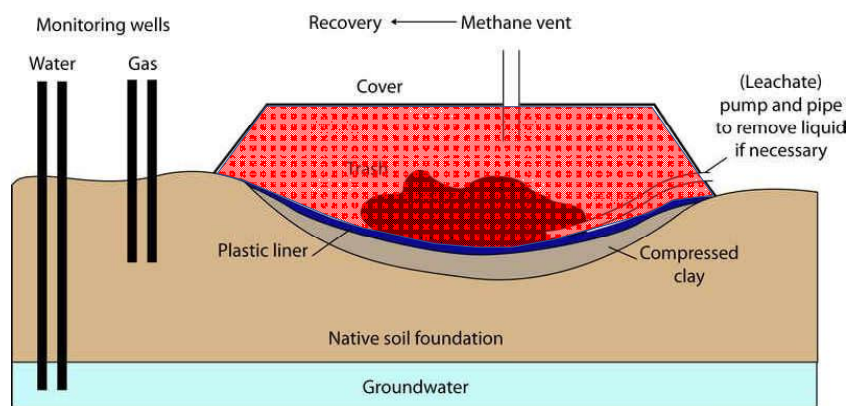


The U.S. Recycling Business 7.7% Market Share



"Although no assurances can be made that all future expansions will be permitted or permitted as designed, the weighted average remaining landfill life for all owned or operated landfills is **approximately 43 years when considering remaining permitted airspace**, expansion airspace and projected annual disposal volume."

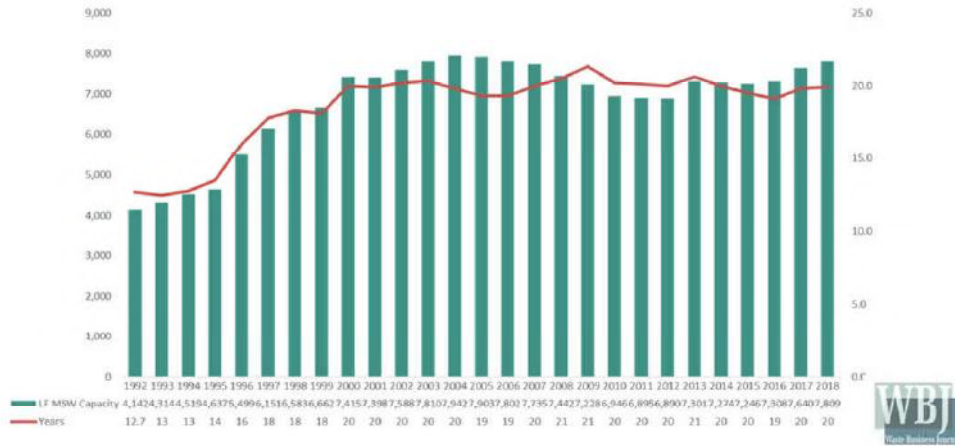
"The average **estimated remaining life of all of our landfills is 63 years**. We have **other expansion opportunities** that are **not included** in our total available airspace because they do not meet all of our criteria for treatment as probable expansion airspace."

"Owned landfills and landfills operated under life-of-site agreements have estimated remaining lives, based on remaining permitted capacity, probable expansion capacity and projected annual disposal volumes, that range from approximately 1 to 157 years, with an **average remaining life of approximately 29 years**."

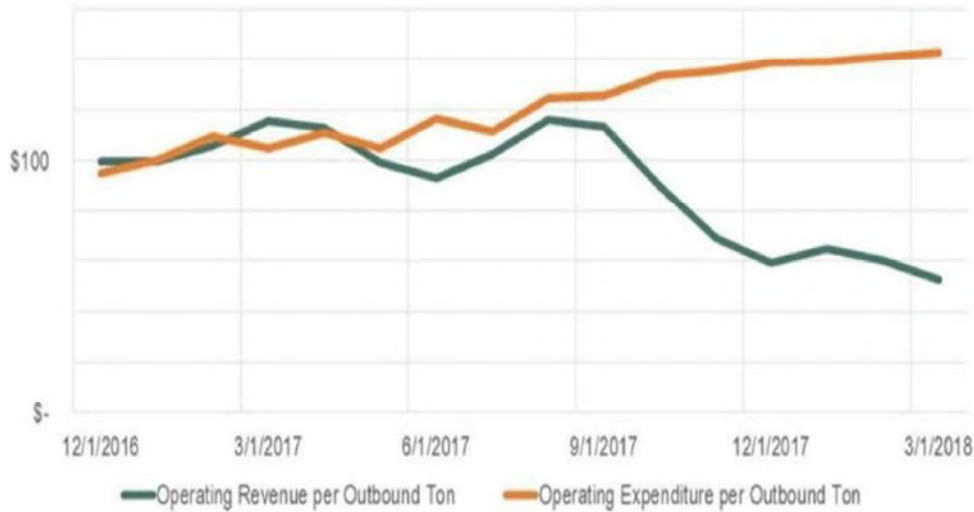
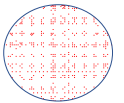
"Our active landfills that are currently accepting waste have an average of **36.8 years of aggregate remaining permitted** and deemed permitted life ... To satisfy future disposal demand, we are **currently seeking to expand permitted capacity** at 15 of our landfills and we may seek expanded permitted capacity at other landfills in the future."

Remaining US Landfill Capacity

(In millions of tons and years)

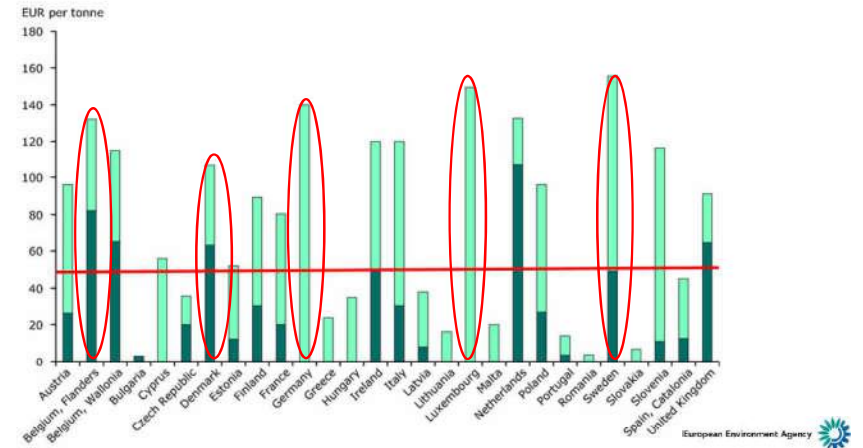


U.S. Disposal Fees



EU Disposal Fees

(2013)



Quotes from Industry Leaders

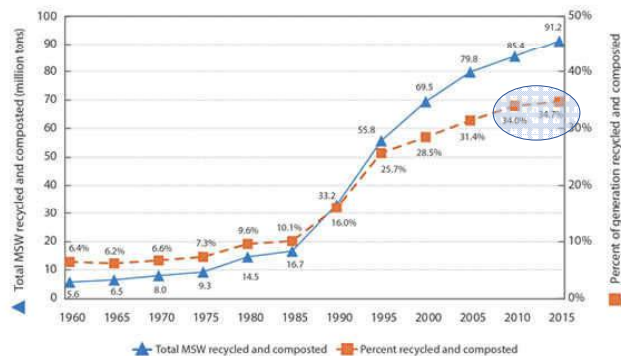
“Part of the beauty of the business is it hasn’t had a disruptor”

“Death of landfills has been overexaggerated”

“Once we de-risk the business, I am agnostic to whether [material] goes to a landfill or a recycling plant”



MSW Recycling & Composting Rates, 1960-2015

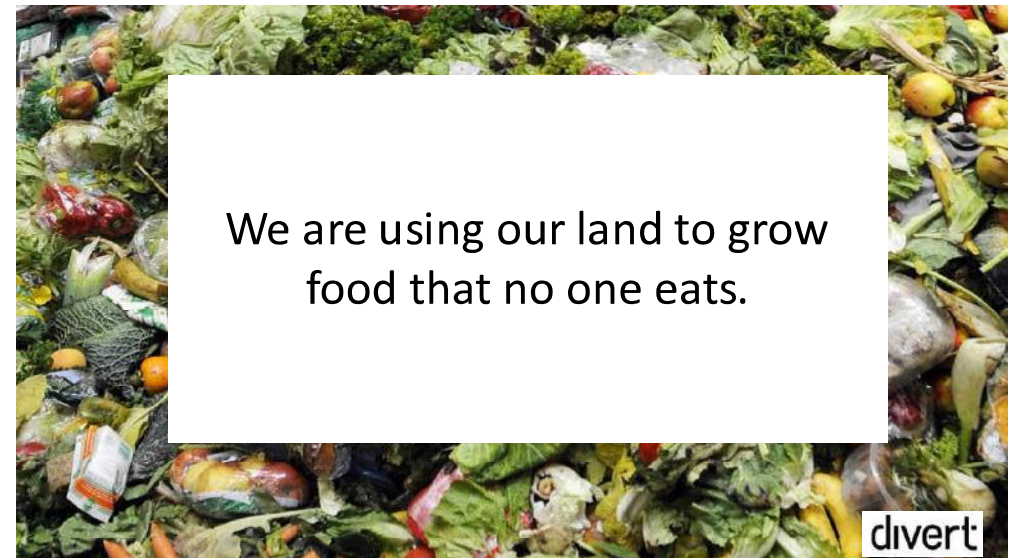
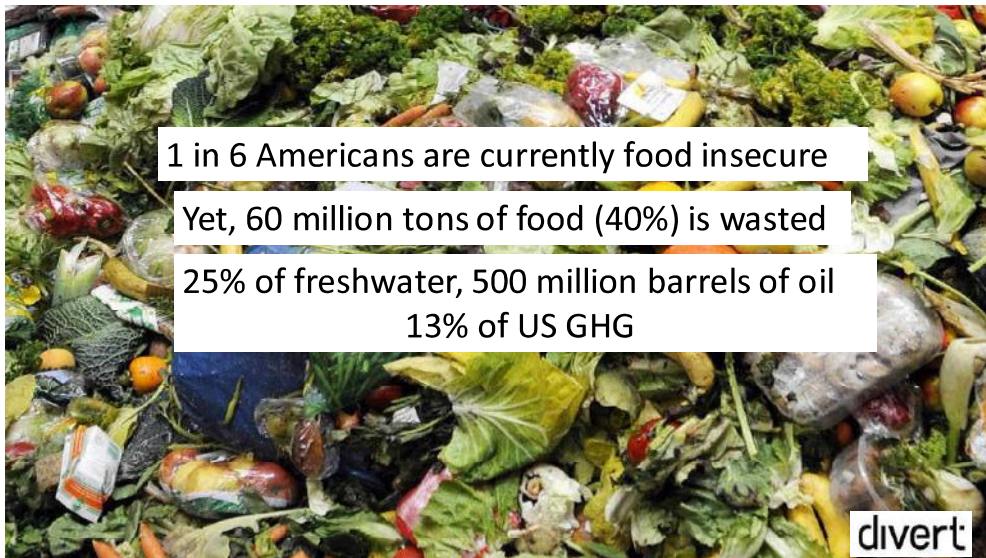
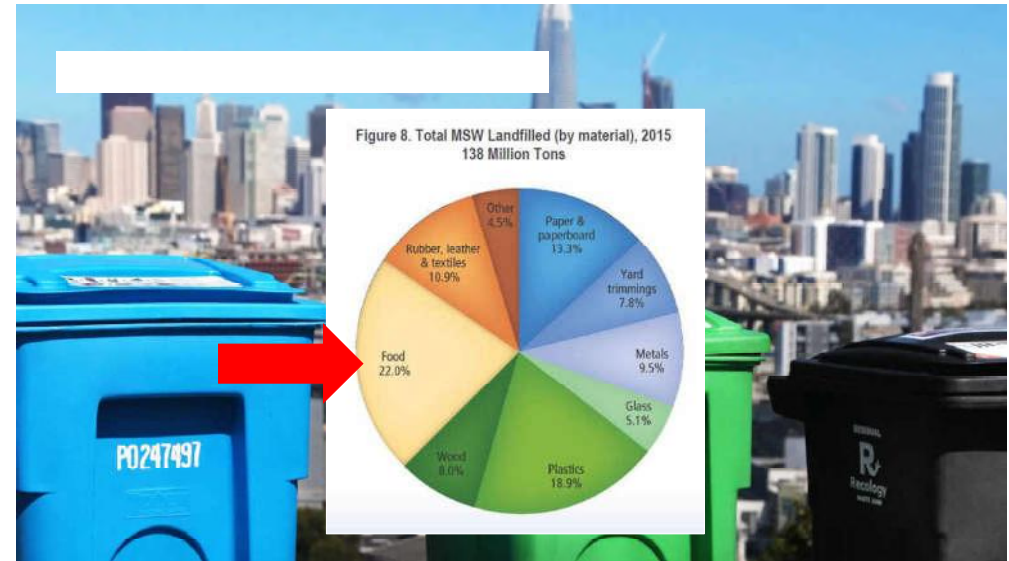


2018 Statistics	Tons	%	Lbs/Person/Day
Total MSW Generation	455.70		7.60
Recovery	134.30	29%	2.24
Net MSW Generation	321		5.36
Net Exports	8.10		0.14
Total Disposal	327.20		5.46
Landfilled	301.40		5.03
Processed by WTE	25.90		0.43

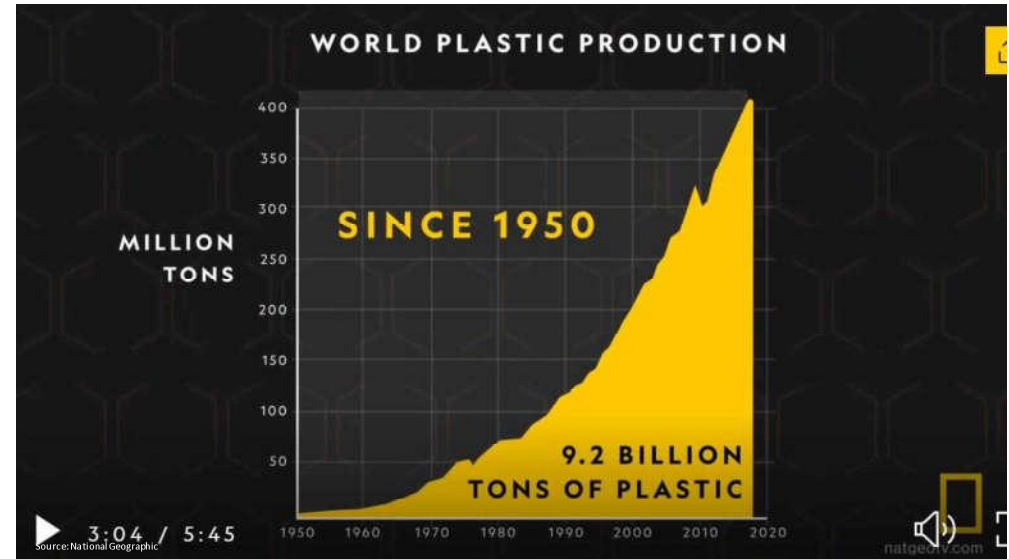
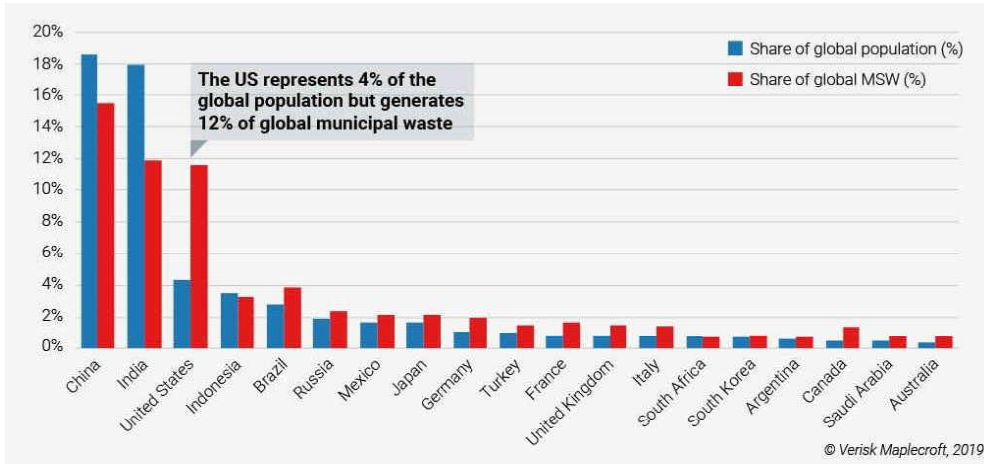
“We can either brace for further erosion of our recycling ecosystem or we can start addressing the fundamental economics of Recycling.

Let’s create jobs by handling our own material more responsibly.”

Nina Belluci Butler, MORE Recycling



Behavior Investment



Packaging Investment

