

Supplemental Materials

October 2015



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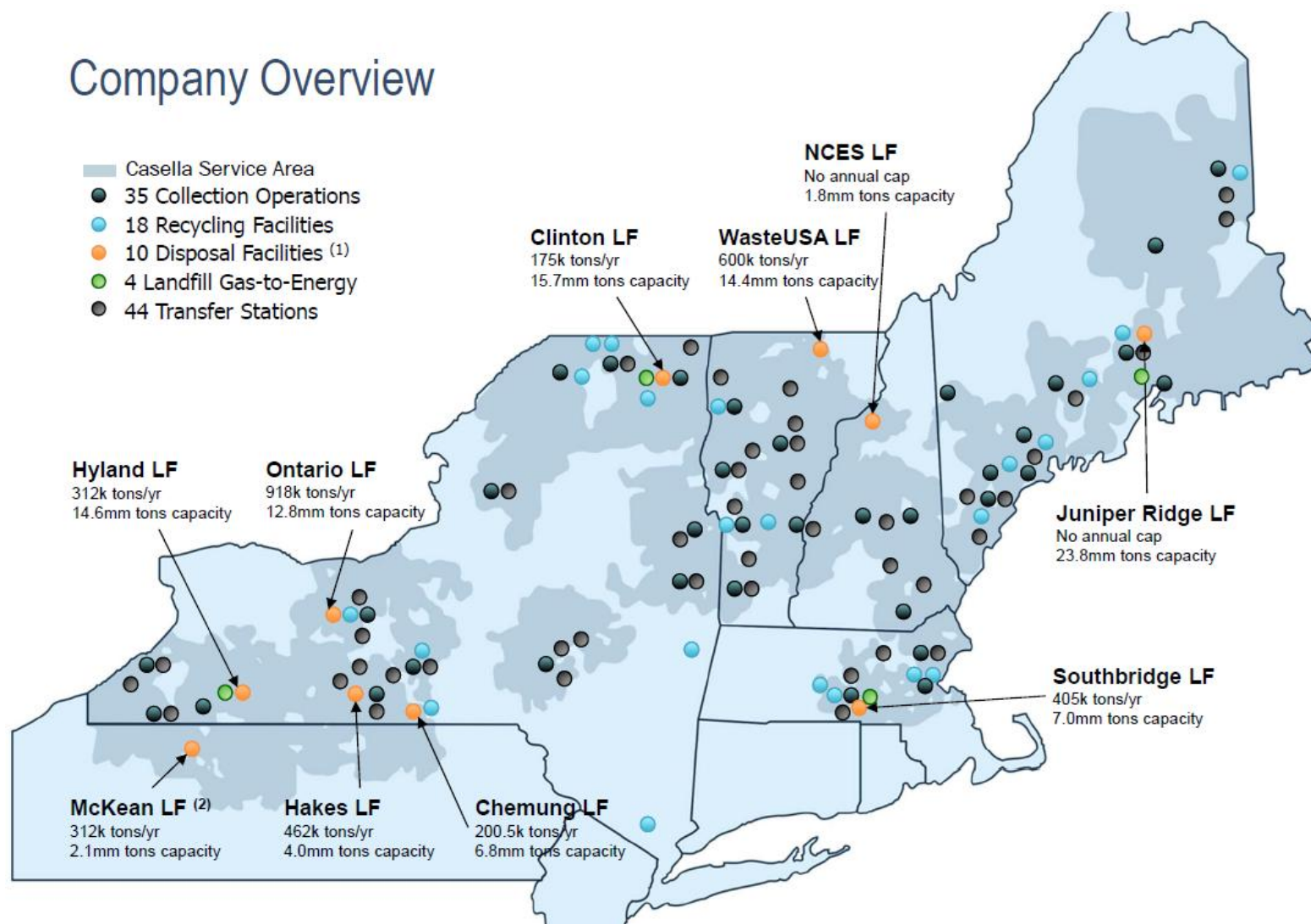
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Casella Assets

Company Overview



⁽¹⁾ Includes nine Subtitle D landfills and one landfill permittable airspace estimates at each site as of December 31, 2014

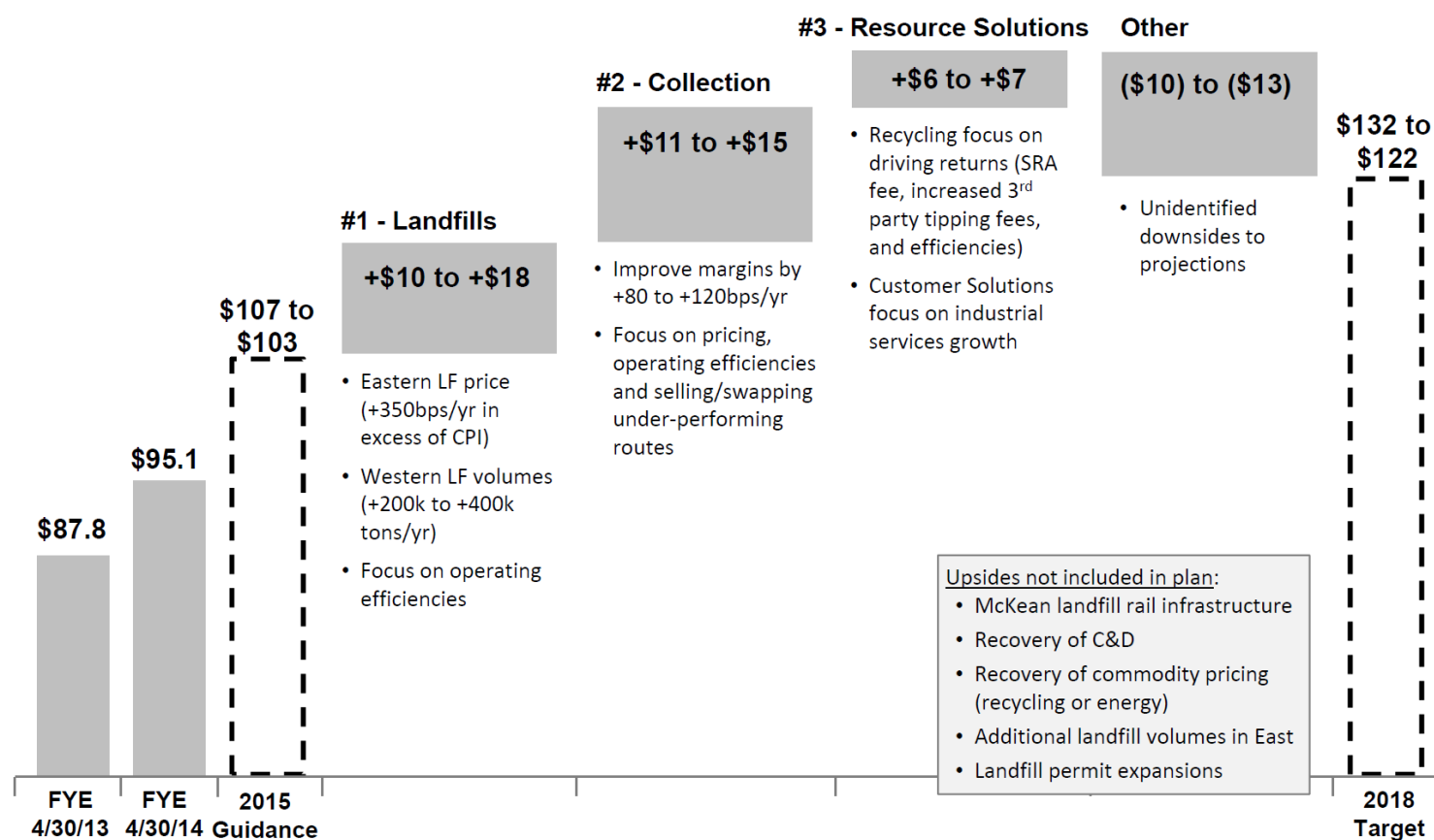
⁽²⁾ Annual capacity does not reflect the 1.5mm ton per year rail permit at McKean LF

Over-Promise, Under-Deliver

Another “transformational” plan – one of several since IPO in 1997

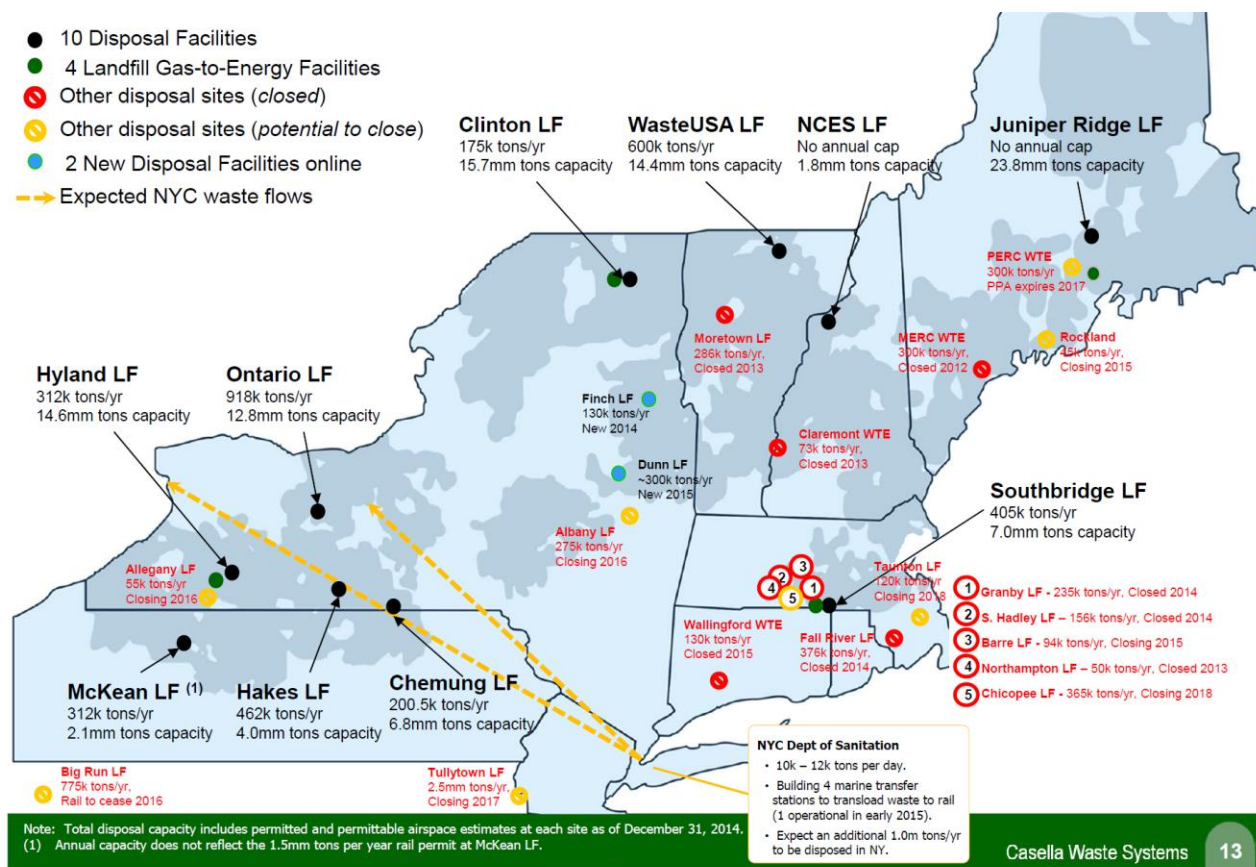
A history of over-promising and under-delivering

Adjusted EBITDA Bridge (\$mm)



Competitive Tonnage market

We continue to be skeptical that Casella will receive the tons...at \$30.00 per ton



Opportunities

1. Monitor Capital Expenditures and Plan

1. Closely monitor the proposed capital expenditure program and transformational plan

2. Assess All Opportunities to Decrease Leverage

1. Assess opportunity to deleverage through asset sales

3. G&A Analysis

1. Corporate Structure Analysis – analyze headcount and offices

4. Corporate Governance Changes

5. Assess 2016, 2017 and 2018 Business Plan

1. Forced Ranking of Facilities

A vote for JCP is a vote for accountability, strong corporate governance and commitment to shareholder value

It is NOT a vote against the current business plan

JCP Has Made Every Attempt to Reach Amicable Resolution

August 9th, 2015

- JCP submitted a Formal Settlement Proposal to the Company in an attempt to resolve the proxy contest amicably

August 18th, 2015

- Casella responded with a flat rejection, with no counter offer and a clear indication that the Company will not discuss settlement at all

Neither John Casella nor any other representative of the Company has reached out to JCP since April

JCP's Nominees Will Drive Positive Change

Brett Frazier (60)

- **12 years at Waste Management**, Senior VP over East and Southern Groups
- **19 years at BFI**, formerly second largest waste company in the world.
- Full P&L responsibility for 20 years
- Area Vice President – Marketing and Sales and Head of Investor Relations



James Pappas (34)

- **Managing Member** JCP Investment Management
- **Board of Directors** at Jamba Juice, 2015 – Present
- **Board of Directors** at The Pantry, 2014 – 2015
- **Chairman of the Board** at Morgan's Foods, 2012 – 2014
- **Investment Banker** at Goldman Sachs
- **Investment Banker** at Bank of America / Merrill Lynch



Additional Board Disclosure

Greg Peters (69), the Class A director designee, has served on the Board for 22 years and allowed significant corporate governance issues and stock dilution to persist

Doug Casella (59), a director for 22 years and John's brother - we question whether he represents the best interests of Class A shareholders

James Callahan (71), Michael Burke (57), Joseph Doody (63)

- 10-year average tenure on the Board
- Messrs. Burke and Callahan have no public board experience outside of Casella

Bill Hulligan (72), new Board appointee is former director of waste management company that filed for bankruptcy

- Served as a director and member of the Audit Committee of EarthCare Company (OTC:ECCO) until 2000
- EarthCare Company filed for bankruptcy in 2002
- We are concerned that Mr. Hulligan has also been appointed to Casella's Audit Committee given this history