

Waste Business Journal

Industry Research & Analysis

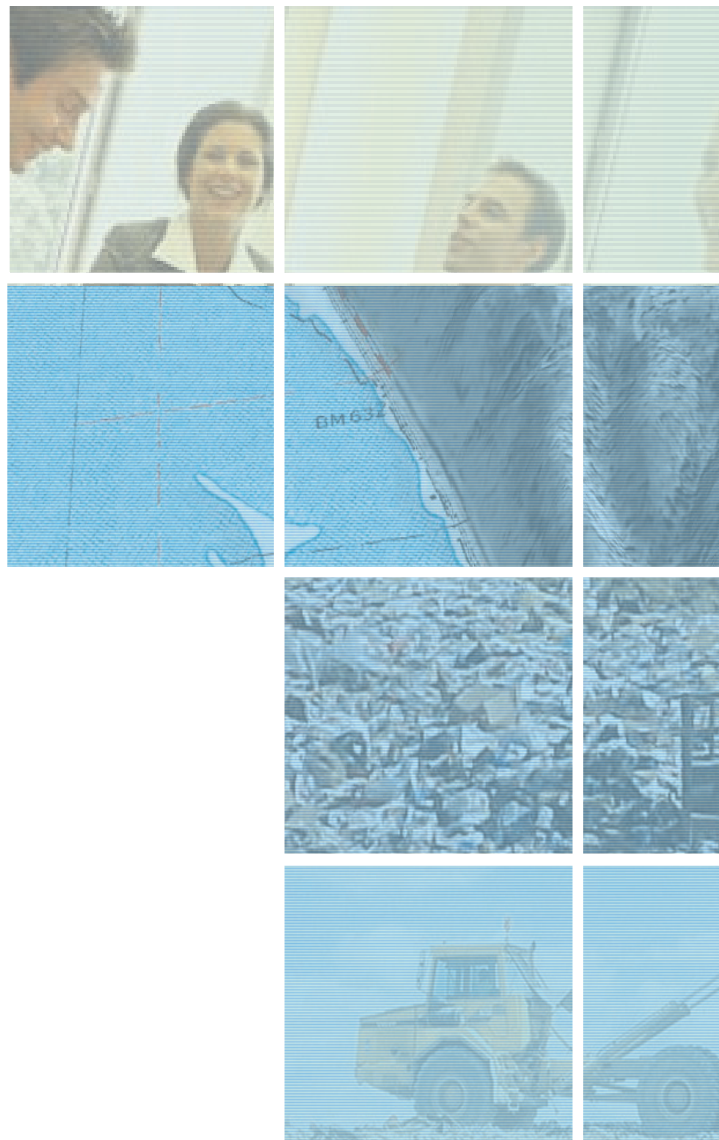
Research and Consulting Services



Helping clients make informed decisions
based on comprehensive data and objective analysis

About Waste Business Journal

Waste Business Journal publishes a newsletter, directories, an industry outlook, reports, and performs customized research for the waste management industry. WBJ has served this industry for over twenty-eight years, during which time, the company has accumulated through direct survey and other means a great deal of historical and current industry economic data. Using its proprietary database of waste disposal facilities and companies, WBJ staff regularly analyze waste disposal trends including volumes, prices, and capacity and publishes these findings in its regular reports (available in print and on-line). Waste Business Journal is recognized nationally as a leading authority of the waste industry. The company consults to a variety of clients on issues of strategic, economic, regulatory, and policy issues related to waste management.



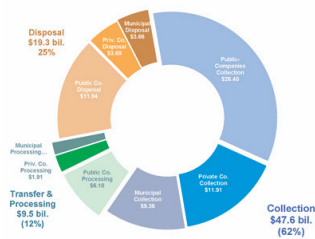
Range of Services

- Market Analysis and Feasibility Studies
- Mergers and Acquisition Analysis and Counsel
- New Product Research and Equipment Surveys
- Eminent Domain and Expert Witness Testimony
- Legislative Impact Analyses
- Regulatory Research Support
- Industry Association Support



Trusted Advisors to the Environmental and Waste Management Industry

Breakdown of the US Waste Management Industry by Activity and Participant



Waste Destination by Region (in millions of tons)



Research Methodology

The staff of Waste Business Journal regularly surveys waste processing and disposal operations across the country and in Canada. This includes landfills, construction and demolition debris facilities, waste-to-energy plants, transfer stations, recycling facilities, commercial composting facilities, wastewater treatment plants, biogas facilities and more. We ask them what types of waste they accept, how much they take, what they charge for each type, what types of equipment are employed in its processing, who owns and operates the facility, etc. Researchers also collect data from the many various state and federal regulatory agencies to whom these facilities might be required to report or pay taxes and fees.

To predict future pricing, we develop a statistical function, by way of regression analysis that incorporates the historic relationship between landfill capacity (supply) and demand for disposal. Demand for disposal is a function of population growth, per capita waste generation, economic growth, and many other factors. Calculating supply or landfill capacity is equal parts art and science. For example, a landfill's permitted capacity is rarely the same as its actual capacity as dictated by available acreage, surrounding political climate, local market forces, and many other factors. Once we have the function that accurately mirrors the relationship of historic pricing to historic supply and demand, we can plug in expectations about future population growth, economic activity, etc., along with expected capacity additions, etc. to calculate future estimated price (tipping fee) changes.

Examples of Our Work

Market Analysis and Feasibility Studies

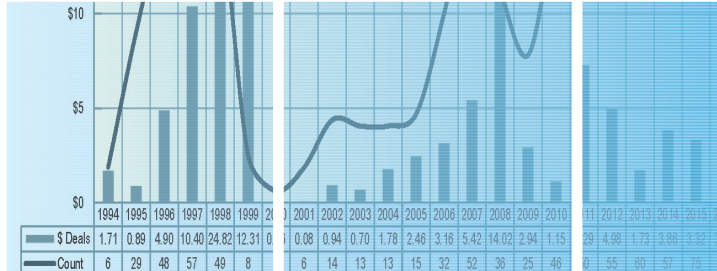
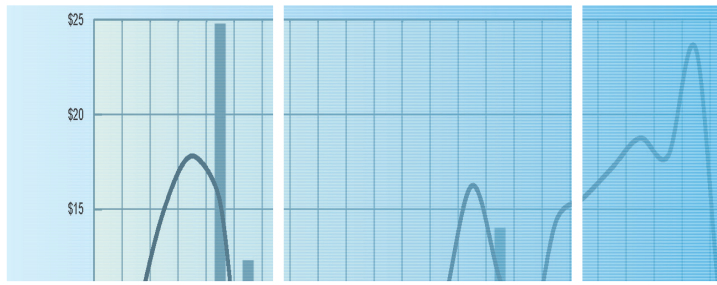
- Advise Private Equity Firm in its Acquisition of a National Waste Management Company
- Advise Regional Waste Company About Opportunities for Future Expansion
- Major Foreign Waste Firm Entering the US Market
- New York City Waste Flow Analysis and Future Disposal Options Study
- Municipality Considers Waste Disposal Options
- Major Metropolitan Government Considers Rail Hauling of Waste
- Company Considers Entering the C&D Recycling Business
- Industry Segment Quantification
- Waste-to-Energy Business Sector Analysis
- Municipal Waste Authority Seeks to Renegotiate its Waste Contract
- Major Solid Waste Firm Seeks to Inventory Waste Disposal Operations

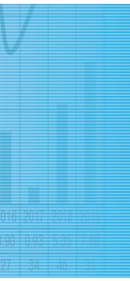
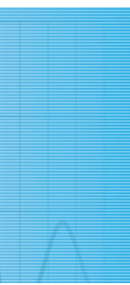
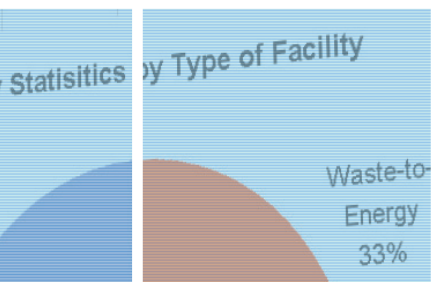
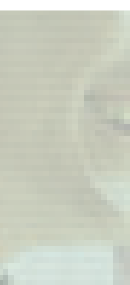
Mergers and Acquisition Analysis and Counsel

- Investment Syndicate Pursues Leveraged Buyout of a Major Waste Firm
- Retained by Global Equity Firm in its Acquisition of a Waste Management Company
- Valuation of a Major Waste-to-Energy Firm
- Major Waste Firm Deploys New Pricing Scheme



Summary Statistics by Type of Facility		Tipfee Remaining Capa	
Type of Facility	Daily Tons	Tipfee	Remaining Capa
C&D Landfills	300	65.00	
Waste-to-Energy	15,940	64.23	
Sanitary Landfills	5,705	58.84	23,600,969
Transfer & Recyclin	27,317	65.41	
		64.26	23,600,969





New Product Research and Equipment Surveys

- Landfill Cover Material Study
- Waste Carpet Disposal Report
- Assist Major Energy Firm to Explore Landfill Gas Opportunities
- The potential market for a new compost technology

Eminent Domain and Expert Witness Testimony

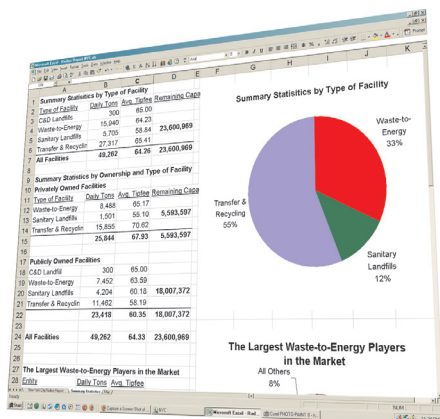
- Landfill with Proximity to New York City Defends Against Condemnation
- Private Owner Defends Against State Condemnation
- State Defends its Withdrawal of a Landfill Developer's Permit

Legislative Impact Analyses

- Litigation Support to Challenge Flow Control Ordinance
- Support of Major Waste Firm in its Campaign against Flow Control

Regulatory Research Support

- US EPA Methane Outreach Program
- Assistance with the Federal EPA in its Development of the MACT Standards for Landfills
- Assistance with the Department of Justice Investigation of Industry Consolidation



About James Thompson, Jr. President

James Thompson is President of Waste Business Journal, a research and consulting firm dedicated to the waste management industry. With over fifteen years of experience in the industry, he is a leading expert on waste issues, pricing and business trends in the US. In 1991, he founded Chartwell Information and created Solid Waste Digest, the industry's first and only true quantitative business newsletter. That required his development of the industry's most comprehensive database of pricing, volume and supply statistics.

Mr. Thompson regularly consults with clients on issues of strategic, economic, regulatory, and policy issues related to waste management. His clients include corporations, governments, and agencies of the federal government. He has consulted to every major solid waste firm in the U.S. Consequently, his views have been presented in the Wall Street Journal, the New York Times, the Economist and National Public Radio among many other media.

James Thompson is a graduate of Yale University and holds an MBA from Vanderbilt University.



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