



Introduction to New Earth



March 10

The New Earth Proposition



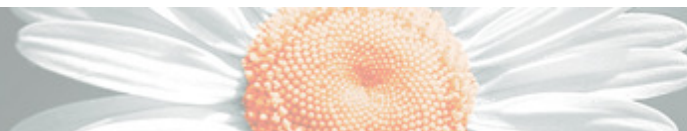
Waste treatment

- Landfill diversion of residual municipal solid waste and source segregated waste
- Resource recovery

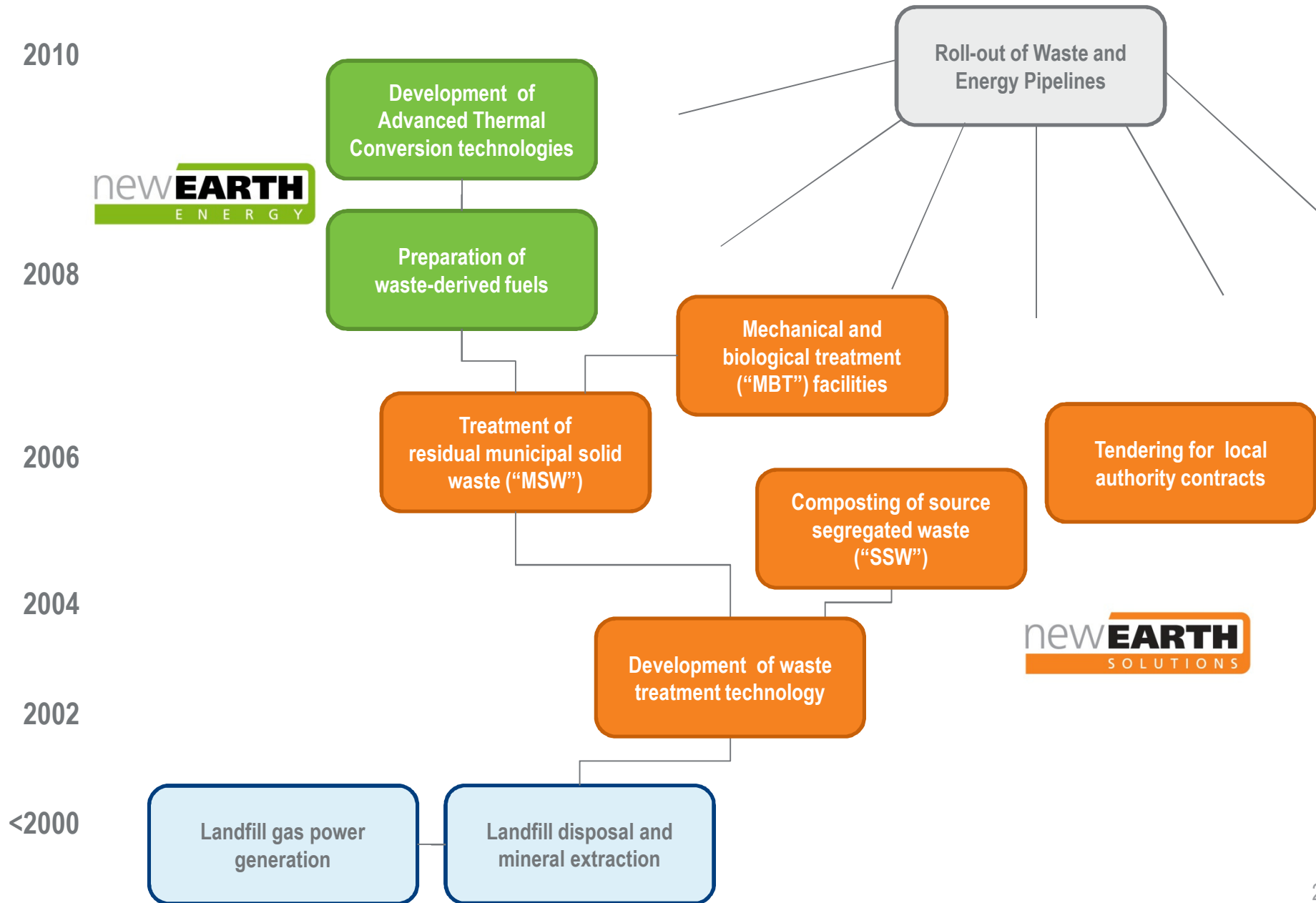


Energy recovery

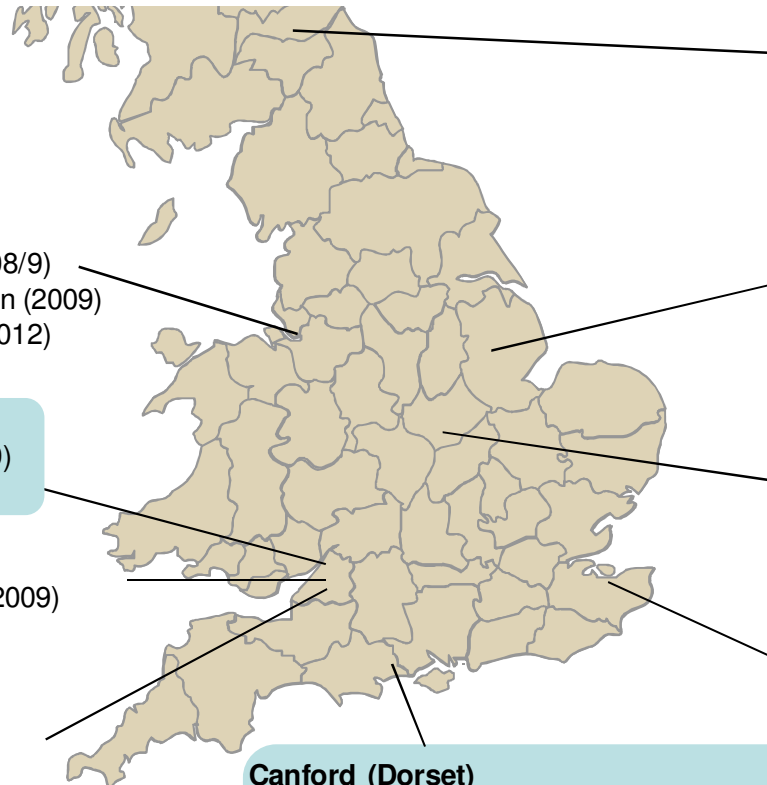
- Renewable, low-carbon energy
- Pyrolysis and gasification



New Earth's evolution



Waste Treatment Projects



Widnes Waterfront (Halton)

Option to acquire freehold (2008/9)
 Planning permission application (2009)
 Targeted opening (Phase 1 - 2012)
 200,000-400,000 tpa of MSW

Sharpness (Gloucestershire)

Acquired operational site (2009)
 48,000 tpa of SSW

Britannia Zinc (Avonmouth)

Planning permission granted (2009)
 Agreement for lease (2009)
 Targeted opening (2011)
 120,000-200,000 tpa of MSW

Willow (Avonmouth)

Planning permission granted (2008)
 Purchased (2009)
 Targeted opening (2011)
 50,000 tpa of SSW

Easter Langlee (Scottish Borders)

Outline planning permission granted (2007)
 Competitive dialogue (2009)
 Preferred Bidder anticipated (2010)
 Targeted opening (2011)
 50,000 tpa of MSW

Longwood (Lincolnshire)

Planning permission granted (2009)
 Negotiating lease (2009)
 Targeted opening (2012)
 50,000 tpa of MSW or SSW

Cotesbach (Leicestershire)

Planning permission granted (2008)
 Lease (2009)
 Targeted opening (2010)
 50,000 tpa of MSW

Canford (Dorset)

Opened (2003) - 12,500 tpa of MSW
 Extended (2006) - 50,000 tpa of SSW & MSW
 Upgraded (2009) - 70,000 tpa of MSW
 Planning extended (2009) - 120,000 tpa of MSW

Blaise (Kent)

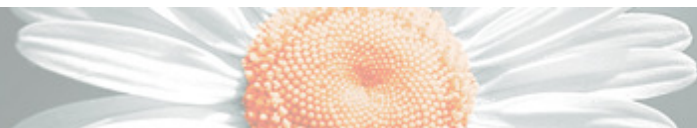
Opened (2008)
 50,000 tpa of SSW
 Planning permission granted for 100,000 tpa

Key:

Operational sites

Under construction

MSW = Residual municipal solid waste; SSW = Source segregated waste

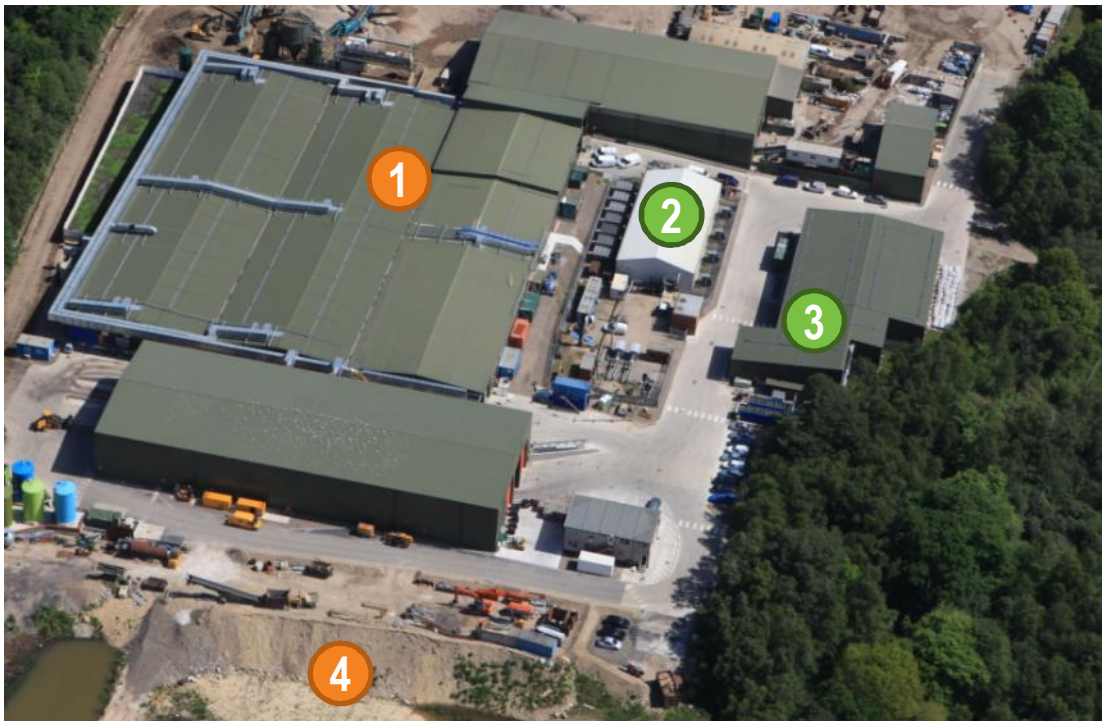


Canford – Reference MBT facility

Integrated waste treatment and energy recovery operations

Canford, Dorset

- ① 70,000 tpa treatment capacity for municipal solid waste
- ② Existing energy plant (utilising landfill gas from adjacent landfill site)
- ③ 1MW demonstration pyrolysis unit (utilising New Earth feedstock)
- ④ Planning permission for 50,000 tpa extension to waste treatment facility



Recyclables



Landfill Diversion



Energy Recovery



Blaise and Sharpness sites

Composting of source segregated waste



Reception of green organic waste



Screening of compost

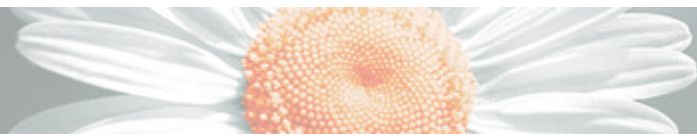


Application of compost for agriculture



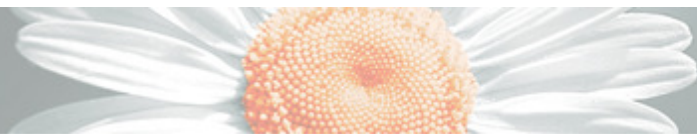
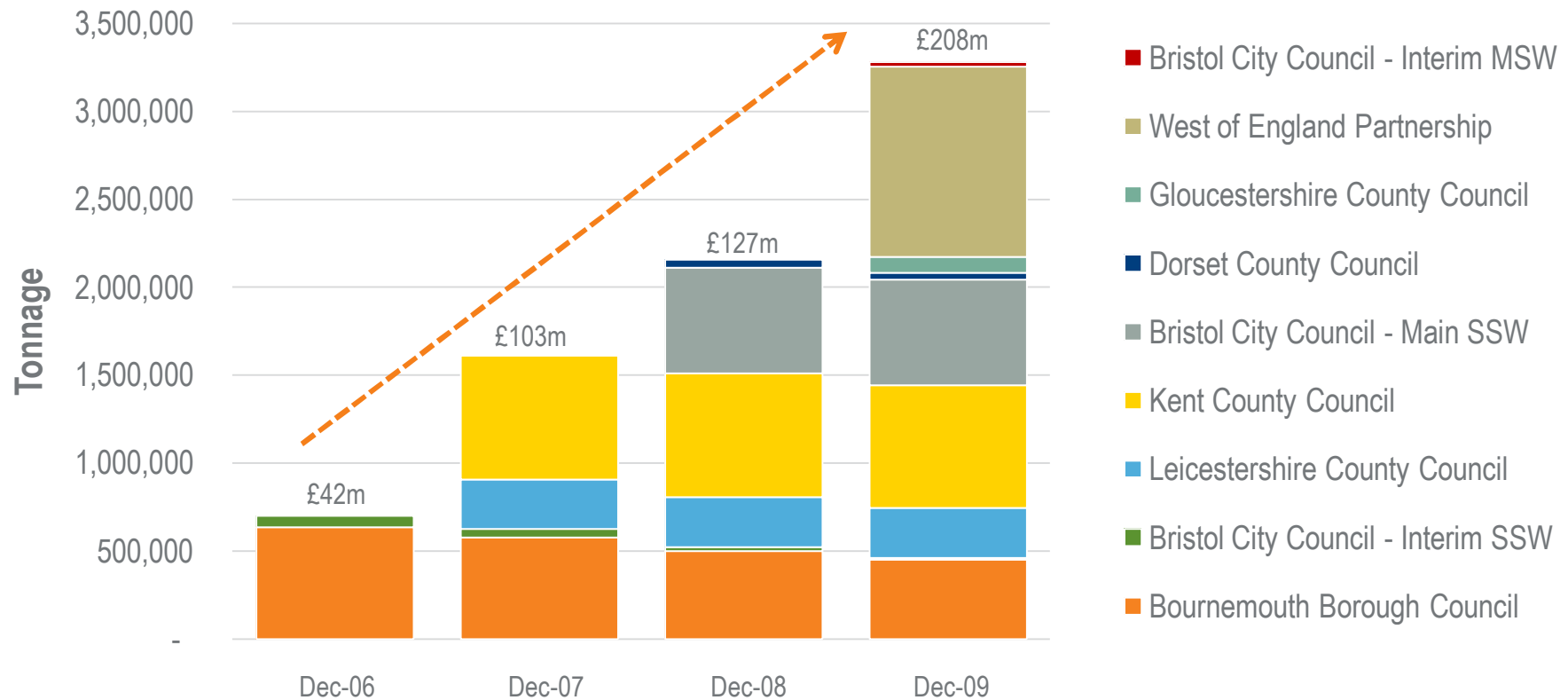
Blaise, Kent: 50,000 tpa

Sharpness, Gloucester: 48,000 tpa



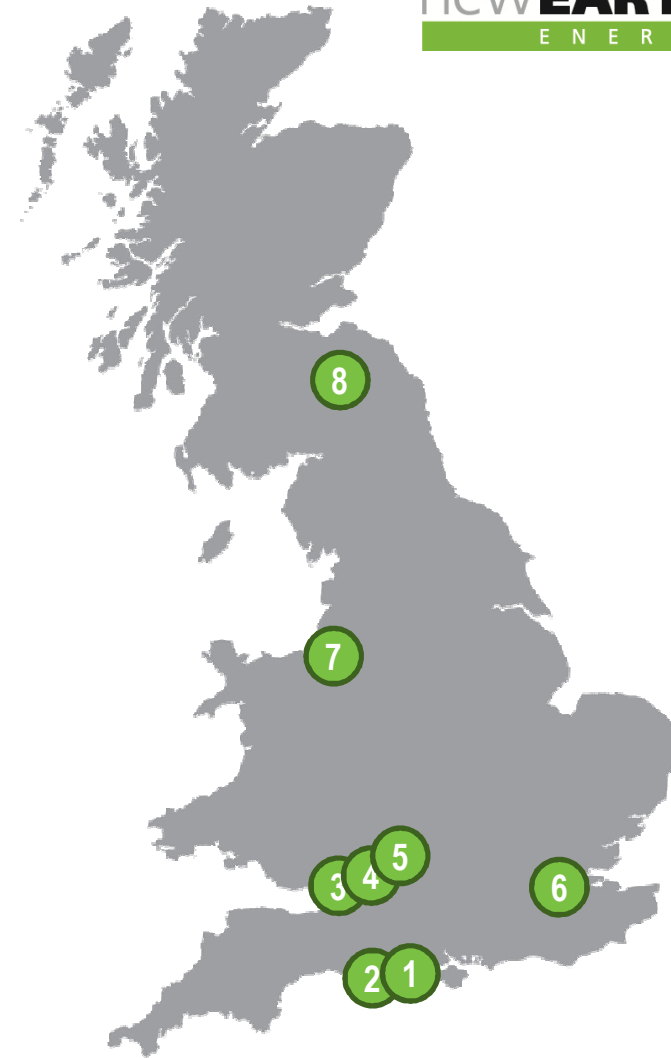
Contract summary

- 3.3m tonnes contracted/awarded - c.£200m revenues
- 7 Local Authority contracts to-date (plus interim contracts)
- Targeting medium and long term contracts (10-25 years)
- Land bank of potential sites to support tender pipeline



Advanced Energy Pipeline

- 1 Canford, Dorset
Initial 1MW pyrolysis demonstrator - mid 2010
- 2 Dorset Green, Winfrith
Proposed 10MW pyrolysis facility
- 3 Albert Road, Bristol
5MW pyrolysis based solution
- 4 Willow, Avonmouth
5MW pyrolysis/gasification based solution
- 5 Britannia Zinc, Avonmouth
5MW pyrolysis/gasification based solution
- 6 London
10MW pyrolysis based solution
- 7 Hooton Park, Ellesmere Port
Planning consent for up to 40 MW renewable energy
- 8 Scottish Borders
2 MW renewable energy, anticipated preferred bidder Feb 2010



Funding strategy

- Business has four funding requirements
 - Project development costs pre-financial close
 - Central overhead burn
 - Technology development

 - Develop project infrastructure at financial close (e.g. Cotesbach)

Shareholder Funding £30m

- Private equity (currently)
- Management equity (previously)

Project Funding £55m

- Investment Funds
- Senior Bank Debt



Delivering Shareholder Value

- Proven track record of delivering value
 - Project delivery in a difficult market
 - Management team in place to deliver pipeline
 - Creation of strong Waste Management brand
- Value enhancement in the near term
 - Proposition enhancement through Waste to Energy
 - Delivery of c250,000 tpa waste processing capacity
 - Anticipated “close” of first 2 commercial scale energy projects
- Realising shareholder value
 - Planned IPO – 2011/12
 - Strong trade interest
 - Long term Infrastructure refinancing

