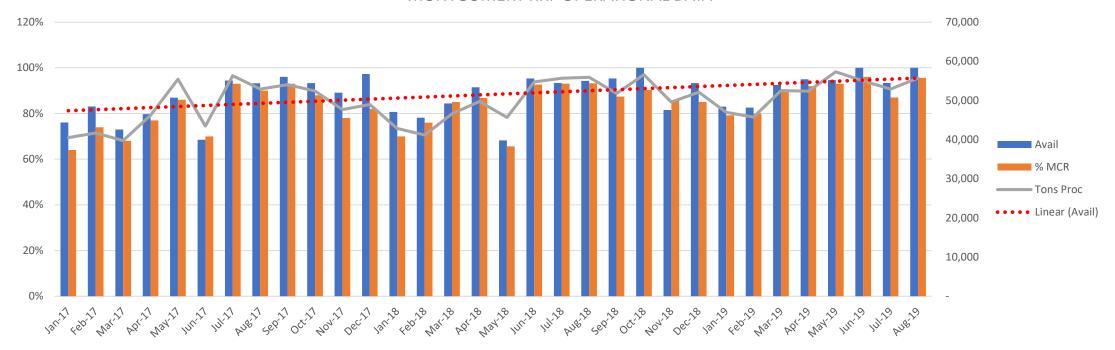
Covanta Montgomery "Best in Class" Update:

- "Best in Class" Timeline
 - Spring 2017
 - Covanta committed to return MCRRF to "Best in Class" status.
 - Identified the repairs and upgrades necessary to achieve this goal.
 - September 2019
 - Repair and Upgrade Status Update.
 - 54 Items on Repair/Upgrade List
 - 48 Items Completed
 - One Finishing SH completed others not needed
 - Grates completed on two boilers. Last one scheduled for December 2019
 - Ash Conditioners to be installed by end of December 2019
 - \$32M Covanta Investment in MCRRF.

Covanta Montgomery "Best in Class" Update: Outages

Unit 1	Unit 2	Unit 3
15 Day Minor	21 day Major	21 day Major
21 Day Major	Overall Outage Cost: \$3,923K	Overall Outage Cost: \$4,004K
Overall Outage Cost: \$3,370K		

MONTGOMERY RRF OPERATIONAL DATA



Covanta Montgomery: "Best in Class" Update: Replacements

Unit 1	Unit 2	Unit 3		
Ash Discharger	Ash Discharger	Ash Discharger		
Ash Discharger Water Level Control	Ash Discharger Water Level Control	Ash Discharger Water Level Control		
Superheater	Superheater	Superheater		
Boiler Side Wall Panels	Feed Chute, Water Jacket	Boiler Side Wall Panel		
Feed Chute, Water Jacket, Feed Table, Ram	Grate	Feed Chute, Water Jackets, Feed Table		
Grate	Front Wall Over Fire Air Nozzles	Grate scheduled for December 2019		
Over Fire Air Nozzles – Front Wall	Superheater Expansion Joint	Over Fire Air Nozzles - Front & Rear Wall		
Rebuilt Forced Draft Fan	Rebuilt Forced Draft Fan	Superheater Expansion Joint		
		Rebuilt Forced Draft Fan		
Boiler Maintenance & Repair				
Inconel Overlay: Boilers - 900 Ft ²	Carbon Build Up: Boiler 200 Ft ²	Refractory Furnace Tile: 1,682 ft ²		

Covanta Montgomery: "Best in Class" Update: Balance of Plant

Unit 1	Unit 2	Unit 3		
Repaired Bottom Ash Vibrating Conveyor	Repaired Bottom Ash Vibrating Conveyor	Repaired Bottom Ash Vibrating Conveyor		
New Grizzly screener installed.				
Baghouse Hopper Replaced	Baghouse Hopper Replaced	Baghouse Hopper Replaced		
Baghouse Screw Conveyors				
5 of 5 Replaced	5 of 5 Replaced	5 of 5 Replaced		

- Replaced all 3 Boiler House Fly Ash Screw Conveyors
- Installation of Pug Mills to improve ash handling and processing: Units in design and fabrication
- > Installed New Baghouse Inlet Dampers on all three units.
- Installed transformer for reducing from 4,160 volts to 480 volts
- > Ash Crane: Inspection completed. Crane rail, Gearbox, and Controls replaced
- ➤ New MiJack crane purchased and installed.
- ➤ Water Balance analysis complete. Still in design phase.
- Clarifiers A & B rebuilt
- Estimated Cost of Balance of Plant Upgrade & Repairs: \$5,300K