

Covanta and Veolia Partner to Develop the Rookery South Energy Recovery Facility in Bedfordshire, UK

MORRISTOWN, N.J., May 12, 2016 /PRNewswire/ -- Covanta (NYSE: CVA), a world leader in sustainable waste and energy solutions, today announced a partnership with Veolia UK to develop the Rookery South Energy Recovery Facility near Stewartby, Bedfordshire, UK. The Energy-from-Waste facility will have the capacity to annually process up to 480,000 metric tons of municipal, commercial and industrial residual waste to generate over 50MW of low carbon energy – enough to power up to 65,000 homes.

The facility received planning approval in 2013 under the UK's Development Consent Order procedures for the delivery of nationally important infrastructure. The two companies plan to jointly own and obtain project financing for the project, with Veolia providing the waste and Covanta operating the facility.

"We are pleased to have found a partner in Veolia that will help us develop this important growth project. The facility will provide a vital outlet for the sustainable disposal of residual waste and deliver clean, renewable power to the grid. It will also be designed to export steam to support a local district heating system or additional economic development projects," said Matthew Mulcahy, Covanta Senior Vice President and Head of Corporate Development.

Estelle Brachlianoff, Senior Executive Vice-President Veolia UK & Ireland added, "This project will contribute to increased landfill diversion and will help the UK meet its carbon reduction commitments. The scheme will also create direct employment and boost the local supply chain as well as helping meet our future energy needs."

The project is expected to create more than 300 jobs during construction, with 40-50 permanent roles once operational. The development will also bring a range of local community, employment, infrastructure and environmental benefits as part of the planning consent for the site.

In the coming months, the project team will work to achieve final approvals and complete project financing. The team will also engage widely with key stakeholders and consultees, including reconvening a community liaison panel, to ensure that the development has minimal impact on the local communities and environment. It is anticipated that construction will commence by late 2017 with the facility becoming operational in 2020.

About Covanta

Covanta is a world leader in providing sustainable waste and energy solutions. Annually, Covanta's modern Energy-from-Waste facilities safely convert approximately 20 million tons of waste from municipalities and businesses into clean, renewable electricity to power one million homes and recycle approximately 500,000 tons of metal. Through a vast network of treatment and recycling facilities, Covanta also provides comprehensive industrial material management services to companies seeking solutions to some of today's most complex environmental challenges. For more information, visit covanta.com.

About Veolia UK

Veolia UK is committed to protecting the environment and improving the lives of the communities in which it operates, having been awarded a Queen's Award for Enterprise in Sustainable Development and received a Four Star rating in Business in the Community's Corporate Responsibility Index for 2015.

Veolia group is the global leader in optimized resource management. With over 174 000 employees worldwide, the Group designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them.

In 2015, the Veolia group supplied 100 million people with drinking water and 63 million people with wastewater service, produced 63 million megawatt hours of energy and converted 42.9 million metric tons of waste into new materials and energy. Veolia Environnement (listed on Paris Euronext: VIE) recorded consolidated revenue of €25 billion (\$30.3 billion) in 2015. www.veolia.com

For more information visit us at www.veolia.co.uk or follow us on Twitter at [www.twitter.com/veoliauk](https://twitter.com/veoliauk).

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking" statements as defined in Section 27A of the Securities Act of 1933 (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or in releases made by the

Securities and Exchange Commission ("SEC"), all as may be amended from time to time. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Covanta Holding Corporation and its subsidiaries ("Covanta") or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements that are not historical fact are forward-looking statements. For additional information see the Cautionary Note Regarding Forward-Looking Statements in the Company's 10-K, previously filed with the Securities and Exchange Commission.

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/covanta-and-veolia-partner-to-develop-the-rookery-south-energy-recovery-facility-in-bedfordshire-uk-300267615.html>

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