

Covanta Begins Construction of Total Ash Processing System

Breakthrough technology will increase metal recovery and create aggregate products from Energy-from-Waste ash

MORRISTOWN, N.J., Jan. 7, 2019 /PRNewswire/ -- Covanta Holding Corporation (NYSE: CVA) ("Covanta"), a world leader in sustainable waste management and renewable energy, today announced that it has commenced construction of its first Total Ash Processing System ("TAPS"), with operational start-up expected in the second half of 2019. Located in Fairless Hills, Pennsylvania, adjacent to Covanta's existing metals processing facility, the first TAPS plant is designed to process over 400,000 tons of ash from multiple Covanta Energy-from-Waste ("EfW") facilities, recovering previously untapped value from these waste streams.

TAPS is a unique technology that separates the combined ash from EfW facilities into its component parts. This enables increased recovery of small metal fractions and the recovery of aggregate for reuse as construction material, reducing the volume of ash requiring landfill disposal by as much as 65 percent.

"We have long viewed ash reuse as a major opportunity to enhance our EfW plant operations while simultaneously opening new markets," said Covanta's President and Chief Executive Officer, Stephen J. Jones. "TAPS has tremendous potential to increase the sustainability and economics of our facilities, while generating an attractive return on capital invested in the system. I am excited about this first project and look forward to its success, which we see paving the way for additional TAPS facilities to complement our EfW portfolio."

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 22 million tons of waste from municipalities and businesses into clean, renewable electricity to power one million homes and recycle over 600,000 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.

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, its subsidiaries and joint ventures 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.

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