



IESI-BFC Ltd.



IESI-BFC snapshot



- 4th largest waste management company in North America
- Regional exposure within the U.S. and Canada
- Vertically integrated asset base anchored by strong collection market positions
- Over \$1 billion of revenues and \$310 million of EBITDA
- Three-year revenue CAGR of 18% and EBITDA CAGR of 15%
- IPO as Canadian income trust in 2002 and recent conversion to C-corp in 2008

Note: unless otherwise noted, all financial information is in Canadian dollars consistent with the Corporation's current reporting practices. All references to "\$" or "C\$" refer to Canadian dollars and all references to "U.S. \$" refer to U.S. dollars.

Investment highlights



- Differentiated strategy focused on local market density and asset productivity
- Market-leading organic growth profile
- Consistent outperformance on key operating metrics relative to peers
- Stable business model through economic cycles – size does matter
- Growing free cash flow
- Proven management team with extensive industry experience
- Attractive dividend profile

Industry dynamics

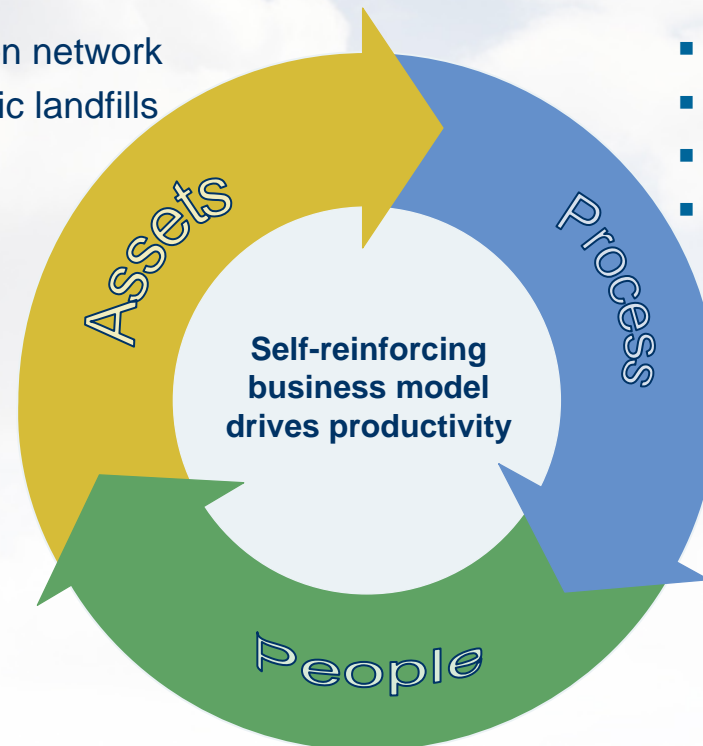


- \$60 billion industry with scale concentrated in top four players
- Competitive dynamics vary by local market
- Success driven by local market density
- We believe 60% of market still presents consolidation opportunities
- Recession resistance in residential and commercial volumes; current economy impacting construction and industrial volumes
- Asset mix creates strategy leverage and drives returns
- Assets are underutilized

Our operating philosophy



- Lead with dense collection network
- Complement with strategic landfills
- Focus on sustainability



- Control the waste stream
- Density drives productivity
- Flexible price/volume strategies
- Majority of contracts 3 to 5 years

- Decentralized decision-making
- Local market accountability
- Metric-driven oversight
 - Revenue per asset hour
 - EBITDA per asset hour

Asset base supports our market strategy



Collection

72 non-hazardous solid waste collection operations



Transfer

34 transfer stations, strategically located near many collection routes



Recycling

20 recycling facilities process a wide variety of material



Landfill

22 landfill sites, owned and/or operated; 2 gas-to-energy systems

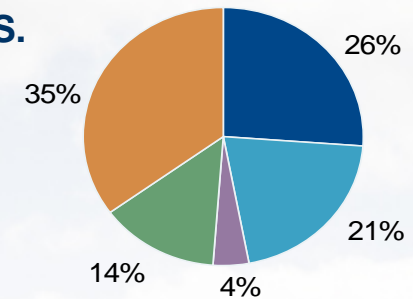
Market focused strategy

Leading collection operations in dense urban markets

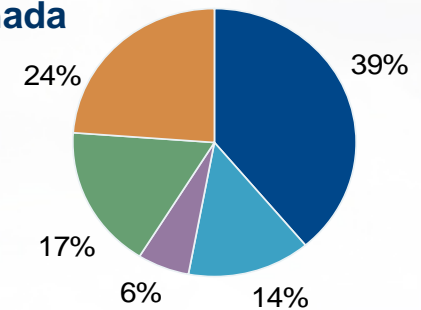
Strategically located landfills in close proximity to urban markets

Service line snapshot (03/31/2009)

U.S.



Canada

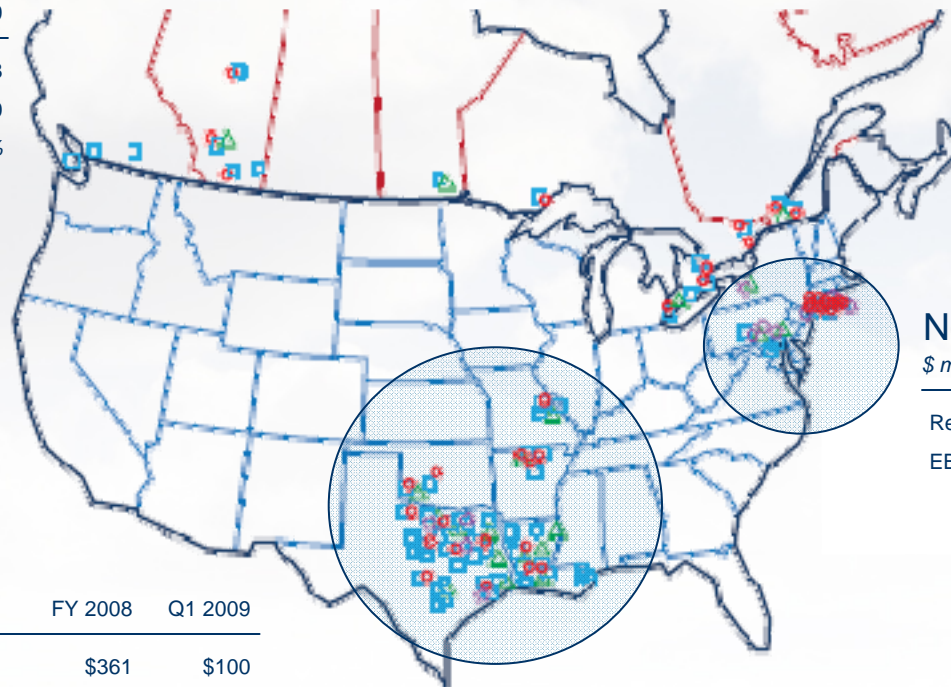


Market leader in our regions of focus



Canada

<i>\$ millions</i>	FY 2008	Q1 2009
Revenue	\$391	\$88
EBITDA	133	30
% margin	34.0%	33.8%



- Collection operations
- △ Landfills
- Transfer stations
- ⬠ Recycling facilities

Northeast

<i>\$ millions</i>	FY 2008	Q1 2009
Revenue	\$365	\$91
EBITDA	91	22
% margin	24.9%	24.1%

South

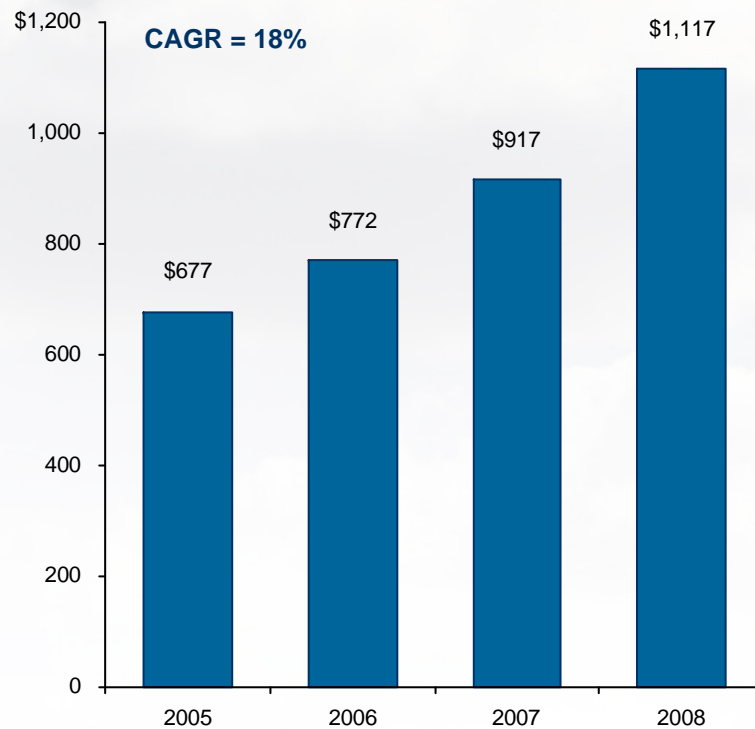
<i>\$ millions</i>	FY 2008	Q1 2009
Revenue	\$361	\$100
EBITDA	86	26
% margin	23.9%	26.3%

Serve approximately 1.8 million customers in 5 provinces and 10 states

Historical performance

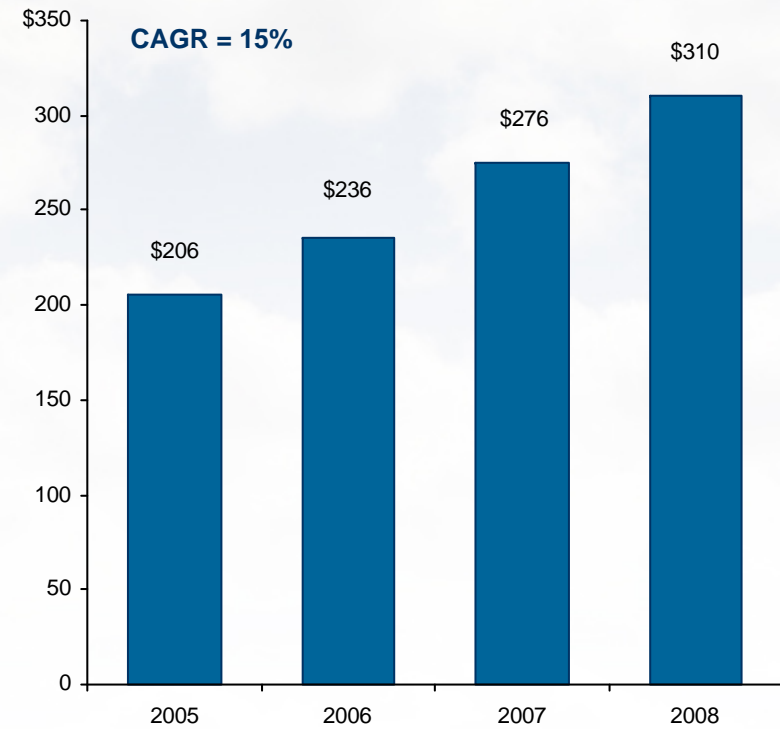


Revenue (\$ millions)



YoY growth (\$):		13.9%	18.9%	21.8%
U.S. \$ mm ¹ :	\$559	\$680	\$854	\$1,047

EBITDA (\$ millions)



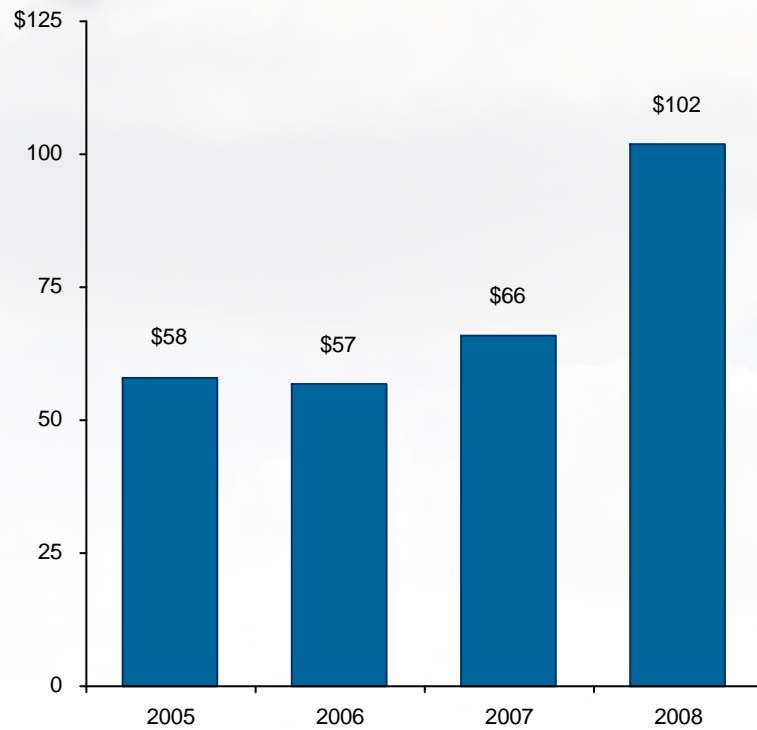
YoY growth (\$):		14.5%	16.8%	12.6%
U.S. \$ mm ¹ :	\$170	\$208	\$257	\$291

¹ Based on average foreign exchange ratio over the respective periods

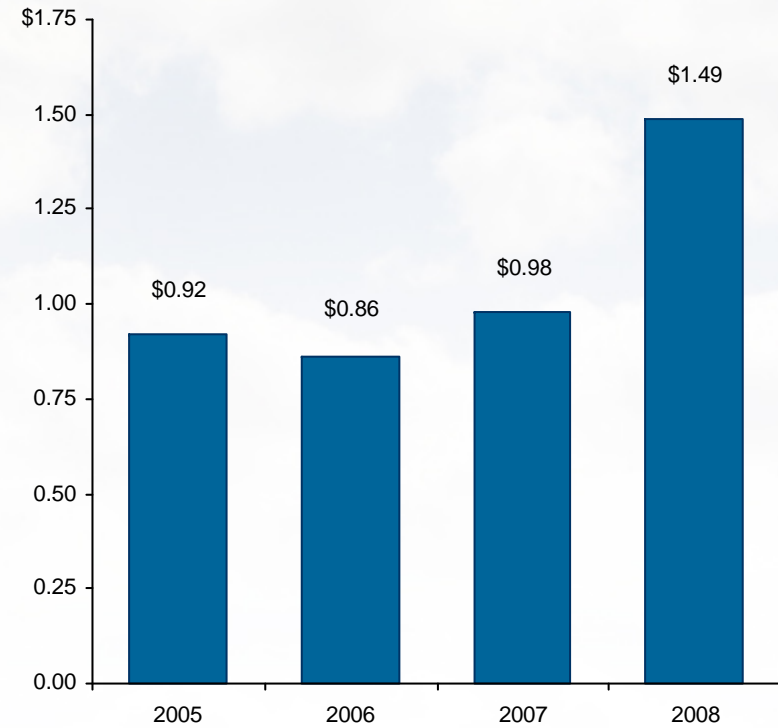
Track record of strong free cash flow



Free cash flow (\$ millions)



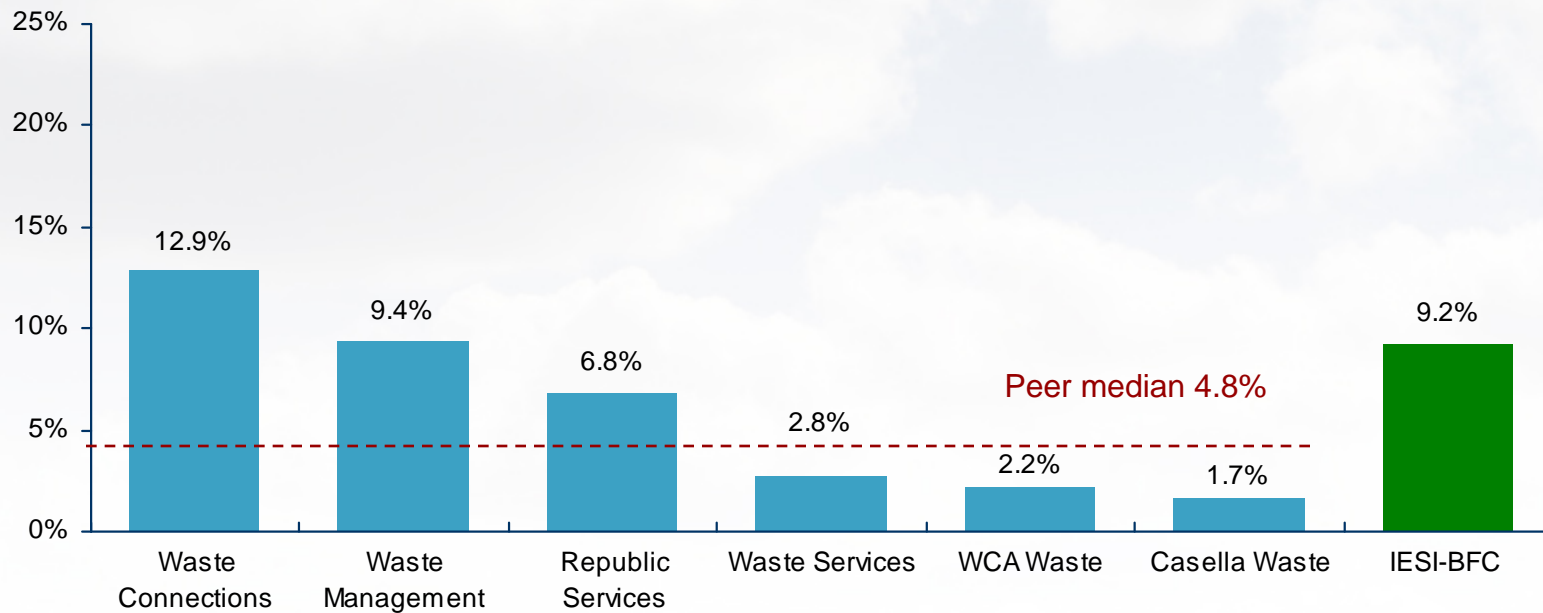
Free cash flow per share (\$)



Free cash flow margin performance



FY 2008 FCF margin



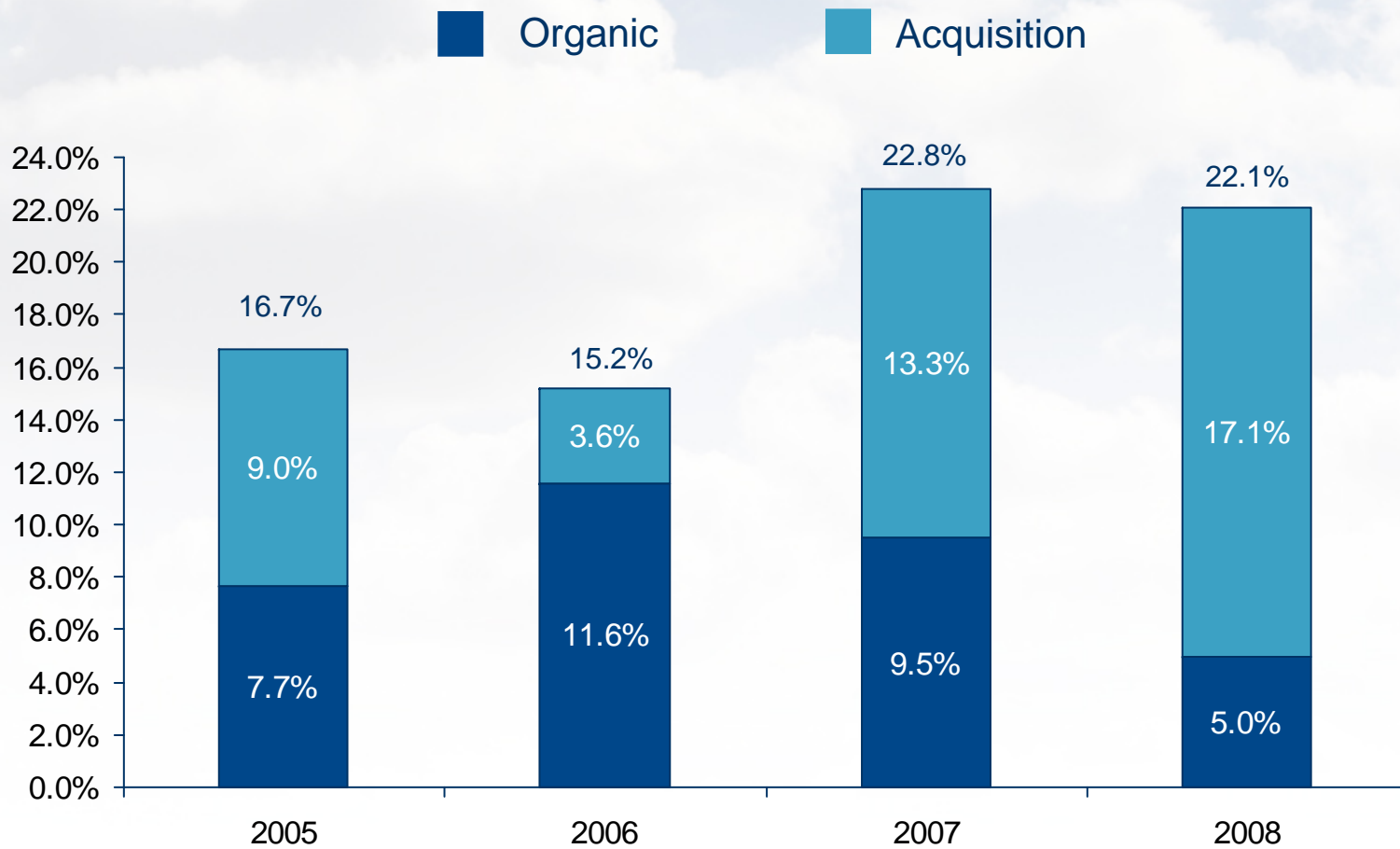
Source: Company filings; equity research

Future growth opportunities



- **Increase collection density**
 - Organic local market expansion
 - Pursue new markets
- **Optimize asset mix**
 - Increase collection operations in the US Northeast
- **Generate internal growth**
 - Leverage sales volumes and pursue pricing growth
- **Enhance internalization rate**
 - Increase volumes to own landfills
- **Pursue strategy enhancing acquisitions**
 - Significant pipeline
 - Disciplined approach = accretive on FCF basis pre-synergies

Balanced historical revenue growth



Note: assumes foreign exchange rate parity

Proven management team



Name	Title	Years experience	Other experience
Keith A. Carrigan	Vice Chairman and CEO	29	<ul style="list-style-type: none"> ▪ Vice President of Waste Management in U.S. ▪ President of Waste Management of Canada
Charles F. Flood	President	39	<ul style="list-style-type: none"> ▪ Vice President of Operations (Texas), Regional Vice President and Group President of Waste Management
Joseph D. Quarin	Executive Vice President and COO	9	<ul style="list-style-type: none"> ▪ Associate with NB Capital Partners ▪ Vice President of KPMG Corporate Finance
Thomas J. Cowee	Chief Financial Officer	27	<ul style="list-style-type: none"> ▪ Assistant Corporate Controller of USA Waste Services ▪ Vice President and Regional Controller (Texas and Pennsylvania) of Waste Management
Thomas L. Brown	Senior Vice President and COO, IESI	30	<ul style="list-style-type: none"> ▪ Region President of Waste Management for the Western Carolinas and East Tennessee.

Financial highlights

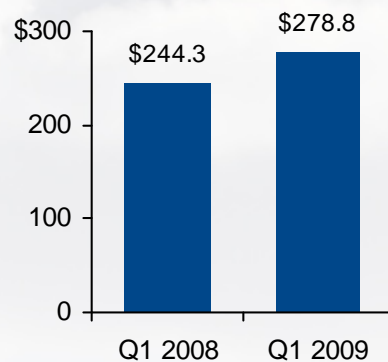


- Proven track record in delivering organic and acquisitive growth
 - 18% revenue CAGR over the past 3 years
- Productivity focus drives returns and margin profile
- Attractive free cash flow generation
 - Disciplined approach to capital deployment
 - Leading FCF margin
- One of the strongest balance sheets in the sector
 - Pro forma debt/EBITDA of 2.2x as of 3/31/09
 - U.S. credit facility matures in 2012, Canadian credit facility matures in 2011
- Company will report in U.S. GAAP and U.S. \$ beginning Q2 2009

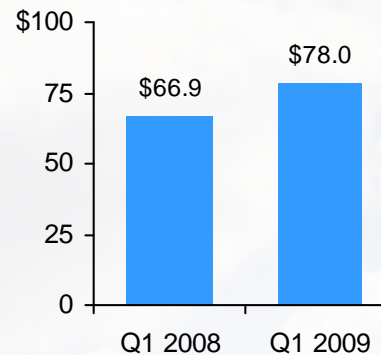
Q1 2009 performance review



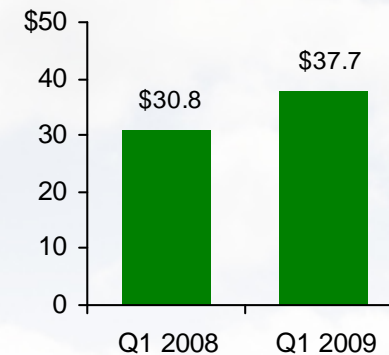
Revenue (\$ mm)



EBITDA (\$ mm)



Free Cash Flow (\$ mm)



Canadian operations

- Total revenue growth of 3.8%
- Organic growth up 0.1% comprised of:
 - Core price increase 3.4%
 - Volume reduction 2.0%
 - Fuel surcharges down 0.5%
 - Recycled commodity revenue off 0.8%
- 3.7% revenue growth from acquisitions

U.S. operations

- Total revenue down 3.2%
- Organic revenue down 5.4% comprised of:
 - Core price increase 2.5%
 - Volume reduction 4.2%
 - Fuel surcharge down 1.2%
 - Recycled commodity revenue off 2.5%
- 2.2% revenue growth from acquisitions

Market leading organic revenue growth in Q1 2009



Organic revenue growth (3 months ended 03/31/2009)

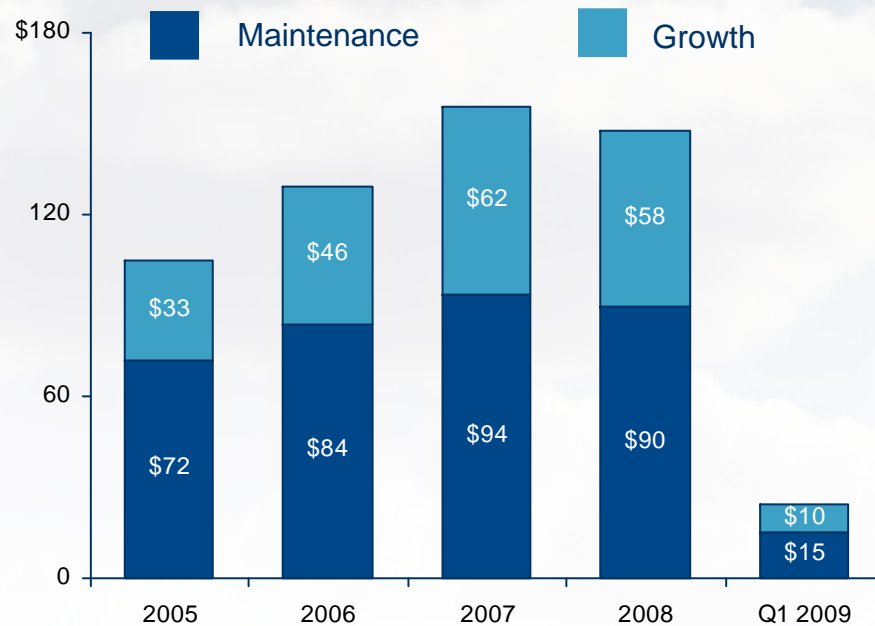
Company	Organic Revenue	Core Price	Surcharges	Recycling	Volume
IESI-BFC	-3.7%	2.8%	-1.0%	-2.0%	-3.5%
Waste Management	-13.3%	2.6%	-2.0%	-5.5%	-8.1%
Republic Services	-8.6%	3.5%	-1.2%	-2.9%	-8.0%
Waste Connections	-5.7%	5.8%	-1.7%	-4.0%	-5.8%

Note: assumes foreign exchange rate parity

Disciplined approach to capital expenditures



Capital expenditures (\$ millions)



Total capex as a % of revenues	15.5%	16.8%	17.0%	13.2%	9.0%
Maintenance capex as a % of revenues	10.6%	10.8%	10.2%	8.0%	5.6%

- Disciplined approach to capital spending
 - Minimum internal requirement of 4-year payback on growth capital
- Average fleet age slightly over 5 years
- Expansion permit received at Seneca Meadows landfill in 2007
 - Landfill entered a construction stage for a three-year period
- Company has guided that it expects growth capital to be \$20 - \$30 million lower in 2009

Note: Capital expenditures for 2005 – 2007 presented as if Company had been a corporation

Strong capital position

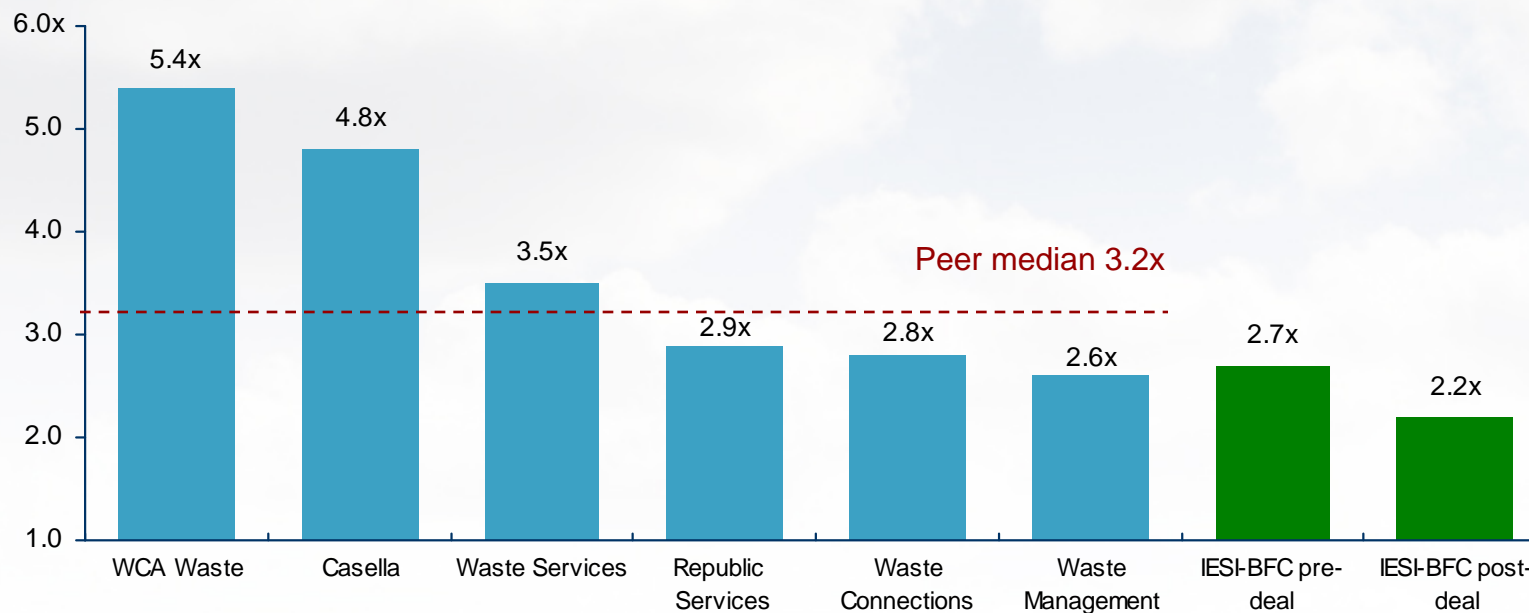


<i>US \$ millions</i>	As of March 31, 2009	
	Actual	As adjusted
Cash and equivalents	\$9.5	\$9.5
Total debt	766.2	634.1
Non-controlling interests	193.3	193.3
Total stockholders' equity	653.1	787.7
Total capitalization	\$1,612.6	\$1,615.0
Debt / total capitalization	47.5%	39.3%
Debt / EBITDA	2.7x	2.2x

Balance sheet among sector's strongest



Debt to LTM EBITDA leverage ratios



Note: As of March 31, 2009

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