



IESI-BFC Ltd.

Investor Presentation

September 2009



NYSE, TSX: BIN

Forward-Looking Statements

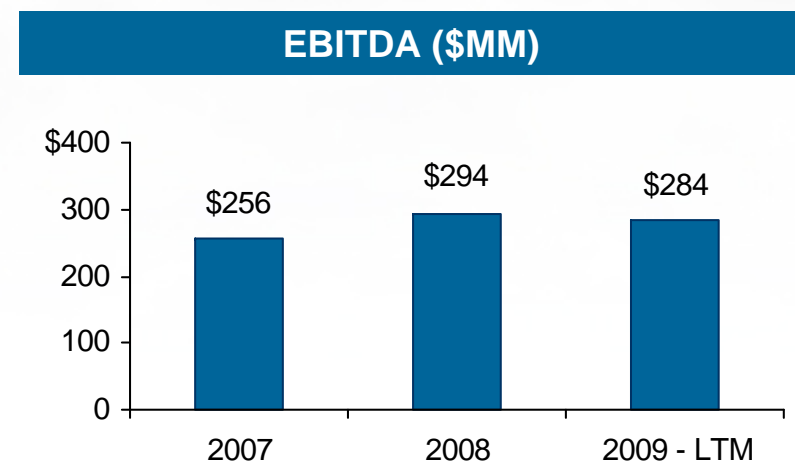
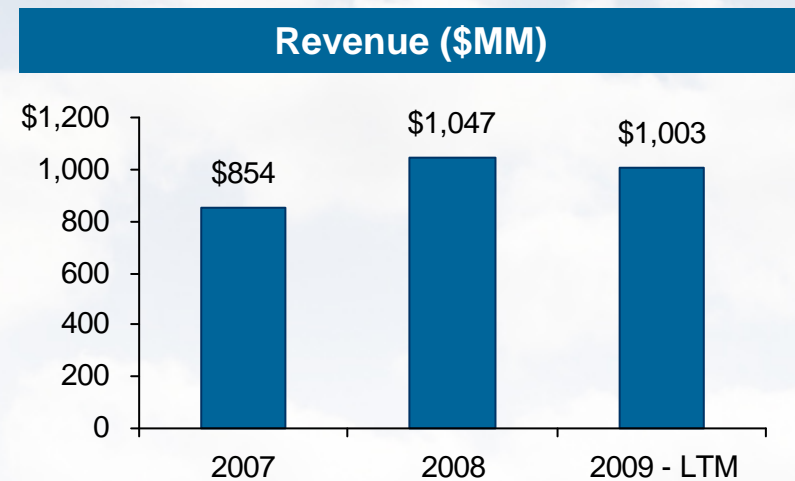


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Overview of IESI-BFC Ltd.



- 4th largest solid waste management company in North America
- Operate in U.S. with IESI brand and in Canada with BFI brand
- Vertically integrated asset base
- Surpassed \$1 billion revenue mark in 2008
- \$284 million in LTM EBITDA
- IPO as a Canadian income trust in 2002
- Converted to a corporation in 2008
- Completed two equity offerings in 2009
 - Raised a total of \$222 million
 - Proceeds used to repay a portion of U.S. borrowings
- Regular dividend of C\$0.50
 - Two more quarters of special dividend
- NYSE, TSX: “BIN”



LTM results reflect the impact of FX translation, as results of Canadian operations are converted into U.S. dollars.

Our Assets Support Our Operating Strategy



72 non-hazardous solid waste collection operations

34 transfer stations strategically located near many collection routes

20 recycling facilities process a variety of materials

22 landfill sites*
3 gas-to-energy systems

Market focused strategy

Leading collection operations in dense urban markets

Strategically located landfills in close proximity to urban markets

**Owned and / or operated*

Our Model: Value-Creation and Continuous Improvement



Collection Assets



Disposal Assets



Operating
Leverage

Dominant
Position

Pricing
Power

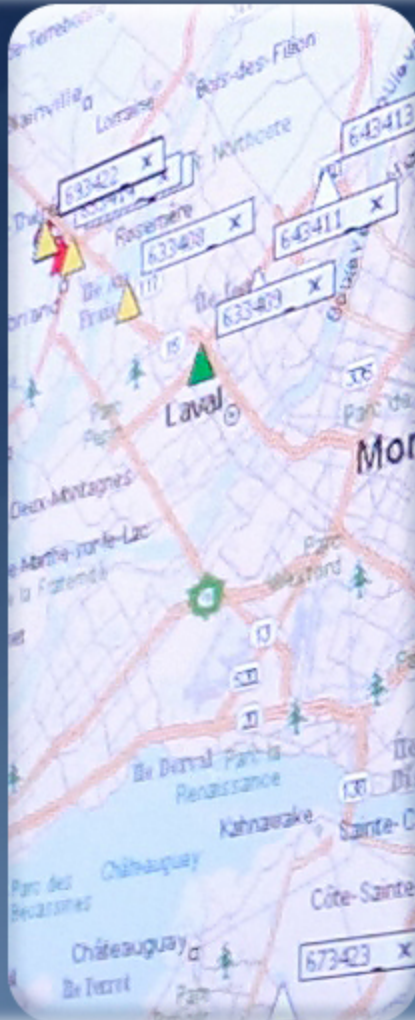
Business Mix



1,000,000
1,000,000
10,000
100,000
747,761

\$ 2,341,043

\$	66,293
	67,769
	2,863
	1,000
	10,000
	100,000
	1,000



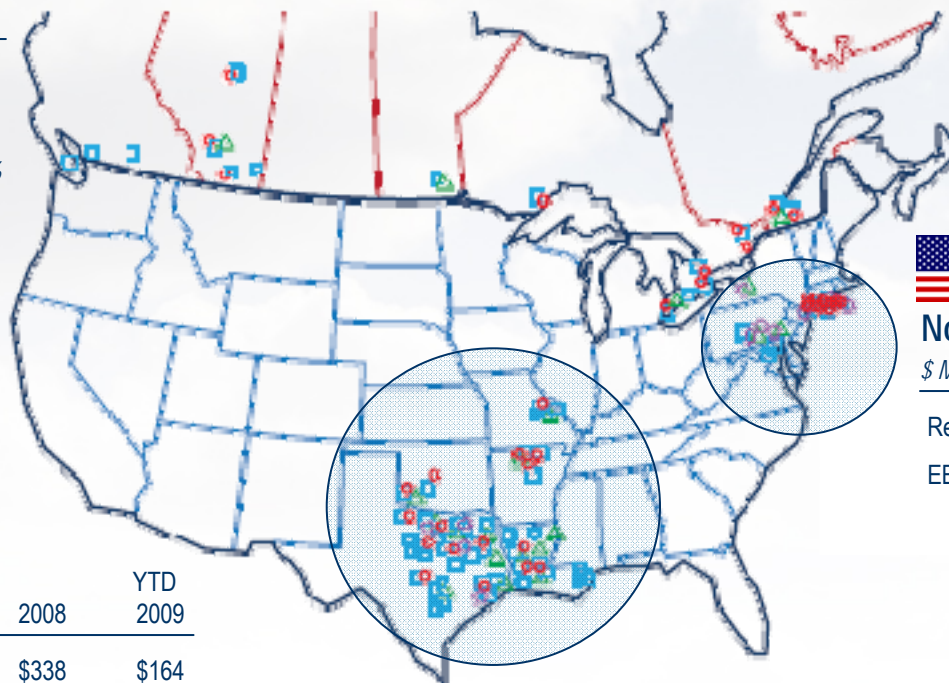
Revenue and EBITDA by Geography



We serve approximately 1.8 million customers in 5 Canadian provinces and 10 U.S. states



<i>\$ MM</i>	2008	YTD 2009
Revenue	\$390	\$158
EBITDA	133	55
<i>% margin</i>	34.0%	34.5%



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



South

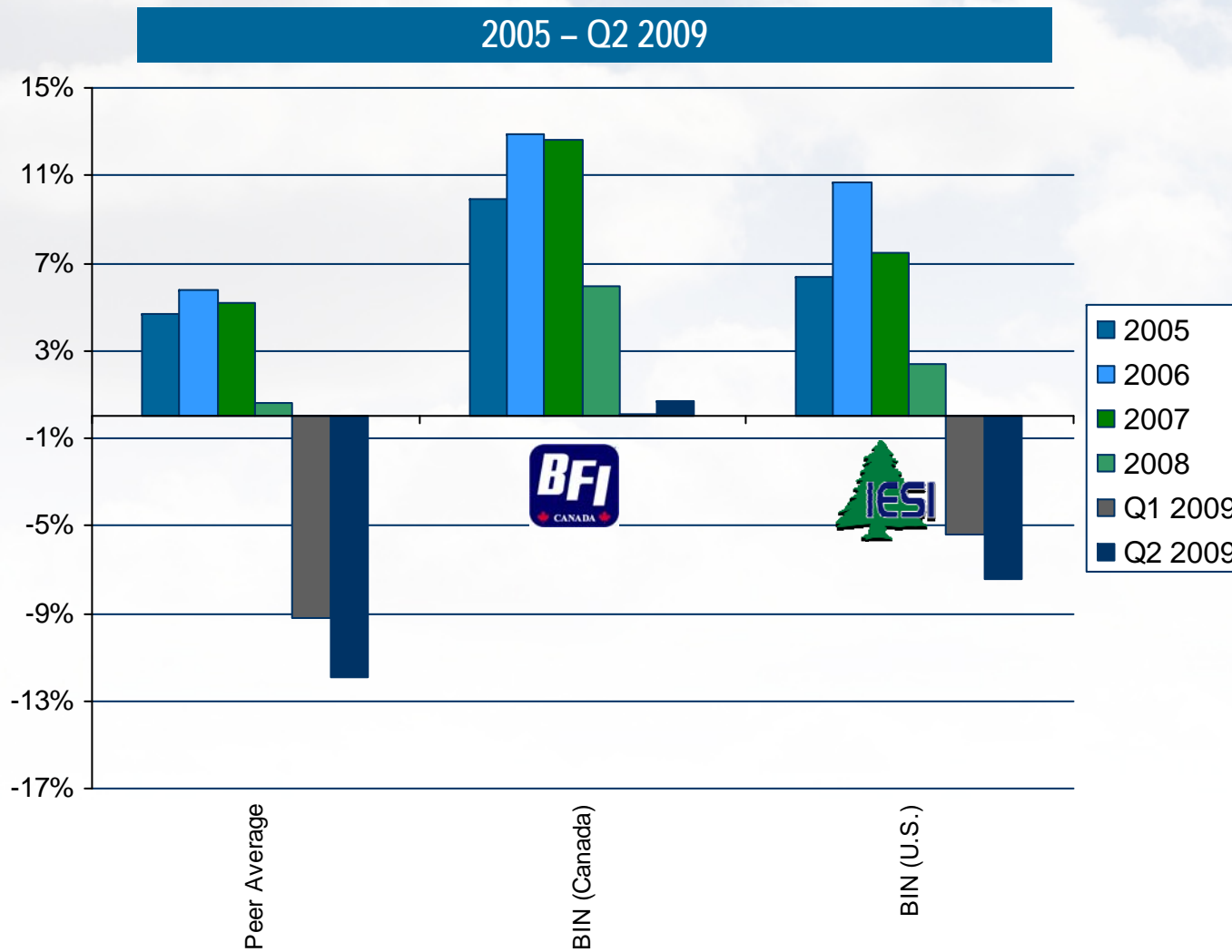
<i>\$ MM</i>	2008	YTD 2009
Revenue	\$338	\$164
EBITDA	81	42
<i>% margin</i>	23.8%	25.5%



Northeast

<i>\$ MM</i>	2008	YTD 2009
Revenue	\$343	\$155
EBITDA	86	39
<i>% margin</i>	25.0%	24.9%

Record of Industry Leading Organic Growth



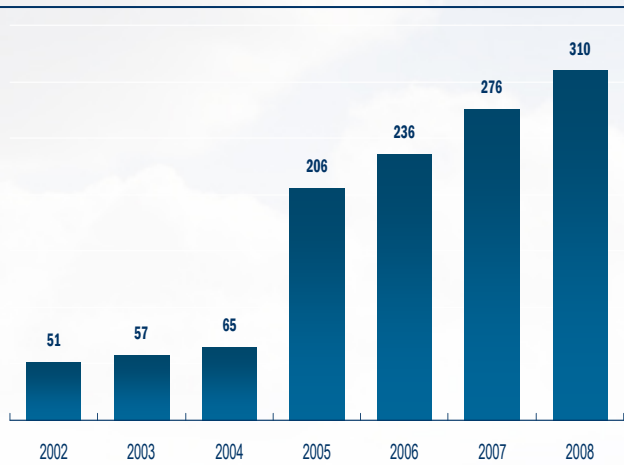
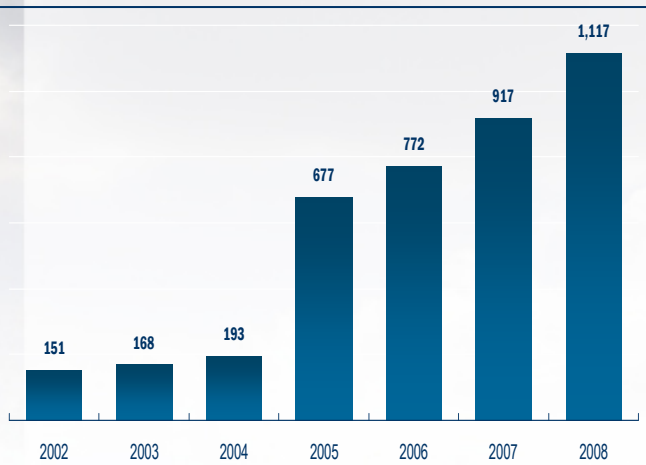
Record of Growth



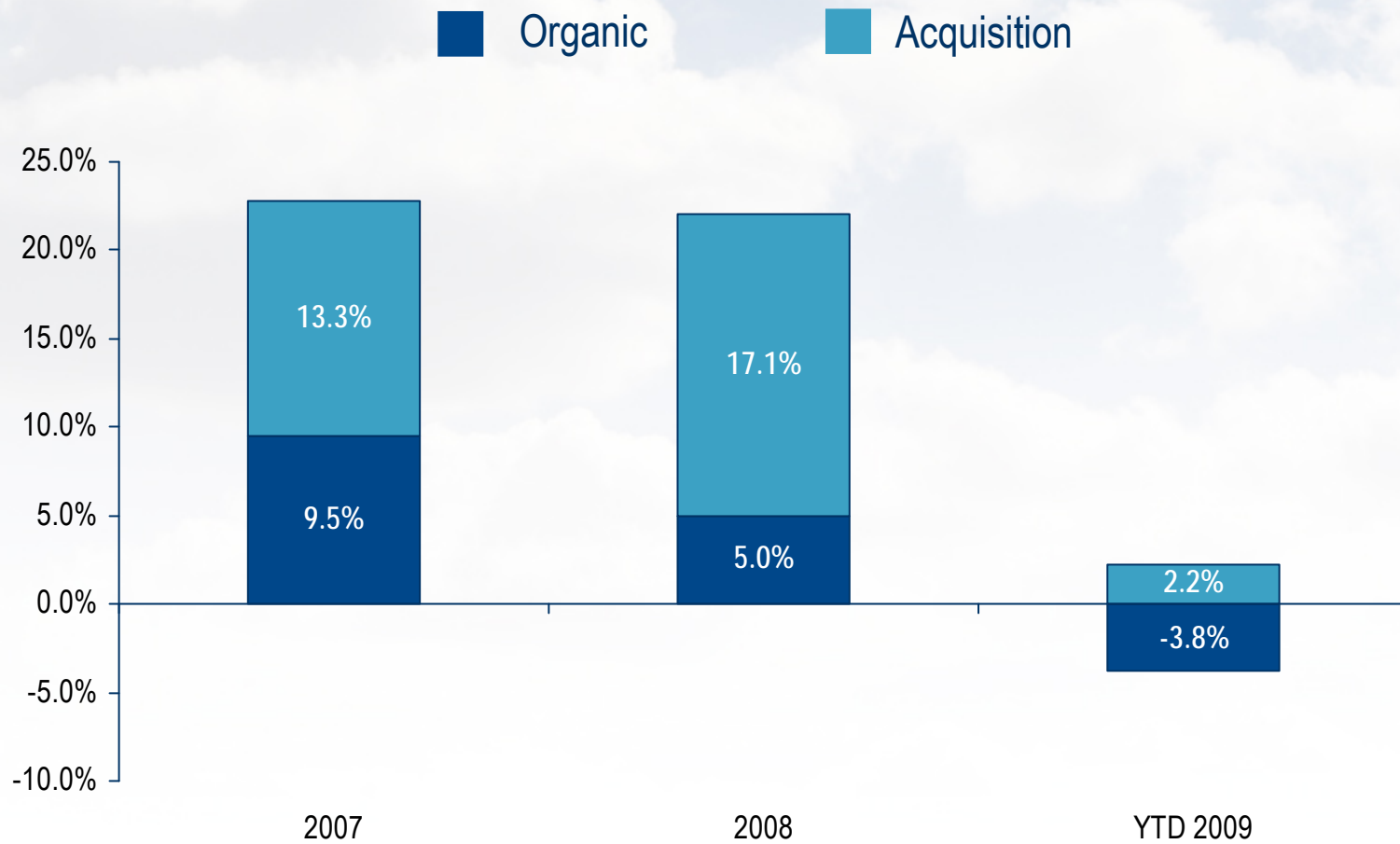
Revenue (\$MM)

EBITDA (\$MM)

Free Cash Flow (\$MM)



Revenue Growth by Type*



*Assumes US\$ / C\$ parity

Acquisition Strategy – Criteria



✓	Strategic Fit	<ul style="list-style-type: none"> • Can we apply our market strategies to these assets? 	<ul style="list-style-type: none"> • Allows us to leverage our strategies • Consistent with our business model
✓	Business Mix Enhancement	<ul style="list-style-type: none"> • Would assets be consistent with, or improve, existing business mix? 	<ul style="list-style-type: none"> • Replicate more optimal Canadian business mix in the U.S. • Add U.S. collection assets • Improve internalization and EBITDA margins
✓	Cash Accretive	<ul style="list-style-type: none"> • Is this acquisition Immediately accretive to cash flow? 	<ul style="list-style-type: none"> • FCF per share • Prior to impact of synergies
✓	Meets Return Requirements	<ul style="list-style-type: none"> • Does this acquisition meet our own stringent return hurdles? 	<ul style="list-style-type: none"> • 5-year horizon • IRR • ROE

Acquisition Strategy – Facilitated by Strong Balance Sheet...



(\$MM)

As of June 30, 2009

Cash and Equivalents	\$11
Total Debt	655
Non-Controlling Interests	230
Shareholders' Equity	780
Total Capitalization	\$1,676
LT Debt / Total Capitalization	39.1%
LT Debt / EBITDA *	2.28x

**Assumes US\$ / C\$ parity*

...Available Capacity for Additional Leverage...

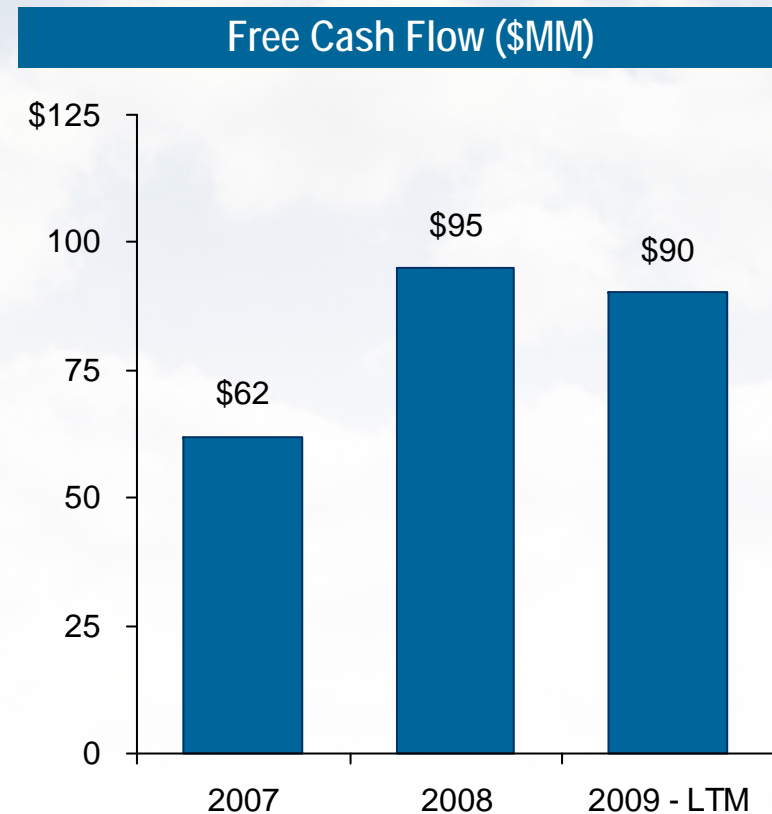


- Quarter-end leverage of 2.28x is well below stated long-term average target of 2.50x
- Covenants give us credit for acquired EBITDA
 - *i.e.*, increases denominator in Debt / EBITDA calculation
 - translates into several hundred million dollars of additional leverage capacity...
 - ...which further reinforces our ability to make acquisitions

...and Growing Free Cash Flow



- Free cash flow (FCF) will be significantly greater in 2010 than in 2009
 - approximately \$100 million in “*Excess Free Cash Flow*” ⁽¹⁾
 - represents a source of additional capital for accretive acquisitions
- Creates value lift from acquired EBITDA given:
 - excess of trading multiple over acquisition multiple
 - use of leverage



(1) Free cash flow less dividends

(2) LTM results reflect the impact of FX translation, as results of Canadian operations are converted into U.S. dollars.

Acquisition Strategy – Amount of Available Capital



Available Sources of Capital for Acquisitions

1. Incremental Debt Capacity⁽¹⁾

2. Additional Debt Capacity
from
Organic Growth in EBITDA

3. Excess Free Cash Flow⁽²⁾

(1) Actual leverage is 2.28x, but we have room for 2.50x

(2) From second half of 2009 and full-year 2010

(3) Calculation should not be viewed as formal guidance

Top 10 – Why BIN Deserves a Premium Multiple



- 1 Operating model that is both defensive (franchise contracts) and growth-oriented (open-market)
- 2 Well positioned with critical mass in the markets in which we operate
- 3 Bottom-up management style drives returns on every asset, in every market
- 4 Record of sector-leading organic growth
- 5 EBITDA margins at top of peer group
- 6 Opportunity for significant margin expansion
- 7 One of the strongest balance sheets in the peer group
- 8 Free cash flow to be significantly greater in 2010 than in 2009
- 9 Positioned to be a leader in waste sector consolidation
- 10 A growth company that pays a dividend



Appendix



Q2 2009 – Creating Value from Continuous Improvement



Revenues	<ul style="list-style-type: none"> • Organic revenue growth was positive in Canada • Showed signs of stabilization in the U.S.
Operating Margins and EBITDA	<ul style="list-style-type: none"> • Increased, excluding impact of foreign currency translation
Commercial Collection and Landfills	<ul style="list-style-type: none"> • Volumes were up in Canada, U.S. South and U.S. Northeast vs. Q2 2008
Roll-Off	<ul style="list-style-type: none"> • Volumes (related to C & D) declined • Price increased in all three regions vs. Q2 2008
Total Volumes	<ul style="list-style-type: none"> • Stabilized on a sequential basis • Encouraging sign that the steepest volume declines are behind us • Industry volumes continue to stabilize in Q3

- Expect “inverse recovery” by geography: Canada and U.S. South experienced the weakness in roll-off later, but will likely to recover sooner and faster than U.S. Northeast

Q2 2009 Summary

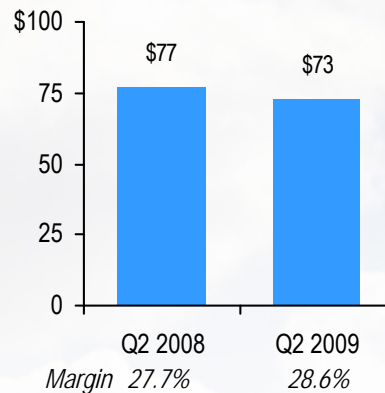
(\$ MM)



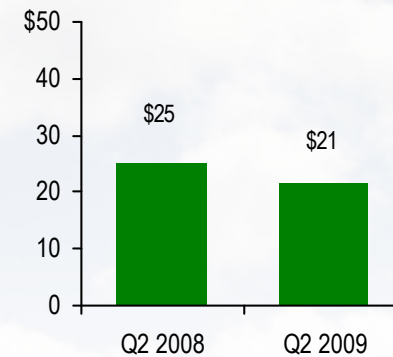
Revenue



EBITDA



Free Cash Flow



Canadian Operations

- Total revenue growth of 1.6% (excluding FX impact)
- Organic growth up 0.7% comprised of:
 - Core price increase of 3.3%
 - Volume reduction of 1.1%
 - Fuel surcharges down 1.1%
 - Recycled commodity revenue off 0.4%
- 1.5% revenue growth from acquisitions

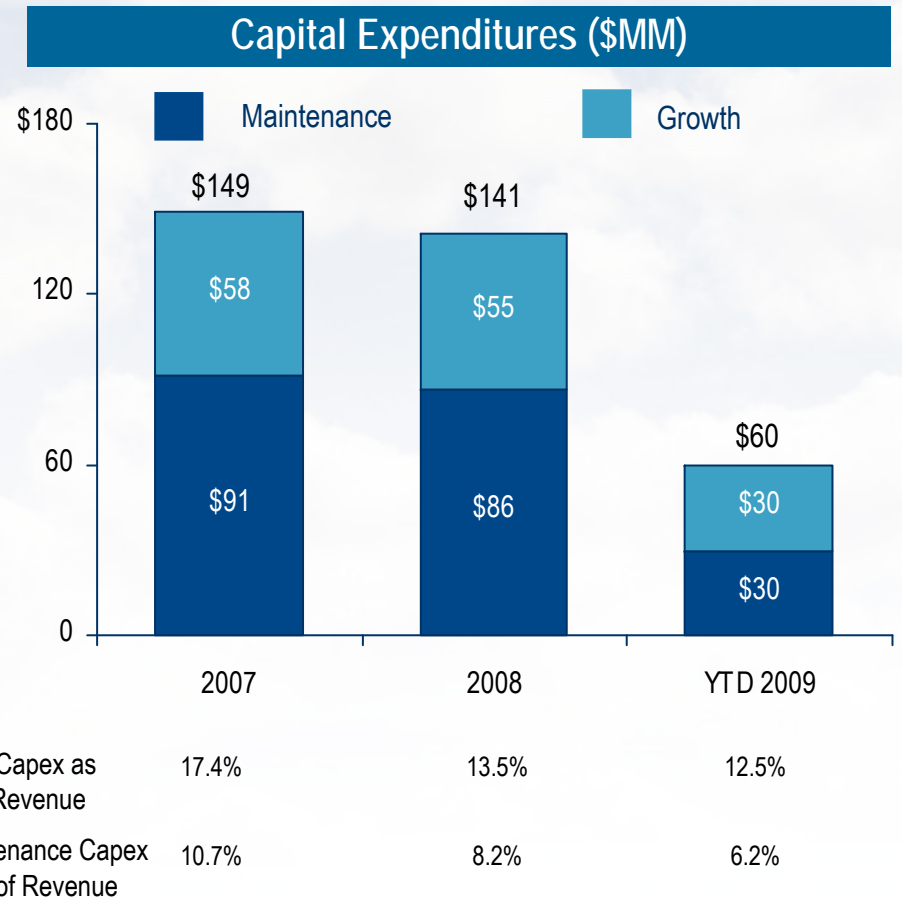
U.S. Operations

- Total revenue down 4.8%
- Organic revenue down 7.4% comprised of:
 - Core price increase of 2.4%
 - Volume reduction of 4.4%
 - Fuel surcharge down 3.0%
 - Recycled commodity revenue off 2.4%
- 2.1% revenue growth from acquisitions

Capital Expenditures



- Disciplined approach to capital spending
 - Require 4-year payback or better
- Average fleet age is just over 5 years
- Growth capex figures reflect construction at Seneca Meadows landfill
 - Received expansion permit in 2007
 - Entered three-year construction stage in early 2008
- Growth expected to be \$20 - \$30 million lower in 2009



Note: Capex for 2007 presented as if Company had been a corporation