



IESI-BFC Ltd.

December 2010



NYSE, TSX: BIN

Forward Looking Statements



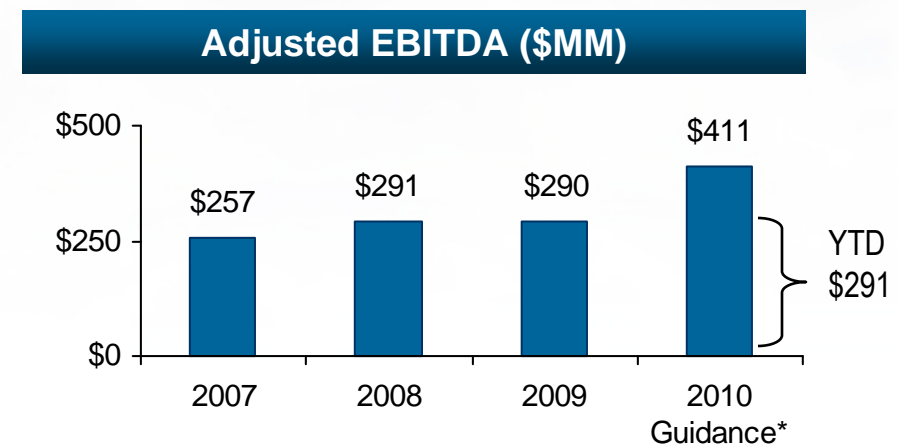
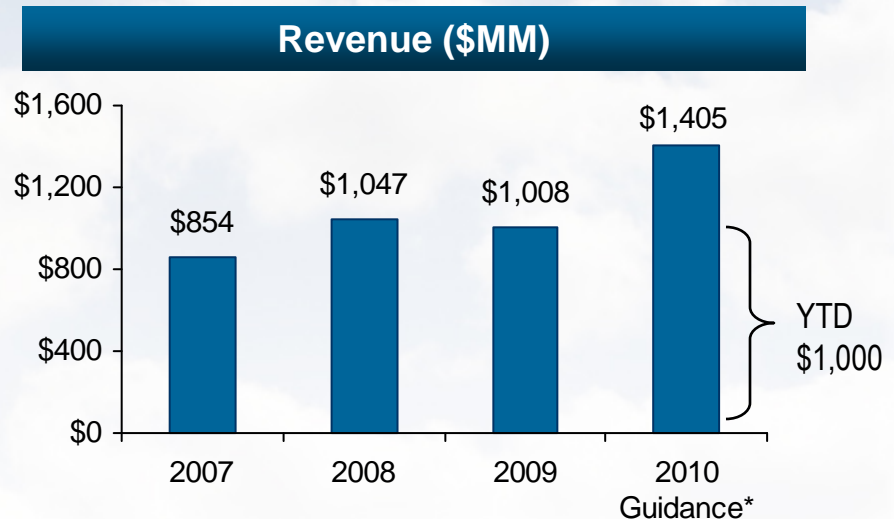
This presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements may include, without limitation, the expectations of IESI-BFC Ltd. ("IESI-BFC") with respect to: the synergies, efficiencies, capitalization and anticipated financial impacts of its transaction with Waste Services, Inc. ("WSI") stockholders.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from the expected results. Most of these factors are outside our control and difficult to predict. The following factors, among others, could cause or contribute to such material differences: the ability to realize the expected synergies resulting from the transaction in the amounts or in the timeframe anticipated; and the ability to integrate WSI's businesses into those of IESI-BFC in a timely and cost-efficient manner. Additional factors that could cause IESI-BFC's and WSI's results to differ materially from those described in the forward-looking statements can be found in the 2009 Annual Report on Form 10-K for WSI, and in IESI-BFC's 2009 Annual Report on Form 40-F, Registration Statement on Form F-10, as amended, and Registration Statement on Form F-4, each of which are filed with the SEC and available at the SEC's Internet web site (www.sec.gov), and IESI-BFC's 2009 Annual Information Form filed with the Ontario Securities Commission which is available at the SEDAR web site (www.sedar.com). IESI-BFC cautions that the foregoing list of factors is not exclusive. All subsequent written and oral forward-looking statements concerning IESI-BFC or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. IESI-BFC does not undertake any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this communication, except as required by law.

Overview of IESI-BFC Ltd.



- 3rd largest solid waste management company in North America
- Operate under IESI and WSI brands in the U.S., and BFI Canada and WSI brands in Canada
- IPO as a Canadian income trust in 2002
- Converted to a corporation in 2008
- Highlights in 2009:
 - Two equity offerings totaling \$224 million, with net proceeds used to repay a portion of U.S. borrowings
- Highlights in 2010:
 - Acquired Waste Services, Inc. (NASDAQ: WSII)
 - Acquired York Disposal in Toronto and SWDI in southern Louisiana
- Annual dividend of C\$0.50, paid quarterly
- NYSE, TSX: “BIN”



*Guidance provided on July 27, 2010 and includes WSI from July 2, 2010 onward. These figures represent the mid-point of the guidance range provided.

Integrated Assets Support Our Operating Strategy



113 non-hazardous
solid waste
collection operations

58 transfer stations*
strategically located near
many collection routes

39 recycling facilities*
process a variety of materials

29 landfill sites*
3 gas-to-energy systems

Market focused strategy

Leading collection operations
in densely populated markets

Strategically located landfills
in close proximity to source
of waste

*Owned and / or operated

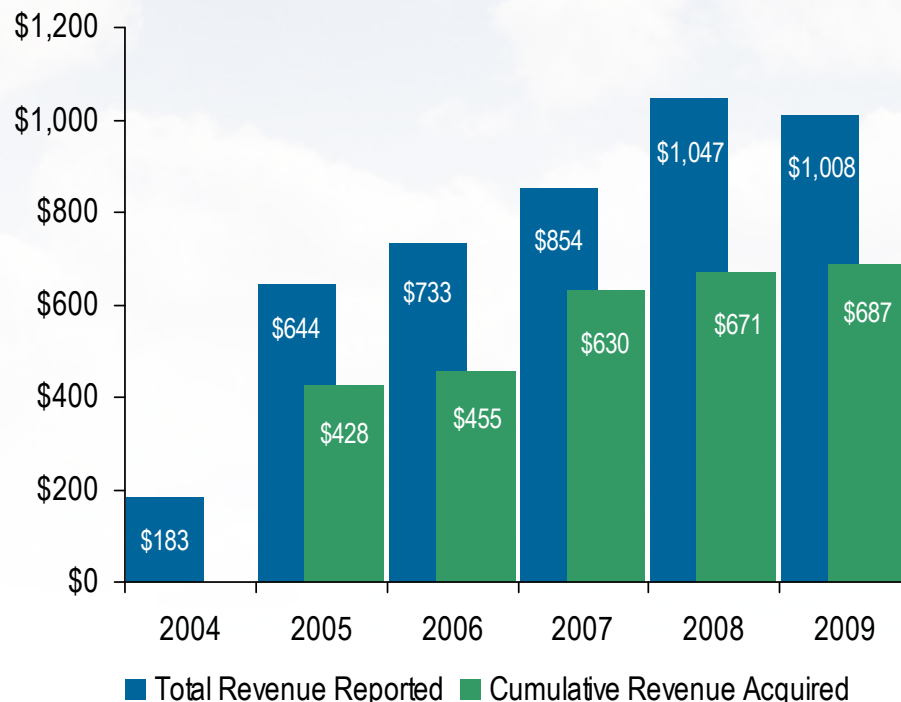


Accretive Acquisitions and Organic Growth

Not only have our acquisitions been accretive – we have built additional value upon them

- Between 2005 and 2009, we added \$687 million of acquired revenue and \$138 million of organic revenue
- This has driven strong EBITDA performance since 2005:
 - \$128 million of acquired EBITDA (at an average EBITDA margin of 18-20% on acquisition)
 - \$101 million of organic EBITDA
- CAGR since 2005:
 - Organic revenue CAGR of 12%
 - Organic EBITDA CAGR of 13%
- We continue to pursue accretive acquisitions on a selective and opportunistic basis, in keeping with our disciplined criteria

Cumulative Revenue from Acquisitions Since 2004 vs. Total Revenue Reported (\$MM) ⁽¹⁾

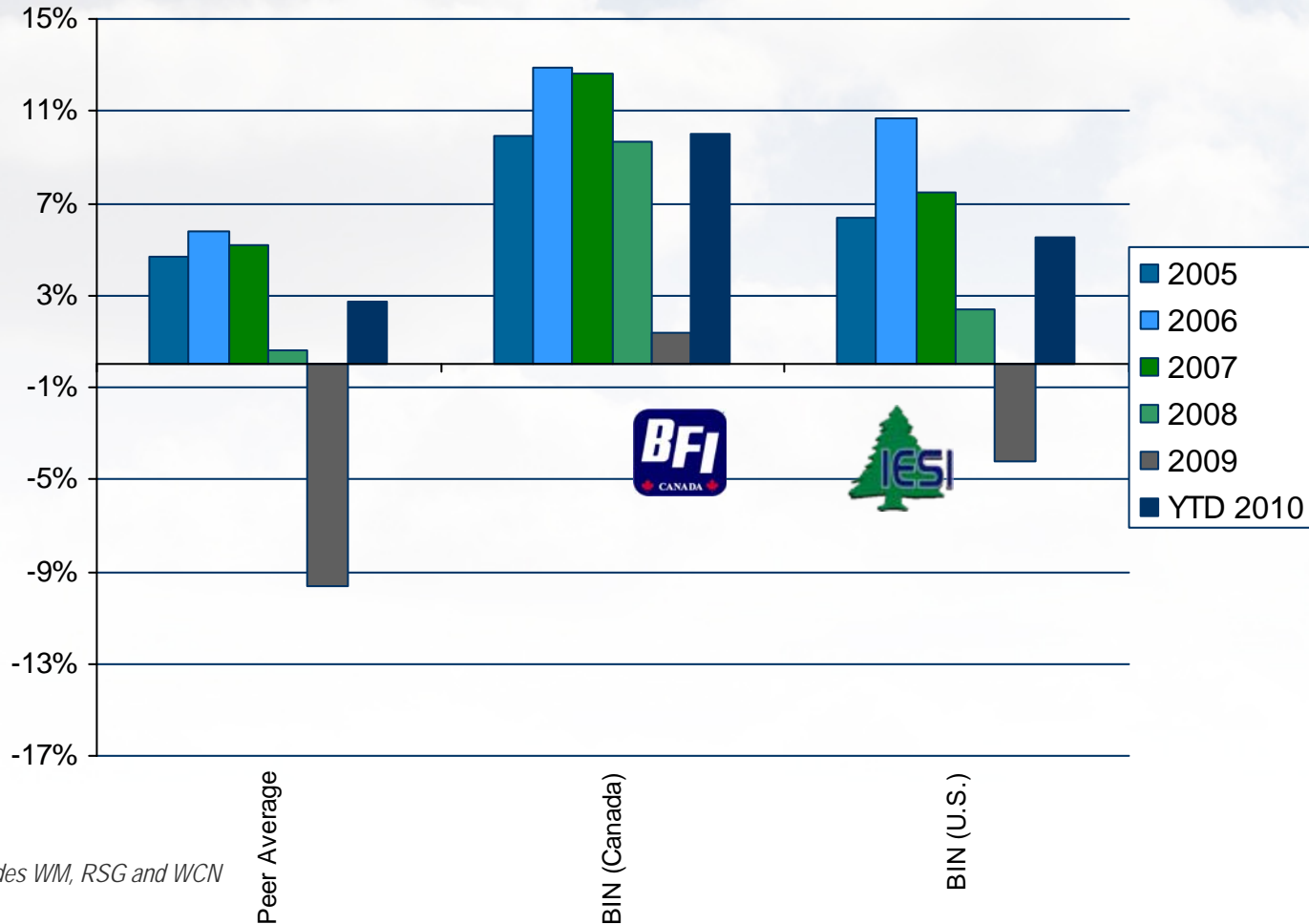


(1) Assumes Canadian dollar at average of US\$0.95

Industry Leading Organic Growth



Organic Growth (%) – 2005-YTD (Q3) 2010



* Peer group includes WM, RSG and WCN

Our Operating Model



Collection Assets



Disposal Assets

Leverage Key Assets in
Our Business

Pricing
Power

Improving
Productivity

Growing Returns
on Capital



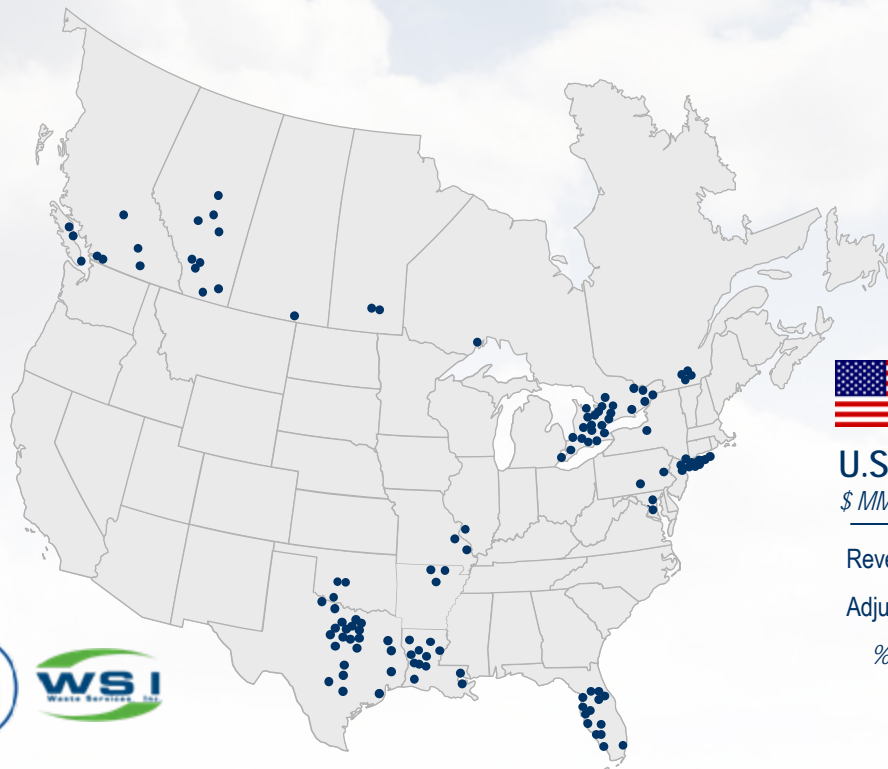
Revenue and Adjusted EBITDA by Geography*

Q3 2010 vs. Q3 2009



Canada

<i>\$ MM</i>	Q3 2009	Q3 2010
Revenue	\$95	\$185
Adjusted EBITDA	39	68
<i>% margin</i>	41.3%	36.8%



U.S. Northeast

<i>\$ MM</i>	Q3 2009	Q3 2010
Revenue	\$84	\$89
Adjusted EBITDA	25	25
<i>% margin</i>	30.0%	28.3%



U.S. South

<i>\$ MM</i>	Q3 2009	Q3 2010
Revenue	\$89	\$162
Adjusted EBITDA	23	47
<i>% margin</i>	26.1%	28.7%

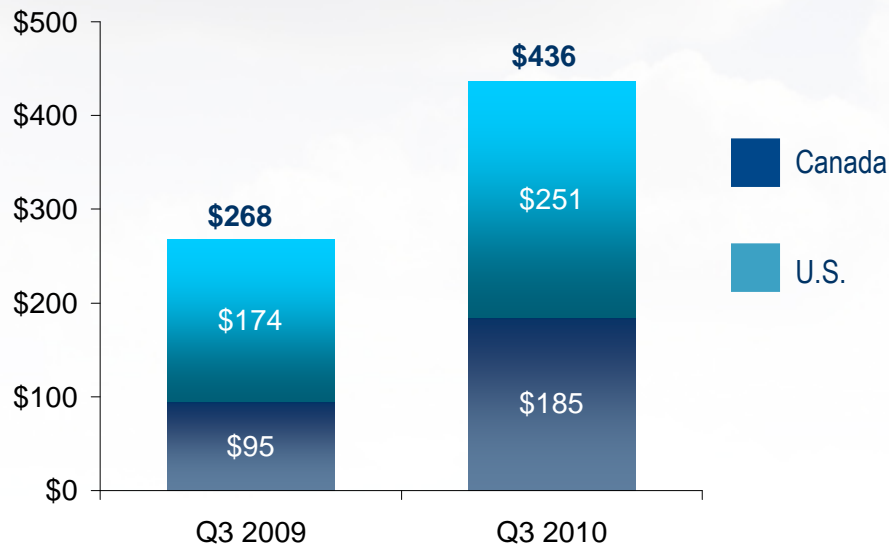
* Data for Q3 2009 is for IESI-BFC standalone, excluding WSI



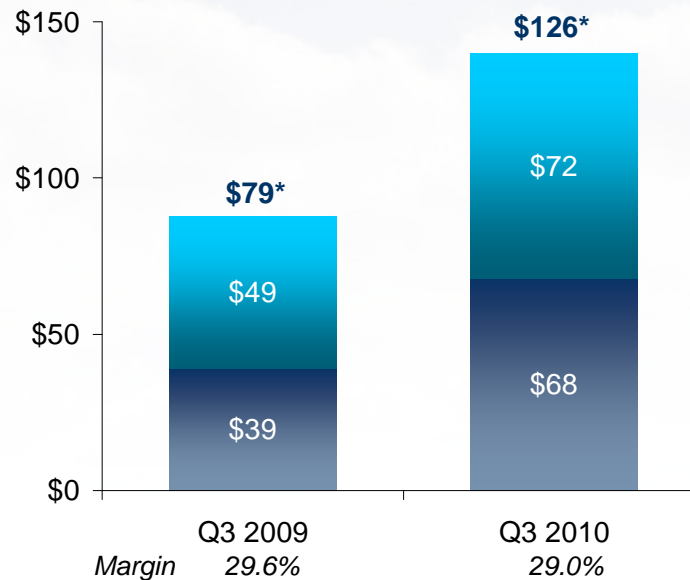
Q3 2010 – Inaugural Quarter Merged with WSI

- Higher revenues and adjusted EBITDA were driven by acquisitions (WSI and tuck-ins), organic improvement, and favorable FX impact
- Adjusted EBITDA margin decline of 60 bps quarter-over-quarter, as expected, due to WSI acquisition

Revenue (\$MM)



Adjusted EBITDA* (\$MM)



* Adjusted EBITDA totals reflect Corporate segment component of \$(14) MM in Q3 2010 and \$(8) MM in Q3 2009.

Q3 2010 Performance Summary



Q3 2010 Gross Revenue Growth

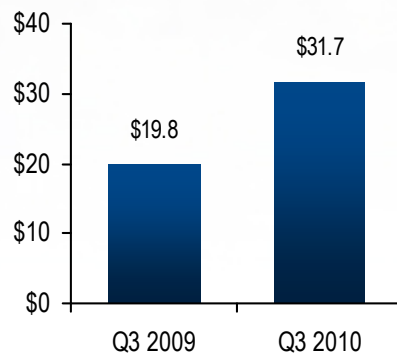
Canadian Operations

- Gross organic revenue growth up 7.8% comprised of:
 - Core price increase of 2.7%
 - Volume increase of 4.2%
 - Fuel surcharges up 0.5%
 - Recycled commodity revenue up 0.4%
- 4.0% gross revenue growth from acquisitions

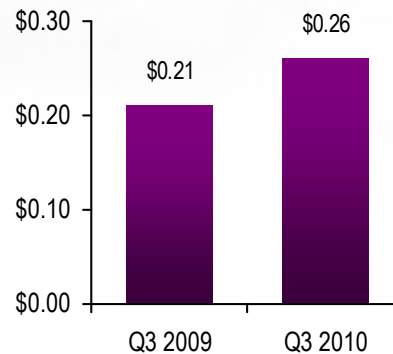
U.S. Operations

- Gross organic revenue growth up 3.9% comprised of:
 - Core price increase of 1.5%
 - Volume increase of 1.2%
 - Fuel surcharges up 0.5%
 - Recycled commodity revenue up 0.7%
- 8.1% gross revenue growth from acquisitions

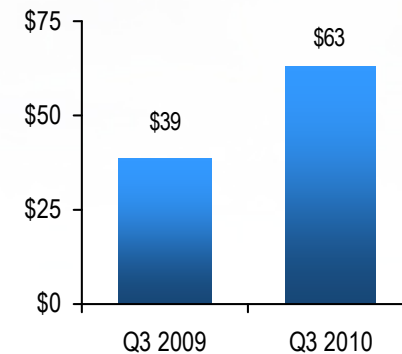
Adj. Net Income (\$MM)



Adjusted EPS



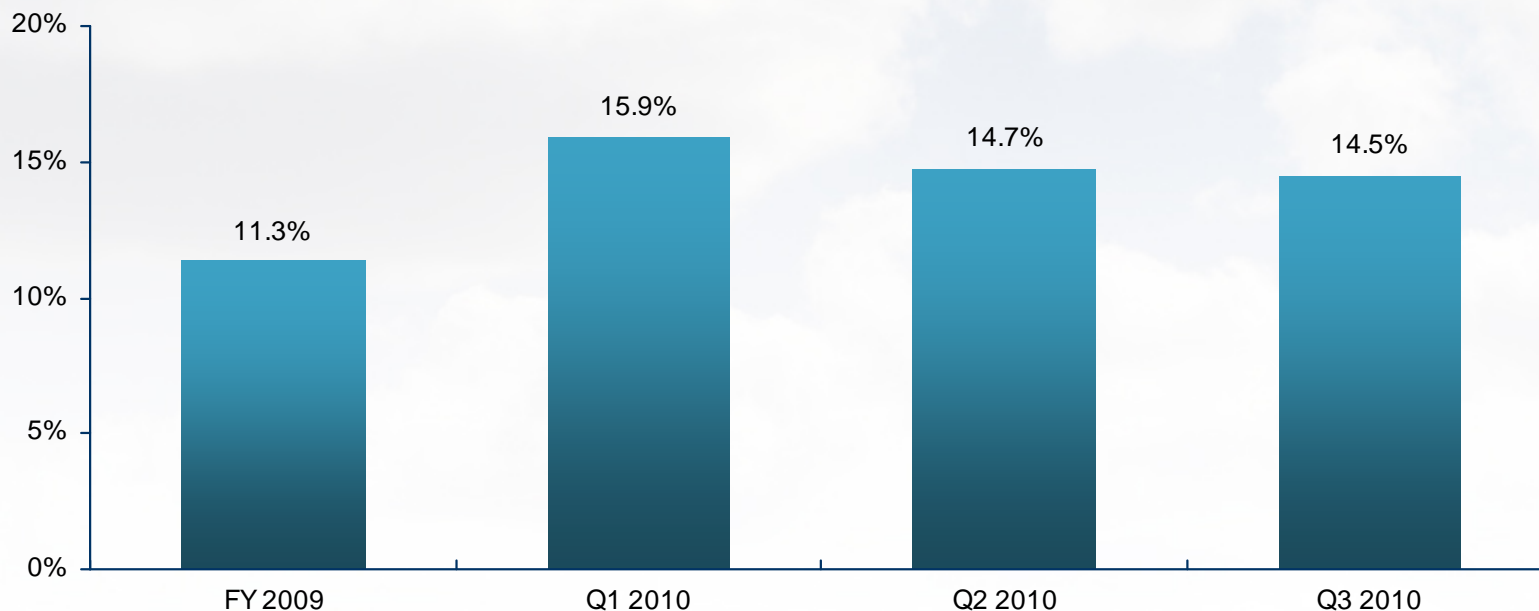
Free Cash Flow (\$MM)





Free Cash Flow (FCF) as a Percentage of Revenue

FCF as a Percentage of Revenue at Top of Sector

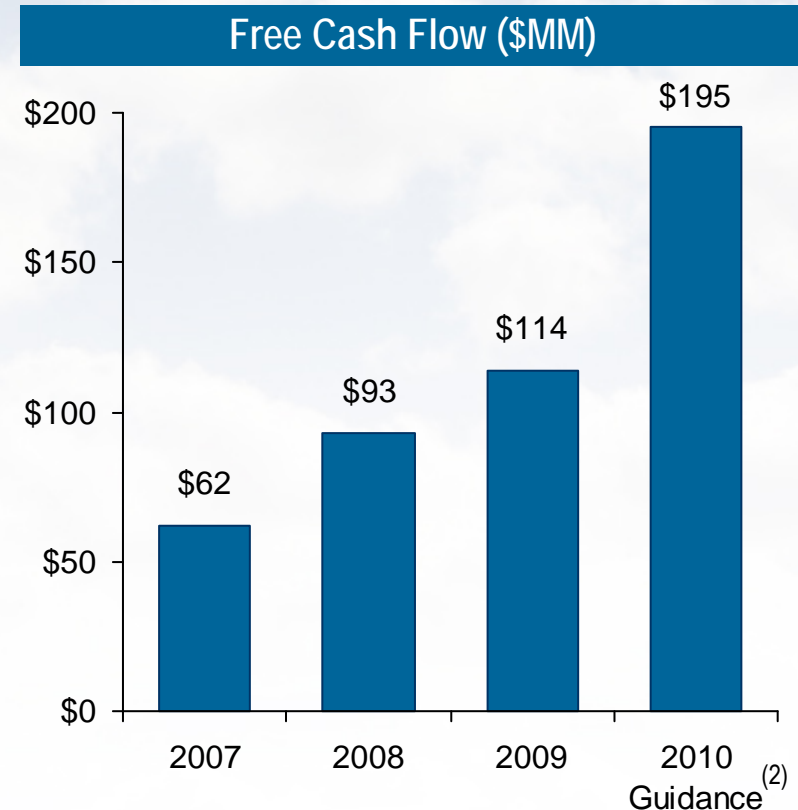


Free cash flow = Adjusted EBITDA + restricted share expense – purchase of restricted shares – capital and landfill asset purchases – landfill closure and post-closure expenditures + landfill closure and post closure accretion expense – net interest expense – interest on long-term debt (high yield defeasance interest) – current tax expense

Growing Free Cash Flow



- Free cash flow will be significantly greater in 2010 than in 2009, due to
 - acquisition of WSI as at July 2, 2010
 - several tuck-in acquisitions
 - organic growth
- FCF guidance for 2010
 - \$190 to \$200 million before payment of dividends
 - \$142 to \$152 million after dividends⁽¹⁾



(1) After payment of all dividends on common and PPS shares outstanding

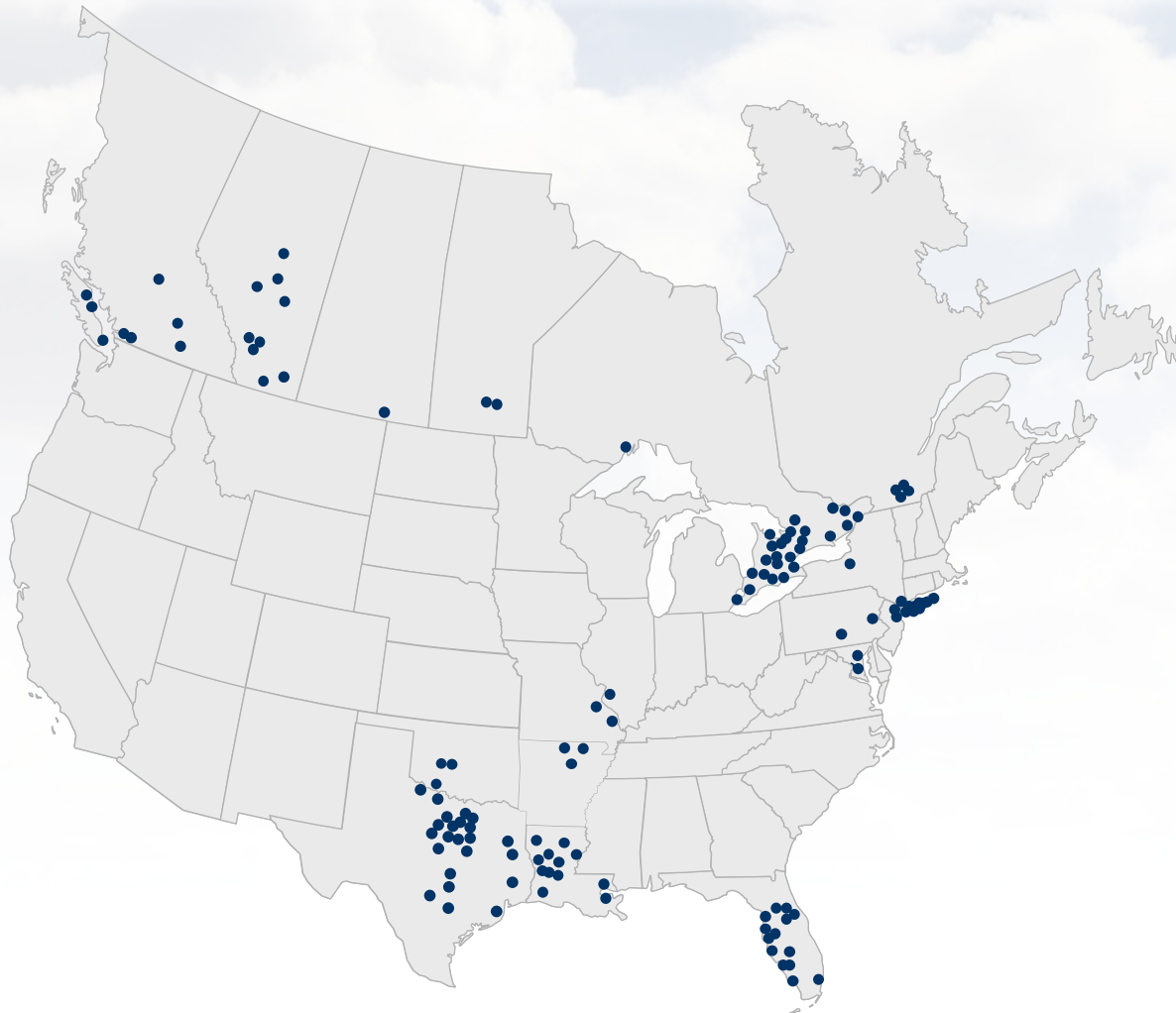
(2) Amount shown is midpoint of 2010 Guidance.

Merger of IESI-BFC and WSI

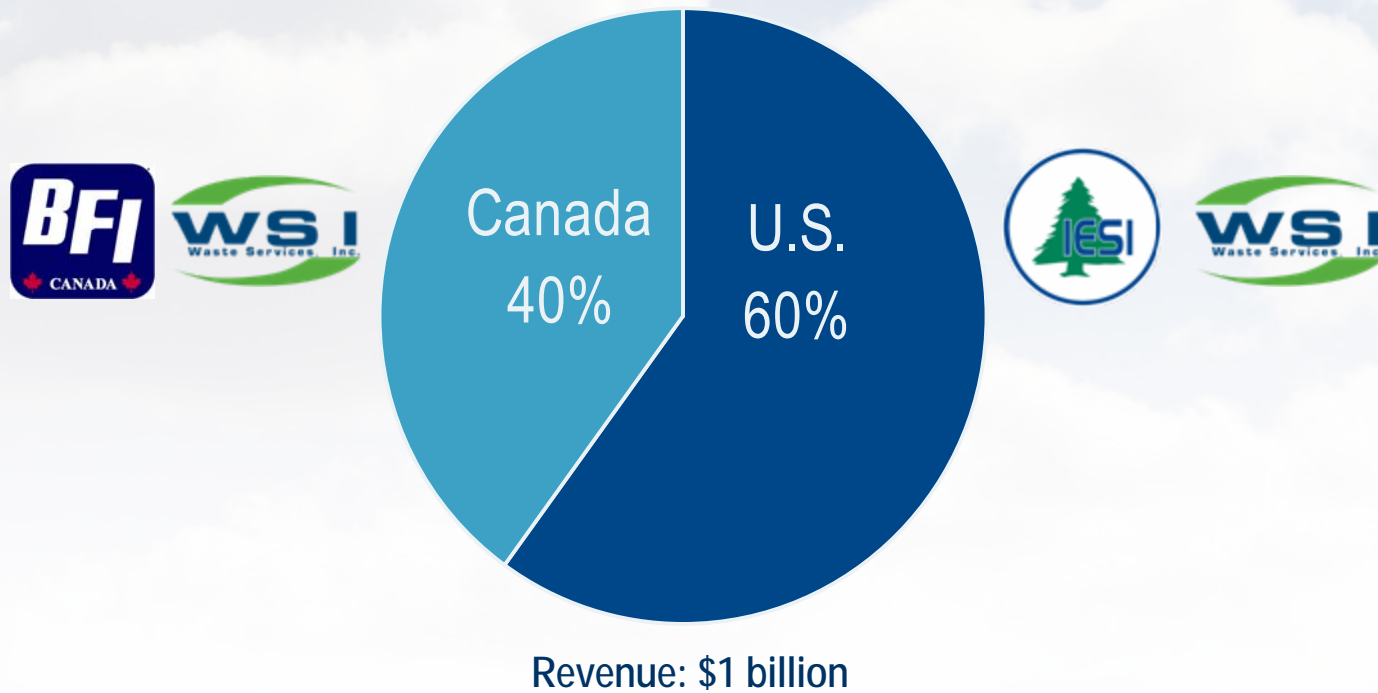


- Transaction closed on July 2, 2010
- Created North America's 3rd largest solid waste management company
 - Enhances presence in Canada, and adds presence in Florida
- Maintain focus on excellent customer service, environmental stewardship and community support
- \$25 - \$30 million in net pre-tax annual run rate synergies expected
 - Will achieve run-rate synergies of approximately \$26 million by year end 2010

IESI-BFC Locations

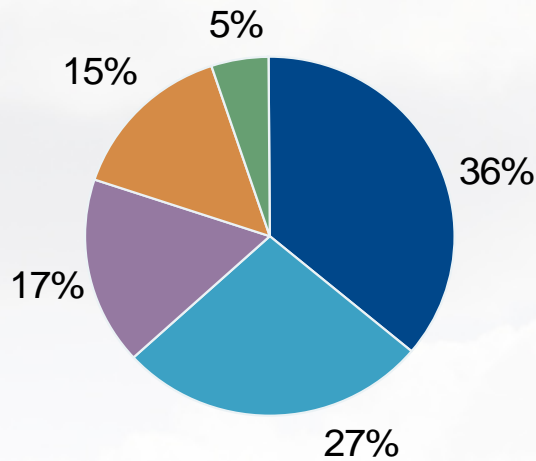


Reported Revenue by Country (YTD 2010*)

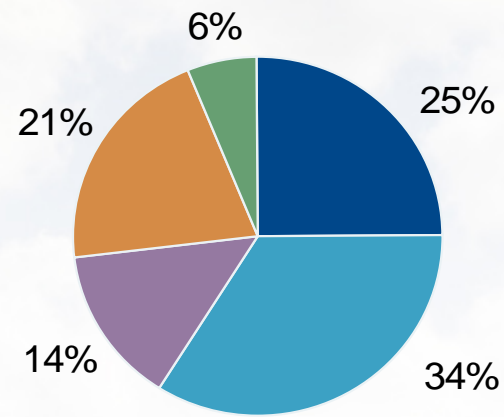


* For the nine months ended September 30, 2010.

Gross Revenue by Service Line (YTD 2010*)



Revenue: C\$480 million



Revenue: \$689 million

Commercial
 Transfer & Disposal
 Industrial
 Residential
 Recycling & Other

* For the nine months ended September 30, 2010.



Long-Term (LT) Debt Summary

	Available Lending	Facility Drawn	Letters of Credit (not reported as LT debt on the balance sheet)	Available Capacity
<u>Canadian LT Debt Facilities (in C\$)</u>				
Senior Secured Debenture, Series B	\$58 MM	\$58 MM	-----	-----
Revolving Credit Facility	\$525 MM	\$325 MM	\$53 MM	\$147 MM
<u>U.S. LT Debt Facilities (in US\$)</u>				
Revolving Credit Facility	\$950 MM	\$638 MM	\$140 MM	\$173 MM
IRBs*	\$194 MM	\$109 MM	-----	\$85 MM
Other Notes	\$5 MM	\$5 MM	-----	-----

* Variable Rate Demand Solid Waste Disposal Revenue Bonds

- On September 30, 2010, our pro forma adjusted EBITDA to funded debt ratio assuming FX parity was 2.4 x

2010 Outlook



- Provided on July 27, 2010, and assumes:
 - no change in current economic environment and excludes impact of additional acquisitions
 - Canadian to U.S. FX rate of \$0.952 throughout entire year without fluctuation
- Includes impact of WSI acquisition completed on July 2, 2010; several tuck-in acquisitions completed in Q1 2010 and Q2 2010; and SWDI LLC acquisition completed on July 1, 2010

Item	2010 Outlook
Revenue	\$1.395 to \$1.415 billion
Adjusted EBITDA	\$405 to \$417 million
Amortization Expense	14.5% to 15.0% of revenue
Capital and Landfill Expenditures	\$127 to \$137 million
Cash Taxes	\$38 to \$39 million
Free Cash Flow	\$190 to \$200 million
Effective Tax Rate	Approximately 37.5% to 38.5%
Expected Quarterly Cash Dividend	C\$0.125 per share

Definitions of Adjusted EBITDA and Free Cash Flow



- (A) All references to "Adjusted EBITDA" are to revenues less operating expense and SG&A, excluding certain nonoperating or non-recurring SG&A expense, on the condensed consolidated statement of operations and comprehensive income. Adjusted EBITDA excludes some or all of the following: "certain SG&A expenses, restructuring expenses, amortization, net gain or loss on sale of capital and landfill assets, interest on long-term debt, net foreign exchange gain or loss, net gain or loss on financial instruments, conversion costs, other expenses, income taxes and income or loss from equity accounted investee". Adjusted EBITDA is a term used by us that does not have a standardized meaning prescribed by U.S. GAAP and is therefore unlikely to be comparable to similar measures used by other issuers. Adjusted EBITDA is a measure of our operating profitability, and by definition, excludes certain items as detailed above. These items are viewed by us as either non-cash (in the case of amortization, net gain or loss on financial instruments, net foreign exchange gain or loss, deferred income taxes and net income or loss from equity accounted investee) or non-operating (in the case of certain SG&A expenses, restructuring expenses, net gain or loss on sale of capital and landfill assets, interest on long-term debt, conversion costs, other expenses, and current income taxes). Adjusted EBITDA is a useful financial and operating metric for us, our Board of Directors, and our lenders, as it represents a starting point in the determination of free cash flow^(B). The underlying reasons for the exclusion of each item are:

Certain SG&A expenses – includes certain non-operating or non-recurring expenses. These expenses include transaction costs related to acquisitions and fair value adjustments attributable to stock options. These expenses are not considered an expense indicative of continuing operations. Certain SG&A costs represent a different class of expense than those included in adjusted EBITDA.

Restructuring expenses – includes costs to integrate various operating locations with our own, exiting certain property and building and office leases, employee severance and employee relocation costs incurred in connection with our acquisition of WSI. These expenses are not considered an expense indicative of continuing operations. Accordingly, restructuring expenses represent a different class of expense than those included in adjusted EBITDA.

Amortization – as a non-cash item amortization has no impact on the determination of free cash flow^(B).

Net gain or loss on sale of capital and landfill assets – proceeds from the sale of capital and landfill assets are either reinvested in additional or replacement capital or landfill assets or used to repay revolving credit facility borrowings.

Interest on long-term debt – a function of our debt/equity mix and interest rates; as such, it reflects our treasury/financing activities and represents a different class of expense than those included in adjusted EBITDA.

Net foreign exchange gain or loss – as non-cash items, foreign exchange gains or losses have no impact on the determination of free cash flow^(B).

Net gain or loss on financial instruments – as non-cash items, gains or losses on financial instruments have no impact on the determination of free cash flow^(B).

Conversion costs – represent professional fees incurred on the Fund's conversion from an income trust to a corporation and its eventual wind-up. These expenses are not considered an expense indicative of continuing operations. Conversion costs represent a different class of expense than those included in adjusted EBITDA.

Other expenses – typically represent amounts paid to certain management of acquired companies who are retained by us post acquisition. These expenses are not considered an expense indicative of continuing operations. Accordingly, other expenses represent a different class of expense than those included in adjusted EBITDA.

Income taxes – a function of tax laws and rates and are affected by matters which are separate from our daily operations.

Net income or loss from equity accounted investee – as a non-cash item, has no impact on the determination of free cash flow^(B)

Adjusted EBITDA should not be construed as a measure of income or of cash flows. The reconciling items between adjusted EBITDA and net income are detailed in the condensed consolidated statement of operations and comprehensive income or loss beginning with operating income before restructuring expenses, amortization and net gain or loss on sale of capital and landfill assets and ending with net income and includes certain adjustments for expenses recorded to SG&A which management views as not being indicative of continuing operations.

- (B) We have adopted a measure called "free cash flow" to supplement net income or loss as a measure of operating performance. Free cash flow is a term which does not have a standardized meaning prescribed by U.S. GAAP, is prepared before dividends and or distributions declared, and is therefore unlikely to be comparable to similar measures used by other issuers. The objective of presenting this non-GAAP measure is to provide similar disclosures to other U.S. publicly listed companies in the waste industry. We use this non-GAAP measure to assess our performance relative to other publicly listed companies and to assess the availability of funds for growth investment and debt repayment.



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