



POLICY OF BUSINESS CONDUCT



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Dear Fellow Employee:

At Covanta, we offer sustainable solutions to some of today's most daunting challenges; creating the energy that our society needs, and handling the waste products it casts aside. As our business continues to evolve in response to these challenges, our ability to succeed and prosper will depend first and foremost upon the quality and character of our people. I have said publicly on many occasions that our people are the best in the world at what they do, and that is in no small part because of *how* they do it - with the highest standards of personal integrity and professional judgment. I am confident that if all of us continue to conduct ourselves in this manner, our future is bright.

Our Policy of Business Conduct emphasizes these themes of integrity and judgment. I ask that you read it carefully and refer to it often. It is available on our website and our intranet site.

If you have any questions about the application of this policy or you are concerned about the possibility of existing instances of non-compliance by you or others, please bring those concerns to our attention.

Thank you in advance for your cooperation.

A handwritten signature in black ink, appearing to read "A. Orlando", written in a cursive style.

Anthony J. Orlando
President and Chief Executive Officer
Covanta Holding Corporation



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POLICY OF BUSINESS CONDUCT

Together, we have built a strong company that is well regarded around the country and the world. Our ability to continue to maintain our position in the markets in which we compete, and to grow the business intelligently, rests squarely on the shoulders of our employees and how together we conduct our business and ourselves. Everyday, our actions, promises, ethics and attitudes reflect on Covanta as a whole and each of the other employees with whom we work.

OUR VALUES

Good judgment matters. This Policy expresses our fundamental expectation that each of us will use good judgment, rooted in our core values, in every aspect of your daily professional life. Assume everything you do will be reported in the newspaper...and be proud of what you do, even though nobody is watching.

Using good judgment means living up to the highest standards of personal and professional integrity in dealings with colleagues, competitors, customers and governments, and all other third parties with whom we conduct business. This includes adhering to our core values:

- ❖ **Honesty**: being truthful and “up-front” with our co-workers, customers, communities, suppliers and business associates.
- ❖ **Integrity**: saying what we mean and meaning what we say; delivering what we promise and standing for what is right.
- ❖ **Respect**: treating one another with fairness and dignity; appreciating the unique abilities and strengths of the individual and the advantage of diversity.
- ❖ **Trust**: keeping our promises.
- ❖ **Responsibility**: taking the initiative to speak up and report concerns regarding ethical conduct and to seek reliable guidance in cases of doubt.

- ❖ **Citizenship:** taking an active role in making our communities and Covanta better, and obeying the federal, state and local laws of the United States and other countries in which we do business.

Our collective commitment to these values and principles of ethical business conduct is an essential element of our continuing success.

HOW WE OPERATE

Safety Comes First

At all times, we will strive to operate in a manner that protects employee safety and health. We will give primary consideration to safety for ourselves, our colleagues and the public, in everything we do. Our detailed safety and employee health policies are intended to go beyond the obvious obligations to comply with all applicable safety and health related laws and regulations governing our business.

We are committed to integrating core principles of safety and employee health into all business activities with the objective of eliminating illnesses and injuries and continuously improving performance. These core principles regarding safety and employee health are:

- ❖ *Nothing is more important than employee safety and health ...not production, not throughput, not profits.*
- ❖ *Accidents, illnesses and injuries are preventable...they are not inevitable.*
- ❖ *Employee safety and health is a management responsibility...and it can be managed.*
- ❖ *Employee safety and health is an individual responsibility...and a condition of employment.*
- ❖ *Employee safety and health is a way of life...around the clock, both on and off the job.*
- ❖ *Every task must be performed with a concern for safety and health...for ourselves, our fellow employees, our contractors, our visitors, our customers and the communities in which we operate.*

Environmental Responsibility

We offer sustainable solutions to environmental problems in the fields of energy and waste management, and our businesses are heavily regulated and scrutinized. We are committed to fostering an ethos of environmental responsibility that goes beyond compliance, and our environmental policies rest on the following core principles:

- ❖ **Protection...** We will conduct our business in an environmentally sound manner that is protective of human health and the environment.
- ❖ **Compliance...** We will manage our work to assure compliance with all applicable environmental regulations and requirements.
- ❖ **Conservation...** We will minimize impact to the environment by encouraging pollution prevention at the source, waste reduction, facilitating use of recycling opportunities and responsible disposal of any production by-products.
- ❖ **Qualification...** We will ensure that all employees have the necessary information, resources and training to make informed environmental decisions.
- ❖ **Commitment...** We are committed to be an industry leader in environmental protection by achieving superior awareness and performance through a process of continuous improvement.

Workplace Diversity and Inclusion

We value and respect a diverse employee base and strive to reflect the diversity of the communities we serve and the locations where we live and work. We believe that valuing differences makes us stronger and more competitive.

We are an equal opportunity employer. We have and will continue to recruit, select, train, promote, compensate, transfer, discipline and take all other personnel actions without regard to race, color, religion, national origin, ancestry, gender, sexual orientation, age, disability, marital status, veteran status or any other characteristic protected by applicable law. We will make reasonable accommodations to qualified employees with disabilities in accordance with law.

For more information about our policies on Equal Opportunity Employment and other important policies related to our workplace, please consult our Employee Handbook.

Operating as a Public Company

As a publicly-traded company, we disclose a great deal of information publicly and are responsible to ensure that this information is accurate and complete. It is essential that our books, records and accounts accurately, fairly and in reasonable detail reflect the transactions related to our business so that our financial statements are fairly presented in all material respects, and all other information we publicly disclose, and the reports we file with the Securities and Exchange Commission, do not contain any material misstatement or omission.

We maintain detailed systems of internal accounting controls and public disclosure controls to ensure that our activities and transactions are properly accounted for and disclosed to the public. Those of us who are involved in significant transactions or in the preparation of our reports required under the federal securities laws should be familiar with these policies, which may be obtained from our Chief Accounting Officer or General Counsel.

Relationships With Our Independent Auditors

Specific rules and policies apply to various aspects of the relationship with the public accounting firm we retain to review and/or audit our financial statements, other financial information publicly disclosed and reports filed with the Securities and Exchange Commission. Those of us who interact with our outside auditors, are contemplating engaging our outside auditors for any reason, or are contemplating employing a current or former employee of our outside auditors to work in the financial and accounting department of Covanta, should be familiar with the policies.

For more information about our policies addressing our relationship with the public accounting firm we retain to review and/or audit our financial statements, please consult our Policies with Respect to our Independent Auditors.

Trading in Covanta Stock

As employees of a publicly-traded company, all of us have legal responsibilities concerning the buying and selling of Covanta stock and other securities. As a general rule, it is unlawful for anyone with “material non-public information” about Covanta to trade in Covanta’s stock or securities. What is the legal definition of “material non-public information”? It is information about Covanta which is not publicly available that a reasonable investor would consider important in deciding to buy, sell or hold Covanta’s securities.

So, whenever considering buying or selling Covanta securities all of us need to do the following:

1. ***Stop and Think!!*** – am I aware of information about Covanta, its businesses, its prospects, etc. that the general public is not aware of?
2. If yes, is the information material?
3. If you are unsure about the answer to either question 1 or 2, read the *Securities Trading Policy*.
4. If you are still unsure, call our General Counsel for guidance.

These same legal responsibilities apply to situations where you intend to buy or sell stock or other securities of other companies with whom Covanta conducts business.

In addition to these general rules, some employees may be prohibited from trading except during specified periods and only after providing notice to our General Counsel, and there are certain types of transactions, such as trading in options or short sales, that are categorically prohibited at all times.

Our *Securities Trading Policy* is designed to provide guidance regarding highly technical rules of the Securities and Exchange Commission, some of which impose restrictions, such as trading by family members, which might not ordinarily occur to you. Thus, it is critical that before trading in Covanta stock or other securities, or the securities of other companies with whom Covanta conducts business, you first review and understand the *Securities Trading Policy*.

VIOLATIONS OF THESE LAWS CAN LEAD TO SIGNIFICANT FINES, CRIMINAL PENALTIES IMPOSED UPON COVANTA, AND POTENTIAL IMPRISONMENT AND OTHER PENALTIES FOR THOSE INDIVIDUALS INVOLVED. FAILURE TO STRICTLY ADHERE TO THIS POLICY WILL RESULT IN SERIOUS CONSEQUENCES AND MAY RESULT IN TERMINATION OF EMPLOYMENT.

Please review your responsibilities set forth in our Securities Trading Policy.

Market Competition

We strongly encourage vigorous competition in all markets in which we operate. We have thrived in this atmosphere and intend to continue to engage in lawful and dynamic competition to our benefit and that of the economy as a whole. It is fundamental that we independently determine the pricing, terms, commissions, and other contractual terms offered to customers.

We should never discuss with our competitors any of the following topics:

- Our costs or profits;
- Pricing practices or policies;
- Restricting or increasing levels of production;
- Coordinating bids;
- Customers, markets or territories; or
- Boycotts of suppliers or customers.

We should avoid requiring a customer to buy products exclusively from us unless the matter is discussed with our General Counsel. We should also avoid offering customers prices more favorable than those offered to competing customers unless such action is justified by cost savings, the need to meet competition or a change in market conditions.

Joint Ventures

Because entry into a joint venture with a competitor can be construed as anti-competitive behavior triggering antitrust liability, all joint ventures with competitors should be discussed in advance with our General Counsel.

Trade Associations

Membership in a trade association, by its nature, involves meetings and discussions with competitors. Accordingly, we must take care to avoid antitrust problems. Anytime Covanta or any of us becomes a member of a trade association, the senior manager of the business unit involved must document and maintain the following information:

- the name of the trade association of which we are a member;
- a copy of all communications made to trade associations; and
- all requests for dues, payment and other contributions to trade associations.

We belong to trade associations only when such groups contribute significant benefits to justify the time and cost of membership or support. No one may become an officer in any trade association without first securing permission from our General Counsel.

Before attending a trade association meeting, everyone should be properly briefed as to our policy with regard to trade associations. Before answering trade association questionnaires asking for information relating to prices or other terms and conditions of sale or purchase, the questionnaire must be forwarded to our General Counsel for review. If anyone attends any trade association meeting where the subject of pricing, bidding, territorial or customer allocation or refusal to deal is mentioned in any form or manner, that person must leave the meeting *immediately*, without comment, but not before serving notice of the departure (be sure that the other attendees will remember your departure).

A report of the circumstances must be provided to our General Counsel so that proper corrective action (which may include membership termination) can be taken.

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For a more detailed discussion of our competition policies, please consult our Antitrust Guidelines.

HOW WE DEAL WITH THIRD PARTIES

Government Officials

When dealing with federal, state, local or foreign officials, even the appearance of impropriety must be avoided. If you deal with such officials on a regular basis, you should obtain a copy of their governing ethics guide or rules and, if appropriate, any rules or regulations with respect to their procurement process. Failure to comply with their rules and regulations can result in public embarrassment and even loss of business.

Entertaining and Gifts

We follow ethical standards of behavior in our dealings with our customers, both in the public and private sector, and with our suppliers and service providers. There are often specific rules that apply relating to entertainment and the giving of gifts.

Public Sector Customers

Before offering, promising or giving of anything of value to an employee, agent or official of a federal, state, local or foreign government, obtain the relevant agency's guidelines regarding gifts, entertainment, refreshments, transportation, lodging or meals in connection with a business meeting. Such guidelines may contain express exemptions which may allow a federal, state, or local government employee, agent or official to accept a gift which is below a certain dollar amount (individually and aggregating all other gifts in a given year) and thus considered nominal in value. It is essential that we comply with these rules. In addition, there are federal, state, and local laws that prohibit the offering, promising or giving of anything of value to an employee, agent or official of a federal, state, local or foreign government if the gift or gratuity is made with an intent to influence such individual in the performance of an official act, or because of an official act performed or to be performed by the public official.

These rules are complex. It may be difficult to determine whether gifts are made for proper or improper purposes. More importantly, it can be difficult to avoid the appearance of impropriety while providing entertainment, meals or refreshments or gifts to these public servants. **Therefore, it is our policy not to entertain or to provide meals, travel, lodging, or entertainment or to offer, promise or make any gift to any government employee, agent or official of any federal, state or local public authority or foreign government, unless they are customary and legal under applicable laws and regulations and the following conditions are met:**

- In the case of gifts, they are either:
 - nominal in value (*i.e.* under \$50); or
 - if approved in advance by the head or general counsel of your business unit, such greater amount that is appropriate and respectful given the local customs regarding such matters, and in any case consistent with the general restrictions in this policy regarding the nature of the gift itself and prohibitions against lavish or excessive gifts.
- In the case of entertainment, meals, travel or lodging, they are provided solely for the purpose of discussing matters affecting our legitimate business interest.
- In all cases, they are reported as required by applicable laws and regulations.

It is important that the value of the entertainment, meals and beverages supplied to any individual, both in amount and frequency, not be considered lavish or excessive, or susceptible of being viewed in hindsight as improper or lacking in propriety. Please be aware that many governmental authorities prohibit all such expenditures for their legislators, officials and employees.

If you have any doubt about whether any expenditure meets the requirements outlined above, contact our General Counsel.

Private Sector Customers, Suppliers or Others

Gifts, kickbacks, or bribes for the purpose of influencing the business decisions of employees of customers in the United States is illegal under state commercial bribery laws and may be a violation of federal laws. **Gifts or payments of this kind should never be made under any circumstances.**

We strongly discourage gifts made by or on behalf of Covanta in excess of \$100 per year to any individual, but in the event a gift is proposed to be made in excess of this amount, approval must be secured in advance from our General Counsel.

Gifts and entertainment should be reviewed in the context of the following criteria:

- Gifts in the form of cash, stocks, bonds (or similar types of items) are always unacceptable, under any circumstances.
- Gifts and entertainment must be in accordance with normally accepted business practices and applicable laws, and comply with the policies of the organization employing the recipient.
- Subsequent public disclosure of all facts should be reflective of our high business standards and commitment to transparency.

The cost and nature of entertainment should be planned and carried out in a way which appropriately and reasonably furthers the conduct of our business. Employees of potential private sector customers may be transported to, shown, and served at our locations as part of the normal sales effort at our expense.

It is not our intent to eliminate gifts made in accordance with normally accepted business practices, such as holiday gifts, or to eliminate normal business entertainment, where we, in accordance with established practices, entertain at our expense employees of customers and individuals representing entities with which we have a business relationship.

Receiving Gifts and Entertainment

Gifts totaling more than \$150 from any supplier or customer should not be accepted in any year, and any gifts exceeding this amount should normally be returned to the donor.

If the circumstances would clearly appear to make the return of the gift detrimental to our interests, our General Counsel should be immediately consulted for a decision on the proper course of action.

With respect to entertainment, the same criteria as noted above apply. Employees should never accept social invitations where the cost is lavish or extreme and is intended to influence or interfere with business decisions.

For a more detailed discussion of our policies on entertaining and gifts, please consult our Employee Handbook.

Finder's and Agent's Fees

Covanta only pays finder's and agent's fees for soliciting, securing or retaining business when prior written approval of our General Counsel has been obtained, and only

pursuant to a written contract setting forth the basis for determining the fee. Compensation to finders and agents must be by check paid directly to the consultant. Checks must never be made payable to cash or to a third party.

Political Contributions and Lobbying Activities

Political Contributions

Specific laws apply to political campaign contributions from corporations. Under federal law a corporation may not make political contributions to federal political candidates or campaign committees. The extent to which corporations are permitted to contribute to state political candidates or campaign committees varies from state to state. While, in general, employees are free to make a personal contribution to any political candidates or committees as an individual and not as a representative of Covanta, they are subject to the individual limitations under state and federal laws. In addition, certain officers and directors of Covanta are subject to other state limits.

Covanta also has written procedures which must be followed before a proposed political contribution or expenditure is made or any action is taken regarding a contribution or expenditure. Only our Vice President of Government Relations may initiate these procedures.

The regulations relating to political contributions are complex and changing. Prior to making or authorizing a corporate contribution or authorizing the use of a Covanta facility or resource for political purposes, please consult our Vice President of Governmental Relations or our General Counsel . If you have any questions concerning a personal contribution, please contact our General Counsel.

Lobbying Activity

If you interact with federal, state, or local public officials on behalf of Covanta, you may be required to register as a lobbyist at the federal, state, or local level and may also be required to disclose information about your activities.

You should not engage in lobbying activities or hire lobbyists on our behalf without the prior approval of our General Counsel or our Vice President of Government Relations.

Inquiries from Government Agencies, Reporters and Others

From time to time, reporters, government officials, public interest groups and others will ask questions about Covanta, or its activities or position on a particular topic. If you receive such an inquiry from a government agency orally or in writing, immediately contact our General Counsel. If you receive such an inquiry from a reporter or public

interest group orally or in writing, forward it promptly to our Corporate Communications department.

International Business

One of our greatest assets in the conduct of our business around the world is our reputation, and the value of our reputation will directly affect our ability to compete and grow our business in other countries. We must constantly work to maintain, build and protect our reputation. We must always remember that when it comes to reputation, the appearance of impropriety can be as damaging as actual wrongdoing. This means not only acting as an ambassador of Covanta in how we interact with people around the world, but it also means complying with local laws while maintaining our values, standards, and policies.

As a U.S. company, our actions outside of the United States can have legal consequences here at home. It is important that when we are conducting business internationally, or when we engage someone else to act on our behalf, we are familiar with these laws and comply fully with them, including the United States Foreign Corrupt Practices Act. The Foreign Corrupt Practices Act contains strict rules regarding our dealings with government officials of other countries and regarding how we maintain the books and records of business conducted in those countries. The Foreign Corrupt Practices Act specifically prohibits payments (including cash or anything of value, such as gifts or services) either directly or indirectly or through a third party to foreign officials for the purpose of obtaining or maintaining business or favorable government action.

The rules and regulations related to conducting business abroad can be very strict, are often complicated and can change from time to time. All matters related to proposed payments to be made to facilitate the conduct of business in a foreign country should only be considered after consultation with our General Counsel. For a more detailed discussion of our policies with respect to the Foreign Corrupt Practices Act, please consult our Foreign Corrupt Practices Act Policy.

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OUR WORKPLACE RESPONSIBILITIES

Respect

We operate under the assumption and expectation of mutual respect. As a multinational corporation, we come from different places and have different backgrounds. We thrive in part because of these differences. Everyone who works with us or deals with us in any capacity deserves to be treated with honesty, dignity, and respect. We strive to foster an environment of inclusion and acceptance.

Use and Protection of Covanta Assets; Information

In the day-to-day operations of Covanta, we gain access to, or acquire knowledge of, a variety of assets that are valuable to Covanta including everything from cash to copy paper, from heavy equipment to confidential information or processes. We need to use and protect these assets keeping the best interests of Covanta in mind.

Confidential information is among our most valuable corporate assets. Confidential information includes, among other things, all intellectual property such as trade secrets, patents, trademarks and business information (such as technical standards, methods, know-how, secret processes, engineering, new products, research work or developments and other non-public aspects of our businesses as well as lists of customers and suppliers). Care must be taken whenever confidential information is discussed, handled and stored. Confidential information should never be used for personal gain.

If you have any questions about the use of Covanta assets or if you see Covanta assets are being misused, wasted or otherwise unprotected, please tell us about it immediately. You may do so anonymously if you choose; please see the section below entitled "We Want to Hear From You" for more information.

Electronic Communication Policy

While our computer and telephone systems are intended for business use, you may use them for limited personal use. If anyone abuses this privilege or otherwise misuses these systems in any way, he or she may be subject to disciplinary action up to and including termination of employment. Covanta owns its computer and telephone systems and everything on them. None of us has a right to privacy with respect to information received or sent though or stored on Covanta computer or telephone systems. Your use of these systems may be monitored, and any information contained on them may be reviewed by Covanta at any time, for any reason.

For more information about what constitutes misuse or abuse of Covanta's computer and telephone systems please consult our Employee Handbook.

Outside Employment

You may not work at any other job or engage in any activity which would conflict with Covanta's interests, or which would reduce your efficiency in performing your employment duties, unless such outside employment or activity is approved by our General Counsel and/or our Board of Directors or committee thereof, as applicable.

Conflicts of Interest

In all of our business dealings with clients, partners, suppliers, consultants and other companies, we must avoid favoritism and conflicts of interest with vendors. To the extent possible, we must also avoid even the appearance of favoritism or conflict of interest. A conflict of interest arises when a person's duties or position present an opportunity for personal gain or when personal interests could influence a person's professional judgment. We will exercise good judgment and not engage in conduct that would embarrass Covanta, compromise its reputation, or otherwise raise questions about our honesty and impartiality.

If you are ever faced with, or become aware of, a possible conflict of interest, prompt and full disclosure to our General Counsel is the first step in resolving the issue.

Related Party Transactions

If you have a relationship with a vendor, supplier, or other third party who is, or may be, a related party, you need to notify our General Counsel. Related parties include (a) an organization of which you are an officer or director; (b) an organization of which you are the beneficial owner of ten percent (10%) or more of any class of securities; (c) any trust in which you have a substantial interest, or serves as trustee or in a similar fiduciary capacity; or (d) any relative of yours may significantly influence or be influenced by a business transaction with an organization of which he or she is an officer or director. Officers and directors of Covanta must inform the General Counsel or the Audit Committee of our Board of Directors of any transactions with anyone who is, or might be, a related party.

All related party transactions must be approved by our General Counsel and/or the Audit Committee of our Board of Directors or committee thereof, as applicable.

Substance Abuse

We maintain a workplace that is free of illegal drugs and alcohol and we discourage drug and alcohol abuse by our employees. Our employees may not use, possess, distribute, sell or be under the influence of alcohol or illegal drugs while on Covanta premises or while

conducting its business. The legal use of prescribed drugs or over-the-counter medications is permitted on the job only if it does not impair an employee's ability to perform the essential functions of the job effectively and in a safe manner that does not endanger the employee or other individuals in the workplace.

A violation of this policy may, in our sole and exclusive discretion, result in discipline up to and including immediate termination of employment. Subject to applicable law, we reserve the right to require testing for drugs by urinalysis or other drug tests of any employee or applicant for employment at any time.

For a more detailed discussion of our policies on substance abuse, please consult our Employee Handbook.

Discrimination and Harassment

We are committed to fostering a workplace that is free from discrimination or harassment of any kind. We fully comply with all government requirements against discrimination and harassment and will act affirmatively to achieve these objectives. An employee found to have engaged in discrimination or harassment against any person will be subject to appropriate disciplinary action up to and including immediate termination of employment.

For a more detailed discussion of our policies on harassment, please consult our Employee Handbook.

Violence-Free Workplace

We are committed to maintaining a safe work environment to the fullest extent reasonably possible. We do not tolerate conduct toward another employee, vendor, contractor, or member of the public that is violent or that intimidates, harasses or threatens violence during business hours or on Covanta premises. All employees should be treated with courtesy and respect at all times. You are expected to refrain from fighting, "horseplay," or any other conduct that may be dangerous to yourself or others.

Weapons and other dangerous or hazardous devices or substances are not permitted on Covanta premises at any time.

A violation of this policy may, in our sole and exclusive discretion, result in discipline up to and including immediate termination of employment. We have the right to investigate and search these premises in appropriate circumstances to ensure weapons and other dangerous or hazardous devices or substances are not present.

Copyright Policy

We recognize and respect intellectual property rights and our legal obligations with respect to our use of copyright protected materials. In general, you may not reproduce any copyrighted work in print, video, or electronic form (e.g. CD-ROMS, web pages, diskettes, etc) in violation of the law.

For more information on copyrights, exemptions to the prohibition on reproduction and how to obtain permission to make copies, please consult our Copyright Policy.

Records Retention

You must be aware of the requirements of our records retention policy and adhere to its terms. No one should destroy, mutilate, conceal, cover up, falsify, or make a false entry in any record, document, or tangible object with the intent to impede, obstruct, or influence the investigation or other inquiry of a government agency.

For more information on the requirements related to document retention, please consult our Records Retention Policy.

WE WANT TO HEAR FROM YOU!!

Questions and comments about any of the provisions of this Policy of Business Conduct are strongly encouraged. We encourage an open dialog in order to reinforce our strengths, improve any shortcomings and guard against any pitfalls.

If you have any concerns about any activity being conducted, or failing to be conducted, by or on behalf of Covanta or any of its employees, please tell us about them.

You can always bring matters to the attention of your supervisor or manager, or members of our senior management. If you feel more comfortable raising a concern or matter with someone else, either anonymously or not, you can do so by either of the following means:

❖ CALL our third party “hotline” at:

THE NETWORK

1-800-241-5689

From Any Location Any Time

You DO NOT have to give your name.

For international calls, call collect 770-409-5006

OR,

❖ WRITE to our Board of Directors at:

Chair, Audit Committee of the Board of Directors

Covanta Holding Corporation

PO Box 7

Cassville Station

Jackson, NJ 08527

Again, information reported to The Network or Covanta’s Audit Committee will be handled on a confidential and anonymous basis if you so desire. The substance of your concern will be referred to Covanta’s management for appropriate response.

We prohibit retaliation against an employee who has filed, in good faith, a complaint or expressed a concern under this policy or under any law, or for assisting in a complaint investigation. Any supervisor or member of management who knows an employee is being harassed, discriminated or retaliated against and fails to address the situation or fails to notify higher management will be subject to disciplinary action.

ANNUAL CERTIFICATION

Annually, each employee will receive a reminder to confirm compliance with the Policy of Business Conduct for the prior year and commit to comply with the Policy in the coming year. This reminder, which will generally be sent via email at year-end in connection with the annual audit of our financial statements, will provide a link through which each employee can review an electronic copy of the Policy of Business Conduct before completing an electronic certification.