Waste Management, Inc.

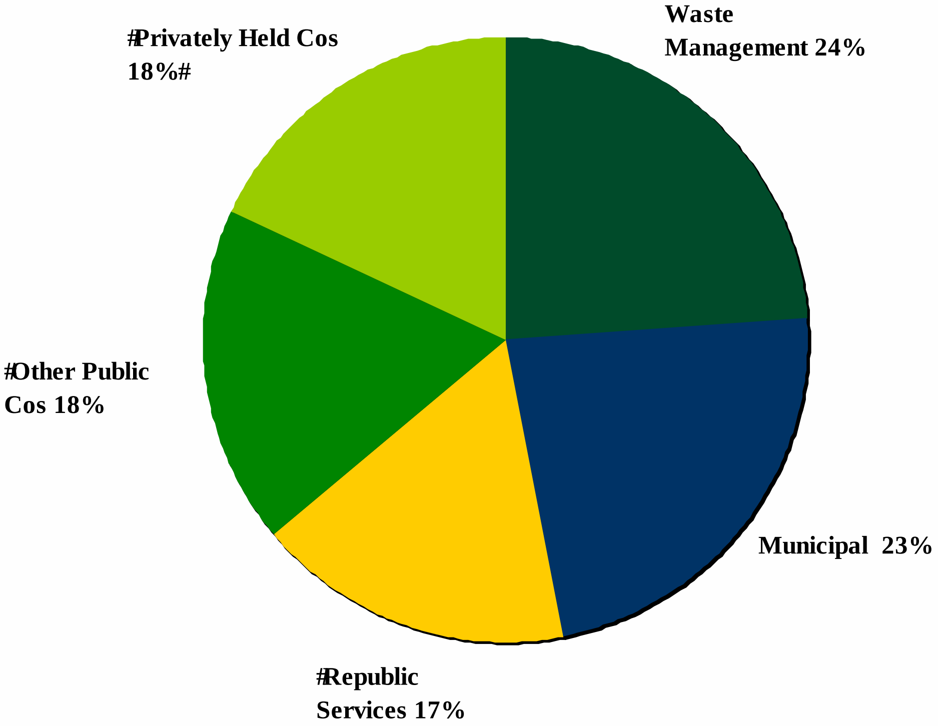
Investor Meetings

August 2010

Cautionary Statement

Certain statements provided in this presentation are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are often identified by the words, “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “forecast,” “project,” “estimate,” “intend” and words of similar nature, and such statements generally contain projections about accounting and finances; plans and objectives for the future; projections or estimates about assumptions relating to our performance; or our opinions, views or beliefs about the effects of current or future events, circumstances or performance. You should view these statements with caution. These statements are not guarantees of future performance, circumstances or events. They are based on the facts and circumstances known to us as of the date the statements are made. All phases of our business are subject to uncertainties, risks and other influences, many of which we do not control. Any of these factors, either alone or taken together, could have a material adverse effect on us and could cause actual results to be materially different from those set forth in such forward-looking statement. We assume no obligation to update any forward-looking statement, including financial estimates, whether as a result of future events, circumstances or developments or otherwise. Some of these risks and uncertainties are described in greater detail in Waste Management’s Form 10-K for the year ended December 31, 2009, as filed with the Securities and Exchange Commission.

Today’s $55 Billion Solid Waste Market

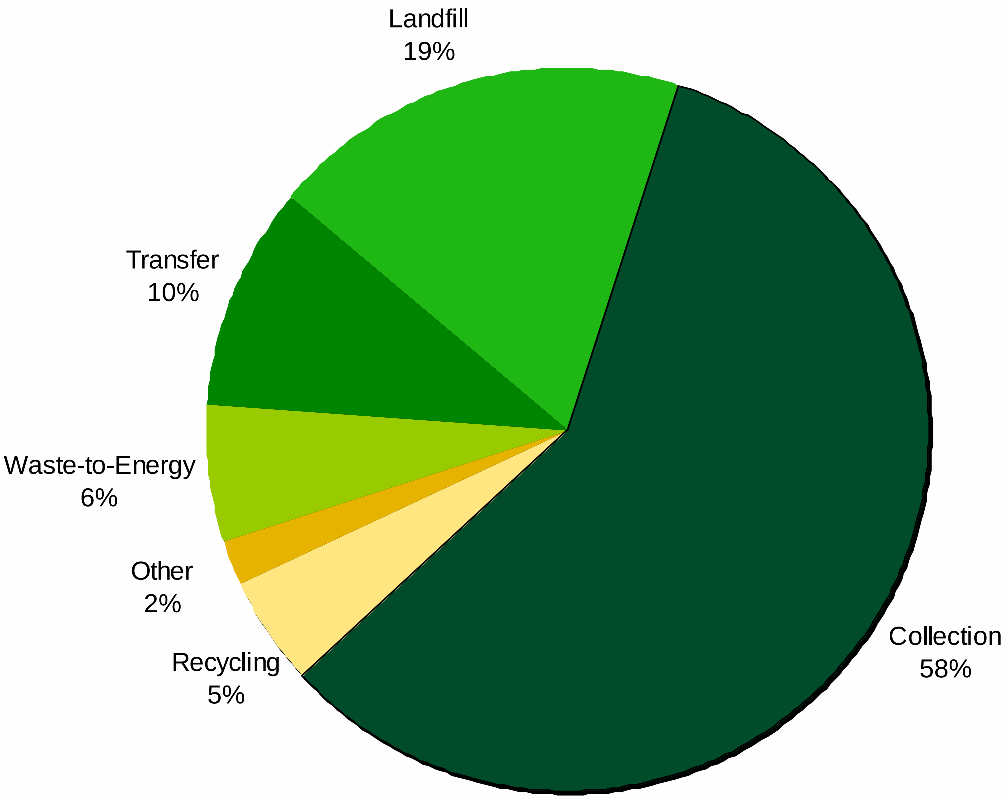


Source: Waste Business Journal’s Waste Market Overview & Outlook 2009

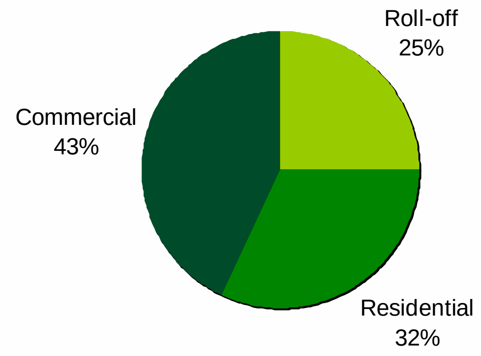
Key Industry Strengths

- A significant portion of revenue has annuity-like characteristics
- Cash flow is strong and predictable
- Capital expenditures are controllable and predictable
- Improving return on invested capital is a primary focus
- Disciplined pricing

WM 2009 Revenue Mix by Line of Business



Approximate
Collection Mix

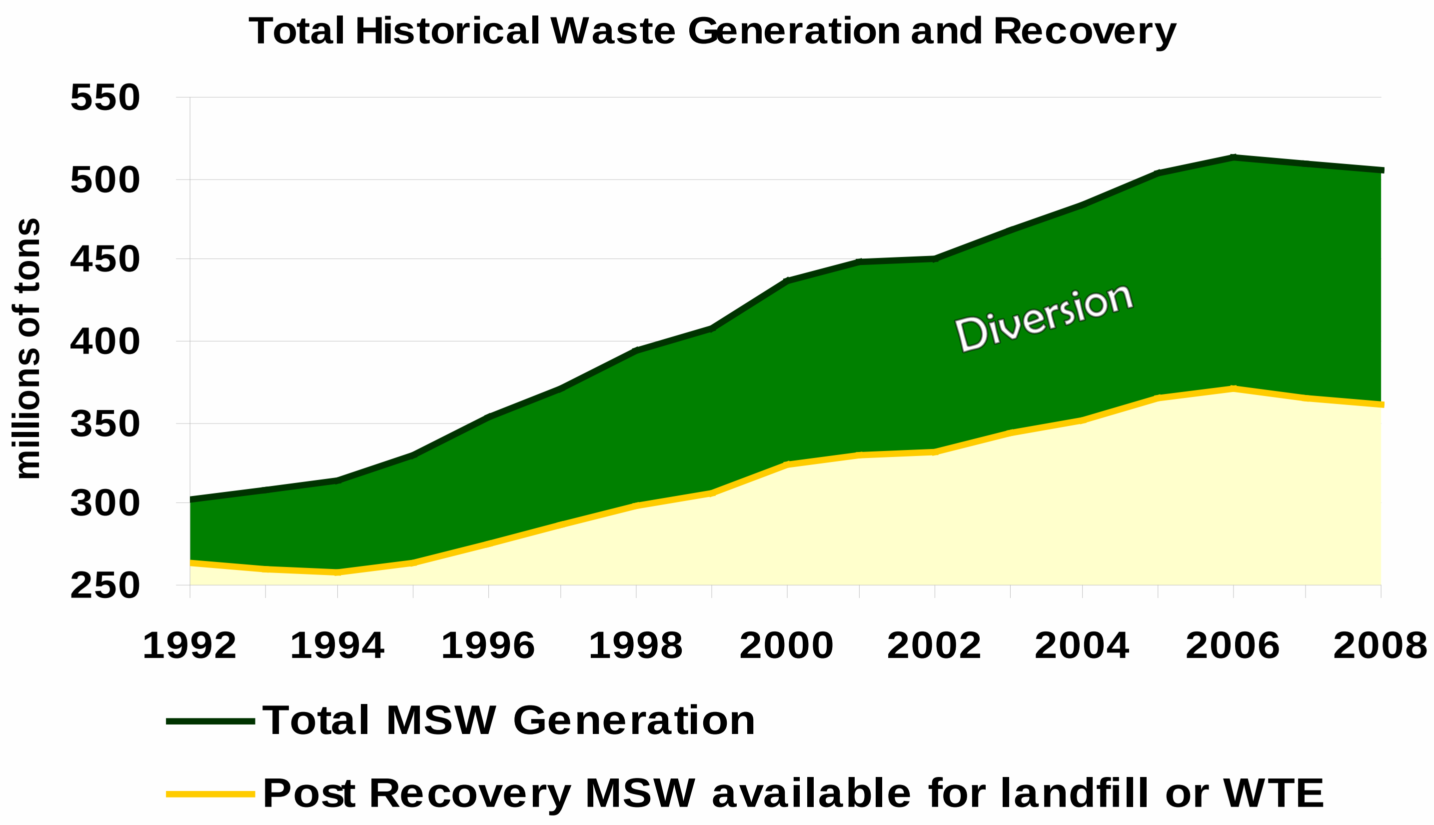


Based on 2009 Gross Revenues

Our Strategy

- Continue focus on pricing
- Know more about our customers and how to service them better than anyone else in the industry, through the use of customer segmentation and technology
- Manage the waste stream to extract more value from the material than anyone else in the industry

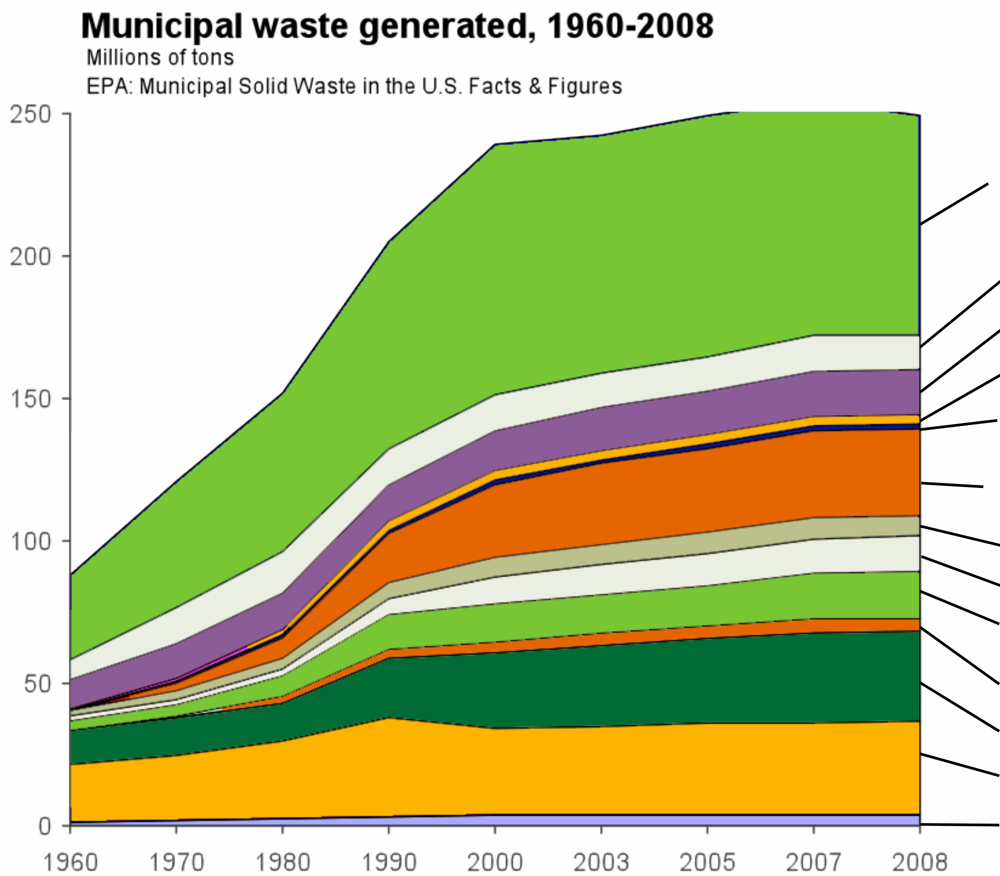
MSW Volume Trends



Source: 2009 WBJ Waste Market Overview and Outlook

Generated Waste is Dominated by Paper, Yard and Food Scraps

Waste composition has remained fairly consistent, but has shifted to lighter materials



	% of Total Generation 1960	% of Total Generation 2008
Paper and paper board	34.0	31.0
Glass	7.6	4.9
Ferrous materials	11.7	6.3
Aluminum	0.4	1.4
Other nonferrous materials	0.2	0.7
Plastics	0.4	12.0
Rubber and leather	2.1	3.0
Textiles	2.0	5.0
Wood	3.4	6.6
Other materials	0.1	1.8
Food scraps	13.8	12.7
Yard trimmings	22.7	13.2
Misc. inorganic wastes	1.5	1.5

How We Extract Value from Material

- Waste-to-energy (energy from waste)
- Curbside and commercial recycling
- Landfill-gas-to-energy or fuel
- C&D recycling
- Roof shingle recycling
- Greenopolis
- WM LampTracker®
  - Florescent light bulb recycling
- ThinkGreenFromHome.com
  - Batteries and universal waste recycling
- eCycling
  - Electronics recycling
- Harvest Power
  - Aerobic and anaerobic digestion
- New technology in organics
  - Terrabon L.L.C.
    - Waste-to-fuel conversion technology
  - Enerkem, Inc.
    - Gasification and catalysis technology
  - S4 Energy Solutions
    - Plasma gasification technology

Continued Growth of Landfill Volumes

- Economic and population growth expected to increase disposal volumes in the future

- Increasingly complex society and regulations
  - Individual servings and packaging
  - Waste streams, like coal ash, that could be directed into landfills by regulations

Strategic Growth Plan

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GROW OUR MARKETS

- Segments
  - Commercial Property
  - Manufacturing & Industrial
  - Retail & Food
  - Construction
  - Municipal
  - Healthcare
  - Core Accounts
- Acquisitions
- Recycling – Single Stream

GROW OUR CUSTOMER LOYALTY

- Improved customer engagement
- Self-service capabilities
- Lower cost of service

GROW INTO NEW MARKETS

- WTI – new plants
- OGG
  - Processing & Conversion Technologies
    - Organics
    - Non-Organics
  - LOB Opportunities
- Other forms of recycling

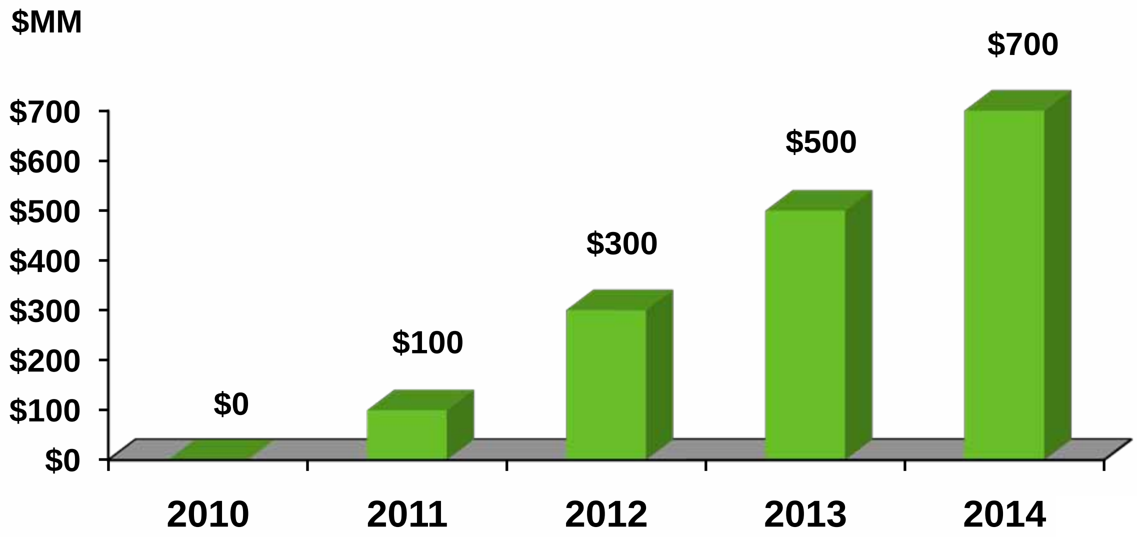
Why Segmentation is Right for WM

- Segmentation presents an opportunity to drive significant incremental value by:
  - **Improving sales effectiveness** with focused and specialized reps that understand customer needs, i.e. one point of contact
  - **Increasing penetration** within most profitable segments by establishing better relationships with customers within segments
  - **Better aligning pricing strategies** with segment-specific economics and Customer Lifetime Value
  - **Expanding the market size** by identifying and adding new service offerings
  - **Differentiating WM offerings** to better meet the specific segment needs

Long-Term Vision and Financial Impact of Customer Segmentation

By providing "Growth through Innovative Environmental Customer Solutions," segmentation is expected to add over $1.6 billion in revenue over the next 5 years

Projected Segmentation Incremental Revenue



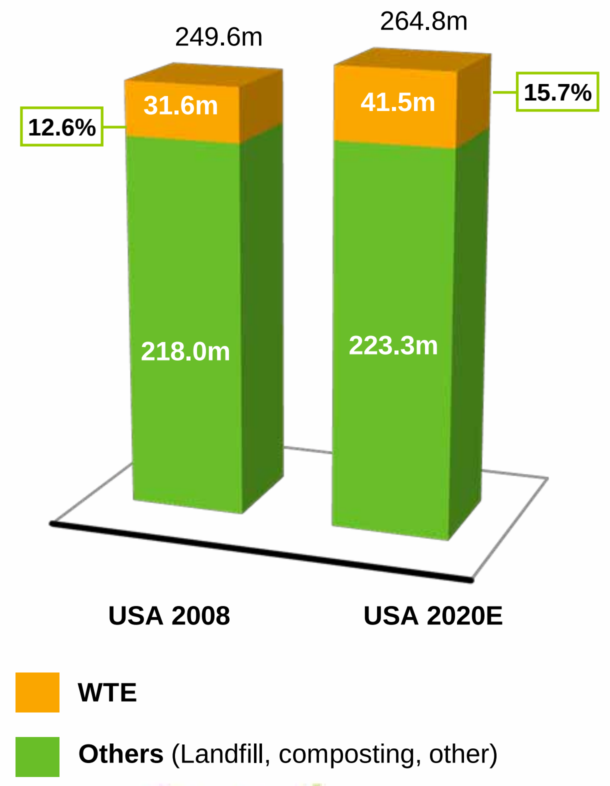
Waste To Energy

- For the past three decades, Wheelabrator (WTI) has been a leading operator of waste-to-energy (WTE) and other power generation facilities reliant on renewable waste fuels with a revenue of $840 million in 2009 and 1,100 employees.
- As of January 1, 2010, in more than three decades, WTI has:
  - processed over 165 million tons of municipal solid waste (MSW).
  - generated 86 billion kilowatts of clean, renewable electricity, avoiding the use of 165 million barrels of oil or 43 million tons of coal that would have been used to produce that amount of electricity.
- 23 power plants have a total capacity of 27,540 tons per day (TPD) and 885 MW – generating power for one million homes.
- Extending WTI's expertise to domestic expansion and international markets is a logical next step and is core to our forward strategy.

WTE's Growth Opportunities U.S.

- The U.S. is the second-largest market for municipal waste
- Potential for WTE growth in the U.S. is greater than any period over the past 15 years
- WTE offers several advantages leading to significant growth of the industry:
  - Proven technology
  - Close-in solution for municipalities
  - Long-term predictable disposal pricing
  - Customer participates in the forward energy curve to provide an offset to the long-term operating expenses
  - Generation of renewable energy
  - Climate neutral

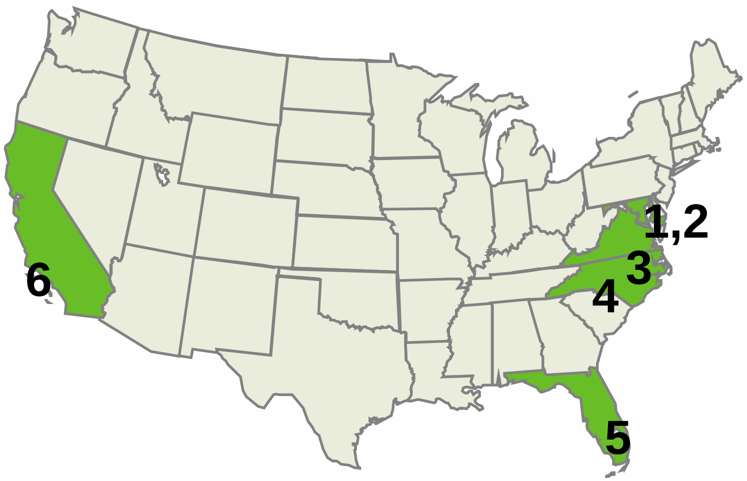
Incinerated Volume as % of Total MSW*
(in tons)



* Source: EPA Municipal Solid Waste Generation, Recycling, and Disposal in the United States: Facts and Figures for 2008

WTE's Growth Opportunities U.S.

- Engaged in 6 new WTE projects across the U.S. with capacities of 9,200 TPD and 190 MW
- Closed on purchase of the SPSA 2,000 TPD RDF facility with 175 employees located in Portsmouth, VA. WTI was selected against two finalists, Covanta and ReEnergy
- Targeted growth of 1-2 (mostly) DBO projects or operating contracts per year and one acquisition in the next 2-3 years

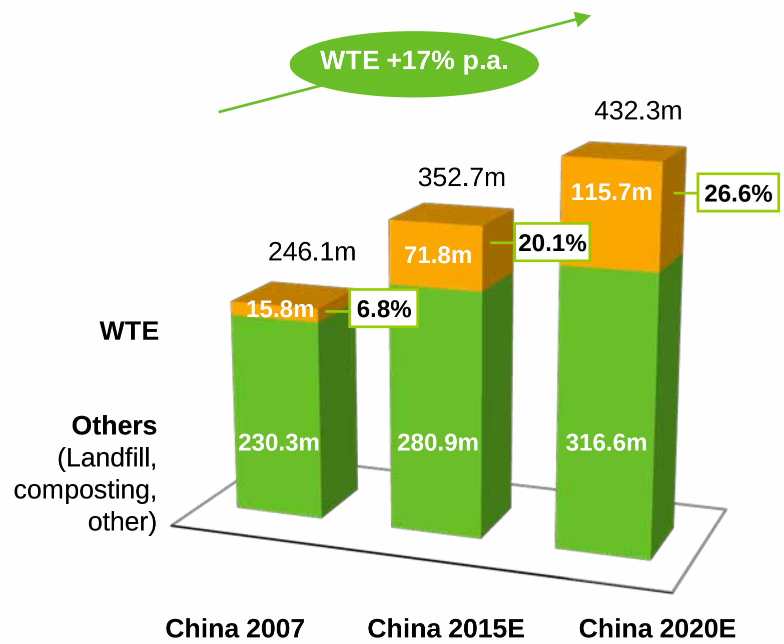


Project	TPD	Contract	Status
1. Frederick / Carroll Counties, MD	1,500	DBO	Awarded
2. Harford County, MD	1,500	DBO	Preferred vendor
3. Portsmouth, VA	2,000	Acquisition	Closed
4. New Hanover, NC	200	O&M	Short-listed
5. Palm Beach, FL	3,000	DBO	Bid Submitted
6. Los Angeles, CA	1,000	DBOO	Short-listed

WTE's Growth Opportunities in China

- China has surpassed the U.S. as the largest waste generator in the world
- Continued rapid economic development, rising incomes and lifestyle changes will increase MSW volumes (expected to increase 4.4% annually until 2020) and composition significantly
- Besides waste volume growth, energy demand, land scarcity in metropolitan regions and public policy promote and require significant infrastructure investments into WTE
- Thus, China is the fastest-growing WTE market globally with 77 operating plants and 96 in construction or planning. Additionally, 100-130 plants are required over the next 10 years
- Purchased a 40% interest in Shanghai Environment Group

Incinerated Volume as % of Total MSW (in tons)



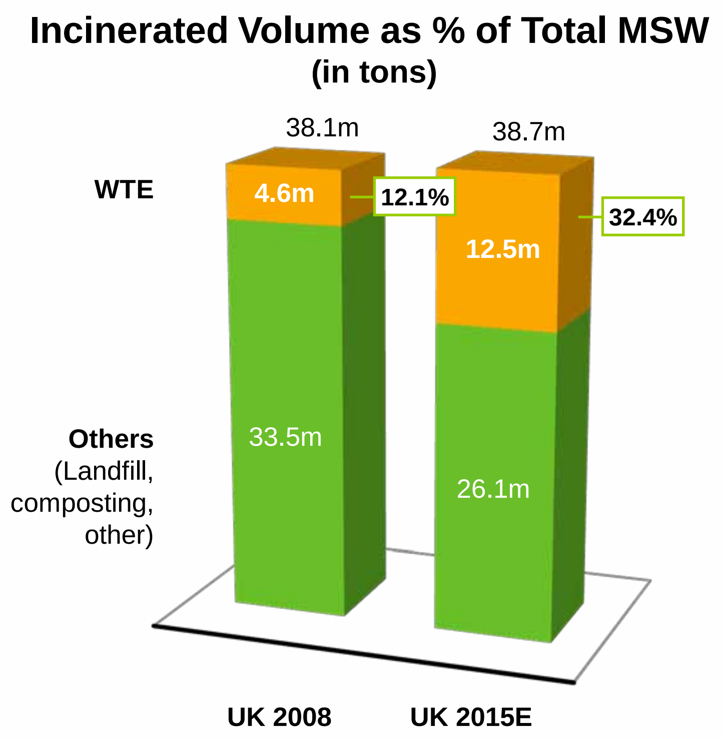
WTE's Growth Opportunities in UK/Europe

European drivers:

- Revised EU Directive on Waste – Favors energy recovery over disposal
- EU Directive on Landfill of Waste: By 2016 biodegradable municipal waste (BMW) land-filled must be 35% of the quantity land-filled in 1995

UK implementation:

- Landfill tax of £ 48/ton in the UK which will rise to £ 72/ton in 2013
- Authorities that landfill more BMW than the allowances they hold, to be liable to a penalty of £ 150 for each ton over the limit after 2010
- UK government has provided £ 2.5 billion in Public Finance Initiative (PFI) funding between 2008 – 2011 for new projects



WASTE MANAGEMENT

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Financial Performance and Outlook

How We Measure Ourselves

- Returns are our primary focus
  - Margins are important, but returns are a better indicator of value to shareholders
  - In 2005 we made returns our key long-term focus, changing our Long-Term Incentive plan accordingly
  - Return on Invested Capital is the principle measure
  - Our returns are the best in the industry
- Improving margins in each of our businesses
  - Improving margins is a requirement in our Annual Incentive Plan targets

Margin Leverage with Volume Changes

Collection and Landfill

Weighted Average Incremental Income from Operations Margin by Line of Business

Total collection and landfill assumes an equivalent volume change in both the collection and landfill lines of business

	% of Collection & Landfill Revenue	Business Line Incremental Margin	% Incremental Margin on Volume
Landfill - Third party	16%	50%	8%
Collection - Including LF margin	84%	30%	25%
% of Total Collection & Landfill	100%		33%

Note: The incremental margin for the landfill ranges from 45% to 50% and for the collection operations ranges from 25% to 35%. The margins shown in the table are chosen from these ranges to illustrate the calculations

New Project Return Criteria

Minimum Internal Rate of Return by Business Type

• Collection and Landfill	12%
• Recycling	15%
• Waste-to-Energy	11%
• Organic Growth	17%

Note: Return requirements are adjusted based on the risk profile of the investment

Financial Priorities

- Maintain our investment grade ratings. Our Revolving Credit Agreement requires compliance with the following financial covenants defined therein:
  - Interest coverage ratio: > 2.75 to 1 and Total Debt to EBITDA: < 3.5 to 1
  - As of June 30, 2010, we were comfortably in compliance with these covenants
- Maintain debt/total capitalization ratio of approximately 60%
  - Ratio at June 30, 2010 was 59.9%
- Maintain strong liquidity position
  - Balanced debt maturities over next ten years
  - Continue to access capital markets for refinancings
- Balanced use of substantial free cash flow
  - Return value to shareholders through dividends and share repurchases
  - Invest in the business through capital expenditures and acquisitions
  - Debt repayment as appropriate

2010 Investments and Acquisitions

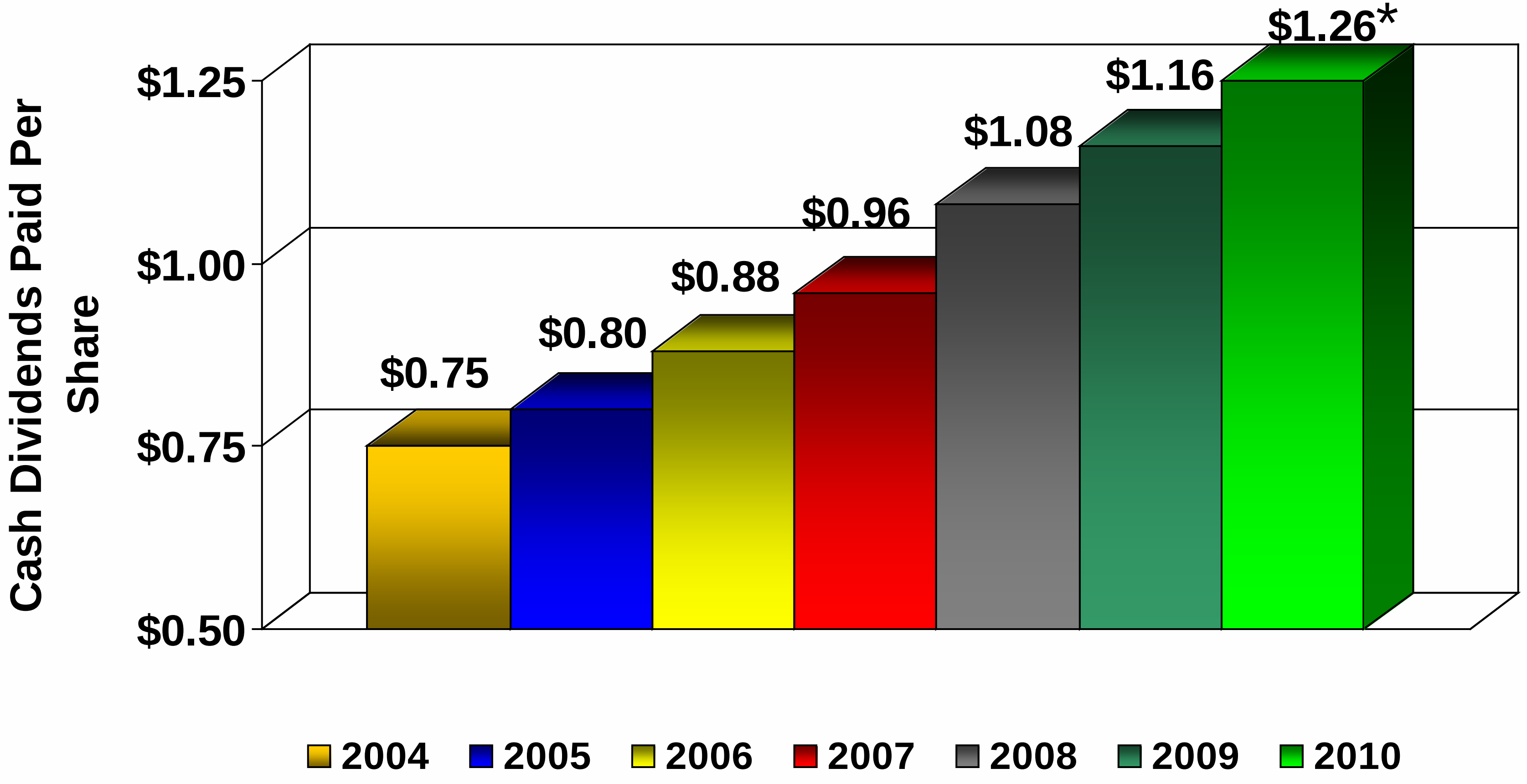
- Purchased in April 2010 a waste-to-energy plant in Virginia from the Southeastern Public Service Authority for $150 million
- Purchased for $142 million in March 2010 a 40% interest in Shanghai Environment Group, a company dedicated to developing waste-to-energy facilities in China
- We expect to spend $250 million to $350 million for other acquisitions, primarily in solid waste. During the first half of 2010, we closed on approximately $120 million of acquisitions

2010 Capital Allocation

Common Stock Repurchases	Dividends
Up to $685 million	$615 million*

* Expected annual payment of $1.26 per share in cash dividends over the course of the year. Each dividend must be separately declared by the Board of Directors

Cash Dividends Paid Per Share Annually



Note *: The Board of Directors approved an 8.6% increase in the quarterly dividend rate to $0.315 on December 17, 2009. The Company paid a quarterly cash dividend of $0.315 per share on March 19, 2010 and June 18, 2010. The Board reserves the right to declare and pay future cash dividends.

5 Year Growth Targets

- We assume that over the next 5 years the economy will steadily but slowly improve
- Compounded annual revenue growth rate of between 3% and 5% driven by price and volume. Additional revenue growth from acquisitions, spending on average between $200 million and $300 million each year
- Compounded annual earnings per diluted share growth rate of between 8% and 12%, with the earlier years at the lower end of the range
- Capital expenditures between 9% and 11% of revenue
- Free cash flow growth in line with operating earnings growth
- ROIC improving 50 to 100 basis points per year

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