



Waste Management, Inc.

Investor Day
March 4, 2010





Welcome

Cherie Rice

Vice President, Finance and Treasurer



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. When we use words like “may,” “should,” “could,” “will,” “likely,” “believe,” “expect,” “anticipate,” “estimate,” “project,” “plan,” “goal,” “target,” or “outlook,” or references to future time periods, strategies, designs, objectives, schedules, projections, intentions, desires, or beliefs, we are making forward-looking statements. We make these statements in an effort to keep stockholders and the public informed about our business. You should view these statements with caution. They are not guarantees of future performance or events. All phases of our business are subject to uncertainties, risks and other influences, many of which we have no control over. 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. We assume no obligation to update any forward-looking statements as a result of future events or developments.



Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures under Regulation G of the Securities Exchange Act of 1934, as amended. The Company believes that providing investors with these non-GAAP financial measures gives investors additional information to enable them to assess, in the way management assesses, the Company's current and continuing results of operations and cash available for the Company's capital allocation program. These non-GAAP measures are meant to supplement, not substitute for, comparable GAAP measures. Reconciliations of these non-GAAP financial measures to their corresponding GAAP financial measures are included in the accompanying file named 10 – WM Investor Day – Non-GAAP Reconciliations, which you are urged to consider

When we say EBIT, EBIT margins, EBITDA and EBITDA margins we mean Income from Operations, Income from Operations margin, Income from Operations plus depreciation and amortization, and Income from Operations plus depreciation and amortization margins, respectively.



[WM Investor Day Non-GAAP Reconciliations.pdf](#)

