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WM #09-15

Waste Management Announces Pricing of \$600 Million Senior Notes

HOUSTON – November 12, 2009 – Waste Management, Inc. (NYSE: WM) announced today that it has priced an underwritten public offering of \$600 million aggregate principal amount of 6.125% senior notes due November 30, 2039 under a shelf registration statement previously filed with the Securities and Exchange Commission. The notes will be fully and unconditionally guaranteed by the Company's wholly-owned subsidiary, Waste Management Holdings, Inc. The notes are expected to be assigned ratings of BBB by both Standard & Poor's and Fitch and Baa3 by Moody's. The offering is expected to close on November 17, 2009.

The Company plans to use a portion of the net proceeds to fund certain equity investments and acquisitions and all remaining proceeds will be used for general corporate purposes, including additions to working capital, capital expenditures and the funding of other potential acquisitions and investments in businesses.

BNP Paribas Securities Corp., J.P. Morgan Securities Inc., Scotia Capital (USA) Inc., and Wells Fargo Securities, LLC. acted as joint book-running and joint lead managers of the offering. In addition, Calyon Securities (USA) Inc., Citigroup Global Markets Inc., Comerica Securities, Inc., Daiwa Securities America Inc., Goldman Sachs & Co., Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities, Inc., Morgan Keegan & Company, Inc., SunTrust Capital Markets, Inc., and U.S. Bancorp Investments, Inc. acted as co-managers of the offering. Copies of the final prospectus supplement and related prospectus for this offering may be obtained by visiting EDGAR on the SEC website at www.sec.gov or, upon request, from any of the joint book-running and joint lead managers at: BNP Paribas Securities Corp., 787 Seventh Avenue, New York, New York, 10019, or call 1-212-841-3000; J.P. Morgan Securities Inc, 270 Park Avenue, New York, New York, 10017, or call 1-212-834-4533; Scotia Capital (USA) Inc., One Liberty Plaza, New York, New York 10006, or call 1-212-233-6459, or Wells Fargo Securities, LLC., 301 South College Street, Charlotte, North Carolina, 28288, or call 1-800-922-4684.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the notes described herein, nor shall there be any sale of these notes in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The notes will be offered only by means of a prospectus, including the prospectus supplement relating to the notes, meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

About Waste Management

Waste Management, Inc., based in Houston, Texas, is the leading provider of comprehensive waste management services in North America. Through its subsidiaries, the company provides collection,

transfer, recycling and resource recovery, and disposal services. It is also a leading developer, operator and owner of waste-to-energy and landfill gas-to-energy facilities in the United States. The company's customers include residential, commercial, industrial, and municipal customers throughout North America.

This press release may contain forward-looking statements. The Company, from time to time, provides estimates of financial and other data, comments on expectations relating to future periods and makes statements of opinion, view or belief about current and future events. Statements relating to future events and performance are "forward-looking statements." The forward-looking statements that the Company makes are the Company's expectations, opinion, view or belief at the point in time of issuance but may change at some future point in time. By issuing estimates or making statements based on current expectations, opinions, views or beliefs, the Company has no obligation, and is not undertaking any obligation, to update such estimates or statements or to provide any other information relating to such estimates or statements. Information regarding factors that could materially affect results and the accuracy of any forward-looking statements made by the Company may be found in Part I, Item 1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2008 and in subsequent reports filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. We caution you not to place undue reliance on any forward-looking statements, which speak only as of their dates.

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