

Waste Management Announces Plan to Increase Quarterly Dividend Payments

Per Share Dividend to Increase from \$1.42 to \$1.46 on an Annual Basis

HOUSTON – December 11, 2012 – Waste Management, Inc. (NYSE: WM) today announced that its Board of Directors has approved a 2.8% increase in the planned quarterly dividend rate, from \$0.355 to \$0.365 per share. On an annual basis, the per share dividend increases from \$1.42 to \$1.46. This marks the tenth consecutive year that the Company has increased its planned quarterly dividend. Each future quarterly dividend must be declared by its Board of Directors prior to payment.

David P. Steiner, Chief Executive Officer of Waste Management, Inc., said, “Our dividend increase reflects the continued strength in our cash flows. In 2013, we expect our operating free cash flow to grow by double digits. Operating free cash flow is projected to once again exceed \$1 billion despite headwinds of approximately \$100 million from cash taxes due to the expiration of bonus depreciation. Of course, we will give more detail for free cash flow when we give our 2013 guidance in February of 2013.”

The Board of Directors intends to declare the first quarter 2013 dividend in February, at which time the Company will announce the record and payment dates for this dividend. It is expected that the first increased dividend will be paid in March of 2013.

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. This press release contains such forward-looking statements, including statements regarding the declaration and payment of dividends in 2013, 2013 free cash flow, and 2013 cash taxes. You should view these statements with caution. They are based on the facts and circumstances known to the Company as of the date the statements are made. These forward-looking statements are subject to risks and uncertainties that could cause actual results to be materially different from those set forth in such forward-looking statements, including but not limited to, commodity price fluctuations; increased competition; pricing actions; failure to implement our optimization and growth initiatives and overall business strategy; failure to successfully implement our restructuring actions and/or failure of those actions to achieve the goals and cost savings intended; business disruption and employee distraction resulting from our restructuring; changes in our organizational structure and workforce and resulting restructuring or impairment charges; environmental and other regulations; disposal alternatives and waste diversion; declining waste volumes; failure to develop and protect new technology; significant environmental or other incidents resulting in liabilities and brand damage; weakness in economic conditions; failure to obtain and maintain necessary permits; labor disruptions; impairment charges; and negative outcomes of litigation or governmental proceedings. Please also see the Company's filings with the SEC, including Part I, Item 1A of the Company's most recently filed Annual Report on Form 10-K, for additional information regarding these and other risks and uncertainties applicable to our business. The Company assumes no obligation to update any forward-looking statement, including financial estimates and forecasts, whether as a result of future events, circumstances or developments or otherwise.

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. To learn more information about Waste Management visit www.wm.com or www.thinkgreen.com.

FOR MORE INFORMATION

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