

FOR IMMEDIATE RELEASE

Waste Management Announces Restructuring Plan

Cost Structure Expected to be Reduced by 100 Basis Points in 2013

Jim Trevathan Appointed Chief Operating Officer

HOUSTON — July 26, 2012 — Waste Management, Inc. (NYSE: WM) today announced a reorganization of its operations, designed to flatten the management structure and remove approximately 100 basis points of costs. The reorganization is designed to sharpen the focus on the Company's three major initiatives: yield management, improving efficiency in operations, and better meeting customers' needs. The principal organizational changes that will take place are:

- Removal of the management layer consisting of four geographic Groups (Eastern, Midwest, Southern and Western);
- Consolidation and reduction of the number of Areas managing the core collection, disposal and recycling businesses from 22 to 17;
- Reduction of corporate support staff in order to better align their support with the needs of the operating units, while reducing costs; and
- Elimination of approximately 700 employee positions.

The Company further announced new appointments of key officers:

- James E. Trevathan, Jr., previously Executive Vice President - Growth, Innovation and Field Support, has been appointed Executive Vice President and Chief Operating Officer.
- Jeff M. Harris and John J. Morris have each been appointed to the role of Senior Vice President, Field Operations. Mr. Harris was most recently Senior Vice President - Midwest Group, and Mr. Morris was most recently Chief Strategy Officer and prior to that he was Area Vice President for one of the Company's largest markets. In these roles, Messrs. Harris and Morris will oversee the 17 operating Areas.

David P. Steiner, President and Chief Executive Officer of Waste Management, stated, "The steps we are taking to restructure our organization are expected to provide two very important results for us. First, the restructuring is expected to reduce our cost structure by about 100 basis points in 2013. This is a good step toward our longer term goal to reduce costs by 200 to 400 basis points. Second, we believe that eliminating a layer of management and restructuring our support staff around our three major initiatives will intensify our focus on achieving those initiatives."

Steiner added, "Jim Trevathan has been in a role where he had all of the operations staff that supports the field reporting to him. In order to improve the connection between that staff and field operations, it makes sense to have the persons responsible for field operations also reporting to Jim. In addition, we have two excellent executives to fill those field operations roles in Jeff Harris and John Morris. The 17 Area Vice Presidents will report directly to one of these two Senior Vice Presidents."

FOR MORE INFORMATION

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James C. Fish, Jr., the recently announced successor to the role of Chief Financial Officer and a leading architect of the reorganization, stated, "We will continue to focus on taking costs out of the business through procurement programs and other business improvement initiatives. Reducing our administrative overhead is the next logical step, which we are now taking. A simpler and flatter organization will not only result in lower SG&A costs, but should also allow us to more efficiently identify and execute opportunities. We specifically designed this restructuring with the primary goals of streamlining the delivery of corporate support, while not disrupting our front line operations."

A third quarter pre-tax charge to earnings in the range of \$50 to \$60 million is anticipated, primarily related to employee separation costs. This amount does not include potential additional charges for facility closures or consolidations.

The Company will host a conference call at 10:00 AM (Eastern) today to discuss its second quarter 2012 results as well as this restructuring. Information contained within this press release will be referenced and should be considered in conjunction with the call.

The conference call will be webcast live from the Investor Relations section of Waste Management's website www.wm.com. To access the conference call by telephone, please dial (877) 710-6139 approximately 10 minutes prior to the scheduled start of the call. If you are calling from outside of the United States or Canada, please dial (706) 643-7398. Please utilize conference ID number 94048819 when prompted by the conference call operator.

A replay of the conference call will be available on the Company's website www.wm.com and by telephone from approximately 1:00 PM (Eastern) Thursday, July 26, 2012 through 5:00 PM (Eastern) on Thursday, August 9, 2012. To access the replay telephonically, please dial (855) 859-2056, or from outside of the United States or Canada dial (404) 537-3406, and use the replay conference ID number 94048819.

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 a number of such forward-looking statements, including but not limited to statements regarding the amount, timing or impact of reduction of our cost structure and cost savings, restructuring actions, workforce reductions and position eliminations and related charges, as well as statements regarding intended changes in our management structure and our operating Group and Area structure. 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, 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; failure to implement our optimization and growth initiatives and overall business strategy; increased competition; pricing actions; commodity price fluctuations; disposal alternatives and waste diversion; declining waste volumes; weakness in economic conditions; 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.

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