FOR IMMEDIATE RELEASE

Waste Management Announces Third Quarter Earnings

Earnings per Share and Net Income Grow by more than 30%

FOR MORE INFORMATION

Waste Management

Web site
www.wm.com

Analysts
Ed Egl
713.265.1656
eegl@wm.com

Media
Ken Haldin
404.469.0186
khaldin@wm.com

HOUSTON — October 29, 2013— Waste Management, Inc. (NYSE: WM) today announced financial results for its quarter ended September 30, 2013. Revenues for the third quarter of 2013 were $3.62 billion compared with $3.46 billion for the same 2012 period. Net income [(a)] for the quarter was $291 million, or $0.62 per diluted share, compared with $214 million, or $0.46 per diluted share, for the third quarter of 2012, more than a 30% increase. Income from operations grew $77 million and income from operations margin grew 150 basis points. Results in the third quarter of 2013 included approximately $15 million of after-tax costs, primarily from asset impairments. Excluding these items, net income would have been $306 million, or $0.65 per diluted share, compared to adjusted earnings per diluted share of $0.61 in the third quarter of 2012.[(b)]

David P. Steiner, President and Chief Executive Officer of Waste Management, commented, "We had a very strong third quarter, earning $0.65 per share, as adjusted. Despite continued headwinds confronting our recycling and waste-to-energy businesses, our overall as-adjusted income from operations grew $33 million and the overall income from operations margin grew 20 basis points.[(b)] The results were even more impressive in our traditional solid waste business, where income from operations grew $71 million and our income from operations margin grew 120 basis points.

"These strong results were driven by our continued focus on increasing internal revenue growth from yield and controlling costs. In the third quarter, collection and disposal yield was 2.3%, the fifth quarter of sequential improvement, and nearly triple the yield we saw in the third quarter of 2012. SG&A expenses as a percentage of revenue improved to 9.6% in the quarter, despite a year-over-year negative change of $50 million related to accruals for our annual incentive program.

"Our net cash provided by operating activities increased by $162 million, almost 30%, to $736 million in the third quarter from the prior year period, and through the first nine months of 2013 was $1.9 billion. We maintained our discipline on capital spending, spending $323 million in the quarter. That, coupled with the strength in operating cash, resulted in the best quarterly free cash flow that we have seen since the third quarter of 2008. During the third quarter, our free cash flow grew by $272 million compared to the prior year period, to a total of $452 million. Through the first nine months, free cash flow was $1.15 billion, or $1.03 billion excluding divestitures. We are now raising our free cash flow target for the full year by $100 million to between $1.2 and $1.3 billion, excluding divestitures." [(b)]

KEY HIGHLIGHTS FOR THE THIRD QUARTER 2013

- Revenue increased by 4.6%, or $160 million, from the prior year period, primarily from acquisitions and internal revenue growth from yield.
- Internal revenue growth from yield for collection and disposal operations was 2.3%, compared to 0.8% in the third quarter of 2012.

- Core price, which consists of price increases and fees, other than the Company's fuel surcharge, net of rollbacks, was 3.9%, compared with 2.3% in the third quarter of 2012.
- Internal revenue growth from volume was negative 0.6%. On a workday-adjusted basis, internal revenue growth from volume was negative 1.3%.
- Recycling operations negatively affected earnings by $0.02 per diluted share in the third quarter when compared to the third quarter of 2012. The Company now expects a full-year negative impact of $0.13 per diluted share versus a negative $0.08 per diluted share as anticipated at the end of the second quarter and negative $0.02 per diluted share as anticipated at the beginning of the year. For the fourth quarter of 2013, we anticipate a negative impact of $0.03 per diluted share when compared to 2012.
- Operating expenses increased by $96 million from the prior year period. The majority of the increase relates to the acquired operations of Greenstar and RCI, increased recycling costs, and the timing of repair and maintenance costs at the Company's waste-to-energy facilities.
- SG&A expenses improved to 9.6% of revenue. Despite a net $50 million year-over-year increase in incentive compensation, SG&A expenses only increased by $14 million compared with the third quarter of 2012. The $50 million change was driven by a combination of an accrual reversal in the third quarter of 2012 and an accrual in the third quarter of the current year.
- Net cash provided by operating activities was $736 million, an increase of $162 million from the prior year period; capital expenditures were $323 million; free cash flow was $452 million; and net proceeds from divestitures were $39 million.[(b)]
- The Company still expects to spend between $1.3 billion and $1.4 billion on capital expenditures during the year.
- The Company returned $171 million to shareholders in the form of dividends.
- The effective tax rate was approximately 34.3%.

Steiner concluded, "In the third quarter we maintained our disciplined approach to improving yield, reducing costs, and managing working capital and capital expenditures, which is reflected in our earnings growth and in the improvement in net cash provided by operating activities and free cash flow. As a result, we are on track to achieve our full-year goals, despite an estimated $0.13 per share of full-year headwinds from our recycling operations, which is $0.11 more than anticipated at the beginning of the year. This performance is a tribute to our field and corporate leaders, who overcame a number of headwinds with strong yield and cost control execution. Their efforts have made us confident that we can meet our adjusted diluted earnings per share guidance range of between $2.15 and $2.20 for the full year, and we now believe we will generate free cash flow between $1.2 and $1.3 billion, excluding proceeds from divestitures." [(b)]

(a) For purposes of this press release, all references to "Net income" refer to the financial statement line item "Net income attributable to Waste Management, Inc."

(b) This press release contains a discussion of non-GAAP measures, as defined in Regulation G of the Securities Exchange Act of 1934, as amended. The Company reports its financial results in compliance with GAAP, but believes that also discussing non-GAAP measures provides investors with (i) additional, meaningful comparisons of current results to prior periods' results by excluding items that the Company does not believe reflect its fundamental business performance and are not representative or indicative of its results of operations and (ii) financial measures the Company uses in the management of its business. Accordingly, net income, earnings per diluted share, income from operations, and income from operations margin have been presented in certain instances excluding special items noted in this press release.

The Company's projected full year 2013 earnings per diluted share is not based on GAAP net earnings per diluted share and are anticipated to be adjusted to exclude the effects of events or circumstances in 2013 that are not representative or indicative of the Company's results of operations, including approximately $18 million of after-tax costs from a combination of restructuring charges and impairments of investments in unconsolidated entities in the first quarter of 2013; approximately

$8 million of after-tax charges primarily from an asset impairment in the second quarter of 2013; and approximately $15 million of after-tax costs, primarily from asset impairments, discussed in this press release. Projected GAAP earnings per diluted share for the full year would require inclusion of the projected impact of future excluded items, including items that are not currently determinable, but may be significant, such as asset impairments and one-time items, charges, gains or losses from divestitures or litigation, or other items. Due to the uncertainty of the likelihood, amount and timing of any such items, the Company does not have information available to provide a quantitative reconciliation of adjusted projected full year earnings per diluted share to a GAAP earnings per diluted share projection.

The Company also discusses free cash flow and provides a projection of free cash flow, which is a non-GAAP measure, because the Company believes that it is indicative of its ability to pay its quarterly dividends, repurchase common stock, fund acquisitions and other investments and, in the absence of refinancings, to repay its debt obligations. Free cash flow is not intended to replace "Net cash provided by operating activities," which is the most comparable U.S. GAAP measure. However, the Company believes free cash flow gives investors useful insight into how the Company views its liquidity. Nevertheless, the use of free cash flow as a liquidity measure has material limitations because it excludes certain expenditures that are required or that the Company has committed to, such as declared dividend payments and debt service requirements. The Company defines free cash flow as:

- Net cash provided by operating activities
- Less, capital expenditures
- Plus, proceeds from divestitures of businesses (net of cash divested), and other sales of assets.

The Company's definition of free cash flow may not be comparable to similarly titled measures presented by other companies, and therefore is not subject to comparison.

The quantitative reconciliations of non-GAAP measures used herein, other than projected earnings per diluted share, to the most comparable GAAP measures are included in the accompanying schedules. Non-GAAP measures should not be considered a substitute for financial measures presented in accordance with GAAP, and investors are urged to take into account GAAP measures as well as non-GAAP measures in evaluating the Company.

The Company will host a conference call at 10:00 AM (Eastern) today to discuss the third quarter 2013 results. 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 66496035 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) Tuesday, October 29, 2013 through 5:00 PM (Eastern) on Tuesday, November 12, 2013. 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 66496035.

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, 2013 earnings per diluted share and earnings growth; 2013 free cash flow; future internal revenue growth from yield; results from pricing, capital management and cost control and reduction initiatives; future recycling commodity prices; and results from recycling operations. 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, increased competition; pricing actions; failure to implement our optimization, growth, and cost savings initiatives and overall business strategy; environmental and other regulations; commodity price fluctuations; 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 environmental 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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