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WASTE MANAGEMENT AND ENERKEM ANNOUNCE STRATEGIC INVESTMENT

Waste Management Joins Rho Ventures, Braemar Energy Ventures, BDR Capital and Cycle Capital as Investor in Enerkem

HOUSTON and MONTREAL, February 24, 2010 – Waste Management, Inc. (NYSE:WM) and Enerkem Inc., today announced a strategic investment by Waste Management in Enerkem, as part of Enerkem’s new financing round.

The closing of this new round of financing which generated CDN \$53.8 million comes from Enerkem’s existing institutional investors, Rho Ventures, Braemar Energy Ventures and BDR Capital as well as from new investors, Waste Management and Cycle Capital. The new funds raised will be used to support Enerkem’s growth plan, including initiating the construction of its second waste-to-biofuels plant. Morgan Stanley acted as Enerkem’s agent.

Enerkem’s proprietary thermo-chemical technology helps convert waste materials into biofuels such as ethanol. Its technology is able to process diverse carbon-based feedstocks, including sorted municipal solid waste, construction and demolition wood, as well as agricultural and forest residues.

“We want to extract more value from the materials we manage than anyone else in our industry through new and emerging processing and conversion technologies,” said Tim Cesarek, managing director of Organic Growth at Waste Management. “Combining Waste Management’s industry leadership and expertise in the collection and management of a wide range of segmented waste streams with Enerkem’s leading clean technology solutions, we are broadening our portfolio of conversion technologies in the waste-to-biofuels market which is key to developing new, higher value added end markets for materials.”

“This financing round validates Enerkem’s business and advances our path towards leadership in the waste and advanced fuels markets,” said Vincent Chornet, President and Chief Executive Officer of Enerkem. “The financial and strategic support of these world-class investors, bringing together our existing investors with Waste Management and Cycle Capital, will accelerate the transformation of the waste-to-biofuels industry that Enerkem is marshalling.”

In December 2009, Enerkem was awarded US\$50 million in funding by the U.S. Department of Energy for development of its planned Mississippi plant. Its commercial-scale demonstration facility in Westbury, Canada, which was completed in 2009, reached 1,000 hours of operation. The new funds raised will be used to support Enerkem’s growth plan, including construction of its second plant, in partnership with the City of Edmonton and Alberta Innovates.

The investment in Enerkem complements Waste Management’s comprehensive waste services in the areas of recycling, landfill, waste-to-energy and landfill gas-to-energy. This investment will also help move Waste Management toward meeting three of its sustainability goals: doubling its renewable energy production and tripling the amount of recyclables processed by 2020, and investing in emerging technologies for managing waste.

About Enerkem

Enerkem is a leading waste-to-biofuels company. Its proprietary thermo-chemical technology converts residual materials, such as non-recyclable municipal solid waste, into clean transportation fuels, advanced chemicals and electricity. The company was founded in 2000 and currently operates two plants in Canada: a pilot facility in Sherbrooke and a commercial-scale plant in Westbury. It will soon start the construction of its waste-to-biofuels plant in Edmonton, Canada and is currently developing a similar project in Mississippi, for which it was awarded US\$50 million in funding by the U.S. Department of Energy (DOE). www.enerkem.com

About Waste Management

Waste Management, based in Houston, Texas, is the leading provider of comprehensive waste management services in North America. Our subsidiaries provide collection, transfer, recycling and resource recovery, and disposal services. We are also a leading developer, operator and owner of waste-to-energy and landfill gas-to-energy facilities in the United States. Our customers include residential, commercial, industrial, and municipal customers throughout North America. To learn more visit www.wm.com or www.thinkgreen.com.

This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature or which relate to future events and are subject to risks and uncertainties. In many cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these terms and other comparable terminology. These statements are only predictions. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors. The forward-looking statements made in this press release relate only to events as of the date of this release. We undertake no ongoing obligation to update these statements.