



Waste Management Announces Plan to Increase the Quarterly Dividend Rate and for the Authorization of up to \$1.5 Billion in Share Repurchases

December 13, 2018

Per Share Dividend to Increase from \$1.86 to \$2.05 on an Annual Basis

HOUSTON--(BUSINESS WIRE)--Dec. 13, 2018-- Waste Management, Inc. (NYSE: WM) today announced that its Board of Directors has approved a 10.2% increase in the planned quarterly dividend rate for 2019, from \$0.465 to \$0.5125 per share. On an annual basis, the per share dividend increases from \$1.86 to \$2.05. This marks the sixteenth consecutive year that the Company has increased its planned quarterly dividend.

The Company also received authorization from its Board of Directors to repurchase \$1.5 billion of the Company's common stock. This new authorization is effective immediately and supersedes the \$1.25 billion authorization announced in 2017, under which the Company had repurchased approximately \$1 billion of its common stock.

"In 2018 we expect to generate strong free cash flow and return approximately 90% of that cash to our shareholders through dividends and share repurchases," said Jim Fish, President and Chief Executive Officer of Waste Management, Inc. Our expected free cash flow growth, together with our disciplined approach to capital allocation, supports our decision to substantially increase our dividend rate and request a new share repurchase authorization. The planned \$0.19 per share annual increase in our dividend is the highest that we have seen in fifteen years and demonstrates our confidence in the strength of the free cash flow generation of our business." (a)

Waste Management's Board of Directors must declare each future quarterly dividend prior to payment. The Board of Directors intends to declare the first quarter 2019 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 2019.

Future share repurchases will be made at the discretion of management and will depend on various relevant factors, including the Company's net earnings, financial condition, and cash required for future business plans, growth, and acquisitions.

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 amount, declaration, timing and payment of dividends in 2019, future share repurchases, and future business performance and free cash flow. 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; 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.

Free cash flow is a non-GAAP measure. Free cash flow is not intended to replace "Net cash provided by operating activities," which is the most comparable U.S. GAAP measure. The Company defines free cash flow as net cash provided by operating activities, less capital expenditures, plus proceeds from divestitures of business (net of cash divested) and other sales of assets. This definition of may not be comparable to similarly titled measures presented by other companies.

ABOUT WASTE MANAGEMENT

Waste Management, 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, disposal services, and recycling and resource recovery. It is also a leading developer, operator and owner of 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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