



Environmental Performance

Today's customers want to know that the waste they generate is handled in the smartest way possible. They want solutions that are better for the environment and, at the same time, better for the bottom line. They want services that focus on reducing, recycling and recovering waste. And more. They want waste to be used in beneficial ways, like generating renewable energy or creating alternative fuels that vehicles can run on. They want options for every waste stream, whether it comes from a house, restaurant, hospital or elsewhere. And so do we.

Waste Management is the largest environmental solutions provider in North America, serving nearly 20 million municipal, commercial and industrial customers in the U.S., Canada and Puerto Rico. We recognize that the best way to build a stronger company is to listen closely to what customers want and then deliver. That's why we have invested in developing waste solutions for a changing world. Today this includes not just disposal and recycling, but sustainability services that help customers achieve their green goals, including zero waste.

We're able to do this with the largest network of landfills, recycling facilities and transfer stations in the industry. Our entire business is segmented to cater to every distinct customer group, which may include municipalities, construction sites, healthcare providers, commercial property owners and many others. More than 20 million people currently rely on Waste Management to handle the materials they generate, and we work hard to get the most out of what we collect.

In many cases, that means using waste to create renewable energy. One way we do this is by recovering the naturally occurring gas inside landfills to generate electricity. At the end of 2010, we operated over 120 beneficial-use landfill-gas projects, producing about 540 megawatts of green energy, which is enough to power approximately 440,000 homes.

We also use waste to create energy through a highly efficient combustion process, called waste-to-energy. Through Wheelabrator Technologies Inc., our waste-to-energy subsidiary, we operate 17 plants that produce enough clean, renewable energy to power 650,000 homes and replace nearly 7 million barrels of oil. In 2010 alone, Wheelabrator converted over 7 million tons of municipal solid waste into nearly 4 billion kilowatt-hours of electricity, while also recycling 130,000 tons of ferrous and non-ferrous metals.

In addition to collection, recycling and disposal, Waste Management is expanding its service offerings to meet the industry demands of our customers.

Healthcare Solutions – a business that offers healthcare facilities quality disposal and recycling programs.

LampTracker® – North America's largest bulb recycler, handling the collection and processing of CFLs and fluorescent lights.

Sustainability ServicesSM – an offering that helps businesses identify savings through waste reduction and energy efficiency.

Bagster® – the company's newest innovation that allows customers to purchase a "Dumpster in a Bag."

IN 2010, WE RECYCLED ENOUGH WASTE TO:

- Fill a train over 2,400 miles long
- Fill the Empire State Building 14.5 times
- Fill more than 133,000 Boeing 737s

Waste Management produces more renewable energy than the solar industry, and more than half the amount produced by geothermal sources nationwide.

Sustainability Goals

1. Waste Management produces enough energy to power more than one million homes every year. By 2020, we expect to double that output, creating enough power for more than two million homes. That's because waste is a renewable energy source. Landfill-gas-to-energy plants use an otherwise powerful greenhouse gas, methane, to generate electricity, while our Wheelabrator waste-to-energy facilities power the same communities they serve.

2. By 2020, we expect to nearly triple the amount of recyclable materials we manage every year, from 8.5 million to more than 20 million tons. As North America's largest residential recycler, we are committed to reducing waste. Part of that is coming from expanding on proven technology, like the kind we see at our single-stream processing plants, to make recycling easier for consumers. Another part will be investing in technologies for the future, such as diverting organic waste from the materials stream to make high-end compost for local growers.

3. Over the next 10 years, we plan to reduce emissions and increase efficiency of our fleet by 15 percent. Today, we have more than 32,000 vehicles, which includes over 1,000 natural-gas-powered trucks. In addition, Waste Management is investing in new technologies that find economic uses for the items we collect. Just outside of San Francisco, we have developed the world's largest landfill-gas-to-liquid-natural-gas facility. This project converts gas created during waste decomposition into a natural gas our own fleet vehicles can run on. In fact, nearly 300 of our trucks are using this clean-burning fuel to run their routes.

4. Waste Management set a goal to achieve a fourfold increase in the number of facilities certified by the Wildlife Habitat Council. In 2010, we surpassed that goal a decade early, certifying a total of 103 facilities and 26,000 acres of our property. Today, we are looking to maintain that number by carefully maintaining the environments that surround our facilities, as well as periodically applying for recertification.

Our focus remains steadfastly on continuing to lead the industry in our core businesses of collection and disposal, while also charting the course for the future management of waste. We will extract greater value from the wide range of materials we collect. This is our goal, since today's customers are counting on us to develop and deliver solutions that are not only good for business, but good for the planet, too. We are doing it every day.

CORPORATE INFORMATION

Financial Highlights:

For the year ended December 31, 2010:
Total Revenue \$12.5 billion
Net Income \$953 million
Diluted Earnings Per Share \$1.98
Total Assets \$21.476 billion
NYSE: WM
Fiscal Year Ends: December 31
Shares Outstanding: 480.2 million
52-Week Stock Price Range:
\$31.11 – \$37.25

Operating Areas:

47 states, D.C., Canada, and Puerto Rico
Customers Served: Nearly 20 million
Active Landfills: 271
Collection Operations: 390
Transfer Stations: 294
Fleet Vehicles: More than 32,000
LNG and CNG Vehicles: Over 1,000
Employees: Approximately 42,800

Recycling:

Recycling Facilities: 91
Single Stream Facilities: 31
Recycling Materials Managed: 8.5M tons
Investor Information
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SENIOR MANAGEMENT



David P. Steiner

President & Chief Executive Officer

Mr. Steiner joined the company in November 2000 as Vice President and Deputy General Counsel and was appointed Senior Vice President, General Counsel and Corporate Security in July 2001. In April 2003, he was elected CFO before being elected CEO in March 2004.



Robert Simpson

Chief Financial Officer

Prior to becoming CFO, Mr. Simpson was Senior Vice President and Chief Accounting Officer and Vice President, Tax for Waste Management. Before joining the company, he served as Vice President and General Manager of Tenneco Business Services, Tenneco's shared-service arm.

Corporate Office

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