

Waste Management Wins Bid for Jay Leno Harley to Support Tsunami Victims

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HOUSTON--(BUSINESS WIRE)--Feb. 7, 2005--Waste Management Inc. (NYSE:WMI) announced today that CEO David P. Steiner, on behalf of the Company, was the winning bidder for the Jay Leno Harley-Davidson motorcycle auction. For the past several weeks, the Harley-Davidson has been sitting on the set of the "Tonight Show." Celebrity guests have signed the motorcycle. Proceeds from the auction go to support tsunami relief efforts. The winning bid was \$800,100.

"Like Many U.S. companies, Waste Management felt a need to support the tsunami relief effort," said Steiner. "The auction presented us with the opportunity to continue our support efforts, and also gives us an opportunity to use the bike as an employee pride builder."

Waste Management was already engaged in a tsunami relief effort, in which the Company was matching donations made by its employees, when the Jay Leno Harley auction was announced. Steiner saw Waste Management's involvement in the auction as a way to enhance what the Company was already doing.

"Our involvement in the auction wasn't our original plan. I'm proud that we got involved and I know our employees join me in recognizing how the Company's action here solidified our commitment to the tsunami relief effort," said Steiner.

In addition to its support of the American Red Cross through the purchase of the motorcycle, Waste Management will continue to match contributions made by employees, as previously announced.

Waste Management Inc. is its industry's leading provider of comprehensive waste management and environmental services. Based in Houston, the Company serves municipal, commercial, industrial and residential customers throughout North America.

Certain statements contained in this press release include statements that are "forward-looking statements." Outlined below are some of the risks that the Company faces and that could affect our financial statements for 2004 and beyond and that could cause actual results to be materially different from those that may be set forth in forward-looking statements made by the Company. However, they are not the only risks that the Company faces. There may be additional risks that we do not presently know or that we currently believe are immaterial which could also impair our business. We caution you not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, the Company, from time to time, provides estimates of financial and other data relating to future periods. Such estimates and other information are the Company's expectations at the point in time of issuance but may change at some future point in time. By issuing such estimates the Company has no obligation, and is not undertaking any obligation, to update such estimates or provide any other information relating to such estimates. The following are some of the risks we face:

- the effects competition may have on our profitability or cash flows, including the negative impact to our yield on base business resulting from price roll-backs and lower than average pricing to retain and attract customers;
- our inability to maintain or expand margins as volumes increase if we are unable to control variable costs or our fixed cost base increases;
- increases in employee-related costs and expenses, including health care and other employee benefits such as unemployment insurance and workers' compensation, as well as the costs and expenses associated with attracting and retaining qualified personnel;
- possible increases in expenses due to fuel price increases or fuel supply shortages;
- the effect that fluctuating commodity prices may have on our operating revenues and expenses;

- the general effects of a weak economy, including the resulting decreases in volumes of waste generated;
- the effect the weather has on our quarter to quarter results, as well as the effect of extremely harsh weather on our operations;
- possible changes in our estimates of site remediation requirements, final capping, closure and post-closure obligations, compliance and regulatory developments;
- the possible impact of regulations on our business, including the cost to comply with regulatory requirements and the potential liabilities associated with disposal operations, as well as our ability to obtain and maintain permits needed to operate our facilities;
- the effect of limitations or bans on disposal or transportation of out-of-state waste or certain categories of waste;
- possible charges against earnings as a result of shut-down operations, uncompleted development or expansion projects or other events;
- the effects that trends toward requiring recycling, waste reduction at the source and prohibiting the disposal of certain types of wastes could have on volumes of waste going to landfills and waste-to-energy facilities;
- possible diversions of management's attention and increases in operating expenses due to efforts by labor unions to organize our employees;
- the outcome of litigation or threatened litigation;
- the need for additional capital if cash flows are less than we expect or capital expenditures are more than we expect, and the possibility that we cannot obtain additional capital on acceptable terms if needed;
- possible errors or problems upon implementation of new information technology systems; and
- possible fluctuations in quarterly results of operations or adverse impacts on our results of operations as a result of the adoption of new accounting standards or interpretations.

Additional information regarding these and/or other factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in Part I, Item 1 of the Company's Annual Report on Form 10-K for the year ended Dec. 31, 2003 and Part II of the Company's Quarterly Report on Form 10-Q for the quarter ended Sept. 30, 2004.

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