



Waste Management Appoints Steven Preston to New Post of Executive Vice President, Finance, Recycling & Energy Services

October 3, 2011

HOUSTON, Oct 03, 2011 (BUSINESS WIRE) -- Waste Management, Inc. (NYSE:WM) today announced the appointment of Steven Preston as Executive Vice President of Finance, Recycling & Energy Services, effective October 1, 2011. This is a new position that will report to Waste Management President and Chief Executive Officer David P. Steiner. Previously, Preston was President and Chief Executive Officer of Oakleaf Global Holdings, which Waste Management acquired in July of this year. Oakleaf, through its subsidiaries, provides outsourced hauling, disposal, waste diversion and recycling services to support large customers' waste and recycling solutions.

Preston will serve as the Principal Financial Officer of the company, assuming all of the financial management responsibilities of Waste Management's retiring Chief Financial Officer Robert S. Simpson, who retired from the company effective September 30, 2011. Preston will also have management oversight responsibility for the company's recycling, waste-to-energy, and organic growth business lines.

"Steve has a wide range of experience that will immediately add value at Waste Management," said Steiner. "Steve has previously served as the Chief Financial Officer of a public company and held high positions in the George W. Bush administration, so he brings to WM strong financial management as well as operational leadership experience. As the CEO of Oakleaf, he gained valuable customer insights in our industry, and shares our view that WM has a unique opportunity to provide value-added solutions to our customers for the benefit of our people and our shareholders," Steiner added.

Prior to joining Oakleaf, Preston served as Secretary of the United States Department of Housing and Urban Development (HUD) from 2008 - 2009 and Administrator of the United States Small Business Administration (SBA) from 2006 - 2008. Before entering public service, Preston spent nearly 25 years in financial and operational leadership positions in the private sector, including nine years with then-publicly traded ServiceMaster Company as Chief Financial Officer and Executive Vice President of Strategic Services. He worked with First Data Corporation and at a major Wall Street investment bank prior to his time with ServiceMaster.

Steiner continued, "Steve's experience in the private and public sectors are a perfect fit for his new role at WM. Steve has run very large organizations at HUD and the SBA, and has worked at Oakleaf and ServiceMaster, both of which have strong similarities to our business. Steve has been with us since we acquired Oakleaf in July; our senior leadership team and I have seen him in action, and we look forward to him assuming his new role.

"When Bob Simpson announced in June 2011 his intended retirement, we knew he would be hard to replace. Steve will benefit greatly from the foundation Bob established and, of course, we all wish Bob well in his retirement."

Preston received his B.A. from Northwestern University with Highest Distinction and his M.B.A. from University of Chicago. He serves on the board of the Retail Industry Leaders Association (RILA), Hartford Hospital Corporation, Wheaton College and The Urban Land Institute Terwilliger Center for Workforce Housing.

ABOUT WASTE MANAGEMENT

Waste Management, Inc., based in Houston, Texas, is the leading provider of comprehensive waste management 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 <http://www.wm.com> or <http://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.

SOURCE: Waste Management, Inc.

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