



Waste Management Completes Divestiture of Wheelabrator Technologies, Inc. to Energy Capital Partners

December 19, 2014

HOUSTON--(BUSINESS WIRE)--Dec. 19, 2014-- Waste Management, Inc. (NYSE:WM) announced today that it has completed the previously announced sale of Wheelabrator Technologies, Inc. to an affiliate of Energy Capital Partners ("ECP") for a cash sales price of approximately \$1.94 billion.

Waste Management intends to use the net proceeds from the transaction to drive incremental shareholder value by acquiring assets related to the core business and repurchasing shares, all while continuing to maintain a strong balance sheet.

"We're pleased with this transaction and look forward to an ongoing relationship with ECP through our long-term waste supply agreements with Wheelabrator," said David P. Steiner, President and Chief Executive Officer of Waste Management.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements. Specifically, all statements regarding the use of proceeds from the Wheelabrator divestiture and anticipated results from the use of proceeds, are forward-looking statements. 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 and are subject to risks and uncertainties that could cause actual results to be materially different, including but not limited to, general economic and capital market conditions; availability of attractive acquisition targets and ability to complete acquisitions; and overall business and capital allocation strategy. 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.

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 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.

Source: Waste Management, Inc.

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