



Waste Management Announces Plan to Increase Quarterly Dividend Payments and Authorization for up to \$750 Million in Share Repurchases

December 15, 2016

Per Share Dividend to Increase from \$1.64 to \$1.70 on an Annual Basis

HOUSTON--(BUSINESS WIRE)--Dec. 15, 2016-- Waste Management, Inc. (NYSE: WM) today announced that its Board of Directors has approved a 3.7% increase in the planned quarterly dividend rate, from \$0.41 to \$0.425 per share. On an annual basis, the per share dividend increases from \$1.64 to \$1.70. This marks the fourteenth consecutive year that the Company has increased its planned quarterly dividend.

The Company also received authorization from its Board of Directors to repurchase \$750 million of the Company's common stock. This new authorization is effective immediately and replaces the previous authorization, under which Waste Management repurchased \$575 million of its common stock.

Jim Fish, President and Chief Executive Officer of Waste Management, Inc., said, "The announcement of an increase in our quarterly dividend and share repurchase authorization demonstrates our long-term commitment to providing shareholder value. We continue to see strength in the cash flow generation of our business and expect our focus on improving core price, growing high margin volumes, and containing costs to drive growth in free cash flow.^(a) In 2016, we expect to return over \$1.4 billion to our shareholders through dividends and share repurchases. Our 2017 capital allocation plan positions us to continue this trend of strong shareholder returns."

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 2017 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 2017.

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

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 2017, 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.

^(a) *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 free cash flow may not be comparable to similarly titled measures presented by other companies.*

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 www.wm.com or www.thinkgreen.com.

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