

Waste Management Completes Acquisition of Deffenbaugh Disposal, Inc.

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HOUSTON--(BUSINESS WIRE)--Mar. 26, 2015-- Waste Management, Inc. (NYSE: WM) today announced that it has received all required approvals for and has now closed on the previously announced acquisition of the outstanding stock of Deffenbaugh Disposal, Inc. (“Deffenbaugh”).

“The acquisition of the Deffenbaugh assets aligns perfectly with our stated goal of driving shareholder value by maximizing our focus on our core business,” said David P. Steiner, President and Chief Executive Officer of Waste Management. “It also achieves one other important objective: replacing a portion of the divested 2014 Wheelabrator earnings at an attractive price.”

“These are great assets operated by great people, who care deeply about their customers and their communities and we’re excited to welcome Deffenbaugh’s employees to our Waste Management team,” continued Steiner. “We look forward to a successful integration and continuing Deffenbaugh’s long history of community involvement, strong record of excellent customer service and ultimately expanding our service offerings to our new customers.”

After divesting the operations required by the U.S. Department of Justice, Deffenbaugh generates approximately \$176 million of third party revenue and \$52 million of operating EBITDA annually.

Deffenbaugh’s assets include five collection operations, seven transfer stations, two recycling facilities, one subtitle-D landfill, and one construction and demolition landfill.

Today’s closing follows the announcement on October 6, 2014 that Waste Management had entered into an agreement to acquire Deffenbaugh Disposal.

ABOUT WASTE MANAGEMENT

Waste Management, 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.

Waste Management defines “operating EBITDA” as GAAP income from operations, minus depreciation and amortization.

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, which are “forward-looking statements.” This press release contains forward-looking statements, including all statements and inferences with respect to integration and performance of the acquired operations. You should view these statements with caution. These statements are not guarantees of future performance, circumstances or events. They are based on the facts and circumstances known to us as of the date the statements are made. All phases of our business are subject to uncertainties, risks and other influences, many of which we do not control. Any of these factors, either alone or taken together, could have a material adverse effect on us and could cause actual results to be materially different from those set forth in such forward-looking statement. We assume 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. Information regarding factors that could materially affect results and the accuracy of any forward-looking statements made by the Company may be found in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the year ended December 31, 2014.

Source: Waste Management, Inc.

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