SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 28, 2011

Waste Management, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	1-12154	73-1309529
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1001 Fannin, Suite 4000 Houston, Texas	77002
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone number, including area code: (713) 512-6200

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

Waste Management, Inc. (the "Company") issued a press release this morning announcing its financial results for the quarter ended June 30, 2011, a copy of which is attached hereto as Exhibit 99.1. The Company is holding a conference call to discuss these results beginning at 9:00 a.m. Central Time this morning. The call will be webcast live and may be heard by accessing the Company's website at www.wm.com. The call may also be heard by dialing (877) 710-6139 and entering access code 73675301.

On the call, management of the Company is expected to discuss certain non-GAAP financial measures that are included in the Company's press release. The Company has provided information regarding its use of the non-GAAP measures contained in its press release and reconciliations of such measures to their most comparable GAAP measures.

Item 7.01 Regulation FD Disclosure.

The Company also issued a press release this morning announcing its acquisition of Oakleaf Global Holdings, a copy of which is attached hereto as Exhibit 99.2. On the conference call referenced in Item 2.02 above, management may address the subject of Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1: Press Release dated July 28, 2011 regarding Second Quarter 2011 Earnings

Exhibit 99.2: Press Release dated July 28, 2011 regarding Acquisition of Oakleaf Global Holdings

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

WASTE MANAGEMENT, INC.

Date: July 28, 2011

By: */s/ Rick L Wittenbraker*
Rick L Wittenbraker
Senior Vice President

Exhibit Index

Exhibit Number	Description
99.1	Press Release dated July 28, 2011 regarding Second Quarter 2011 Earnings
99.2	Press Release dated July 28, 2011 regarding Acquisition of Oakleaf Global Holdings

Exhibit 99.1

FOR IMMEDIATE RELEASE

Waste Management Announces Second Quarter 2011 Earnings

HOUSTON — July 28, 2011 — Waste Management, Inc. (NYSE: WM) today announced financial results for its second quarter ended June 30, 2011. Net income [a] for the quarter was $237 million, or $0.50 per diluted share, compared with $246 million, or $0.51 per diluted share, for the second quarter of 2010. Revenues for the second quarter of 2011 were $3.35 billion compared with $3.16 billion for the same 2010 period, an increase of 6.0%.

The Company noted that results in the second quarter of 2011 included a number of unexpected items, including a decrease of $0.02 per diluted share from increased repair and maintenance expenses, a decrease of $0.01 per diluted share from risk management, and $0.01 per diluted share from litigation settlement costs.

David P. Steiner, Chief Executive Officer of Waste Management, commented, “Our revenue continued the recent trend of year-over-year growth, increasing 6% compared with the second quarter of 2010, primarily because of higher commodity prices, improving recycling volumes, and collection and disposal yield.

“Recycling remained a significant contributor to earnings, and we continued to generate robust cash from operations, with $478 million of cash from operations in the quarter. In the first half of the year we made significant investments in our growth initiatives and cost reduction programs. These initiatives are largely performing according to our plans, and we expect to see the associated benefits in the third quarter and accelerating in future quarters.

“Internal revenue growth from volume declined by 1.7% in the second quarter of 2011. We expected to see stronger improvement during the second quarter, and we did see improved volumes in the first weeks of the quarter; but volumes hit a soft patch in May and June. Volumes look to be improving slightly in July, but given our first half volumes, we now expect to see volumes in the negative 1.5% to negative 2.5% range for the year.”

Steiner continued, “Our internal revenue growth from yield for our collection and disposal operations was 1.6%. It would have been close to 2.0% if not for weakness in two areas, Florida and the Gulf Coast. Both areas saw weakness in residential pricing related to large municipal contracts, and the Gulf Coast had a negative year-over-year comparison primarily related to last year’s oil spill project. In Florida we also had a shift in the mix of our roll-off volumes that negatively affected yield.”

FOR MORE INFORMATION

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KEY HIGHLIGHTS FOR THE SECOND QUARTER 2011

- Revenue increased by 6.0%, or $189 million.
- Internal revenue growth from yield for collection and disposal operations was 1.6%.
- Internal revenue growth from volume was negative 1.7%.
- Operating expenses increased by 7.2%, or $144 million. This increase resulted mainly from $95 million of increased cost of goods sold from recycling commodity rebates and a $39 million increase in fuel costs. During the second quarter 2011 our fuel surcharge program worked as expected to offset increased fuel costs. Maintenance and repair costs increased $17 million primarily related to higher pricing for parts, tires, and oil-based lubricants. Risk management costs increased $17 million, primarily due to a few large incidents.
- Selling, general and administrative expenses increased by $37 million compared with the second quarter of 2010, due principally to increased expenses for growth initiatives and cost reduction programs and information technology upgrades. As a percentage of revenue, SG&A expenses increased to 11.4% from 10.9% in the prior year period.
- Average recycling commodity prices increased approximately 25% in the second quarter of 2011 compared with the prior year period. This favorable year-over-year impact contributed $0.03 to earnings per diluted share in the second quarter of 2011, compared with the prior year period.
- Net cash provided by operating activities was $478 million. Capital expenditures were $280 million. Free cash flow was $206 million. (b)
- The Company returned $266 million to shareholders, consisting of $161 million in dividends and $105 million in common stock repurchases.
- The effective tax rate was approximately 34.5%.

Steiner concluded, "Although we expected our yield to decrease from the first quarter, we are not satisfied that yield dropped below 2%. As a result, we are taking pricing actions intended to increase yield, and we still expect our full year yield to be about 2%.

"Given the current business environment and our current outlook for volumes, we have already instituted cost reduction programs. These cost reductions, combined with our pricing actions, are intended to generate at least $80 million in income from operations for the remainder of 2011.

"For the remainder of the year, we expect recycling commodity prices to remain strong, and for our waste-to-energy operations to achieve earnings similar to 2010 second half earnings. While we expect to see the benefits of our cost reduction programs and growth initiatives, we also expect to see weaker volumes in the second half than we originally planned. Consequently, we now project full year adjusted earnings per diluted share of between $2.14 and $2.18; and we expect our free cash flow to be about $1.25 billion.(b) This guidance does not include any costs or benefits related to our acquisition of Oakleaf announced today."

(a) For purposes of this press release, all references to "Net income" refer to the financial statement line item "Net income attributable to Waste Management, Inc."

(b) This earnings release contains a discussion of non-GAAP measures, as defined in Regulation G of the Securities Exchange Act of 1934, as amended. The Company reports its financial results in compliance with GAAP, but believes that also discussing non-GAAP measures provides investors with (i) additional, meaningful comparisons of current results to prior periods' results by excluding items that the Company does not believe reflect its fundamental business performance and are not representative or indicative of our results of operations and (ii) financial measures the Company uses in the management of its business.

The Company's projected full year 2011 earnings of $2.14 to $2.18 per diluted share are not GAAP net earnings per diluted share and are anticipated to be adjusted to exclude the effects of events or circumstances in 2011 that are not representative or indicative of our results of operations. Projected GAAP earnings per diluted share for the full year would require inclusion of the projected impact of future excluded items, including items that are not currently determinable, but may be significant, such as asset impairments and one-time items, charges, gains or losses from divestitures, resolution of income tax items or other items. Due to the uncertainty of the likelihood, amount and timing of any such items, we do not have information available to provide a quantitative reconciliation of adjusted projected full year earnings per diluted share to a GAAP earnings per diluted share projection. Additionally, projected full year 2011 earnings per diluted share do not include any costs or benefits related to the Company's acquisition of Oakleaf announced today.

The Company also discusses free cash flow and provides a projection of free cash flow, which is a non-GAAP measure, because it believes that it is indicative of our ability to pay our quarterly dividends, repurchase common stock, fund acquisitions and other investments and, in the absence of refinancings, to repay our debt obligations. Free cash flow is not intended to replace "Net cash provided by operating activities," which is the most comparable U.S. GAAP measure. However, we believe free cash flow gives investors useful insight into how we view our liquidity. Nonetheless, the use of free cash flow as a liquidity measure has material limitations because it excludes certain expenditures that are required or that we have committed to, such as declared dividend payments and debt service requirements. The Company defines free cash flow as:

- Net cash provided by operating activities
- Less, capital expenditures
- Plus, proceeds from divestitures of businesses (net of cash divested), and other sales of assets.

The Company's definition of free cash flow may not be comparable to similarly titled measures presented by other companies, and therefore is not subject to comparison.

The following reconciliation presents a scenario that illustrates our projected free cash flow for 2011. The amounts used in the reconciliation are subject to many variables, some of which are not under our control and, therefore, are not necessarily indicative of actual results.

Full Year 2011 Free Cash Flow Reconciliation

Net cash provided by operating activities	$ 2,600
Capital expenditures	(1,400)
Proceeds from divestitures of businesses (net of cash divested) and other sales of assets	50
	$ 1,250

The quantitative reconciliation of free cash flow for the quarter to the most comparable GAAP measure is included in the accompanying schedules. Non-GAAP measures should not be considered a substitute for financial measures presented in accordance with GAAP, and investors are urged to take into account GAAP measures as well as non-GAAP measures in evaluating the Company.

The Company will host a conference call at 10:00 AM (Eastern) today to discuss the second quarter 2011 results. Information contained within this press release will be referenced and should be considered in conjunction with the call.

The conference call will be webcast live from the Investor Relations section of Waste Management's website www.wm.com. To access the conference call by telephone, please dial (877) 710-6139 approximately 10 minutes prior to the scheduled start of the call. If you are calling from outside of the United States or Canada, please dial (706) 643-7398. Please utilize conference ID number 73675301when prompted by the conference call operator.

A replay of the conference call will be available on our website www.wm.com and by telephone from approximately 1:00 PM (Eastern) Thursday, July 28, 2011 through 5:00 PM (Eastern) on Thursday, August 11, 2011. To access the replay telephonically, please dial 800-642-1687, or from outside of the United States or Canada dial 706-645-9291, and use the replay conference ID number 73675301.

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. Statements relating to future events and performance are "forward-looking statements" and include statements regarding financial results, business goals and investments and cost reduction programs, earnings from waste-to-energy operations, strategic growth initiatives and their future performance, future volume and pricing and related trends, future recycling commodity prices, 2011 earnings per diluted share, 2011 free cash flow, and general market and industry conditions. 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 statements. 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.

The following are some of the risks that we face:

- *volatility and deterioration in the credit markets, inflation and other general and local economic conditions may negatively affect the volumes of waste generated;*
- *competition may negatively affect our profitability or cash flows, our pricing strategy may have negative effects on volumes, and inability to execute our pricing strategy in order to retain and attract customers may negatively affect our average yield on collection and disposal business;*
- *increasing use by customers of alternatives to traditional disposal, government mandates requiring recycling and prohibiting disposal of certain types of waste, and overall reduction of waste generated could continue to have a negative effect on volumes of waste going to landfills and waste-to-energy facilities;*
- *we may fail in implementing our optimization initiatives and business strategy, which could adversely impact our financial performance and growth;*
- *weather conditions and one-time special projects cause our results to fluctuate, and harsh weather or natural disasters may cause us to temporarily suspend operations;*
- *possible changes in our estimates of costs for site remediation requirements, final capping, closure and post-closure obligations, compliance and regulatory developments may increase our expenses;*
- *regulations may negatively impact our business by, among other things, restricting our operations, increasing costs of operations or requiring additional capital expenditures;*
- *climate change legislation, including possible limits on carbon emissions, may negatively impact our results of operations by increasing expenses related to tracking, measuring and reporting our greenhouse gas emissions and increasing operating costs and capital expenditures that may be required to comply with such legislation;*
- *if we are unable to obtain and maintain permits needed to open, operate, and/or expand our facilities, our results of operations will be negatively impacted;*
- *limitations or bans on disposal or transportation of out-of-state, cross-border, or certain categories of waste, as well as mandates on the disposal of waste, can increase our expenses and reduce our revenue;*
- *adverse publicity (whether or not justified) relating to activities by our operations, employees or agents could tarnish our reputation and reduce the value of our brand;*
- *fuel price increases or fuel supply shortages may increase our expenses or restrict our ability to operate;*
- *some of our customers, including governmental entities, have suffered financial difficulties that could affect our business and operating results, due to their credit risk and the impact of the municipal debt market on remarketing of our tax-exempt bonds;*
- *increased costs or the inability to obtain financial assurance or the inadequacy of our insurance coverage could negatively impact our liquidity and increase our liabilities;*
- *possible charges as a result of shut-down operations, uncompleted development or expansion projects or other events may negatively affect earnings;*
- *fluctuations in commodity prices may have negative effects on our operating results;*
- *efforts by labor unions to organize our employees may increase operating expenses and we may be unable to negotiate acceptable collective bargaining agreements with those who have chosen to be represented by unions, which could lead to labor disruptions, including strikes and lock-outs, which could adversely affect our results of operations and cash flows;*
- *we could face significant liability for withdrawal from multiemployer pension plans;*
- *negative outcomes of litigation or threatened litigation or governmental proceedings may increase our costs, limit our ability to conduct or expand our operations, or limit our ability to execute our business plans and strategies;*

- *problems with the operation of our current information technology or the development and deployment of new information systems could decrease our efficiencies and increase our costs;*
- *our existing and proposed service offerings to customers may require that we develop or license, and protect, new*

  technologies; and our inability to obtain or protect new technologies could impact our services to customers and development of new revenue sources;
- *the adoption of new accounting standards or interpretations may cause fluctuations in reported quarterly results of operations or adversely impact our reported results of operations;*
- *we may reduce or suspend capital expenditures, acquisition activity, dividend declarations or share repurchases if we suffer a significant reduction in cash flows; and*
- *we may be unable to incur future indebtedness on terms we deem acceptable or to refinance our debt obligations, including near-term maturities, on acceptable terms and higher interest rates and market conditions may increase our expenses.*

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 1A of the Company's most recent Annual Report on Form 10-K.

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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Waste Management, Inc.
Condensed Consolidated Statements of Operations
(In Millions, Except Per Share Amounts)
(Unaudited)

	Quarters Ended June 30, 2011	2010
Operating revenues	$ 3,347	$ 3,158
Costs and expenses:		
Operating	2,140	1,996
Selling, general and administrative	382	345
Depreciation and amortization	319	309
Restructuring	—	(1)
(Income) expense from divestitures, asset impairments and unusual items	—	(77)
	2,841	2,572
Income from operations	506	586
Other income (expense):		
Interest expense	(119)	(116)
Interest income	2	2
Equity in net losses of unconsolidated entities	(9)	(8)
Other, net	1	—
	(125)	(122)
Income before income taxes	381	464
Provision for income taxes	131	206
Consolidated net income	250	258
Less : Net income attributable to noncontrolling interests	13	12
Net income attributable to Waste Management, Inc.	$ 237	$ 246
Basic earnings per common share	$ 0.50	$ 0.51
Diluted earnings per common share	$ 0.50	$ 0.51
Basic common shares outstanding	474.2	482.1
Diluted common shares outstanding	476.0	485.8
Cash dividends declared per common share	$ 0.34	$ 0.315

Waste Management, Inc.
Earnings Per Share
(In Millions, Except Per Share Amounts)
(Unaudited)

	Quarters Ended June 30,	
	2011	2010
EPS Calculation:		
Net income attributable to Waste Management, Inc.	$ 237	$ 246
Number of common shares outstanding at end of period	472.3	478.9
Effect of using weighted average common shares outstanding	1.9	3.2
Weighted average basic common shares outstanding	474.2	482.1
Dilutive effect of equity-based compensation awards and other contingently issuable shares	1.8	3.7
Weighted average diluted common shares outstanding	476.0	485.8
Basic earnings per common share	$ 0.50	$ 0.51
Diluted earnings per common share	$ 0.50	$ 0.51

Waste Management, Inc.
Condensed Consolidated Statements of Operations
(In Millions, Except Per Share Amounts)
(Unaudited)

	Six Months Ended June 30, 2011	2010
Operating revenues	$ 6,450	$ 6,093
Costs and expenses:		
Operating	4,135	3,877
Selling, general and administrative	764	696
Depreciation and amortization	618	600
Restructuring	—	(1)
(Income) expense from divestitures, asset impairments and unusual items	—	(77)
	5,517	5,095
Income from operations	933	998
Other income (expense):		
Interest expense	(240)	(228)
Interest income	5	2
Equity in net losses of unconsolidated entities	(13)	(8)
Other, net	2	2
	(246)	(232)
Income before income taxes	687	766
Provision for income taxes	241	316
Consolidated net income	446	450
Less : Net income attributable to noncontrolling interests	23	22
Net income attributable to Waste Management, Inc.	$ 423	$ 428
Basic earnings per common share	$ 0.89	$ 0.89
Diluted earnings per common share	$ 0.89	$ 0.88
Basic common shares outstanding	474.9	481.5
Diluted common shares outstanding	477.0	484.6
Cash dividends declared per common share	$ 0.68	$ 0.63

Waste Management, Inc.
Earnings Per Share
(In Millions, Except Per Share Amounts)
(Unaudited)

	Six Months Ended June 30, 2011	2010
EPS Calculation:		
Net income attributable to Waste Management, Inc.	$ 423	$ 428
Number of common shares outstanding at end of period	472.3	478.9
Effect of using weighted average common shares outstanding	2.6	2.6
Weighted average basic common shares outstanding	474.9	481.5
Dilutive effect of equity-based compensation awards and other contingently issuable shares	2.1	3.1
Weighted average diluted common shares outstanding	477.0	484.6
Basic earnings per common share	$ 0.89	$ 0.89
Diluted earnings per common share	$ 0.89	$ 0.88

Waste Management, Inc.
Condensed Consolidated Balance Sheets
(In Millions)

	June 30, 2011 (Unaudited)	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 371	$ 539
Receivables, net	1,713	1,656
Other	290	287
Total current assets	2,374	2,482
Property and equipment, net	11,919	11,868
Goodwill	5,793	5,726
Other intangible assets, net	310	295
Other assets	1,187	1,105
Total assets	$ 21,583	$ 21,476
Liabilities and Equity		
Current liabilities:		
Accounts payable, accrued liabilities, and deferred revenues	$ 2,097	$ 2,252
Current portion of long-term debt	198	233
Total current liabilities	2,295	2,485
Long-term debt, less current portion	8,839	8,674
Other liabilities	3,826	3,726
Total liabilities	14,960	14,885
Equity:		
Waste Management, Inc. stockholders' equity	6,291	6,260
Noncontrolling interests	332	331
Total equity	6,623	6,591
Total liabilities and equity	$ 21,583	$ 21,476

Waste Management, Inc.
Condensed Consolidated Statements of Cash Flows
(In Millions)
(Unaudited)

	Six Months Ended June 30, 2011	2010
Cash flows from operating activities:		
Consolidated net income	$ 446	$ 450
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	618	600
Other	123	113
Change in operating assets and liabilities, net of effects of acquisitions and divestitures	(109)	(187)
Net cash provided by operating activities	1,078	976
Cash flows from investing activities:		
Acquisitions of businesses, net of cash acquired	(157)	(237)
Capital expenditures	(596)	(475)
Proceeds from divestitures of businesses (net of cash divested) and other sales of assets	13	27
Investments in unconsolidated entities	(91)	(161)
Net receipts from restricted trust and escrow accounts, and other	7	23
Net cash used in investing activities	(824)	(823)
Cash flows from financing activities:		
New borrowings	404	706
Debt repayments	(314)	(213)
Common stock repurchases	(168)	(286)
Cash dividends	(323)	(305)
Exercise of common stock options	35	13
Other, net	(59)	(38)
Net cash used in financing activities	(425)	(123)
Effect of exchange rate changes on cash and cash equivalents	3	(1)
Increase (decrease) in cash and cash equivalents	(168)	29
Cash and cash equivalents at beginning of period	539	1,140
Cash and cash equivalents at end of period	$ 371	$ 1,169

Waste Management, Inc.
Summary Data Sheet
(Dollar Amounts in Millions)
(Unaudited)

	Quarters Ended June 30, 2011	Quarters Ended March 31, 2011	Quarters Ended June 30, 2010
Operating Revenues by Lines of Business			
Collection	$ 2,116	$ 2,021	$ 2,082
Landfill	671	579	664
Transfer	334	294	351
Wheelabrator	226	210	217
Recycling	419	370	281
Other	105	89	76
Intercompany **(a)**	(524)	(460)	(513)
Operating revenues	$ 3,347	$ 3,103	$ 3,158

	Quarters Ended June 30, 2011		Quarters Ended June 30, 2010	
	Amount	As a % of Total Company	Amount	As a % of Total Company
Analysis of Change in Year Over Year Revenues				
Average yield **(i)**	$ 173	5.5%	$ 209	7.1%
Volume	(52)	-1.7%	(86)	-2.9%
Internal revenue growth	121	3.8%	123	4.2%
Acquisition	57	1.8%	62	2.1%
Divestitures	(1)	—	(1)	0.0%
Foreign currency translation	12	0.4%	22	0.7%
	$ 189	6.0%	$ 206	7.0%

	Amount	As a % of Related Business	Amount	As a % of Related Business
(i) Average yield				
Collection, landfill and transfer	$ 41	1.6%	$ 56	2.2%
Waste-to-energy disposal	2	1.7%	6	5.7%
Collection and disposal	43	1.6%	62	2.3%
Recycling commodities	74	25.1%	123	78.8%
Electricity	3	4.8%	(3)	-4.5%
Fuel surcharges and mandated fees	53	46.9%	27	31.8%
Total	$ 173	5.5%	$ 209	7.1%

	Quarters Ended June 30, 2011	Quarters Ended June 30, 2010	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Free Cash Flow Analysis (b)				
Net cash provided by operating activities	$ 478	$ 480	$ 1,078	$ 976
Capital expenditures	(280)	(220)	(596)	(475)
Proceeds from divestitures of businesses (net of cash divested) and other sales of assets	8	15	13	27
Free cash flow	$ 206	$ 275	$ 495	$ 528

(a) Intercompany revenues between lines of business are eliminated within the Condensed Consolidated Financial Statements included herein.

(b) The summary of free cash flows has been prepared to highlight and facilitate understanding of the principal cash flow elements. Free cash flow is not a measure of financial performance under generally accepted accounting principles and is not intended to replace the consolidated statement of cash flows that was prepared in accordance with generally accepted accounting principles.

Waste Management, Inc.
Summary Data Sheet
(Dollar Amounts in Millions)
(Unaudited)

	Quarters Ended		
	June 30, 2011	March 31, 2011	June 30, 2010
Balance Sheet Data			
Cash and cash equivalents	$ 371	$ 676	$ 1,169
Debt-to-total capital ratio:			
Long-term indebtedness, including current portion	$ 9,037	$ 9,167	$ 9,585
Total equity	6,623	6,632	6,408
Total capital	$ 15,660	$ 15,799	$ 15,993
Debt-to-total capital	57.7%	58.0%	59.9%
Capitalized interest	$ 5	$ 4	$ 4
Acquisition Summary (a)			
Gross annualized revenue acquired	$ 41	$ 68	$ 87
Total consideration	$ 68	$ 97	$ 193
Cash paid for acquisitions	$ 58	$ 99	$ 183
Other Operational Data			
Internalization of waste, based on disposal costs	67.9%	68.3%	68.4%
Total landfill disposal volumes (tons in millions)	23.3	20.4	23.8
Total waste-to-energy disposal volumes (tons in millions)	2.0	1.9	1.9
Total disposal volumes (tons in millions)	25.3	22.3	25.7
Active landfills	270	271	273
Landfills reporting volume	255	255	258
Amortization, Accretion and Other Expenses for Landfills Included in Operating Groups:			
Landfill amortization expense -			
Cost basis of landfill assets	$ 84.7	$ 72.6	$ 88.5
Asset retirement costs	21.9	15.5	13.7
Total landfill amortization expense (b)	106.6	88.1	102.2
Accretion and other related expense	17.0	16.5	16.8
Landfill amortization, accretion and other related expense	$ 123.6	$ 104.6	$ 119.0

(a) Represents amounts associated with business acquisitions consummated during the indicated periods. Note that cash paid for acquisitions may include cash payments for business acquisitions consummated in prior quarters.

(b) The quarter ended June 30, 2011, as compared to the quarter ended March 31, 2011, reflects an increase in amortization expense of $18.5 million, primarily due to seasonal increases in landfill volumes.

FOR IMMEDIATE RELEASE

Waste Management Announces Acquisition of Oakleaf

Strategic move expands company's customer base, service network and its ability to increase volumes

HOUSTON and HARTFORD, Conn. — July 28, 2011 — Waste Management, Inc. (NYSE: WM) announced that today it will close the acquisition of Oakleaf Global Holdings and its primary operations for $425 million, subject to working capital and other adjustments. The combination will provide North American customers with unprecedented access to waste and recycling solutions by pairing the largest network of directly owned hauling, recycling, diversion and disposal assets with the largest managed third-party network.

In 2010, the acquired operations of Oakleaf generated approximately $580 million in revenues. Oakleaf has a North American vendor network of 2,500 preferred haulers, and is the North American leader in outsourced hauling, disposal, waste diversion and recycling services to support customers' waste and recycling solutions. Oakleaf shares WM's strategic focus on sustainability and technological innovation, and its substantial base of national accounts customers and service relationships provide a solid growth opportunity for WM.

"Acquiring Oakleaf advances our growth and transformation strategies of knowing more about our customers and how best to serve them, extracting more value from the material that we manage, and optimizing our operations. We substantially increase our national accounts customer base and further enhance our ability to provide comprehensive, best-in-class environmental solutions. In addition, Oakleaf's vendor hauler network expands our service footprint to new geographies and enhances customers' one-stop shopping for environmental solutions," said Waste Management CEO and President David P. Steiner.

"Importantly, Oakleaf's vendor network expands our partnership with third-party service providers," Steiner continued. "In many cases we can provide Oakleaf's vendor haulers with opportunities to maintain and increase their business by utilizing our extensive post-collection network. This will generate significant benefits for WM and for the vendor haulers.

"Customer demand is reshaping our industry and WM is well positioned to capitalize on the changing dynamics as we continue to grow, innovate and expand. Oakleaf enhances our positioning. We are proud of our first-rate services and products that provide environmental solutions to customers, and we look forward to Oakleaf's vendor haulers delivering those services and products to their customer base. So, we expect this transaction will provide substantial value for our and Oakleaf's customers, the vendor hauler network and our shareholders," Steiner added.

Steve Preston, President and CEO of Oakleaf commented: "We are pleased to be joining Waste Management, the undisputed leader in our industry with one of the most respected brands in the nation. WM has world-class products and services and we share WM's clear

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vision about the future of our industry. Oakleaf brings a waste hauling, waste diversion and recycling vendor network along with a shared focus on customers. I am confident that our customers will benefit from WM's material recovery strategies that provide customers with multiple options. Our vendor hauler partners will also benefit from the increased array of services that they can offer to their customers — enabling them to grow their businesses further. I look forward to joining the WM team to ensure a smooth transition."

This acquisition aligns with Waste Management's financial goals of growing earnings, expanding margins, increasing free cash flow, and increasing returns on invested capital. The company expects a three to six month integration period. The company anticipates certain costs associated with the integration and therefore does not expect the transaction to be accretive to earnings during that time. Subsequent to the transition period, the company expects to generate a minimum of $80 million in EBITDA on an annualized basis.

As previously announced, Waste Management is holding a conference call this morning to discuss its financial results for the quarter ended June 30, 2011 beginning at 9:00 a.m. Central Time. On the call, management may discuss the subject of this press release. The call will be webcast live and may be heard by accessing the WM website at www.wm.com. The call may also be heard by dialing (877) 710-6139 and entering access code 73675301. A replay of the conference call will be available on www.wm.com and by telephone from approximately 1:00 PM (Eastern) Thursday, July 28, 2011 through 5:00 PM (Eastern) on Thursday, August 11, 2011. To access the replay telephonically, please dial 800-642-1687, or from outside of the United States or Canada dial 706-645-9291, and use the replay conference ID number 73675301.

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 the largest recycler in North America and 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.

ABOUT OAKLEAF

Founded in 1995 and headquartered in Connecticut with 650 employees and a nationwide network of 2,500 preferred haulers, Oakleaf provides the first-to-market, asset-light business model with unparalleled technology for some of the largest, most progressive, environmentally minded companies in North America.

This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Statements relating to future events and performance are "forward-looking statements" and include statements regarding closing and funding the transaction described herein, as well as statements related to results and impacts from the transaction, such as EBITDA and synergies anticipated integration timeframe, strategic and financial alignment, internalization of volumes and growth opportunities. You should view these statements with caution. These statements are not guarantees of future performance, circumstances or events. They are based on information 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. Specifically with respect to the transaction described herein, we face risks that we may be unable to achieve the synergies and savings anticipated, we may be unable to promptly and effectively integrate the merged business, and the transaction may result in unanticipated diversion of management time and company resources. Any of these and other 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. Additional information regarding factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in Part I, Item 1A of the Company’s most recent Annual Report on Form 10-K.*

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