

Waste Management Announces Pricing of \$400 Million Senior Notes

HOUSTON — February 23, 2011 — Waste Management, Inc. (NYSE: WM) announced today that it has priced an underwritten public offering of \$400 million aggregate principal amount of 4.60% senior notes due March 1, 2021 under an effective shelf registration statement previously filed with the Securities and Exchange Commission. The notes will be fully and unconditionally guaranteed by the Company's wholly-owned subsidiary, Waste Management Holdings, Inc. The notes have been assigned the rating of BBB by Fitch and are expected to be assigned the rating of BBB by Standard & Poor's and Baa3 by Moody's.

The offering is expected to close on February 28, 2011. The Company plans to use the net proceeds of the offering to repay \$147 million principal amount of 7.65% Senior Notes that mature in March 2011, plus accrued and unpaid interest. All remaining proceeds will be used for general corporate purposes, including additions to working capital, capital expenditures and the funding of potential acquisitions and investments in businesses.

Deutsche Bank Securities Inc. and RBS Securities Inc. acted as joint book-running managers of the offering. In addition, Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, Lloyds Securities Inc., PNC Capital Markets LLC, and U.S. Bancorp Investments, Inc. acted as co-managers of the offering. Copies of the final prospectus supplement and related prospectus for this offering may be obtained by visiting EDGAR on the SEC website at www.sec.gov or, upon request, from either of the joint book-running managers at: Deutsche Bank Securities Inc., 100 Plaza One, Floor 2, Jersey City, New Jersey 07311-3901, or by calling toll free at 1-800-503-4611; or RBS Securities Inc., 600 Washington Boulevard, Stamford, Connecticut 06901, Attention: Debt Capital Markets Syndicate, or by calling toll free at 1-866-884-2071.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the notes described herein, nor shall there be any sale of these notes in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The notes will be offered only by means of a prospectus, including the prospectus supplement relating to the notes, meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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.

FOR MORE INFORMATION

Waste Management

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This press release may contain forward-looking statements. 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." 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, 2010.

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