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## Waste Management Q4 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions). Your first question comes from the line of Scott Levine with J. P. Morgan.

#### Scott Levine - J. P. Morgan

Good morning guys.

#### David Steiner

Good morning Scott

#### Scott Levine - J. P. Morgan

It sounded in the introductory commentary that the weakness that you're seeing in the business that picked up in the fourth quarter is kind of relegated to the industrial segment but you weren't seeing much slippage on the commercial side as yet. What are your expectations there, as it's generally kind of lagged the economy, and/or what are your expectations anecdotally with regards to the volume and/or price trends in the commercial business specifically as we move in and through 2009?

#### David Steiner

Yeah, I think Scott, what you see here, really is a tale of two companies. And we're very encouraged by what we see in the commercial line both from a volume and a price point of view. I mean it shows the recession resistant nature of our commercial business. Now, we certainly don't expect to see improvement in commercial volumes, but we don't expect to see significant deterioration either, that gives you an opportunity to make sure that you're getting good price. And as you all know, the success that we've had over the last few years has been driven primarily by our pricing program and we continue to... we intend to continue that focus in 2009.

#### Scott Levine - J. P. Morgan

I'm thinking about maybe what were the incremental, if there is incremental volume weakness, is it really a broadening out in the industrial segment beyond call it the housing driven lines of business, where you expect to see that incremental weakness, not on the commercial side, is that an accurate?

#### David Steiner

I think that's safe to say, I think all across the temporarily roll-off lines of business, we're seeing weakness.

**Scott Levine - J. P. Morgan**

And the permanent roll-offs, that's still holding up relatively well?

**David Steiner**

Permanent roll-off should hold up, should act a little bit more like the commercial line of business, it should be fairly recession resistance. It will have a little bit more because of the lowered manufacturing statistics you see, but it did should hold up, it's not going to act like temporary roll-off, it's not going to act like commercial, it's going to be somewhere in between.

**Scott Levine - J. P. Morgan**

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