

Pricing Term Sheet

\$750,000,000 3.150% Senior Notes due 2027

Issuer:	Waste Management, Inc.
Guarantor:	Waste Management Holdings, Inc.
Ratings*:	Moody's: Baa2 (positive) S&P: A- (stable) Fitch: BBB+ (stable)
Trade Date:	October 30, 2017
Settlement Date:	T+7; November 8, 2017
Principal Amount:	\$750,000,000
Maturity Date:	November 15, 2027
Coupon:	3.150%
Benchmark Treasury:	2.250% due August 15, 2027
Benchmark Treasury Price and Yield:	98-30 / 2.372%
Spread to Benchmark Treasury:	+78 basis points
Yield to Maturity:	3.152%
Price to Public:	99.982% of face amount
Net Proceeds (before expenses):	\$744,990,000.00
Interest Payment Dates:	Semi-annually on May 15 and November 15, commencing on May 15, 2018.
Redemption Provisions:	The Notes are redeemable at any time prior to August 15, 2027 (three months prior to the maturity date), in whole or from time to time in part, at the option of the Company, at a make whole redemption price using the applicable Treasury rate plus 15 basis points (as defined and described in

further detail in the Prospectus Supplement). The Notes are redeemable on or after August 15, 2027 (three months prior to the maturity date), in whole or from time to time in part, at the option of the Company, at par.

CUSIP/ISIN:	94106L BE8 / US94106LBE83
Joint Book-Running Managers:	Barclays Capital Inc. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated
Co-Managers:	MUFG Securities Americas Inc. Scotia Capital (USA) Inc. SMBC Nikko Securities America, Inc. Academy Securities, Inc. MFR Securities, Inc. Siebert Cisneros Shank & Co., L.L.C.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to review or withdrawal at any time.

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request it by contacting: (1) Barclays Capital Inc. toll-free at 1-888-603-5847; (2) J.P. Morgan Securities LLC collect at 1-212-834-4533; or (3) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322.

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