



Waste Management Announces Pricing of \$4 Billion Senior Notes

May 14, 2019

HOUSTON--(BUSINESS WIRE)--May 14, 2019-- Waste Management, Inc. (NYSE: WM) today announced that it has priced a \$4 billion aggregate public offering of senior notes under an effective shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"), as follows:

- \$750,000,000 aggregate principal amount of 2.950% senior notes due June 15, 2024;
- \$750,000,000 aggregate principal amount of 3.200% senior notes due June 15, 2026;
- \$1,000,000,000 aggregate principal amount of 3.450% senior notes due June 15, 2029;
- \$500,000,000 aggregate principal amount of 4.000% senior notes due July 15, 2039; and
- \$1,000,000,000 aggregate principal amount of 4.150% senior notes due July 15, 2049.

The notes will be fully and unconditionally guaranteed by the company's wholly-owned subsidiary, Waste Management Holdings, Inc. The notes have been assigned ratings of A- by Standard & Poor's, BBB+ by Fitch and Baa1 by Moody's.

The offering is expected to close on May 22, 2019, subject to the satisfaction of closing conditions. The company intends to use the net proceeds from the offering to pay a portion of the consideration for the previously announced acquisition of Advanced Disposal Services, Inc. and related fees and expenses, to fund a previously announced tender offer to purchase for cash certain senior notes issued by Waste Management, Inc. and Waste Management Holdings, Inc. and for general corporate purposes. However, under specified circumstances, if the acquisition of Advanced Disposal Services, Inc. is not consummated on or prior to July 14, 2020, the company will be required to redeem all of the outstanding 2024 notes, 2026 notes, 2029 notes and 2039 notes at a redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date.

Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Barclays Capital Inc., BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., SMBC Nikko Securities America, Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC are acting as joint book-running managers of the offering. In addition, MUFG Securities Americas Inc., PNC Capital Markets LLC, Scotia Capital (USA) Inc., Academy Securities, Inc., BNY Mellon Capital Markets, LLC, Comerica Securities, Inc., MFR Securities, Inc. and Siebert Cisneros Shank & Co., L.L.C. are acting 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 any of the joint book-running managers at: (1) Credit Suisse Securities (USA) LLC; By mail: Attn: Prospectus Department, Eleven Madison Avenue, 3rd floor, New York, NY 10010; By phone: 1-800-221-1037; (2) Deutsche Bank Securities Inc.; By mail: Attn: Prospectus Group, 60 Wall Street, New York, NY 10005; By phone: 1-800-503-4611; (3) Goldman Sachs & Co. LLC; By mail: Attn: Prospectus Department, 200 West Street, New York, NY 10282; By phone: 1-212-902-1171; (4) J.P. Morgan Securities LLC; By mail: Attn: Investment Grade Syndicate Desk, 3rd Floor, 383 Madison Avenue, New York, New York, 10179; By phone: collect at 1-212-834-4533; or (5) Mizuho Securities USA LLC; By mail: Attn: Debt Capital Markets, 320 Park Avenue, New York, NY 10022; By phone: 1-866-271-7403.

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 jurisdiction 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, and any free writing prospectus prepared by or on behalf of us, each of which meeting the requirements of Section 10 of the Securities Act of 1933, as amended. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. Each credit rating should be evaluated independently of any other credit rating.

About Waste Management

Waste Management, based in Houston, Texas, is the leading provider of comprehensive waste management environmental services in North America. Through its subsidiaries, the company provides collection, transfer, disposal services, and recycling and resource recovery. 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.

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, including the use of proceeds from the offering, the closing

timing of the offering, the consummation of the previously announced acquisition of Advanced Disposal Services, Inc. and the consummation of the previously announced tender offer, 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 the company as of the date the statements are made. The company’s business is subject to uncertainties, risks and other influences, many of which it does not control. Any of these factors, either alone or taken together, could have a material adverse effect on the company and could cause actual results to be materially different from those set forth in such forward-looking statements. The company assumes 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, 2018 and in Part II Item 1A., “Risk Factors,” of the company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.

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