



Waste Management Announces Expiration and Final Results of Cash Tender Offer

May 21, 2019

HOUSTON--(BUSINESS WIRE)--May 21, 2019-- Waste Management, Inc. (NYSE:WM) announced today that the previously announced cash tender offer by Waste Management and its wholly owned subsidiary, Waste Management Holdings, Inc. ("WMH"), expired at 5:00 p.m. New York City time on May 20, 2019. At the expiration time, valid tenders had been received in the amounts set forth in the table below.

<u>Issuer</u>	<u>Title of Security</u>	<u>CUSIP Number</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Tendered(1)</u>	<u>Percentage of Outstanding Amount Tendered(1)</u>
WMH(2)	7.10% Notes due 2026	92929QAQ0	\$304,378,000	\$55,480,000	18.23%
WM	7.00% Senior Notes due 2028	902917AH6	\$394,869,000	\$64,450,000	16.32%
WM	7.375% Senior Notes due 2029	94106LAG4	\$139,152,000	\$58,047,000	41.71%
WM	7.75% Senior Notes due 2032	94106LAN9	\$210,385,000	\$57,449,000	27.31%
WM	6.125% Senior Notes due 2039	94106LAV1	\$273,575,000	\$21,772,000	7.96%

- (1) No notes were tendered through the guaranteed delivery procedures.
- (2) WMH is a wholly owned subsidiary of Waste Management, Inc. WMH has fully and unconditionally guaranteed all the senior notes issued by Waste Management, Inc. and Waste Management, Inc. has fully and unconditionally guaranteed the notes issued by WMH.

Waste Management expects to accept for payment all notes validly tendered and not validly withdrawn in the tender offer and expects to make payment for the notes in same-day funds on May 23, 2019.

Waste Management executed this tender offer to reduce its future debt obligations.

Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC served as the Dealer Managers for the tender offer. Global Bondholder Services Corporation served as the Depositary and Information Agent for the tender offer.

Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this press release are discussed in our Annual Report on Form 10-K for the year ended December 31, 2018, and our Quarterly Report on Form 10-Q for the period ended March 31, 2019.

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.

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