



## Waste Management Announces Consideration for Cash Tender Offer

Feb 24, 2015

HOUSTON--(BUSINESS WIRE)--Feb. 24, 2015-- Waste Management, Inc. (NYSE:WM) announced today the consideration for each series of notes subject to the previously announced cash tender offer by Waste Management and its wholly owned subsidiary, Waste Management Holdings, Inc. The consideration was calculated by the Dealer Managers at 2:00 p.m. New York City time today.

The consideration for each \$1,000 principal amount of notes validly tendered and accepted for payment pursuant to the tender offer is set forth in the table below, determined by reference to the applicable fixed spread specified for that series in the Offer to Purchase over the yield based on the bid side price of the applicable U.S. Treasury Security specified below for that series. Holders whose notes are purchased will also receive accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the settlement date, which is expected to be February 27, 2015.

<u>Issuer</u>	<u>Title of Security</u>	<u>CUSIP Number</u>	<u>Principal Amount Outstanding</u>	<u>Reference U.S. Treasury Security</u>	<u>Bloomberg Reference Page</u>	<u>Fixed Spread</u>	<u>Consideration</u>
WMH(1)	7.10% Notes due 2026	92929QAQ0	\$448,975,000	2.00% U.S. Treasury due Feb 15, 2025	FIT1	125 bps	\$1,366.18
WM	7.00% Senior Notes due 2028	902917AH6	\$577,205,000	2.00% U.S. Treasury due Feb 15, 2025	FIT1	155 bps	\$1,366.24
WM	7.375% Senior Notes due 2029	94106LAG4	\$222,930,000	2.00% U.S. Treasury due Feb 15, 2025	FIT1	160 bps	\$1,418.49
WM	7.75% Senior Notes due 2032	94106LAN9	\$496,000,000	3.00% U.S. Treasury due Nov 15, 2044	FIT1	100 bps	\$1,529.86
WM	6.125% Senior Notes due 2039	94106LAV1	\$600,000,000	3.00% U.S. Treasury due Nov 15, 2044	FIT1	115 bps	\$1,381.83

(1) 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.

The offers are made pursuant to an Offer to Purchase dated February 18, 2015 and a related Letter of Transmittal and Notice of Guaranteed Delivery, which set forth the terms and conditions of the tender offer.

The tender offer will expire at 5:00 p.m. New York City Time on February 24, 2015, unless extended. Holders of notes must validly tender and not validly withdraw their notes before 5:00 p.m. New York City Time on the expiration date to be eligible to receive the consideration for each series of notes.

Waste Management has retained Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC to serve as the Dealer Managers for the tender offer. Deutsche Bank Securities Inc. may be contacted at (866) 627-0391 (toll free) or (212) 250-2955 (collect), Goldman, Sachs & Co. may be contacted at (800) 828-3182 (toll free) or (212) 902-6941 (collect) and J.P. Morgan Securities LLC may be contacted at (866) 834-4666 (toll free) or (212) 834-4811 (collect).

Waste Management has also retained Global Bondholder Services Corporation to serve as the Depositary and Information Agent for the tender offer.

The tender offer is being made pursuant to the terms and conditions contained in the Offer to Purchase, Letter of Transmittal and Notice of Guaranteed Delivery, copies of which may be obtained from Global Bondholder Services Corporation by telephone at (866) 470-3700 (toll-free) or for banks and brokers, at (212) 430-3774 (Banks and Brokers Only) or in writing at Global Bondholder Services Corporation, 65 Broadway, Suite 404, New York, New York 10006.

Copies of the Offer to Purchase, Letter of Transmittal and Notice of Guaranteed Delivery are also available at the following web address: <http://www.gbhc-usa.com/WM/>

This press release is neither an offer to purchase nor a solicitation of an offer to sell any notes in 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 most recent Annual Report on Form 10-K.

### **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 landfill gas-to-energy facilities in the United States. The company's customers include residential, commercial, industrial, and municipal customers throughout North America. To learn more information about Waste Management visit [www.wm.com](http://www.wm.com) or [www.thinkgreen.com](http://www.thinkgreen.com).



Source: Waste Management, Inc.

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