



Waste Management Announces Expiration and Final Results of Cash Tender Offer

February 25, 2015

HOUSTON--(BUSINESS WIRE)--Feb. 25, 2015-- Waste Management, Inc. (NYSE:WM) announced today that its previously announced cash tender offer expired at 5:00 p.m. New York City time on February 24, 2015. At the expiration time, valid tenders had been received in the amounts set forth in the table below.

Issuer	Title of Security	CUSIP Number	Principal Amount Outstanding	Principal Amount Tendered(1)	Percentage of Outstanding Amount Tendered(1)
WMH(2)	7.10% Notes due 2026	92929QAQ0	\$448,975,000	\$144,597,000	32.21%
WM	7.00% Senior Notes due 2028	902917AH6	\$577,205,000	\$179,336,000	31.07%
WM	7.375% Senior Notes due 2029	94106LAG4	\$222,930,000	\$83,778,000	37.58%
WM	7.75% Senior Notes due 2032	94106LAN9	\$496,000,000	\$283,215,000	57.10%
WM	6.125% Senior Notes due 2039	94106LAV1	\$600,000,000	\$325,425,000	54.24%

(1) Excludes notes 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Waste Management expects to accept for payment all notes validly tendered and not validly withdrawn in the tender offer and expects to make payment for the notes, including notes delivered in accordance with the guaranteed delivery procedures, in same-day funds on February 27, 2015.

Waste Management executed this tender offer along with its January make-whole redemption and the previously announced issuance of new senior notes, which is expected to close on February 26, 2015, to reduce its future interest costs and extend the maturity of its debt obligations. As a result of these transactions, in 2015 the company expects interest expense to be approximately \$410 million, which is a pre-tax savings of approximately \$60 million when compared with 2014.

Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC served as the Dealer Managers for the tender offer. Global Bondholder Services Corporation served as the Depository 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 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 or www.thinkgreen.com.

Source: Waste Management, Inc.

Waste Management Analysts

Ed Egl, 713.265.1656

eejl@wm.com

or

Media

Toni Beck, 713.394-5093

tbeck3@wm.com

Web site: www.wm.com