

**Final Pricing Term Sheet**

**\$600,000,000 3.125% Senior Notes due 2025**  
**\$450,000,000 3.900% Senior Notes due 2035**  
**\$750,000,000 4.100% Senior Notes due 2045**

Issuer:	Waste Management, Inc.
Guarantor:	Waste Management Holdings, Inc.
Principal Amount:	2025 Notes: \$600,000,000 2035 Notes: \$450,000,000 2045 Notes: \$750,000,000
Maturity:	2025 Notes: March 1, 2025 2035 Notes: March 1, 2035 2045 Notes: March 1, 2045
Coupon:	2025 Notes: 3.125% 2035 Notes: 3.900% 2045 Notes: 4.100%
Price to Public:	2025 Notes: 99.574% of face amount 2035 Notes: 99.834% of face amount 2045 Notes: 99.794% of face amount
Underwriting Discount:	2025 Notes: 0.650% 2035 Notes: 0.875% 2045 Notes: 0.875%
Benchmark Treasury:	2025 Notes: 2.000% due February 15, 2025 2035 Notes: 3.000% due November 15, 2044 2045 Notes: 3.000% due November 15, 2044
Spread to Benchmark Treasury:	2025 Notes: 110 basis points 2035 Notes: 120 basis points 2045 Notes: 140 basis points
Benchmark Treasury Price and Yield:	2025 Notes: 99-10+ / 2.075% 2035 Notes: 105-27 / 2.712% 2045 Notes: 105-27 / 2.712%
Yield to maturity:	2025 Notes: 3.175% 2035 Notes: 3.912% 2045 Notes: 4.112%

Interest Payment Dates:	Semi-annually on March 1 and September 1, commencing on September 1, 2015.
Redemption Provisions:	<p>The 2025 Notes are redeemable at any time prior to December 1, 2024 (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 20 basis points (as defined and described in further detail in the Prospectus Supplement). Redeemable on or after December 1, 2024 (three months prior to the maturity date), in whole or from time to time in part, at the option of the Company, at a price of 100% plus accrued interest.</p> <p>The 2035 Notes are redeemable at any time prior to September 1, 2034 (six 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 20 basis points (as defined and described in further detail in the Prospectus Supplement). Redeemable on or after September 1, 2034 (six months prior to the maturity date), in whole or from time to time in part, at the option of the Company, at a price of 100% plus accrued interest.</p> <p>The 2045 Notes are redeemable at any time prior to September 1, 2044 (six 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 25 basis points (as defined and described in further detail in the Prospectus Supplement). Redeemable on or after September 1, 2044 (six months prior to the maturity date), in whole or from time to time in part, at the option of the Company, at a price of 100% plus accrued interest.</p>
Ratings*:	<p>Moody's: Baa2 (stable)</p> <p>S&amp;P: A- (stable)</p> <p>Fitch: BBB (stable)</p>
Trade Date:	February 18, 2015
Settlement:	T+6; February 26, 2015
CUSIP/ISIN	<p>2025 Notes: 94106L BA6 / US94106LBA61</p> <p>2035 Notes: 94106L BB4 / US94106LBB45</p> <p>2045 Notes: 94106L BC2 / US94106LBC28</p>

Denominations/Increments	\$2,000/\$1,000
Joint Book-Running Managers	Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Goldman, Sachs & Co. J.P. Morgan Securities LLC Barclays Capital Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated RBS Securities Inc. Wells Fargo Securities, LLC
Co-Managers	Mitsubishi UFJ Securities (USA), Inc. Mizuho Securities USA Inc. Scotia Capital (USA) Inc. BBVA Securities Inc. BNP Paribas Securities Corp. Citigroup World Markets Inc. PNC Capital Markets LLC SMBC Nikko Securities America, Inc. U.S. Bancorp Investments, Inc. Blaylock Beal Van, LLC BNY Mellon Capital Markets, LLC Comerica Securities, Inc. Drexel Hamilton, LLC Lloyds Securities Inc.

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

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