Employee Stock Purchase Plan

This document constitutes part of a Prospectus covering securities that have been registered under the Securities Act of 1933. The date of this Prospectus is November 1, 2015.
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The Plan in Brief

The Waste Management, Inc. Employee Stock Purchase Plan (the “Plan”) offers you an opportunity for systematic savings and investment in shares of Waste Management, Inc. common stock (“Shares”) at a cost below fair market value, and allows you the chance to share in Waste Management’s potential future growth and profitability. The Plan offers to you:

- **Ownership in Waste Management** - By participating in the Plan, you acquire ownership of Waste Management, Inc.
- **Flexibility in investment** - You choose the percentage (from 1% to 10%) of base pay (per paycheck) that you wish to contribute for the purchase of Shares through the Plan, and you can change your contribution level twice a year (during each enrollment period).
- **Easy access** - You may sell all or part of your Shares at any time after allocation, with certain tax consequences.

The Plan is designed to help put you in a better position to meet your financial needs and long-term goals. Simply decide how much you want to set aside each pay period and you will begin to accumulate Shares of the Company. Participation is voluntary and should be just one part of an overall, well-balanced investment program. Please keep in mind that, as with any investment, the value of the common stock of Waste Management may increase or decrease over time. Historical results are not an indication of future performance. For additional information about Waste Management and the Shares, please see Waste Management’s Form 10-K included in its most recent Annual Report, available on the Investor Relations page of [www.vm.com](http://www.vm.com) under Investor Relations (the grey menu at the bottom of the home page), then, Financial Reporting – Annual Reports.

This Summary is intended as a guide to the features and benefits provided to you under the Plan. The Plan document contains a full explanation of all Plan benefits and should be consulted for any specific questions you may have regarding the features of the Plan. To the extent that this Summary differs from the Plan document, the terms of the Plan document will govern. A copy of the Plan document may be obtained by contacting the “Plan Administrator” at the address provided on page 6 of this Summary. A copy of the Plan document and this Prospectus is also available at the website of the Plan’s record keeper at [www.benefits.ml.com](http://www.benefits.ml.com). You may reach this by logging into your account at [www.benefits.ml.com](http://www.benefits.ml.com). Then choose ESPP from the menu, and then choose document library.

**ELIGIBILITY AND ENROLLMENT INFORMATION**

**Who Can Participate**

If you are an employee of Waste Management who customarily works at least 20 hours per week and more than five months each calendar year, and have completed 30 days of employment before an Offering Period (described on page 2), you are eligible to participate in the Plan. In addition, if you are on an authorized paid leave of absence to involuntarily perform military service obligations (either by being drafted or as a member of the Reserves), you may participate in the Plan. Your eligibility to participate in the Plan will cease as soon as either you are no longer employed by Waste Management or you otherwise no longer meet the eligibility requirements. (See “When Participation Ends” on page 2 for further details.)

However, if your employment is subject to a collective bargaining agreement, you are not eligible to participate in the Plan, unless the collective bargaining agreement provides for participation in the Plan.

**Enrolling in the Plan**

After you meet the eligibility requirements, you can elect to begin participating in the next “Offering Period.” You may enroll in the Plan either telephonically and/or through online access. The deadlines for enrollment are generally in May for the July through December Offering Period, and in November for the January through June Offering Period. To enroll in the Plan by telephone, call 1 (844) 496-4015. To enroll through online access, login to your account at [www.benefits.ml.com](http://www.benefits.ml.com). Then choose ESPP from the menu and follow enrollment instructions. (Please note that, prior to each Offering Period, you will be advised, in separate employee communications, of the actual deadlines for each Offering Period and the available means for enrollment.) You will become a “participant” in the Plan when you complete the necessary steps for enrollment.

When you enroll, you will: Specify the percentage of base pay (from 1% to 10%) you want to contribute to the Plan for the purchase of Shares, and Authorize Waste Management to take contributions out of your paycheck on an after-tax basis.

Payroll deductions begin with the first payroll date in the Offering Period and continue until the last payroll date in the Offering Period.

Once you enroll in an Offering Period, you do not have to enroll for each later Offering Period in which you wish to participate and for which you are eligible to participate. Your election to participate in one Offering Period and your elected contribution amount will continue to apply to later Offering Periods, unless you change your contribution amount, withdraw from participation in the Plan or become ineligible to participate in the Plan.

**Choosing Your Contribution Amount**

You choose the percentage of eligible pay that you want to contribute to the Plan. You may contribute from 1% to 10% (in whole percentages) of your eligible pay per paycheck to the Plan. Your contributions are limited to a total of $21,250 in any calendar year. For purposes of the Plan, eligible pay includes your base pay and any commissions, overtime and pay differential (for employees on an involuntary military leave of absence) paid to you, but does not include any incentive compensation or bonuses paid to you. Contributions are made on an after-tax basis, and are automatically deducted from your paycheck. Your contribution election applies for each Offering Period until you change your elected contribution amount for a later Offering Period. Please note that if your pay increases (or decreases) during an Offering Period, your contribution percentage for the balance of the Offering Period is based on your increased (or decreased) pay amount.

The number and the value of Shares you can purchase is subject to certain limits. You may not purchase more than 2,500 shares in any Offering Period. Further, in no event may you purchase Shares exceeding $25,000 in fair market value* per calendar year. Furthermore, Shares will not be purchased for any participant, if after the purchase, the participant would own more than 5% of Waste Management’s Shares.

*Fair market value for this purpose is determined by the fair market value of the Shares on the first business day of each Offering Period, not including the 15% discount. If you participate in the first Offering Period of a year, the maximum number of Shares you can purchase during the second Offering Period is determined by multiplying the number of Shares you purchased during the first Offering Period by the fair market value of the Shares on the first business day of the first Offering Period, subtracting this amount from $25,000, and dividing the remaining dollar amount by the fair market value of the Shares on the first business day of the second Offering Period.
The Contribution Account

All of your contributions are credited to a separate account maintained in your name by the Plan Administrator for the purpose of recording your contributions. Your account is only a bookkeeping record, and all contributions are held by Waste Management as part of its general assets. The contributions are not required to be held in trust or otherwise segregated from the other assets of Waste Management. No interest is paid or accrued on the contributions, and your right to the amounts credited to your bookkeeping account is that of an unsecured, general creditor of Waste Management.

As soon as practicable after the end of an Offering Period, your contributions will be used to purchase Shares, which will be deposited in a securities account opened in the Plan’s and your name with the Plan’s record keeper (your “securities account”). (See “Purchasing Shares” beginning on this page 2 for further details on the features of this account, and see “Other Pertinent Plan Information” on page 6 for the Plan’s record keeper.) The securities account is different than the account maintained by the Plan Administrator. Through your securities account, actual Shares of Waste Management will be purchased and sold at your direction, as more fully described later in this Summary.

Changing or Withdrawing Your Contributions

You may increase or decrease your contribution percentage during the enrollment period before each Offering Period. No changes are permitted during an Offering Period. However, you may stop your deductions and withdraw (without interest) any contributions made for an Offering Period at any time during the Offering Period prior to 45 days before the last day of that Offering Period. To withdraw your contributions, you may contact the Plan’s record keeper by telephone at 1 (844) 496-4015 or by visiting your account online at www.benefits.ml and choosing ESPP from the menu.

If you notify Waste Management to stop your deductions and withdraw your contributions, if you leave Waste Management, or if the Plan is discontinued, your securities account will remain open. Any contributions made during the Offering Period in which any of those events occurs will be refunded to you, but you will be able to continue to hold and sell the Shares previously purchased through your securities account. Please note that if you leave Waste Management, you will no longer be a Plan participant and different transaction fees and an annual account fee may apply. If you request that your securities account be closed, you can instruct the Plan’s record keeper to sell your holdings and mail you a check for the net proceeds. If you request a share certificate, you will receive a share certificate for your Shares. You are responsible for all transaction fees or commission on sales and other applicable charges, such as certificate fees.

If you withdraw your contributions during any Offering Period or stop contributing to the Plan, you can elect to re-enroll during the enrollment period for any succeeding Offering Period in which you wish to begin making contributions.

When Participation Ends

Your participation in the Plan will end and you will not be eligible to participate in future Offering Periods, upon the occurrence of any of the following events:

- When you leave Waste Management for any reason (including retirement or death);
- While on any unpaid leave of absence (unless authorized and for 90 days or less); or
- When you are no longer an eligible employee.*

If any of these events occur during an Offering Period, Shares will not be purchased for you and any amount withheld during the Offering Period will be distributed to you (or to your estate) without interest. Shares already purchased on your behalf will continue to be held in your securities account, unless you request delivery of the share certificates. (See “Share Certificates” on page 3 for further details.)

*If you should become covered by a collective bargaining agreement, you will no longer be eligible to participate in the Plan unless the agreement provides for participation in the Plan. You will, however, be notified concerning options available to you at that time.

Purchasing Shares

At the end of each Offering Period, your payroll deductions are automatically used to purchase Shares. Effective for Offering Periods commencing after June 30, 2015, only a whole number of shares will be purchased on your behalf. No fractional shares will be purchased or issued to you. Any excess cash not used to purchase shares will be refunded to you via Waste Management payroll after the close of the Offering Period.

Offering Periods and Important Dates

An “Offering Period” is the six month period that coincides with the following dates:

- January 1 through June 30, and
- July 1 through December 31

The first business day of each Offering Period is called the “offering date.” There are four important dates or times to remember in each Offering Period:

- Deadline to enroll in Offering Period: Generally, a date in May or November (subject to change)
- Offering Date: First business day in January and July
- Deadline to withdraw from Offering Period: 45 days prior to Purchase or Exercise Date
- Purchase or Exercise Date: Last business day in June and December

Offering Period Example:

- November 19: Deadline for enrollment in Offering Period that begins on January 1
- January 2: Offering Date - payroll deductions begin
- May 15: Deadline to withdraw from participation in January 1 Offering Period
- May 31: Deadline for enrollment in Offering Period that begins on July 1
- June 30: Purchase or Exercise Date for January 1 to June 30 Offering Period
- November 15: Deadline to withdraw from participation in July 1 Offering Period

Purchase Price: The Stock Discount

Your per share purchase price for the Shares will be 85% of the fair market value of a Waste Management Share on either the offering date or on the purchase date, whichever is lower (the “Purchase Price”). In this way, the Plan guarantees you a 15% discount on the per share purchase price. Fair market value is the closing price reported for the Shares on the New York Stock Exchange on the applicable date.

You will not be responsible for brokerage and other transaction fees associated with the purchase of Shares on your behalf through the Plan. Rather, Waste Management has selected a record keeper for the Plan (identified on page 6) and will pay all costs and expenses for administering the Plan, including the brokerage fees for Shares purchased on your behalf through the Plan and credited to your
securities account. However, you will be responsible for any brokerage fees for dividend reinvestment purchases through the Plan and for sales in connection with all transactions.

**Number of Shares Purchased - When Stock is Credited**

After the end of each Offering Period in which you participate, whole Shares will be credited to your securities account as soon as administratively possible after application of any limits, and will remain in your securities account until you decide to sell the Shares. The number of Shares that will be purchased on your behalf is calculated by dividing your total contributions made for an Offering Period by the Purchase Price, subject to any limitations. For further discussion of limitations on contributions and the number and value of Shares that can be purchased, please see page 1, “Choosing your Contribution Amount.” Only whole Shares will be purchased. Any remaining amounts will be refunded to you by Waste Management payroll after the close of the Offering Period.

**Share Certificates**

Share certificates will not automatically be issued to you upon the purchase of Shares through the Plan. Rather, you may request the Plan’s record keeper to issue share certificates for any Shares held in your securities account by calling 1 (844) 496-4015. You will have to pay a fee for any share certificates issued to you. Also, if you decide to sell your Shares, you will have to deliver the share certificates and will pay the full sales commissions associated with such a sale. However, if you let the Plan’s record keeper hold your Shares in your securities account instead of having certificates issued, you will not be bothered with the cost or effort of replacing any missing certificates and you do not have to deliver your share certificates in order to sell Shares. You can sell Shares held by the Plan’s record keeper in your securities account by calling the Plan’s record keeper.

**Investment Advice**

No employee of Waste Management is authorized to give investment advice; the decision is yours. You should consider all investment options carefully before making your investment decisions. If you are unsure about which investments are best, you may want to consult a professional financial advisor.

**Tracking Your Account Value**

Once each calendar quarter, you will receive a statement of your securities account showing the current market value of the assets in your securities account as of the last day of the quarter. In addition, you will be able to access your account information by telephone at 1 (844) 496-4015 or, at any time, day or night, through the internet by accessing your account at www.benefits.ml.com. You will also be sent a year-end summary and, if you sold any Shares during the previous calendar year, a Form 1099. Please note that you will only receive a statement once an account has been established for you with the Plan’s record keeper - after your first purchase of Shares through the Plan. Note that the statements will only contain information about Shares purchased in prior Offering Periods and will not contain any information about contributions being made for the current Offering Period.

Waste Management common stock is listed under the symbol “WM” and is traded on the New York Stock Exchange. Price quotations are listed in the financial section of most newspapers as well as through several websites on the internet, including the Investor Relations section in Waste Management’s website.

**Shareholder Rights**

When you purchase Shares through the Plan, you become a shareholder in Waste Management. As a shareholder and Participant in the Plan, you are entitled to, among other things:

- Share in the growth of Waste Management,
- Vote annually for members of the Board of Directors of Waste Management,
- Vote on corporate issues at annual and special shareholders’ meetings,
- Receive a copy of Waste Management’s annual report and other interim reports,
- Pay no brokerage fees on the purchase of Shares under the Plan, and
- Receive dividends on your Shares, as and if declared and paid.

Your securities account will be credited with cash dividends, if any, paid on Shares held in your securities account. If you are a United States participant, you can elect to have your dividends reinvested; however, brokerage fees will apply. In the event you choose to hold share certificates registered in your name, dividends are paid directly to you by Waste Management’s agent in cash. (See this page 3 for further details on obtaining share certificates.)

**Selling Shares**

To sell some or all of the Shares credited to your securities account, please contact the Plan’s record keeper by telephone at 1 (844) 496-4015 or through internet by accessing your account at www.benefits.ml.com. The Plan’s record keeper will charge you a discounted commission or fee for the sale of Plan Shares, and then send the proceeds from the sale to you.

If you prefer to sell your Shares through another broker, you may submit written instructions directing the Plan’s record keeper to send you a share certificate in your name. You may then have a broker of your choice process the sale, in which event it is likely you will be charged a commission by the broker.

Waste Management is required to report the income arising upon the sale or disposition of Shares. (See “Tax Consequences” on page 4 for further details.)

**Restrictions on Resale**

Resale by officers or directors who may be deemed “affiliates” of Waste Management under the Securities Act of 1933 cannot be made unless the resale satisfies the requirements of Rule 144 under the Securities Act or some other exemption from registration under the Securities Act. You will be advised if you are subject to Rule 144.

**Naming a Beneficiary**

Shares will be registered only in your name. If you die, any Shares already purchased and held in your securities account will be paid to your estate, pursuant to your will or according to the laws of descent and distribution in your state at the time of your death. If you die during an Offering Period in which you were participating, Shares will not be purchased for you and the amount withheld will be distributed to your estate.

**TAX CONSEQUENCES – UNITED STATES**

The following discussion of current federal tax rules that apply to participating in the Plan and selling Shares acquired through the Plan is general in nature and should not be construed as tax advice. State and local tax laws vary. You should seek professional advice for your particular situation.
Income Tax Considerations

The Plan offers certain tax benefits under Section 423 of the Internal Revenue Code, which are outlined below:

- You contribute to the Plan by taking money out of each paycheck during an Offering Period. Your contributions are after-tax money. Therefore, your contributions are not tax deductible, and your W-2 income will include your Plan contributions.
- You pay no income tax on the Waste Management Shares you acquire with your contributions at the time the Shares are purchased for your securities account.
- You do pay income tax on those Waste Management Shares when you ultimately sell those Shares. The income tax treatment depends on how long you have held the Shares.

Tax Reporting

You are responsible for all federal and state tax liabilities incurred as a result of your participation in the Plan. You will receive a Tax Reporting Statement each January with information to be used when preparing your income tax return. All statements mailed to you by the Plan’s record keeper should be kept in a safe place. Waste Management will not be responsible for any participant’s tax liability.

Because tax treatment is subject to change from time to time by Congressional action and IRS regulation, you should review the pertinent rules carefully and consult with a tax advisor for further information.

You will not need to report income on your Shares until:
- The year in which you sell or dispose of Shares, or
- The year of your death if you have not made a sale or other disposition of your Shares.

There are special rules regarding the tax “cost” to a person who is given the Shares by you and the tax “cost” to your estate of Shares acquired as the result of your death. A tax advisor should be consulted in these circumstances. There is no capital gain or loss on a disposition by gift or transfer of title at death.

Selling Shares After Two Years

Qualifying Disposition: The Internal Revenue Code gives more favorable tax treatment to you if you hold the Shares for a minimum of two years from the first business day of the Offering Period during which you purchased the Shares. In this case, you will have ordinary income treatment on the lesser of the 15% discount at the offering date or the difference between the sale price and the actual purchase price. The balance of your gain, if any, will be taxed as long-term capital gain.

Example:

<table>
<thead>
<tr>
<th>Offering Date Market Value</th>
<th>$45.00</th>
<th>$45.00</th>
<th>$45.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Date Market Value</td>
<td>$55.00</td>
<td>$55.00</td>
<td>$40.00</td>
</tr>
<tr>
<td>Purchase Price</td>
<td>$38.25</td>
<td>$38.25</td>
<td>$34.00</td>
</tr>
<tr>
<td>Sale Price</td>
<td>$60.00</td>
<td>$40.00</td>
<td>$50.00</td>
</tr>
<tr>
<td>Actual gain (loss)</td>
<td>$21.75</td>
<td>$1.75</td>
<td>$16.00</td>
</tr>
</tbody>
</table>

Tax Consequences:

Ordinary Income (lesser of 15% discount at offering date or sale price minus purchase price) = $6.75 $1.75 $6.75
Long-Term Capital Gain (Loss) (sale price, less ordinary income, less purchase price) = $15.00 $0.00 $9.25

Selling Shares Within Two Years

Disqualifying Disposition. If you sell your Shares before holding them for two years from the first business day of the Offering Period during which you purchased the Shares, the tax treatment is different. In this case, the difference between the purchase price and the market value of the Shares on the purchase date will all be taxed as ordinary income. Any difference between the market value of the Shares on the purchase date and the sale price will be capital gains or losses. The one-year measurement period for determining long-term versus short-term capital gain begins on the purchase date.

Example:

<table>
<thead>
<tr>
<th>Offering Date Market Value</th>
<th>$45.00</th>
<th>$45.00</th>
<th>$45.00</th>
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</tr>
<tr>
<td>Actual gain (loss)</td>
<td>$21.75</td>
<td>$1.75</td>
<td>$16.00</td>
</tr>
</tbody>
</table>

Tax Consequences:

Ordinary Income (excess of purchase price market value over purchase price) = $16.75 $16.75 $6.00
Capital Gain (Loss) (sale price, less ordinary income, less purchase price) = $5.00 ($15.00) $10.00

If You Die

If no sale or other disposition of your Shares has occurred by the time of your death - no matter how long you held the Shares - the ordinary income that must be reported in your federal income tax return for the year of death is the lesser of:
- The 15% minimum discount off the price at which you purchased the Shares, or
- The amount, if any, by which the market value at the time of your death exceeds the purchase price at the time you purchased the Shares.

TAX CONSEQUENCES – CANADA

The following discussion of current Canadian federal income tax rules that apply to participating in the Plan and selling Shares acquired through the Plan is general in nature and should not be construed as tax advice. You should seek professional advice for your particular situation.

Taxable Employment Benefit

The Canada Revenue Agency (CRA) considers the difference between the fair market value of the Shares at the time of acquisition and the price you pay for the Shares to be a taxable employment benefit.

For example, you acquired Shares through the Plan on the December 31 purchase date. The Plan allows you to acquire these Shares at 85% of the lower of the price on the offering date (July 1) and the purchase date. If on July 1, the Shares traded at $45.00 U.S. and on December 31, the Shares traded at $55.00, your Shares would be acquired at $38.255 U.S. ($45.00 * .85%). If you acquired 75 Shares at an exchange rate of 1.294, you have received a taxable benefit of $1,625.59 (75 Shares * ($55.00-$38.25) * 1.294).
Currently, Waste Management does withhold taxes for you on this taxable benefit. Waste Management will include the taxable benefit amount, as per the example above, as a taxable benefit on your T4. If you do not sell your Shares, you may find yourself “cash poor” in that you will need to pay the government the tax on your Plan benefit by April 30 but will not have any associated cash through selling your Shares. If you would like to have additional tax withheld from your pay to prepare in advance for this, you may contact your payroll administrator and complete a new TD1 with the amount of additional tax you wish to have deducted.

**Characterization of Gains or Losses on Sale of Shares**

A capital gain or loss will typically result from the sale of the Shares. The employment benefit (i.e. the difference between the exercise price and market value at the date of exercise) is added to the exercise price to arrive at the adjusted cost base for the Shares. Generally, any gain (or loss), calculated as the difference between the sale proceeds (net of selling costs) and the adjusted cost base of the Shares on disposition, will be a capital gain (or loss). Only 50% of the capital gain is subject to tax at your regular rate. 50% of any capital loss (the “allowable capital loss”) may be deducted from taxable capital gains in the current year and any portion of an allowable capital loss that cannot be used up in the current year can be deducted from taxable capital gain in any future year or any of the 3 preceding years. If you hold other Waste Management Shares you may need to average the cost of those other Shares with the cost of the Shares acquired under the Plan (increased by the employment benefit as noted above) to determine the adjusted cost base of the Plan Shares that you sell. You are responsible for reporting any taxable capital gain or allowable capital loss arising from the sale of your Shares on your personal tax return for the year in which sale occurred. Your personal tax advisor can assist you with determining the tax consequences of selling Shares, including the determination of the applicable adjusted cost base.

**Example (Capital Gain):** All 75 Shares are sold for $60 U.S., the exchange rate is 1.294 and you hold no other Waste Management Shares.

Proceeds on sale of Shares: 75 * $60 * 1.294 = $5,823

Adjusted Cost Base: 75 * $55 * 1.294 = $5,337.75

Less: Commission: $30 * 1.294 = $38.82

Capital Gain: $5,823 – $5,337.75 - $38.82 = $446.43

Taxable Capital Gain: 50% * $446.435 = $223.22

**Example (Capital Loss):** All 75 Shares are sold for $50 U.S., the exchange rate is 1.294 and you hold no other Waste Management Shares.

Proceeds on sale of Shares: 75 * $50 * 1.294 = $4,852.50

Adjusted Cost Base: 75 * $55 * 1.294 = $5,337.75

Less: Commission: $30 * 1.294 = $38.82

Capital Loss: $4,852.50 – $5,337.75 - $38.82 = ($524.07)

Allowable Capital Loss: 50% * ($524.07) = ($262.04)

**Currency Conversion**

Taxable benefits and capital gains and losses must be reported for Canadian tax purposes in Canadian currency. All such amounts should be converted from U.S. currency in accordance with the Income Tax Act (Canada). In general, this means that you should use the U.S. dollar—Canadian dollar exchange rate quoted by the Bank of Canada for noon on the relevant day.

**PLAN INFORMATION**

**Shares Available under the Plan**

On May 12, 2015, an additional 3,000,000 Shares were registered for purchase by eligible employees under the Plan. Under the Plan, an additional 15,750,000 Shares that have been registered and reserved for purchase by, and issuance to, eligible employees under the Plan. As of November 1, 2015, a total of approximately 3,574,473 of these registered and reserved Shares remain available for purchase. These Shares may be either treasury shares, or authorized but unissued shares. If the number remaining is insufficient to cover all Participant elections for an Offering Period, the number of Shares purchased by each Participant shall be reduced proportionately.

**Plan Amendment and Termination**

The Board of Directors of Waste Management has the right to change the Plan, in whole or in part, at any time. However, no amendment may be made which will:

- Increase the number of Shares reserved for the Plan;
- Reduce the per Share purchase price; or
- Allow any person who is not an eligible employee to become a participant

without the affirmative vote of a majority of the Shares present, in person or represented by proxy, and entitled to vote at a meeting of Waste Management shareholders.

In addition, the Plan will end:

- When all available Shares under the Plan have been purchased;
- At any time, at the discretion of the Board of Directors; or
- If Waste Management is dissolved or liquidated.

If there are not sufficient Shares for purchase by all participants on a purchase date prior to Plan termination, the Administrative Committee will allocate the available Shares, pro rata, among all participants. You will receive a refund for any remaining cash balance in your securities account.

**Protection of Your Account**

Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) is a member of the Securities Investor Protection Corporation (SIPC), so cash and securities held by Merrill Lynch in your securities account are protected up to $500,000, of which $250,000 may be paid to satisfy cash claims.

**Applicable Laws**

This Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended, and is not qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended.
OTHER PERTINENT PLAN INFORMATION

Plan Name
Waste Management, Inc.
Employee Stock Purchase Plan

Plan Year
January 1 - December 31

Plan Administrator
Administrative Committee of Waste Management Employee Benefit Plans
1001 Fannin, Suite 4000
Houston, Texas 77002
Telephone: (713) 512-6200

Members of the Administrative Committee are employees of Waste Management, Inc. The Board of Directors of Waste Management has designated certain positions, by title, which shall constitute the Administrative Committee. Members serve at the pleasure of the Board of Directors and may be removed at any time or when they no longer hold the title of a designated member.

Plan Sponsor
Waste Management, Inc.
1001 Fannin, Suite 4000
Houston, Texas 77002
Telephone: (713) 512-6200

Record keeper
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Telephone: 1 (844) 496-4015
Internet: www.benefits.ml.com

Employer Identification Number
73-1309529

Plan Agent for Service of Legal Process
The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801

No Employment Contract
Nothing in the benefit plans sponsored by Waste Management constitutes an offer of employment, guarantees continued employment, or in any way prohibits changes in the employment terms of any employee covered under the plans.

Additional Information
If you have additional questions about the Plan or to see the legal plan document, please call the plan administrator’s office at Waste Management in Houston, Texas. A copy of the Plan document and this Prospectus is also available at the website of the Plan’s record keeper at www.benefits.ml.com. You may reach this by logging into your account at www.benefits.ml.com. Then choose ESPP from the menu, and then choose document library.

Date of summary
November 1, 2015

ADDITIONAL PROSPECTUS INFORMATION

The following documents filed with the Securities and Exchange Commission are incorporated by reference into this booklet:

(a) Waste Management, Inc.’s latest annual report on Form 10-K, and the Plan’s latest annual report on Form 11-K, filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 (“1934 Act”), or if the financial statements therein are more current, Waste Management, Inc.’s latest prospectus filed according to Rule 424(b) or (c) under the Securities Act of 1933;

(b) All other reports filed by Waste Management, Inc. or the Plan pursuant to Sections 13(a) or 15(d) of the 1934 Act since the end of the fiscal year covered by the annual report or the financial statements contained in the prospectus referred to in (a) above; and

(c) The descriptions of Waste Management, Inc.’s common stock which are contained in registration statements filed under Section 12 of the 1934 Act, including any amendment or report filed for the purpose of updating such descriptions.

Copies of the documents listed above may be obtained without charge, upon written or oral request, by contacting the:

Office of the Secretary of Waste Management, Inc.
1001 Fannin Street
Suite 4000
Houston, TX 77002
Telephone: (713) 512-6200