

Clean Harbors Signs Definitive Agreement to Acquire Eveready Inc.

April 29, 2009 4:53 PM ET

*Acquisition to Significantly Expand Clean Harbors' Canadian Operations
and Industrial Services Capabilities;
Company to Hold Conference Call Today at 9:00 a.m. ET*

Norwell, MA – April 29, 2009 – Clean Harbors, Inc. (NYSE: CLH), the leading provider of environmental and hazardous waste management services throughout North America, today announced that it has signed a definitive agreement to acquire Eveready Inc. (TSX: EIS), a Canadian-based company that provides industrial maintenance and production, lodging, and exploration services to the oil and gas, chemical, pulp and paper, manufacturing and power generation industries. Under the terms of the agreement, Clean Harbors will purchase Eveready through a combination of cash, stock and assumed debt. In total, the transaction is currently valued at approximately USD \$387 million, based on an agreed upon price for Clean Harbors' common stock of USD \$48.81 per share. The acquisition is subject to approval by regulators, lenders and Eveready shareholders, as well as other customary closing conditions, and is expected to be completed during the third quarter of 2009. Eveready executive officers and shareholders holding a total of 26% of the total outstanding Eveready shares have entered into a voting and lock-up agreement with Clean Harbors under which they have agreed to vote their shares in favor of the acquisition.

Under the terms of the agreement, Clean Harbors will acquire 100% of Eveready's outstanding common shares in exchange for USD \$49 million in cash (approximately USD \$2.64 for each Eveready share), USD \$118 million in Clean Harbors' common stock consisting of 2.4 million shares (a ratio of 0.1304 Clean Harbors shares for each Eveready share), and the assumption of approximately USD \$220 million of Eveready debt. Clean Harbors expects the acquisition will be immediately accretive, excluding any one-time fees and acquisition-related expenses.

"This transaction represents another major milestone as we build our Company's future and create long-term value for our shareholders," said Alan S. McKim, Clean Harbors' Chairman and Chief Executive Officer. "The acquisition of Eveready greatly enhances our presence in the attractive industrial services market and broadens the range of services we can offer customers of both companies. We envision substantial cross-selling opportunities with Eveready's blue-chip customer base, particularly with respect to refineries and other energy companies. Geographically, this transaction will significantly advance our position in the Canadian marketplace, and affords us with expanded service offerings in our existing U.S. and Canadian locations. It also will provide us with our first foothold in markets beyond North America through the services Eveready now offers to refineries in Europe, South America and Asia."

"Successful acquisitions in our industry rely on purchasing businesses with steady revenue streams, talented employees, a good safety record, and well-maintained vehicles and equipment," McKim said. "This transaction meets all of these criteria. The quality of Eveready's assets and its personnel are an important factor in our decision to acquire the company. We see this as an excellent cultural fit for our two organizations."

Rod Marlin, Eveready's President and Chief Executive Officer, said, "We believe that this transaction is a win/win scenario for our employees, customers and shareholders. Our employees will become part of a larger, growth-oriented organization that is a well-managed industry leader. Eveready customers will now have access to a broader spectrum of environmental and industrial services, through a single source. In addition to the cash they receive, our shareholders will participate in the future growth of the top environmental services company in North America, whose value has been significantly enhanced by the acquisition of our organization. Eveready's Board of Directors fully supports this transaction and will strongly recommend it to our shareholders."

Operating from 79 locations in Canada, the United States, and internationally, Eveready currently employs over 2,100 employees and operates a service fleet of over 2,400 truck and trailer units. The company generated CAD \$651 million (USD \$614 million) in revenues and CAD \$109 million (USD \$103 million) of EBITDA in 2008. This currency exchange rate reflects the average daily exchange rate for 2008. Due to the current economic environment, Eveready has previously announced that it expects its revenues in 2009 to be as much as 10 percent lower than in 2008.

"For nearly three decades, Clean Harbors has been on the leading edge of technology and innovation within our industry," McKim said. "We believe that integrating Eveready's operations with our best-in-class systems and processes will result in sizeable benefits in areas of efficiency and utilization. In addition, this acquisition will afford us with new platforms for growth. We

are excited about adding new business lines such as decoking and catalyst changeout technology for the refinery and petrochemical industries. We fully expect that these business lines will be significant contributors to the combined company in the years ahead.”

“For the remainder of 2009, our focus will be on gaining the necessary approvals, completing the acquisition before the end of the third quarter, and commencing the integration process in the second half of the year,” McKim said. “Given our acquisition expertise and track record of integration, we are confident that our team can realize significant upside potential from the combined company. We look forward to welcoming Eveready’s employees into the Clean Harbors family.”

Conference Call

Management will hold a conference call today to discuss the transaction at 9:00 a.m. ET. Those who wish to listen to the webcast of the call and view the accompanying slides should visit the Investor Relations section of the Company’s website at www.cleanharbors.com. The live call also can be accessed by dialing 877.709.8155 or 201.689.8881 prior to the start of the call. If you are unable to listen to the live call, the webcast will be archived on the Company’s website.

About Eveready Inc.

Eveready is a growth oriented company that provides industrial maintenance and oilfield production services to the energy, resource, and industrial sectors. Operating from 79 locations in the United States, Canada, and internationally, Eveready currently employs over 2,100 employees and operates a service fleet of over 2,400 truck and trailer units. Eveready shares trade on the Toronto Stock Exchange under the trading symbol “EIS”.

About Clean Harbors

[Clean Harbors](http://www.cleanharbors.com) is North America's leading provider of environmental and hazardous waste management services. With an unmatched infrastructure of waste management facilities, Clean Harbors serves over 47,000 customers, including more than 325 Fortune 500 companies, thousands of smaller private entities and numerous federal, state and local governmental agencies. Clean Harbors’ Technical Services provides a broad range of hazardous material management and disposal services including hazardous and non-hazardous waste [recycling](#), [treatment and disposal](#), [CleanPack® laboratory chemical packing](#), and [household hazardous waste](#) management services. Clean Harbors’ Site Services provides [field services](#), [industrial services](#), [vacuum services](#), [emergency response](#) and [disaster recovery](#), [transformer services](#), [tank cleaning](#) and [decontamination](#).

Headquartered in Norwell, Massachusetts, Clean Harbors has more than 100 locations strategically positioned throughout North America in 36 U.S. states, six Canadian provinces, Mexico and Puerto Rico. For more information, visit www.cleanharbors.com.

Safe Harbor Statement

Any statements contained herein that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve risks and uncertainties. These forward-looking statements are generally identifiable by use of the words “believes,” “expects,” “intends,” “anticipates,” “plans to,” “estimates,” “projects,” or similar expressions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s opinions only as of the date hereof. The Company undertakes no obligation to revise or publicly release the results of any revision to these forward-looking statements other than through its various filings with the Securities and Exchange Commission.

A variety of factors beyond the control of the Company may affect the Company’s performance, including, but not limited to:

- The Company’s ability to close its proposed acquisition of Eveready Inc. in a timely fashion, if at all, and successfully integrate Eveready’s operations and assets into the Company’s existing operations and assets;
- The Company’s ability to manage the significant environmental liabilities that it assumed in connection with prior acquisitions;
- The availability and costs of liability insurance and financial assurance required by governmental entities relating to our facilities;
- The effects of general economic conditions in the United States, Canada and other territories and countries where the

Company does business;

- The effect of economic forces and competition in specific marketplaces where the Company competes;
- The possible impact of new regulations or laws pertaining to all activities of the Company's operations;
- The outcome of litigation or threatened litigation or regulatory actions;
- The effect of commodity pricing on overall revenues and profitability;
- Possible fluctuations in quarterly or annual results or adverse impacts on the Company's results caused by the adoption of new accounting standards or interpretations or regulatory rules and regulations;
- The effect of weather conditions or other aspects of the forces of nature on field or facility operations;
- The effects of industry trends in the environmental services and waste handling marketplace; and
- The effects of conditions in the financial services industry on the availability of capital and financing.

Any of the above factors and numerous others not listed nor foreseen may adversely impact the Company's financial performance. Additional information on the potential factors that could affect the Company's actual results of operations is included in its filings with the Securities and Exchange Commission, which may be viewed on www.cleanharbors.com/investor_relations.

Contacts

Investor Relations
Clean Harbors, Inc.
781.792.5100
InvestorRelations@cleanharbors.com

Jim Buckley
Executive Vice President
Sharon Merrill Associates, Inc.
617.542.5300
clhb@investorrelations.com