First Quarter 2014 Investor Review

Presented May 7, 2014

Forward Looking Statements and GAAP Disclaimer

These slides contain (and the accompanying oral discussion will contain) "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from the results expressed or implied by such statements, including general economic and business conditions, conditions affecting the industries served by the Company and its subsidiaries, conditions affecting the Company's customers and suppliers, competitor responses to the Company's products and services, the overall market acceptance of such products and services, the integration of acquisitions and other factors disclosed in the Company's periodic reports filed with the Securities and Exchange Commission. Such statements may include, but are not limited to, statements about the Company's business outlook and financial guidance and other statements that are not historical facts. Consequently such forward-looking statements should be regarded as the Company's current plans, estimates and beliefs. The Company does not undertake and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

Statement Regarding use of Non-GAAP Measures:

Adjusted EBITDA as presented in these slides, is a supplemental measure of our performance. In each case, this measure is not required by, or presented in accordance with, generally accepted accounting principles in the United States (''GAAP'') Adjusted EBITDA is not a measurement of our financial performance or financial position under GAAP and should not be considered as alternatives to net sales, net income or any other performance measures derived in accordance with GAAP or as alternatives to cash flow from operating activities as measures of our liquidity.

Adjusted EBITDA consists of net income plus accretion of environmental liabilities, depreciation and amortization, net interest expense, and provision for income taxes. Also excluded are other expense (income), loss on early extinguishment on debt and pre-tax, non-cash acquisition inventory adjustments as these amounts are not considered part of usual business operations. Our management considers Adjusted EBITDA to be a measurement of performance which provides useful information to both management and investors. Because Adjusted EBITDA is not calculated identically by all companies, our measurement of Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. All amounts in USD unless otherwise noted.

For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

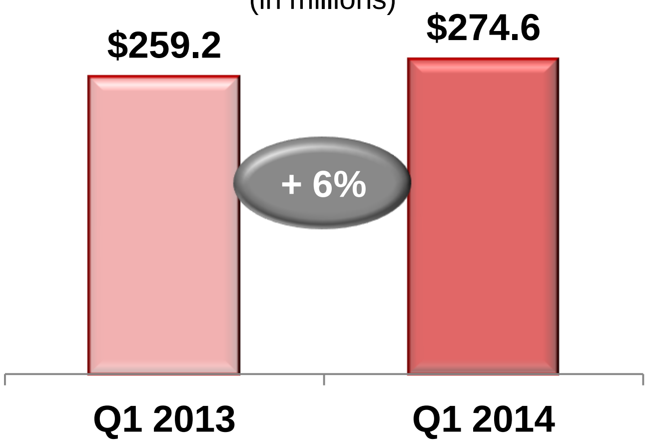
Summary of Q1 Results

- Q1 revenue was $846.7 million; above guidance range
- Q1 Adjusted EBITDA* was $102.0 million; within guidance range, which included $4.7M of integration and severance costs
- Primary factors influencing Q1 performance
  - Quarter began slow but concluded with strong March
  - Previously discussed currency translation and adverse weather were factors in YOY performance
  - Technical Services continued mid-single digit growth, helped by S-K volumes
  - Industrial and Field Services down slightly YOY as increases in core Industrial business were offset by translation effect
  - S-K segments hit by weather, but both rebounded in March
  - Oil and Gas Field Services down as expected from translation effect and seismic business being off due to reduced exploration budgets

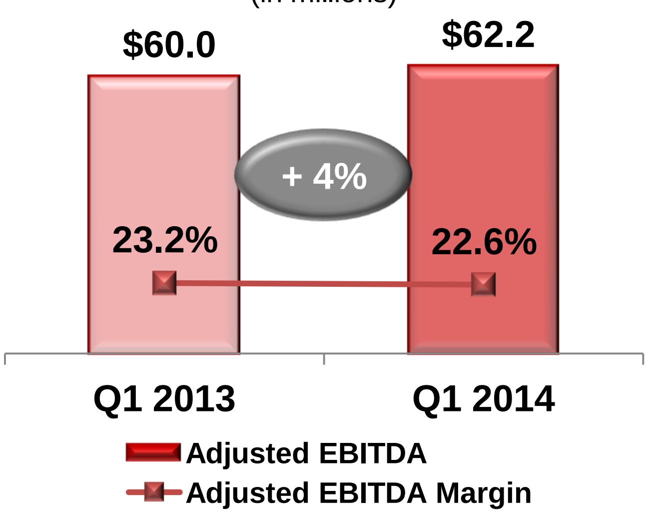
* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

Technical Services

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



Q1 Performance

- Revenue up YoY on remediation and incremental volumes
- Adjusted EBITDA margin down slightly due to weather-related costs and mix
- Incinerator utilization was 91%; 88% U.S., 100+% Canada
- Landfill tonnage up 25% YoY
- Quarter began slow, but ramped up considerably in March
- Core business was strong, and we exited quarter with good momentum

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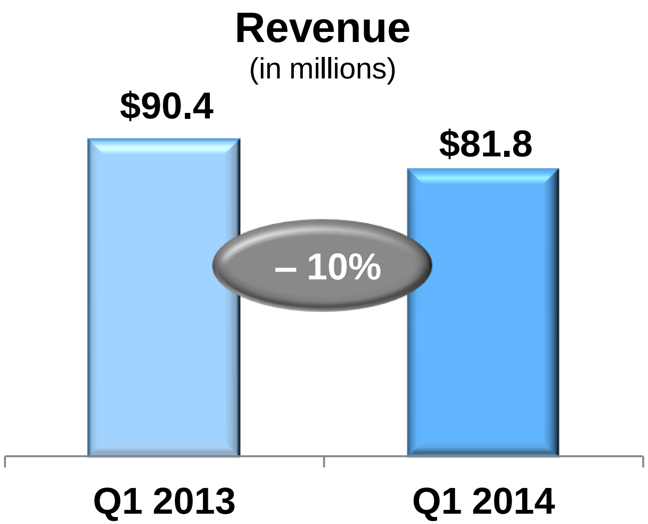
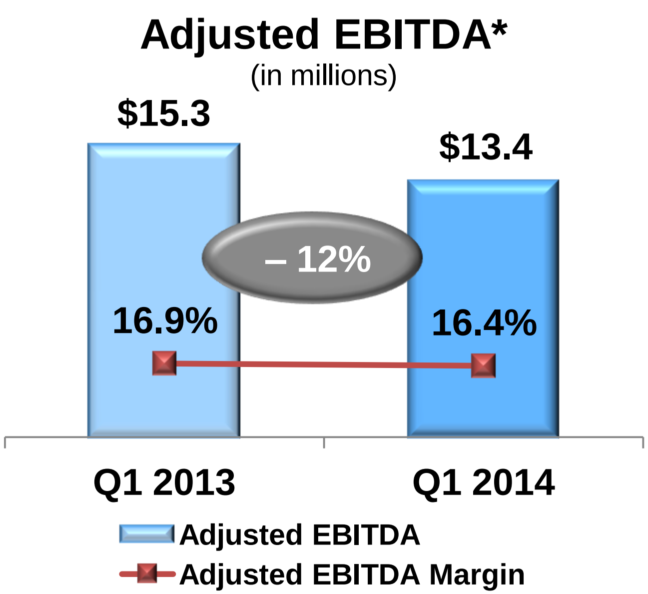
Oil Re-refining and Recycling





Q1 Performance

- Revenue down YoY on volumes of both base/blended products at S-K facilities partly offset by addition of Evergreen revenue
- Quarter off to slow start as buyers anticipated mid-January price drop but picked up as quarter progressed. Pricing rebounded slightly in late March
- Margins were up from Q4 but down YoY due to revenue and weather causing increased transportation costs
- Blended products accounted for 33% of volume in Q1, consistent with Q4.

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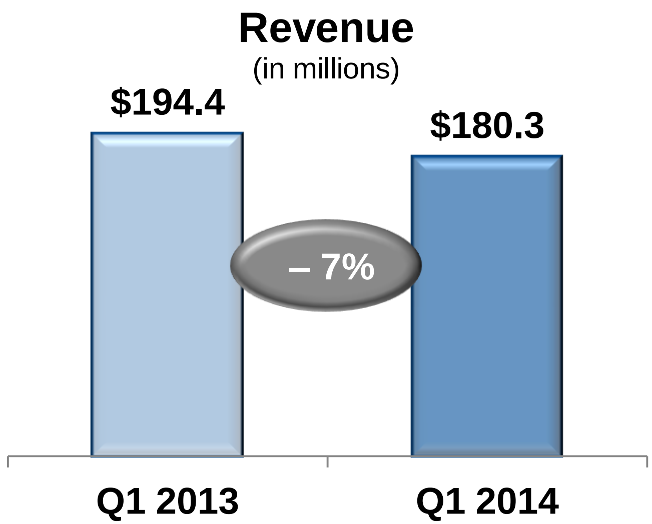
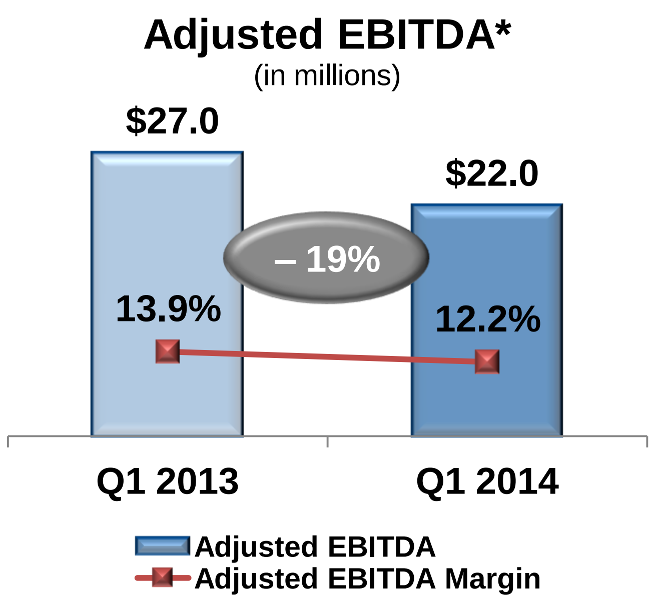
SK Environmental Services





Q1 Performance

- Revenue down YoY as we experienced numerous weather related shutdowns
- Adjusted EBITDA margins reflect the lower revenue and higher heating/maintenance costs
- 224,000 parts washer services conducted in quarter, up slightly from Q4
- Demand for vac services steady; containerized waste continues to grow
- Collected 47 million gallons of waste oil in quarter - down from Q4 due to weather and walking away from higher PFO customers
- PFO (Pay for oil) program continues to succeed - costs down three cents from Q4
- Opened three new branches in Canada

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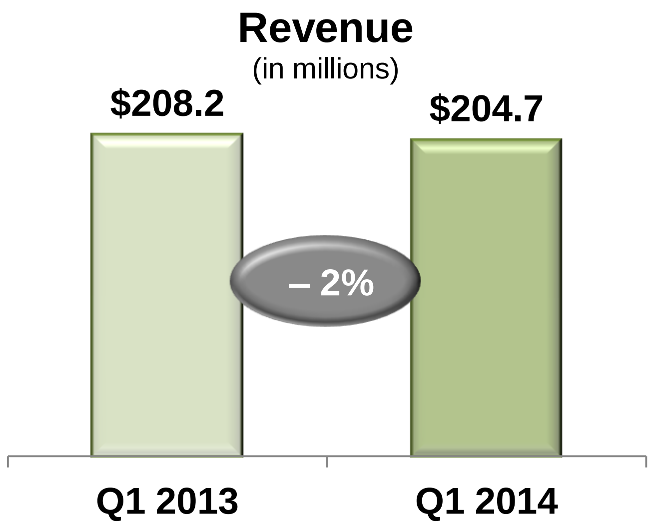

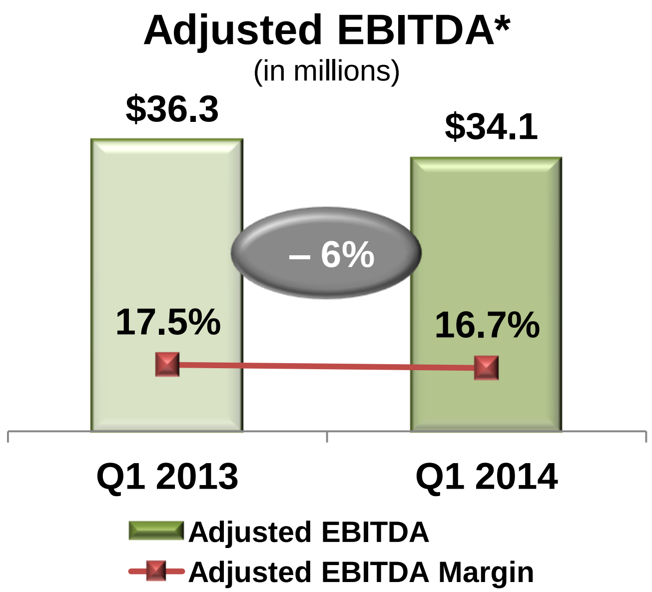

Q1 Performance

- Revenue down slightly as growth in Industrial business nearly offset CAD translation
- No major ER events for fifth consecutive quarter
- Lower profitability primarily related to CAD translation, business mix and higher heating/maintenance costs
- Lodging utilization, excluding Ruth Lake, flat with Q4
- Personnel utilization of 80%, consistent with prior quarters

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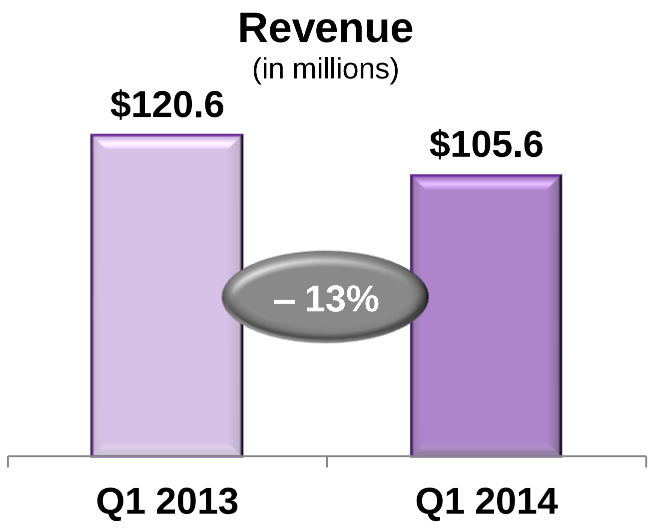
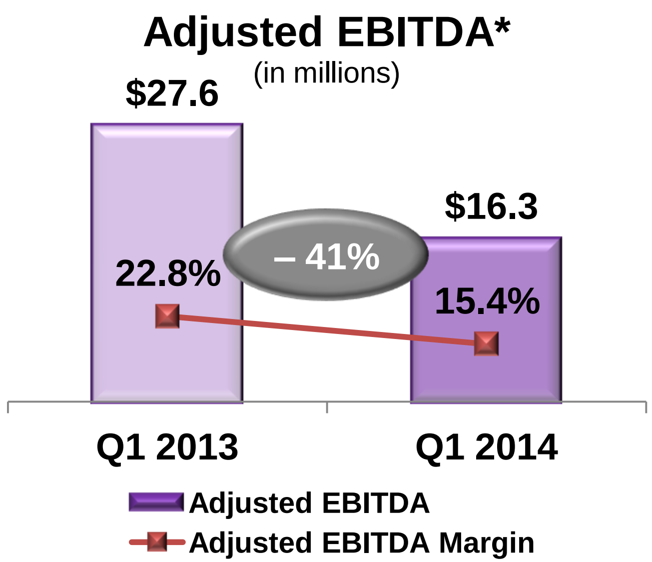




Q1 Performance

- Revenue decline was expected – reflects lower seismic revenue and CAD translation impact partly offset by uptick in production services
- Profitability and margin down considerably from year ago, but consistent with Q4'13
- Average number of rigs serviced during the quarter was 203, up from 195 in Q4
- Continued focus on expanding U.S. presence - Bakken, Rockies and Texas remain areas of focus
- Average utilization of key equipment was 54%, up from Q4

* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

Corporate Initiatives Update

- Initiated two major operational changes that will drive organic growth, cross selling and business development
  - Created a new North American Sales and Operations organization
  - Formed a new Central Logistics and Supply Chain organization
- $75M reduction in cost structure and margin improvement initiatives proceeding on schedule
- Engaged a firm to assist with operational review

Capital Allocation Strategy

- Three key elements of our current capital allocation strategy:

Organic Growth Investments + **Accretive Acquisitions** + **Share Repurchases**

- Mix will be determined by performance, price, opportunity and cost of capital
- Will deploy capital with a focus on building long-term shareholder value
- Companywide focus on improving returns, particularly ROIC

Outlook

Technical Services
- Driving additional volumes into our network and optimizing mix
- Proceeding with constructing new El Dorado incinerator – permit in-hand

Oil Re-refining and Recycling
- Pursuing promising sales pipeline for blended products, particularly EcoPower
- Focusing on enhancing margins and optimizing operations at Evergreen Oil

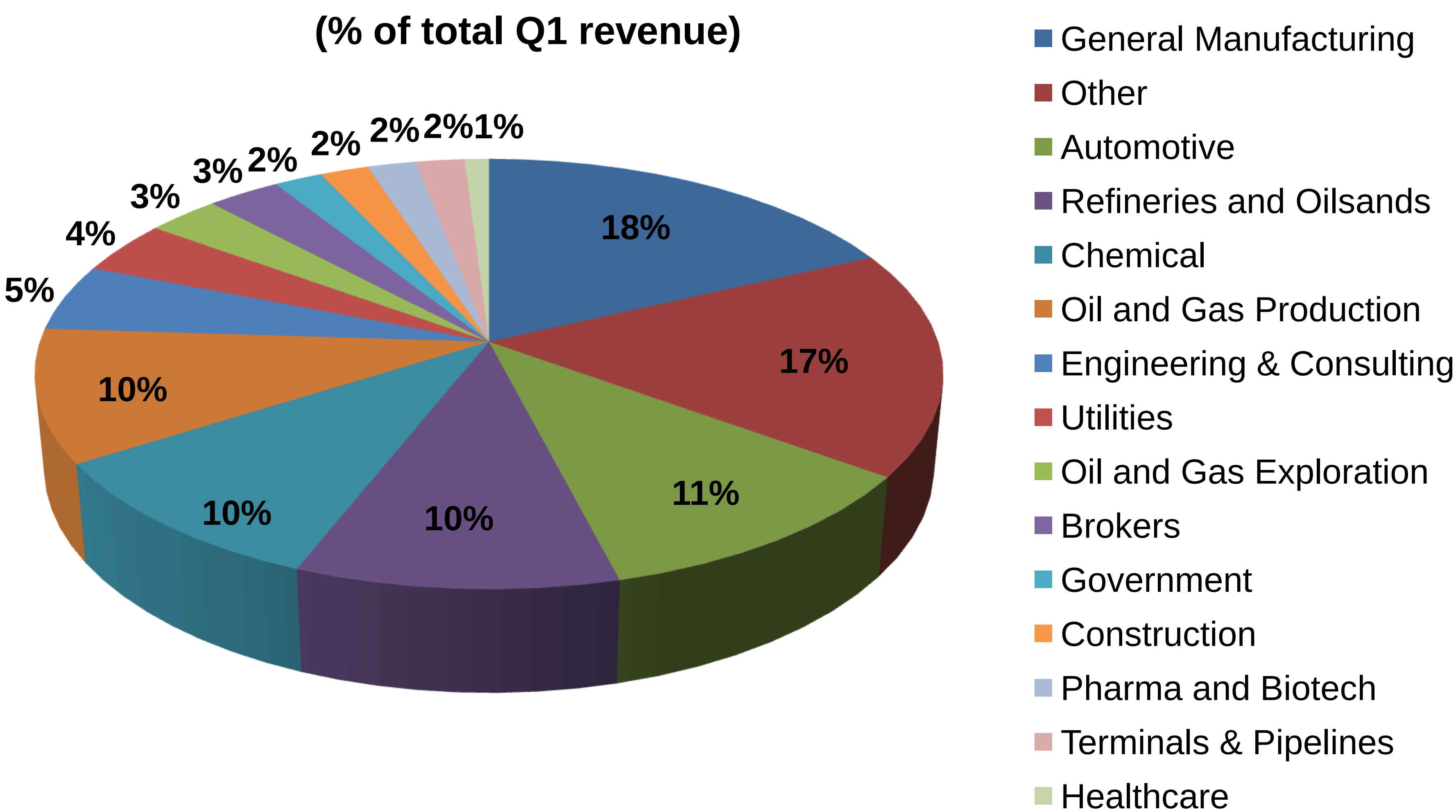
SK Environmental Services
- Opening new branch locations, particularly in Canada
- Executing PFO reduction programs, including securing new sources of low-cost waste oil

Industrial and Field Services
- Managing resources to maximize turnaround season
- Continuing focus on lodging capacity, particularly Ruth Lake
- Cross-selling Field Services to S-K's 200,000 customers

Oil and Gas Field Services
- Focusing on managing redeployment of underutilized equipment to U.S.
- Expanding U.S. presence, particularly in Southern regions

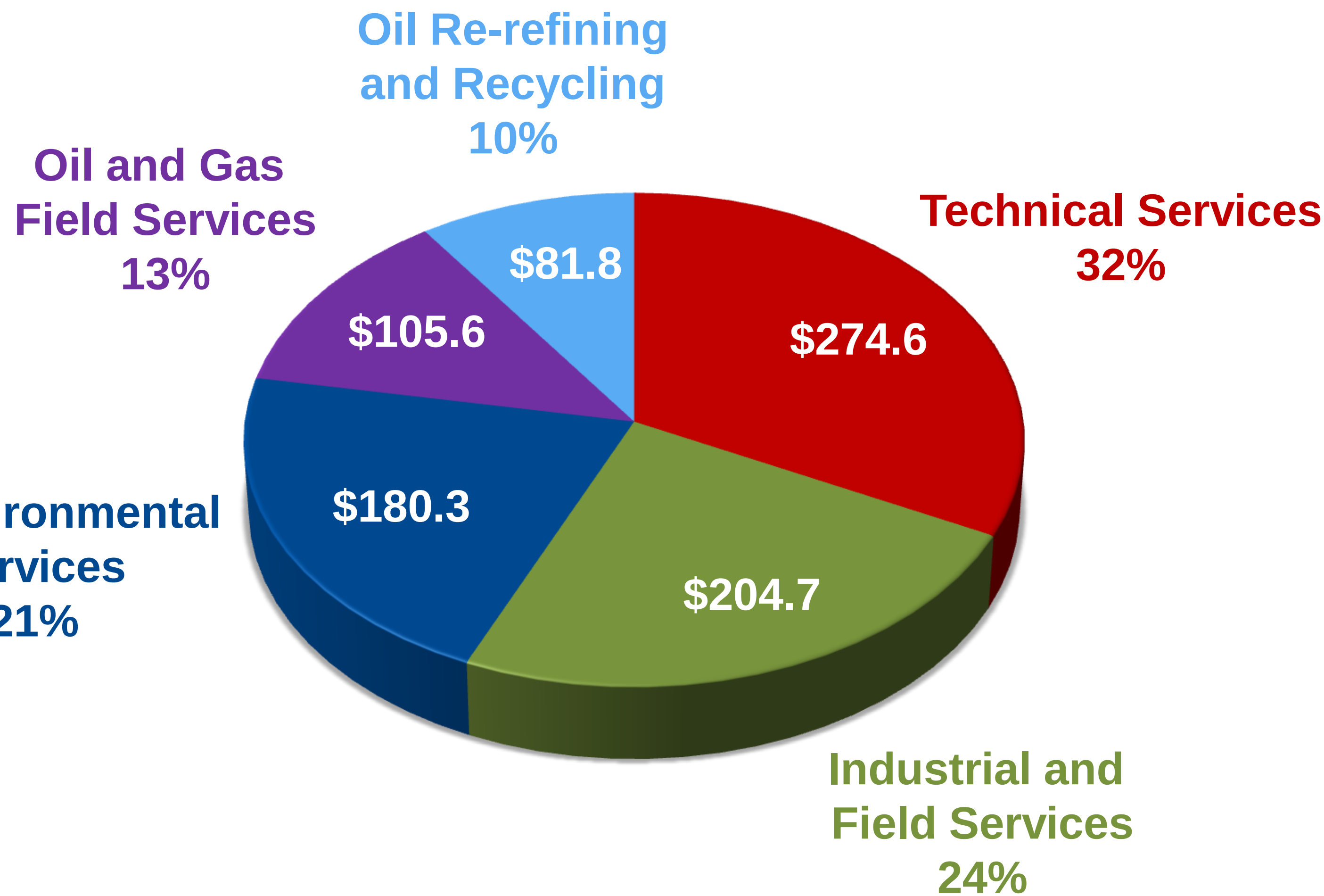
Financial Review

Key Verticals Performance in Q1 2014



Snapshot of Q1 2014 Direct Revenues

(In millions)



Q1 2014 Income Statement

(In millions, except per share data)	Q1 2013	Q1 2014
Revenue	$862.2	$846.7
Cost of revenues	$636.0	$625.7
Gross profit	$226.1	$220.9
Gross margin	*26.2%*	*26.1%*
Selling, general and administrative expenses	$128.5	$119.0
SG&A %	14.9%	14.1%
Depreciation and amortization	$60.0	$69.4
Income from operations	$34.8	$29.9
Adjusted EBITDA*	$111.2	$102.0
Adjusted EBITDA margin*	*12.9%*	*12.0%*
Net income	$10.5	$9.0
Diluted earnings per share	$0.17	$0.15

* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

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Balance Sheet and Cash Flow Highlights

(In millions)	12/31/13	3/31/14
Balance Sheet Highlights		
Cash and marketable securities	$322.5	$249.2
Accounts payable	$316.5	$284.8
Billed and unbilled receivables	$606.0	$607.2
Days sales outstanding (DSO)	69 days	67 days
Environmental liabilities	$219.6	$217.2
	Q1 2013	Q1 2014
Cash Flow Highlights		
Capital expenditures	$72.2	$75.0
Cash flow from operations	$39.6	$4.6
Share repurchase	N/A	$1.2

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Guidance (as of May 7, 2014)

Q2 2014

	Range	
Total Revenue (in millions)	$860	$880
Adjusted EBITDA* (in millions)	$130	$135

2014

	Range	
Total Revenue (in billions)	$3.5	$3.6
Adjusted EBITDA* (in millions)	$525	$555

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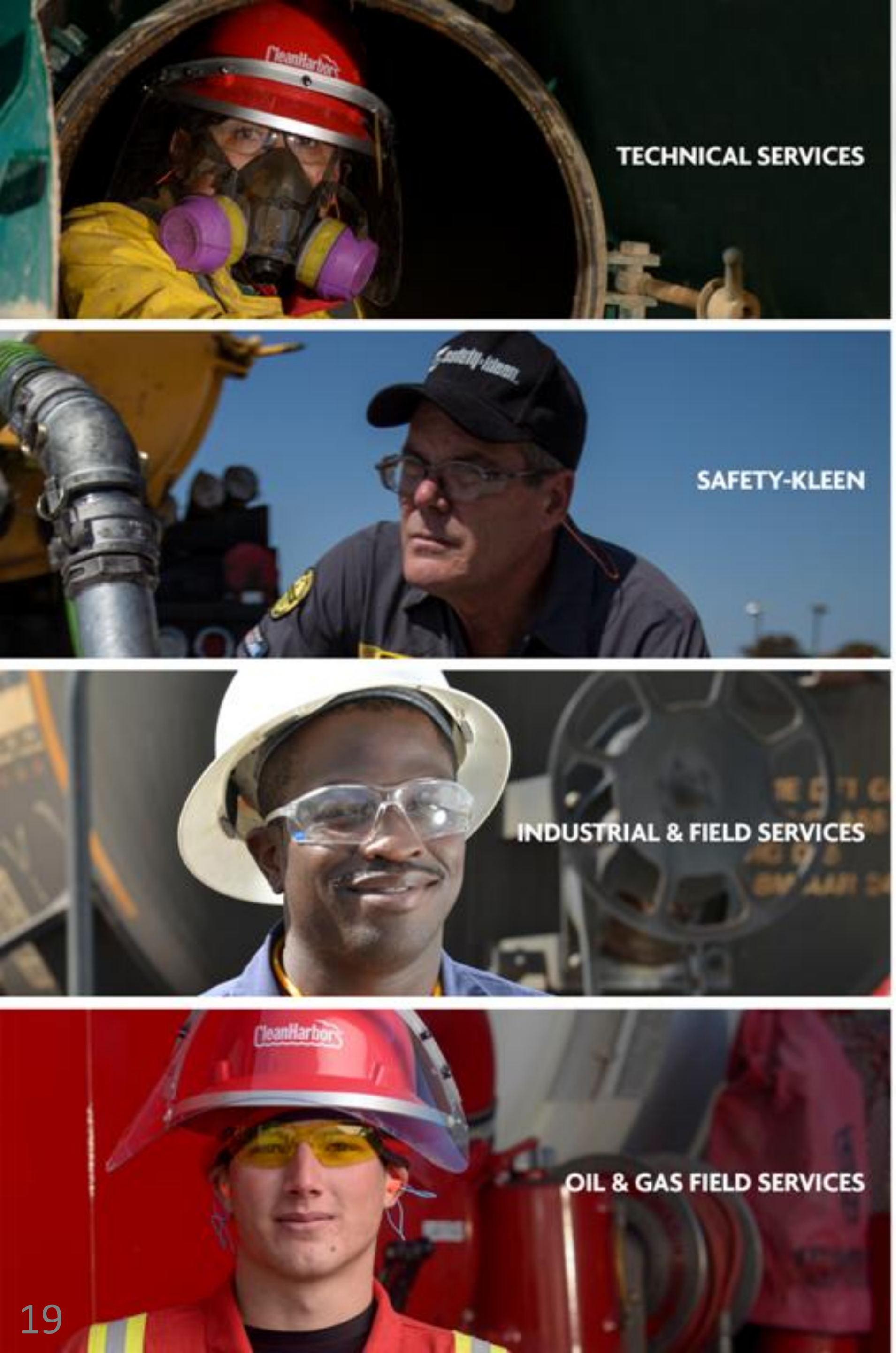
Questions & Answers


TECHNICAL SERVICES
SAFETY-KLEEN
INDUSTRIAL & FIELD SERVICES
OIL & GAS FIELD SERVICES

Appendix

Non-GAAP Reconciliation

(in thousands)	For the three months ended: March 31, 2014	March 31, 2013
Net income	$8,960	$10,502
Accretion of environmental liabilities	2,724	2,835
Depreciation and amortization	69,356	60,006
Other income	(4,178)	(525)
Interest expense, net	19,554	19,873
Pre-tax, non-cash acquisition accounting inventory adjustment	—	13,559
Provision for income taxes	5,570	4,978
Adjusted EBITDA	$101,986	$111,228

Non-GAAP Reconciliation

	For the Quarter Ending June 30, 2014					
	Amount (in millions)			Margin % (1)		
Projected GAAP net income	$ 23	to	$ 27	2.7%	to	3.1%
Adjustments:						
Accretion of environmental liabilities	3	to	3	0.4%	to	0.3%
Depreciation and amortization	70	to	68	8.1%	to	7.7%
Interest expense, net	20	to	20	2.3%	to	2.3%
Provision for income taxes	14	to	17	1.6%	to	1.9%
Projected Adjusted EBITDA	$ 130	to	$ 135	15.1%	to	15.3%
Revenues (in millions)	$860	to	$880			

(1) The Margin % indicates the percentage that the line-item represents to total revenues for the respective reporting period, calculated by dividing the dollar amount for the line-item by total revenues for the reporting period.

Non-GAAP Reconciliation

	For the Year Ending December 31, 2014					
	Amount (In millions)			Margin % (1)		
Projected GAAP net income	$ 94	to	$ 119	2.7%	to	3.3%
Adjustments:						
Accretion of environmental liabilities	13	to	11	0.4%	to	0.3%
Depreciation and amortization	280	to	275	8.0%	to	7.6%
Interest expense, net	80	to	79	2.3%	to	2.2%
Provision for income taxes	58	to	71	1.6%	to	2.0%
Projected Adjusted EBITDA	$ 525	to	$ 555	15.0%	to	15.4%
Revenues (in millions)	$3,500	to	$3,600			

(1) The Margin % indicates the percentage that the line-item represents to total revenues for the respective reporting period, calculated by dividing the dollar amount for the line-item by total revenues for the reporting period.

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