First Quarter 2018 Investor Review

May 2, 2018

CleanHarbors

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 and Adjusted free cash flow, as presented in these slides, are non-GAAP financial measures and should not be considered alternatives to net income (loss) and net cash from operating activities, respectively, or other measurements under generally accepted accounting principles (GAAP), but viewed only as a supplement to those measurements. Adjusted EBITDA and Adjusted free cash flow are not calculated identically by all companies, and therefore our measurement of Adjusted EBITDA, while defined consistently and in accordance with our existing credit agreement, and our measurement of adjusted free cash flow, may not be comparable to similarly titled measures reported by other companies. We believe that Adjusted EBITDA provides additional useful information to investors since our loan covenants are based upon levels of Adjusted EBITDA achieved and the fact that management routinely evaluates the performance of its businesses based upon levels of Adjusted EBITDA. We believe adjusted free cash flow provides useful information to investors about our ability to generate cash.

Adjusted EBITDA consists of net income (loss) plus accretion of environmental liabilities, depreciation and amortization, net interest expense, provision for income taxes, other gains or non-cash charges not deemed representative of fundamental segment results and excludes other expense, net. Adjusted free cash flow consists of net cash from operating activities excluding cash impacts of items derived from non-operating activities, such as taxes paid in connection with divestitures, less additions to property, plant and equipment plus proceeds from sale and disposal of fixed assets. All amounts in USD unless otherwise noted.

For a reconciliation of Adjusted EBITDA, adjusted net loss and adjusted loss per share to net loss and a reconciliation of net cash from operating activities to adjusted free cash flow, please refer to the appendix in this presentation.

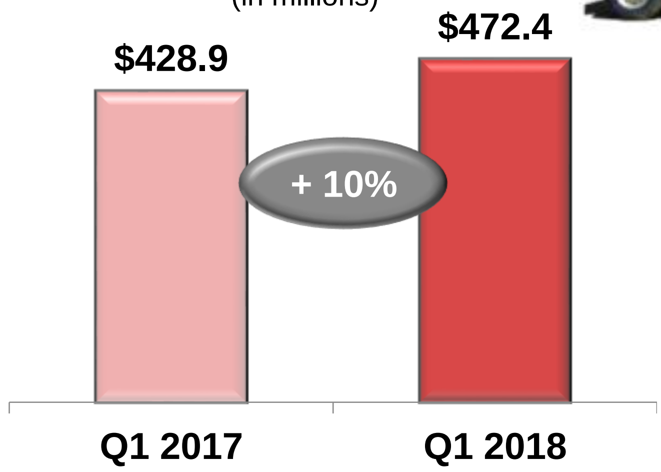
Summary of Q1 Results

- Revenue of $749.8M, 9% increase with contributions from higher base/blended pricing, growth in key verticals and acquisitions
- GAAP net loss $0.22 per share; Adjusted net loss $0.12 per share
- Adjusted EBITDA* $88.3 million, up 10%
- Created regional sales and service organization to strengthen resource allocation, deepen customer relationships, lower third-party spend and drive cross-selling, resulting in new Environmental Services segment
- Growth of Environmental Services revenue and profitability on:
  - ✓ Higher waste volumes
  - ✓ Seasonally strong incinerator utilization
  - ✓ Veolia Industrial stub period
- Safety-Kleen up on higher pricing and effective management of spread

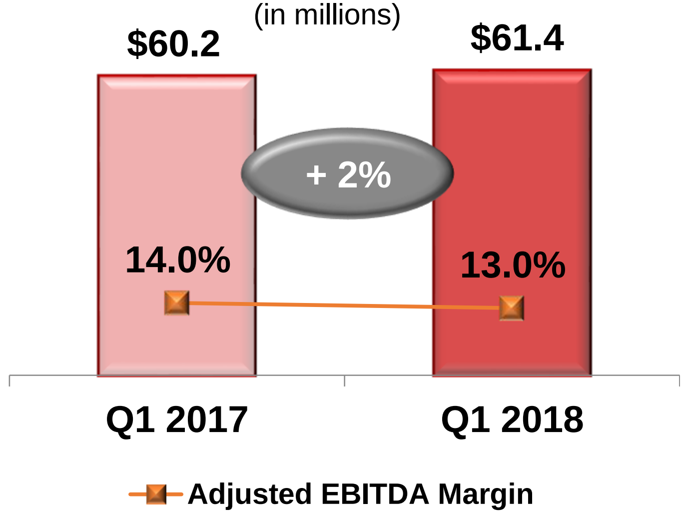
* For a reconciliation of Adjusted EBITDA to net loss, please refer to the appendix in this presentation.

Environmental Services

Revenue
(in millions)



Adjusted EBITDA*
(in millions)

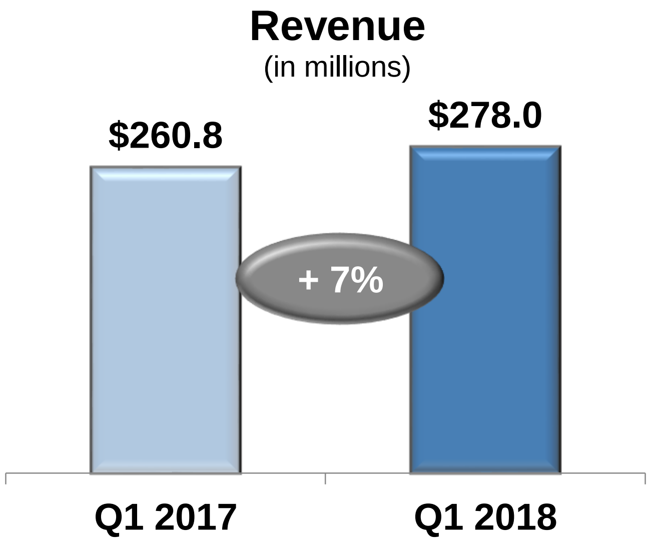


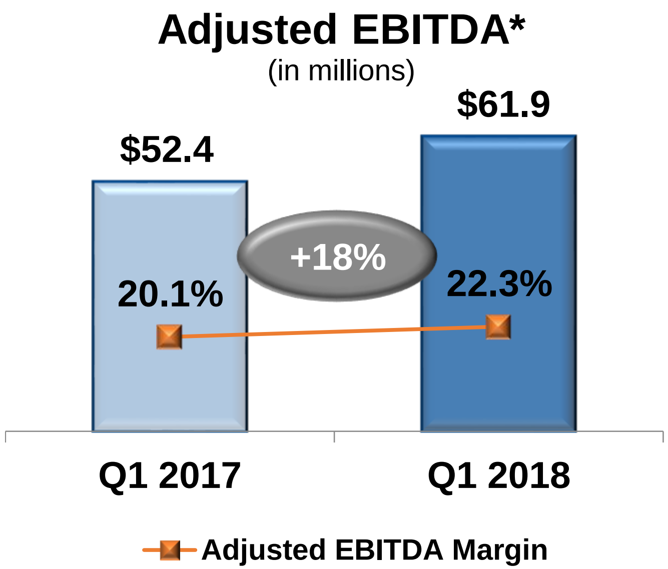
Q1 Performance

- Revenue increased due to higher volumes across disposal network, acquisitions and project work
- Adjusted EBITDA up on higher revenue and waste volumes; margins down due to facility costs and business mix
- Incinerator utilization a seasonally strong 87% vs. 79% YoY; U.S. incinerators at 88%, while Canada location at 84%
- Landfill tonnage up 58% YoY on steady base business and strong project volumes

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

Safety-Kleen





Q1 Performance

- Revenue increased due to higher YoY base oil and blended pricing, supported by growth in the branch network
- Adjusted EBITDA and margins up significantly on higher pricing and effective spread management
- Performed 251K parts washer services, flat with a year ago
- Blended products accounted for 23% of volume, compared with 23% in Q4 and 31% a year ago; direct volume was 5% in the quarter

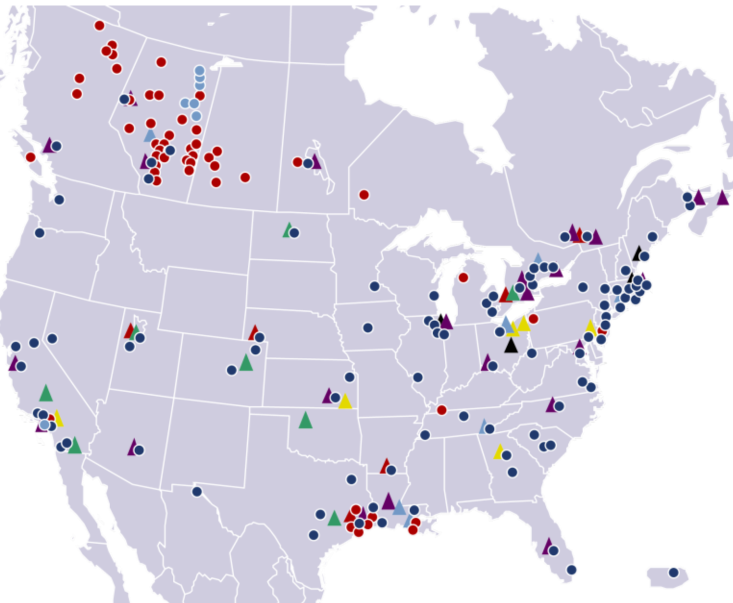
* For a reconciliation of Adjusted EBITDA to net loss, please refer to the appendix in this presentation.

Corporate Update

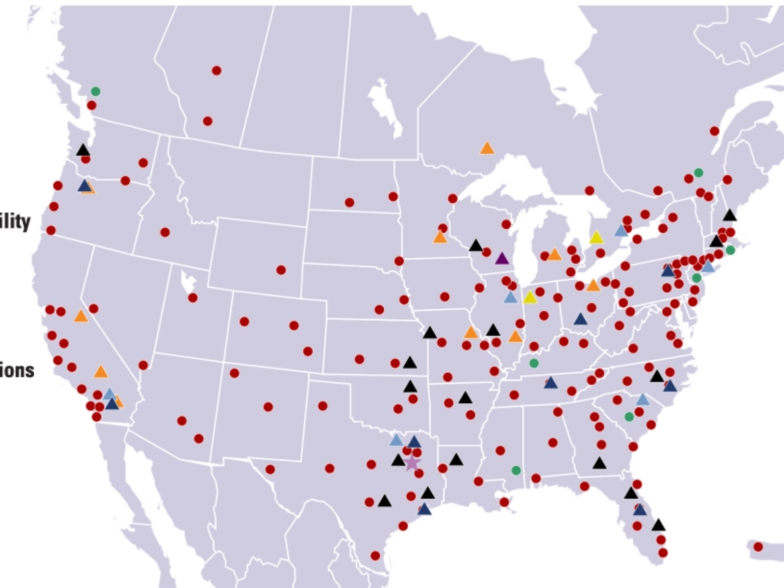
- **Continuing to drive key growth initiatives**:
  - Incineration network – drive price/mix improvements
  - Closed loop offering – double 2017 volume
  - Sales growth in base business – increase cross-selling
- **Integrating Veolia and capturing revenue/cost synergies**

Compelling Solutions for Customers

Environmental Services | **Safety-Kleen**



- △ Waste Management Facilities
- ▲ Landfill
- ▲ Solvent Recycling or Oil Recovery
- ▲ Treatment, Storage & Disposal Facility
- ▲ Transformer Processing Facility
- ▲ Wastewater Treatment
- ▲ Incineration
- ● Environmental Service Locations
- ● Energy & Industrial Services Locations
- ● Lodging Services Locations
- ● Branch Service Centers
- ● Recycling Centers
- ▲ Manufacturing/Reconditioning
- ▲ Distribution Centers
- ▲ Accumulation Centers
- ▲ Oil Collection/Processing
- ▲ Oil Refineries
- ▲ Established EFS Hubs



More than 400 service locations in US, Canada, Mexico and Puerto Rico

Capital Allocation Strategy

Four key elements:

Organic Growth Investments + **Acquisitions** + **Share Repurchases** + **Debt Repayment**

- Invest capex to drive growth, including Veolia
- Evaluate acquisition and divestiture opportunities
- Execute buyback plan – expanded to $600 million
- Assess current debt structure









Financial Review

Q1 Income Statement

(In millions, except per share data)	Q1 2018	Q1 2017
Revenue	$749.8	$688.9
Cost of revenues	$546.4	$496.6
Gross profit	$203.4	$192.4
Gross margin %	*27.1%*	27.9%
Selling, general and administrative expenses	$115.1	$112.2
SG&A %	*15.3%*	16.3%
Depreciation and amortization	$74.8	$72.4
Income from operations	$11.0	$5.4
Adjusted EBITDA*	$88.3	$80.1
Adjusted EBITDA* margin %	*11.8%*	11.6%
Net loss	($12.6)	($21.4)
Diluted loss per share	($0.22)	($0.37)
Adjusted loss per share*	($0.12)	($0.19)

* Please refer to the appendix in this presentation for a reconciliation to the nearest GAAP equivalent.

Balance Sheet Highlights

(In millions)	3/31/18	12/31/17
Cash and short-term marketable securities	$224.1	$357.6
Accounts payable	$238.0	$224.2
Billed and unbilled receivables	$615.2	$564.8
Days sales outstanding (DSO)	76 days	72 days
Current and Long-term debt	$1,629	$1,630
Environmental liabilities	$186.5	$185.5

Cash Flow Highlights

(In millions)	Q1 2018	Q1 2017
Cash from operations	$51.9	$57.1
Capital expenditures, net of disposals	($43.4)	($41.4)
Adjusted free cash flow*	$8.5	$15.7
Share repurchases	$14.3	$6.8

* Please refer to the appendix in this presentation for a reconciliation to the nearest GAAP equivalent.

Guidance (as of May 2, 2018)

Full-Year 2018			
	Range		
Adjusted EBITDA* (in millions)	**$440**	**to**	**$480**
Adjusted Free Cash Flow * (in millions)	**$125**	**to**	**$155**

* Please refer to the appendix in this presentation for a reconciliation of Adjusted EBITDA and Adjusted Free Cash Flow to the nearest GAAP equivalent.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PERFORMANCE PRODUCTS

Questions?


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Appendix

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended:	
	March 31, 2018	March 31, 2017
Net loss	($12,631)	($21,393)
Accretion of environmental liabilities	2,430	2,290
Depreciation and amortization	74,844	72,412
Other expense, net	299	1,549
Interest expense, net	20,270	22,576
Provision for income taxes	3,053	2,701
Adjusted EBITDA	$88,265	$80,135

Non-GAAP Results Reconciliation

(in thousands, except per share amounts)

	For the Three Months Ended:	
	March 31, 2018	March 31, 2017
Adjusted net loss		
Net loss	($12,631)	($21,393)
Tax-related valuation allowances	6,061	10,451
Adjusted net loss	($6,570)	($10,942)
Adjusted loss per share		
Loss per share	($0.22)	($0.37)
Tax-related valuation allowances	0.10	0.18
Adjusted loss per share	($0.12)	($0.19)

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended:	
	March 31, 2018	March 31, 2017
Adjusted free cash flow		
Net cash from operating activities	$51,903	$57,119
Additions to property, plant and equipment	(44,242)	(42,462)
Proceeds from sale and disposal of fixed assets	798	1,030
Adjusted free cash flow	$8,459	$15,687

Non-GAAP Guidance Reconciliation

(Amount in millions)	For the Year Ending December 31, 2018		
Projected GAAP net income	$12	to	$51
Adjustments:			
Accretion of environmental liabilities	11	to	10
Depreciation and amortization	305	to	295
Interest expense, net	86	to	82
Provision for income taxes	26	to	42
Projected Adjusted EBITDA	$440	to	$480

(Amount in millions)	For the Year Ending December 31, 2018		
Projected cash from operating activities	$295	to	$345
Additions to property, plant and equipment	(180)	to	(200)
Proceeds from sale and disposal of fixed assets	10	to	10
Projected adjusted free cash flow	$125	to	$155