Clean Harbors
TECHNICAL SERVICES

Kleen
PERFORMANCE PRODUCTS
OIL PRODUCTS

Clean Harbors
OIL, GAS AND LODGING SERVICES

safety-kleen
ENVIRONMENTAL SERVICES

Clean Harbors
INDUSTRIAL AND FIELD SERVICES

Third Quarter 2016 Investor Review

November 2, 2016

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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 non-GAAP financial measure and should not be considered an alternative to net income or other measurements under generally accepted accounting principles (GAAP), but viewed only as a supplement to those measurements. Adjusted EBITDA is not calculated identically by all companies, and therefore our measurements of Adjusted EBITDA, while defined consistently and in accordance with our existing credit agreement, 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.

Adjusted EBITDA consists of net (loss) income plus accretion of environmental liabilities, depreciation and amortization, net interest expense, provision for income taxes, other non-cash charges not deemed representative of our fundamental business performance, and excludes other expense and gain on sale of business. All amounts in USD unless otherwise noted.

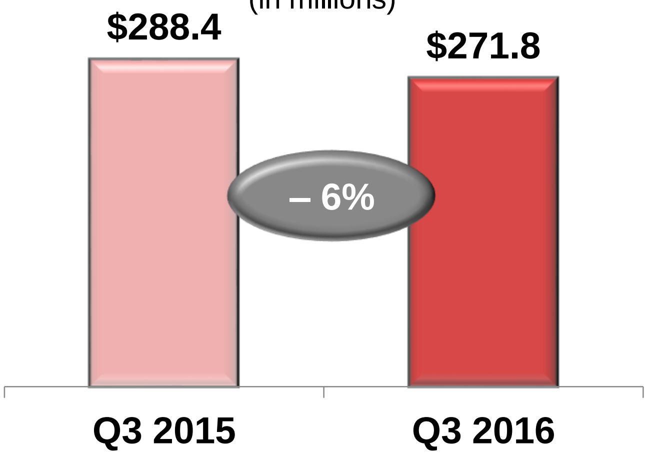
For a reconciliation of Adjusted EBITDA, adjusted net income and adjusted earnings per share to net (loss) income, please refer to the appendix in this presentation.

Summary of Q3 Results

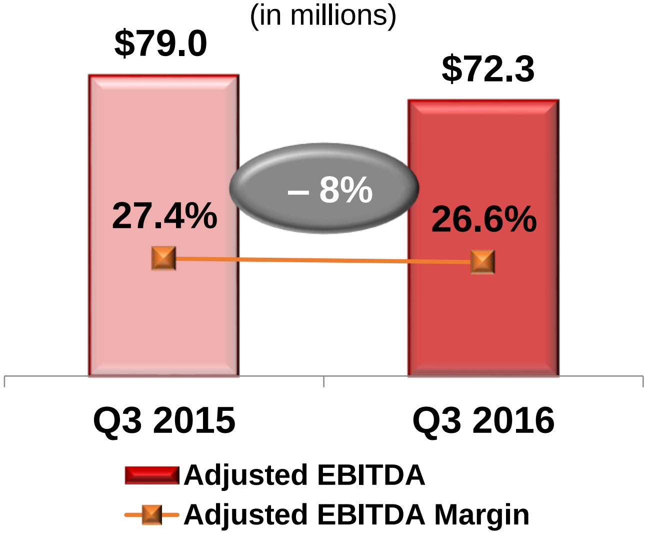
- Q3 revenue was $729.5 million, an 18% decrease from prior year due to major ER events in 2015 as well as ongoing energy/industrial slowdowns
- GAAP net loss of $10.3 million, or $0.18 per share, includes $34.0 million non-cash goodwill impairment charge and after-tax gain of $15.1 million related to divestiture; Adjusted net income of $0.16 per diluted share
- Q3 Adjusted EBITDA* of $126.7 million with a margin of 17.4%
- Gross margin of 32.6% due to successful cost reduction efforts
- SK Environmental increased its year-over-year profitability for the ninth consecutive quarter with 18% growth
- Kleen Performance Products profitability more than doubled from Q2 and achieved an 890-basis-point margin improvement from a year ago
- Technical Services and Industrial & Field Services declined due to industrial and energy slowdowns, fewer projects and reduced customer spending
- Lodging and Oil & Gas remains under pressure due to energy downturn and no recovery yet in Western Canada

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

Revenue
(in millions)



Adjusted EBITDA*
(in millions)

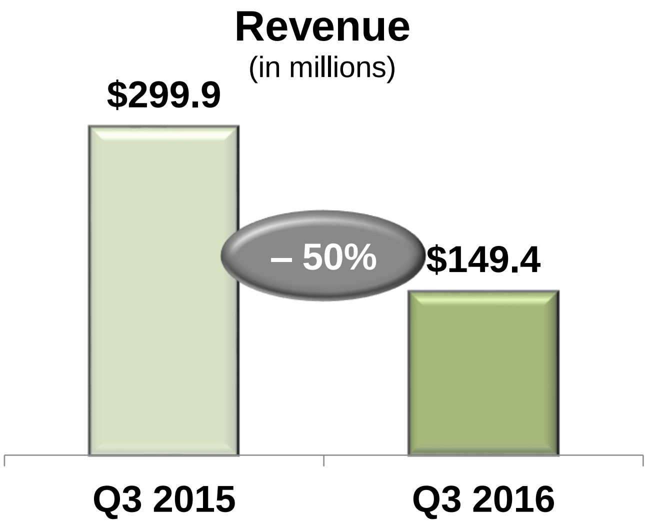


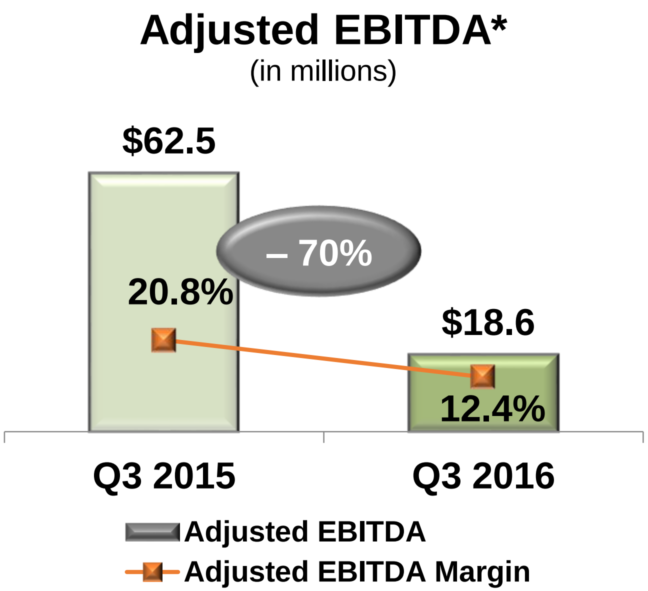
Q3 Performance

- Revenue down YoY due to limited remediation and landfill project opportunities, as well as lower volumes from some industrial and E&P customers
- Adjusted EBITDA and margins declined due to lower revenue and business mix, partly offset by cost reductions
- Incinerator utilization at 90% compared with 92% a year ago; U.S. incinerators increased from 86% to 88%, while Canada location declined from 100+% to 96%
- Landfill tonnage down 49% YoY due to lack of project volumes, industrial slowdown and continued low levels of waste streams from oil and gas production

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

Industrial and Field Services



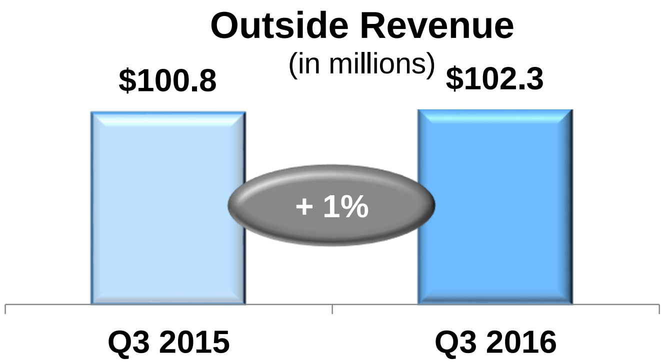


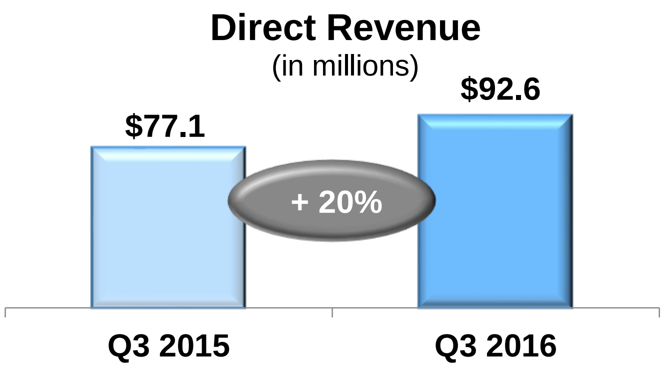
Q3 Performance

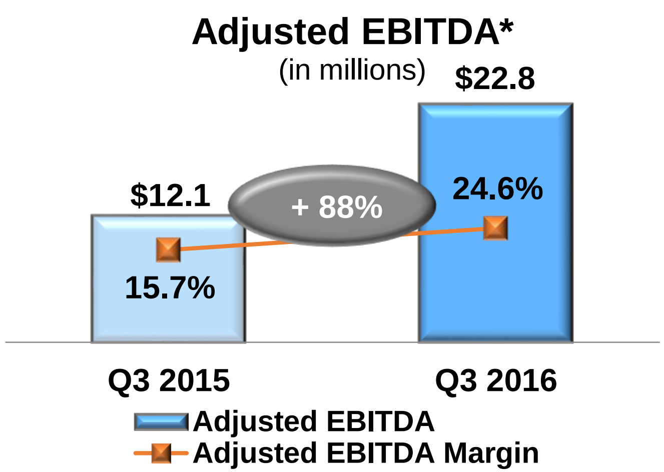
- Revenue decreased substantially YoY due to approximately $145 million in ER revenue in 2015; non-ER revenue only down slightly
- ER events generated nearly $35 million in EBITDA in 2015; non-ER profitability remains under significant margin pressure in both U.S. and Canada
- Personnel utilization of 82%, compared with 81% a year ago and 83% in Q2; reflecting lower YoY headcount due to staff reductions

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

Kleen Performance Products







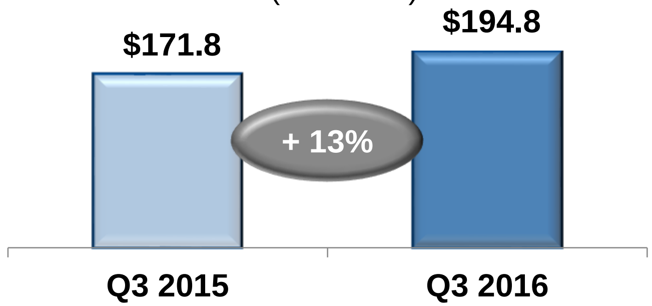
Q3 Performance

- Outside revenue increased slightly as acquisitions offset lower YoY base oil and blended pricing.
- Direct revenue up significantly as we fully benefit from shift to higher charge-for-oil (CFO) vs. pay-for-oil a year ago
- Adjusted EBITDA up substantially YoY due to improved spread management as we shifted to CFO
- Blended products accounted for 33% of volume, compared with 34% in Q3 a year ago

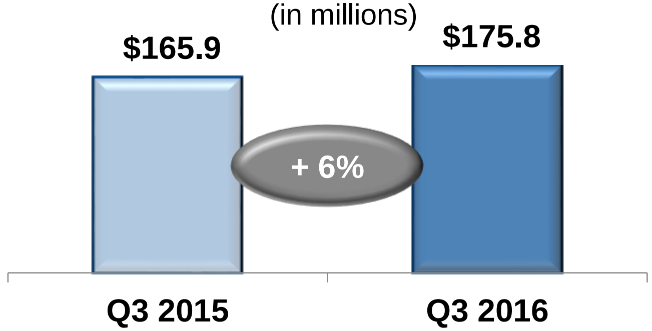
* For a reconciliation of Adjusted EBITDA to net (loss) income, please refer to the appendix in this presentation.

SK Environmental Services

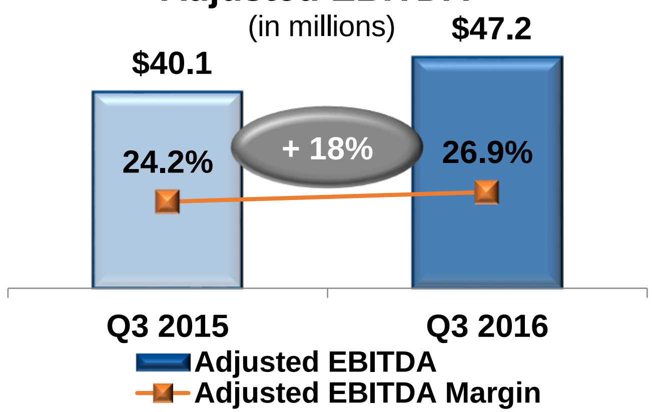
Outside Revenue
(in millions)



Direct Revenue
(in millions)



Adjusted EBITDA*
(in millions)



Q3 Performance

- Direct revenue up due to a combination of organic growth and acquisitions
- Increase in Adjusted EBITDA and margin improvement both YoY and sequentially reflect business mix, improved pricing and cost reductions
- 251K parts washer services conducted, up from 250K in Q3 2015
- Collected 57 million gallons of waste oil, flat with Q3 2015
- CFO rate decreased by ~4 cents a gallon from Q2 reflecting increase in crude and rise in base oil prices from early in the year

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

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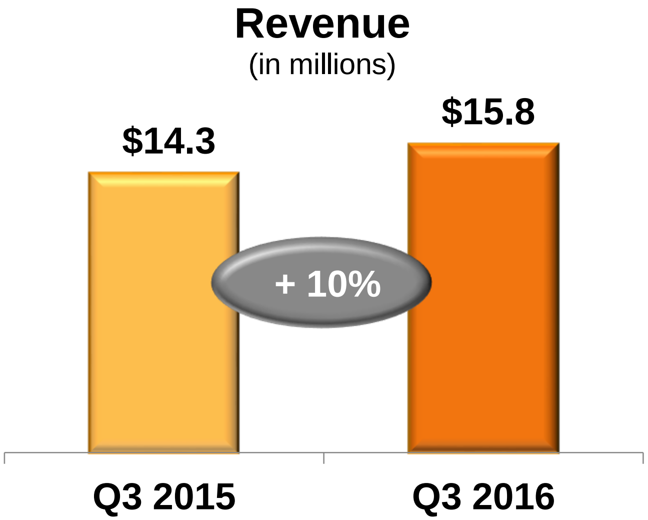
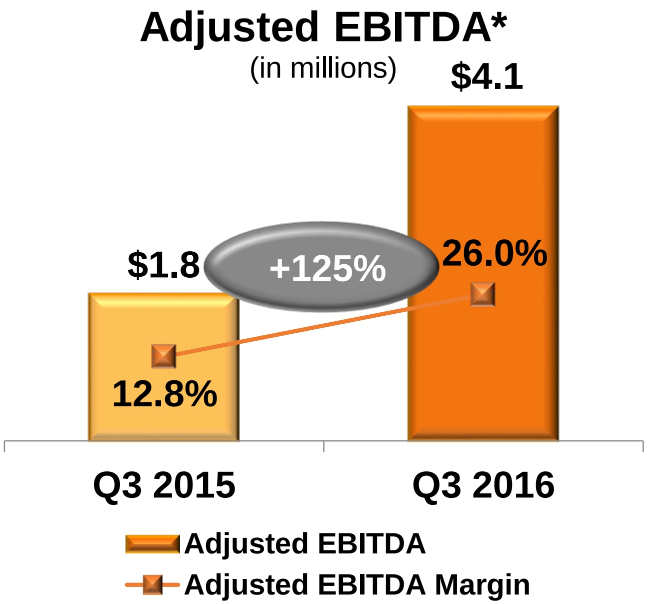
Lodging Services





Q3 Performance

- Revenue increased for the first time since 2013 as we saw increased occupancy in our fixed lodges, which benefitted from turnaround activity as well as residual demand related to the Fort McMurray fire
- Profitability more than doubled from a year ago based on cost reductions, higher revenues and business mix
- Outside room utilization at primary fixed lodges was 49%, compared with 44% in Q2 and 19% in Q3 a year ago

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

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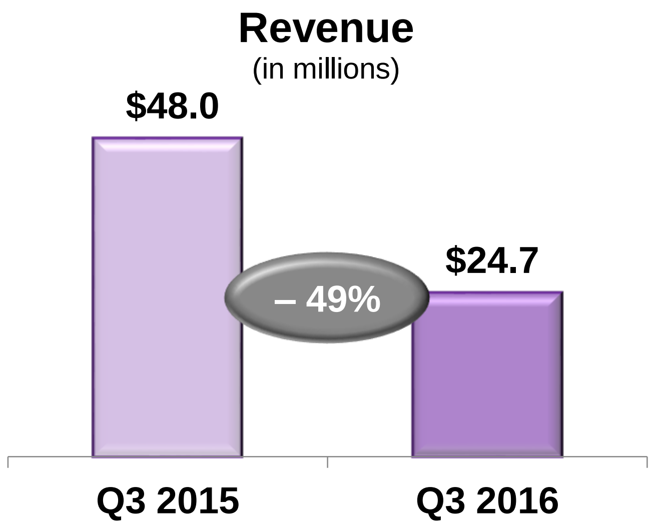
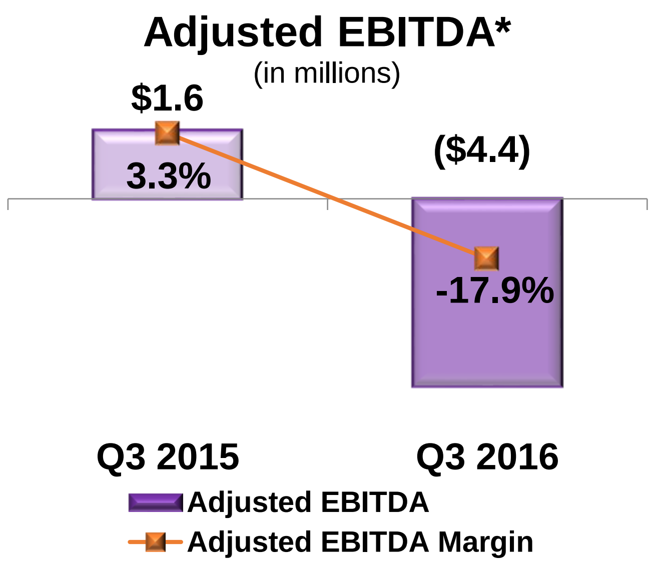
Oil and Gas Field Services





Q3 Performance

- Revenue decreased significantly again due to energy market environment, particularly the lack of exploration budgets and limited drilling opportunities
- Adjusted EBITDA is down as cost reductions were unable to offset revenue drop, compounded by margin pressure from customers
- Average number of rigs serviced was 73, down from 101 in Q3 2015 and up from 43 in Q2
- Average utilization of key equipment was 25%, compared with 38% in Q3 a year ago and 12% in Q2

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

Corporate Update

- Completed and began integrating multiple acquisitions to support environmental opportunities and closed loop direct sales model
- Concluded divestiture of Catalyst Services business
- Executed against 2016 $100 million cost reduction program
- Establishing parameters for 2017 cost reduction program
  - Areas of focus will be transportation efficiency, centralizing G&A functions, additional headcount reductions, network optimization and synergies/efficiency gains from acquired businesses
- Added several seasoned business leaders to drive key initiatives:
  - Closed loop offering
  - Organic sales growth
  - Customer service
  - Healthcare services offerings
  - Daylighting opportunities

Capital Allocation Strategy

- Three key elements:

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

- Mix will be determined on a relative basis by: performance, price, risk, opportunity and cost of capital
- Capital will be deployed with a focus on building long-term shareholder value and improving returns, particularly ROIC

Outlook

Technical Services

- Completing testing and start-up of new El Dorado incinerator
- Capitalizing on expanded capabilities in the Northwest and West Coast
- Seeking to regain momentum in landfills through large volume project wins

Industrial and Field Services

- Addressing customer needs post fall turnaround season
- Rebounding from summer slowdowns in Western Canada
- Expanding Field Services footprint through collaboration with SK branch network

Kleen Performance Products

- Continuing expansion of direct sales program into additional U.S. markets
- Integrating recently acquired assets into our closed loop network
- Driving higher blended products percentage through closed loop strategy

SK Environmental Services

- Expanding parts washer sales as we target one million services in 2016
- Managing CFO and stop fees program while maintaining sufficient volumes
- Optimizing network and cross-selling services to acquisition customers

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Outlook

Lodging Services

- Focusing on cost cutting and maximizing fixed lodge usage
- Seeking opportunities for underutilized mobile assets including pipeline projects
- Pursuing non-traditional manufacturing opportunities

Oil and Gas Field Services

- Focusing on removing additional costs to better reflect current environment
- Gaining market share in shale plays to increase utilization
- Capitalizing on limited opportunities in seismic market

Financial Review

Q3 Income Statement

(In millions, except per share data)	Q3 2016	Q3 2015
Revenue	$729.5	$893.4
Cost of revenues	$491.9	$634.6
Gross profit	$237.6	$258.7
Gross margin %	*32.6%*	*29.0%*
Selling, general and administrative expenses	$111.0	$93.1
SG&A %	*15.2%*	*10.4%*
Depreciation and amortization	$73.4	$69.1
Income from operations	$16.8	$94.0
Adjusted EBITDA*	$126.7	$165.6
Adjusted EBITDA* margin %	*17.4%*	*18.5%*
Net (loss) income	($10.3)	$40.2
Diluted (loss) earnings per share	($0.18)	$0.69
Adjusted earnings per share*	$0.16	$0.69

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

Balance Sheet and Cash Flow Highlights

(In millions)	9/30/16	6/30/16	12/31/15
Balance Sheet Highlights			
Cash and cash equivalents	$257.9	$352.9	$184.7
Accounts payable	$226.8	$222.3	$241.2
Billed and unbilled receivables	$553.9	$532.9	$521.9
Days sales outstanding (DSO)	71 days	71 days	72 days
Environmental liabilities	$191.6	$189.5	$188.2
Long-term debt	$1,633	$1,632	$1,383
	Q3 2016	Q2 2016	Q3 2015
Cash Flow Highlights			
Capital expenditures (net of disposals)	$50.5	$46.4	$64.8
Cash flow from operations	$58.8	$80.8	$115.8
Share repurchase	$6.2	$5.1	$37.6

Guidance (as of November 2, 2016)

2016	
	Range
Adjusted EBITDA* (in millions)	**$400 to $410**

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


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Questions?


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Appendix

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended:		For the Nine Months Ended:	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Net (loss) income	($10,255)	$40,228	($27,160)	$43,534
Accretion of environmental liabilities	2,476	2,577	7,529	7,795
Depreciation and amortization	73,360	69,060	215,655	205,189
Goodwill impairment charge	34,013	—	34,013	31,992
Other expense	198	139	737	390
Gain on sale of business	(16,431)	—	(16,431)	—
Interest expense, net	21,565	19,017	62,192	57,704
Provision for income taxes	21,725	34,586	27,881	60,402
Adjusted EBITDA	$126,651	$165,607	$304,416	$407,006

Non-GAAP Results Reconciliation

(in thousands, except per share amounts)	For the Three Months Ended:		For the Nine Months Ended:	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Adjusted income from operations				
Income from operations	$16,802	$93,970	$47,219	$162,030
Goodwill impairment charge	34,013	—	34,013	31,992
Adjusted income from operations	$50,815	$93,970	$81,232	$194,022
Adjusted net income				
Net (loss) income	($10,255)	$40,228	($27,160)	$43,534
Goodwill impairment charge, net of $0 taxes	34,013	—	34,013	31,992
Gain on sale of business, net of $1,340 taxes	(15,091)	—	(15,091)	—
Unbenefited tax losses	584	—	12,955	—
Adjusted net income	$9,251	$40,228	$4,717	$75,526
Adjusted earnings per share				
(Loss) earnings per share	($0.18)	$0.69	($0.47)	$0.74
Goodwill impairment charge, net of $0 taxes	0.59	—	0.59	0.54
Gain on sale of business, net of $1,340 taxes	(0.26)		(0.26)	
Unbenefited tax losses	0.01	—	0.22	—
Adjusted earnings per share	$0.16	$0.69	$0.08	$1.28

Non-GAAP Guidance Reconciliation

(Amount in millions)	For the Year Ending December 31, 2016		
Projected GAAP net loss	($51)	to	(38)
Adjustments:			
Accretion of environmental liabilities	11	to	10
Depreciation and amortization	295	to	285
Goodwill impairment charge	34	to	34
Gain on sale	(16)	to	(16)
Interest expense, net	84	to	84
Provision for income taxes	43	to	51
Projected Adjusted EBITDA	$400	to	$410

(Amount in millions)	For the Year Ending December 31, 2016		
Projected GAAP net loss	($51)	to	($38)
Goodwill impairment	34	to	34
Gain on sale	(15)	to	(15)
Unbenefited tax losses	22	to	26
Projected adjusted net (loss) income	($10)	to	$7