First Quarter 2015 Investor Review

Presented May 6, 2015

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 an alternative 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 (loss) income plus accretion of environmental liabilities, depreciation and amortization, net interest expense, (benefit) provision for income taxes, other non-cash charges not deemed representative of our fundamental business performance, and excludes other (income) expense. 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.

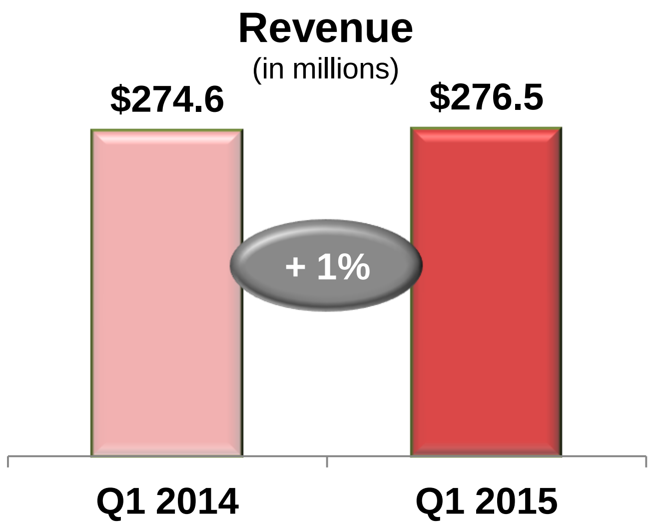
For a reconciliation of Adjusted EBITDA to net (loss) income, please refer to the appendix in this presentation.

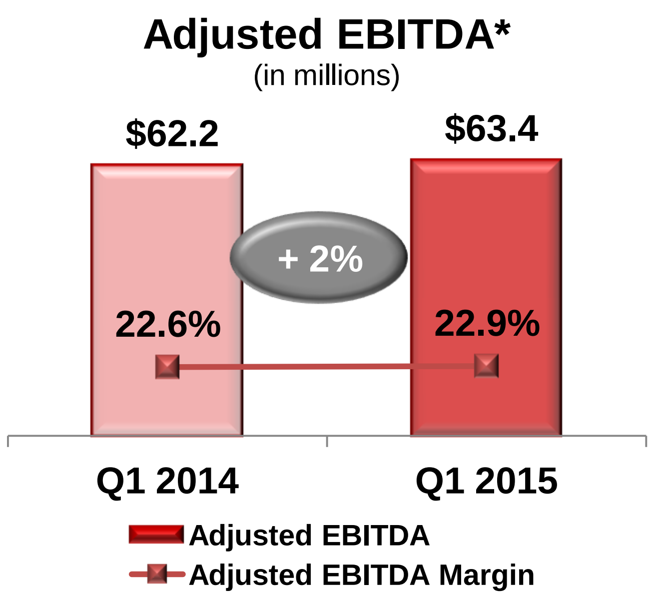
Summary of Q1 Results

- Q1 revenue of $732.5 million, down 13% from prior year with Lodging and Oil & Gas accounting for majority of decline
- Q1 Adjusted EBITDA* of $78.3 million; Adjusted EBITDA margin of 10.7%, down 130 basis points, reflecting the revenue decline
- Technical Services achieved solid results but slow ramp up due to weather
- Industrial & Field Services off to slow start in turnarounds, margin pressure
- SK Environmental delivered another quarter of solid results, good mix
- Oil Re-refining and Recycling results reflect decline in base oil pricing and processing of higher priced inventory
- Lodging underperformed due to limited drilling season, lower than expected occupancy levels and pressure on room rates in fixed locations
- Oil & Gas declined more than expected due to unprecedented slowdown

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

Technical Services





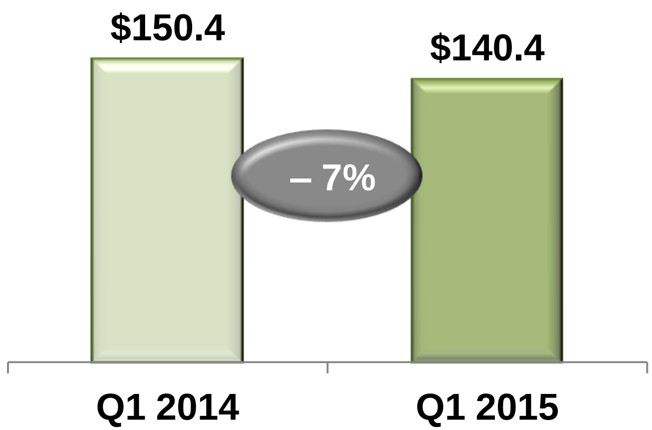
Q1 Performance

- Revenue up slightly YoY on higher drum volumes, S-K contributions, and landfill business offset some declines in recycling
- Adjusted EBITDA and margins up slightly due to mix
- Incinerator utilization at 91% for quarter; 88% U.S., 100+% in Canada
- Landfill tonnage up 21% YoY

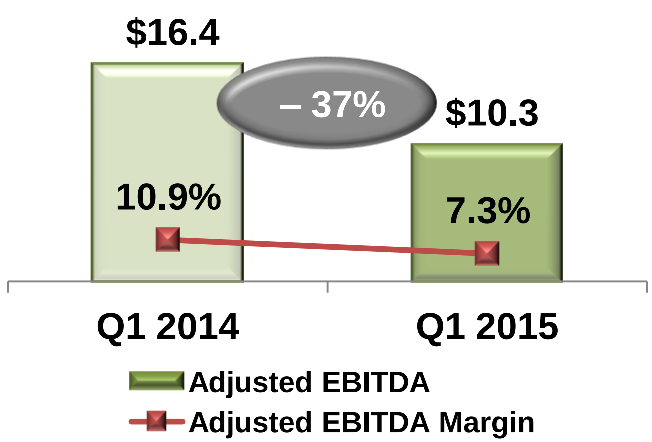
* For a reconciliation of Adjusted EBITDA to net (loss) income, please refer to the appendix in this presentation.

Industrial and Field Services

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



Q1 Performance

- Revenue declined due to softness in Field Services, currency translation effect and reduced activity in Oil Sands, which more than offset strength in Canadian Specialty services and U.S. Industrial
- Turnaround services in quarter slower than expected as scheduled projects scaled back and some pushed to Q2/Q3
- Ninth consecutive quarter without major ER event
- Significantly lower profitability and margins due to mix, currency translation, project push outs and pricing pressure by energy customers
- Personnel utilization of 77%, compared with 80% 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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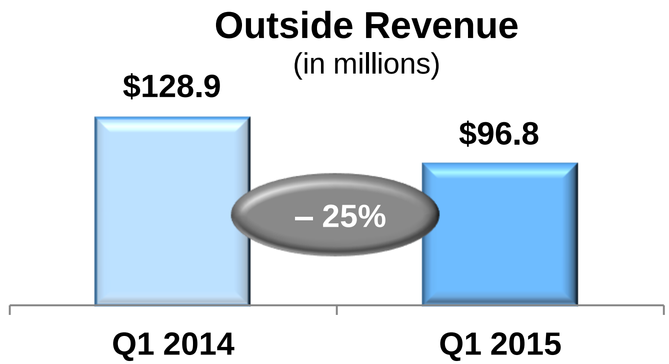
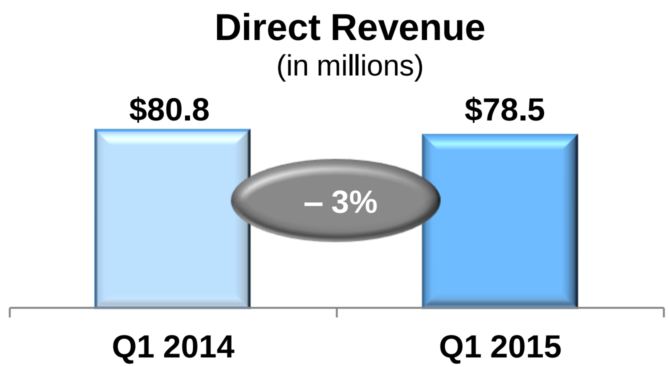
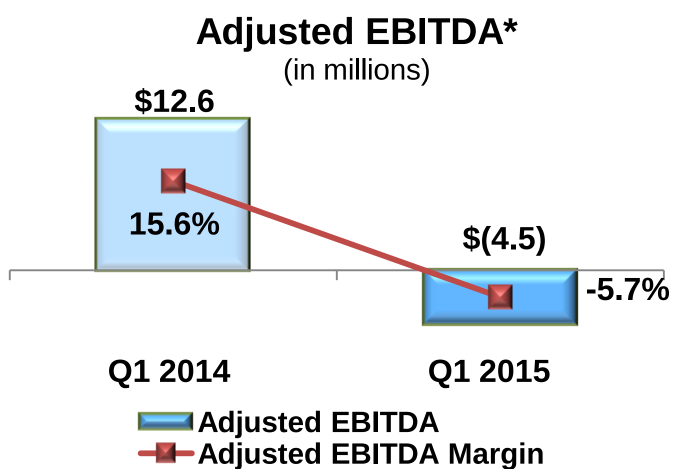
Oil Re-refining and Recycling







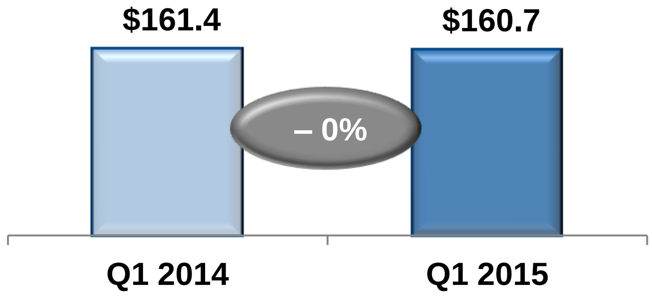
Q1 Performance

- Outside revenue down 25% due to YoY change in base oil and blended pricing; direct revenue down slightly
- Announced Zero-Pay and Charge-for-Oil initiative in mid December; continued to implement throughout quarter
- Profitability down significantly due to base oil price change and inventory valuation
- Blended products accounted for 33% of volume in Q1, consistent with 33% in Q1 2014 and down from 38% in Q4

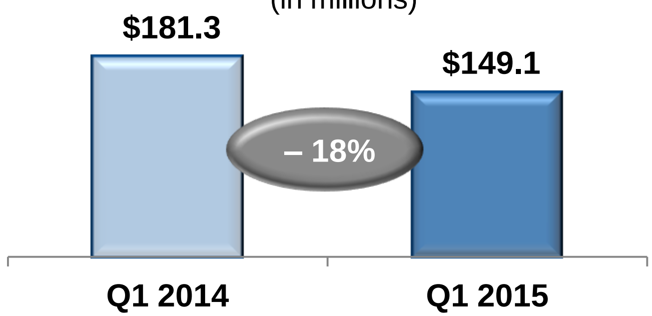
* For a reconciliation of Adjusted EBITDA to net (loss) income, please refer to the appendix in this presentation.

SK Environmental Services

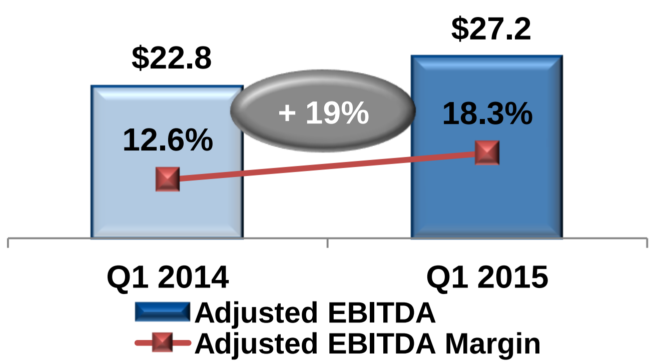
Outside Revenue
(in millions)



Direct Revenue
(in millions)



Adjusted EBITDA*
(in millions)

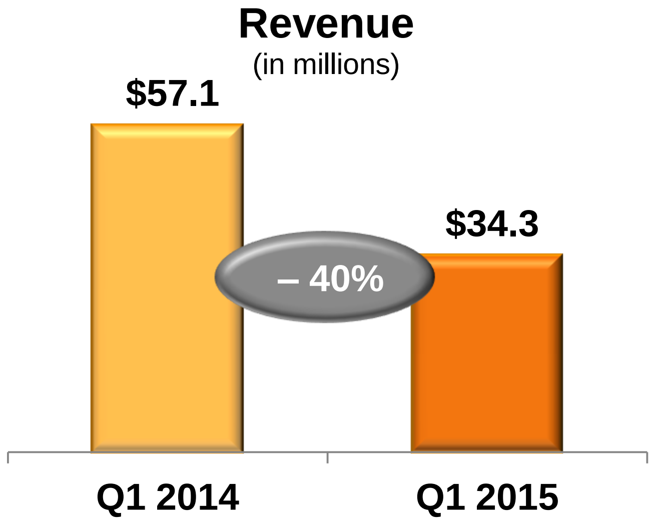


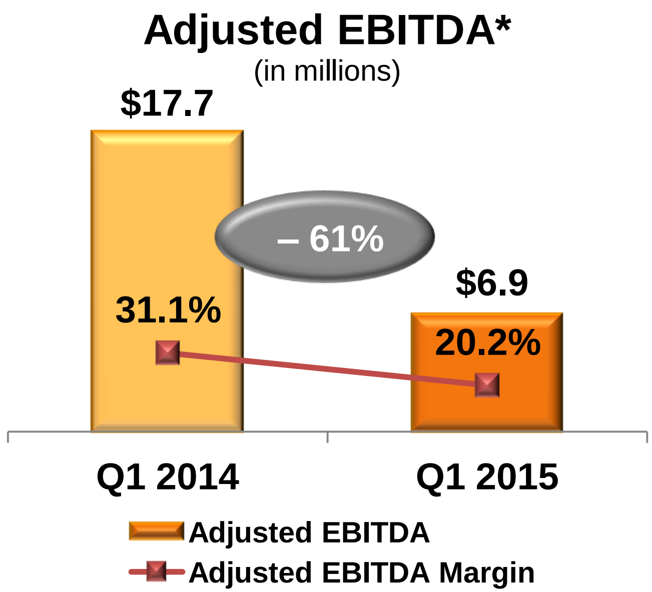
Q1 Performance

- Outside revenue was flat but key lines of business performed well; Direct revenue decline reflects lower intercompany contribution caused by reduction in PFO
- Increase in Adjusted EBITDA and margins reflect positive business mix – including less PFO revenue – and cost reductions
- 248K parts washer services conducted, up 17% from 212K in Q1 2014
- Collected nearly 41 million gallons of waste oil vs. 47 million in Q1 2014
- PFO declined rapidly throughout quarter following Zero Pay and Charge-for-Oil
- Opened three branches in new markets - two U.S. and one in Canada

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

Lodging Services



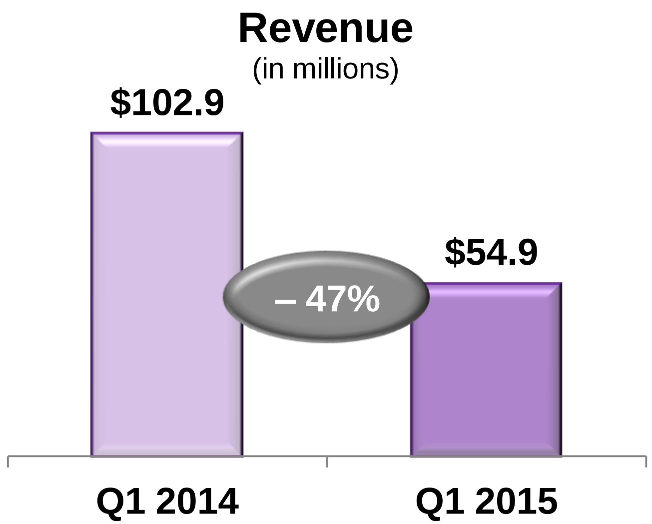


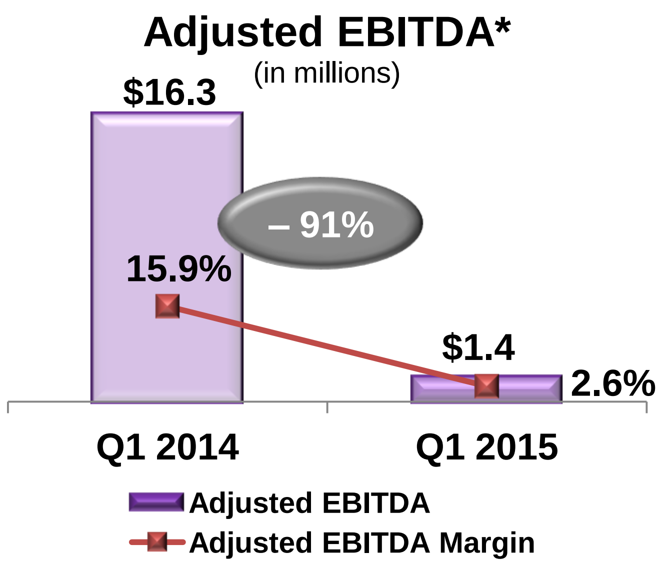
Q1 Performance

- Revenue down YoY due to lower occupancy and pricing at fixed locations, and less drill camps business, along with currency translation
- Declining activity levels across the Oil Sands region and limited winter drilling program hurt primary components of this business. Camp manufacturing largely on plan
- Profitability and margins down significantly due to pricing pressure, occupancy levels and business mix
- Outside room utilization at primary fixed lodges was 50%, compared with 73% in Q4 and 72% in Q1 a year ago

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

Oil and Gas Field Services





Q1 Performance

- Revenue decline greater than expected as downturn in energy markets accelerated during quarter
- Seismic affected by more budget cuts and project delays; Surface rentals hurt by rig count; Production services saw fewer projects and day-to-day work
- Profitability and margins down YoY due to lower revenues, pricing pressure and currency translation
- Average number of rigs serviced was 155, down from 173 in Q4 and 203 in Q1 2014
- Average utilization of key equipment was 51%, compared with 57% in Q4 and 54% a year ago

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

Corporate Update

- Expanded carve-out to include all of Lodging Services segment
  - Want to maximize shareholder value
  - Splitting segment not in best interest of customers and shareholders
  - Carve-out prepared to go public early next year
- Completed acquisition of Thermo Fluids Inc. (TFI)
  - Supports both environmental and waste oil collection businesses
  - Complementary geographic combination
  - 50M gallons of waste oil collection ensures cost-effective re-refinery supply
  - Supports Zero Pay and Charge for Oil initiative
- Increased share buyback program to $300 million

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
- Will deploy capital with a focus on building long-term shareholder value and improving returns, particularly ROIC

Outlook

Technical Services
- Extending disposal momentum at both incinerators and landfills
- Pursuing large remediation projects to drive volumes into our network
- Proceeding with construction of new El Dorado incinerator

Industrial and Field Services
- Continuing to cross-sell Field Services to S-K's 200K customers
- Managing resources to maximize turnaround season in U.S. and Canada
- Expanding into regional locations by co-locating offices

Oil Re-refining and Recycling
- Lowering transportation costs through "highest margin routing" program
- Increasing emphasis on expanding blended products percentage
- Piloting direct sales program to drive additional blended product opportunities

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Outlook

SK Environmental Services
- Opening new branches or co-locating with existing Field Services locations
- Driving average PFO down further while maintaining sufficient volumes
- Integrating TFI by optimizing network and cross-selling environmental

Lodging Services
- Continuing focus on maximizing fixed lodge capacity
- Seeking opportunities for underutilized mobile assets including pipeline projects
- Pursuing outside manufacturing opportunities in additional markets

Oil and Gas Field Services
- Focusing on reducing costs to better reflect current environment
- Gaining market share in shale plays as providers shift to quality operators
- Capitalizing on gas drilling opportunities

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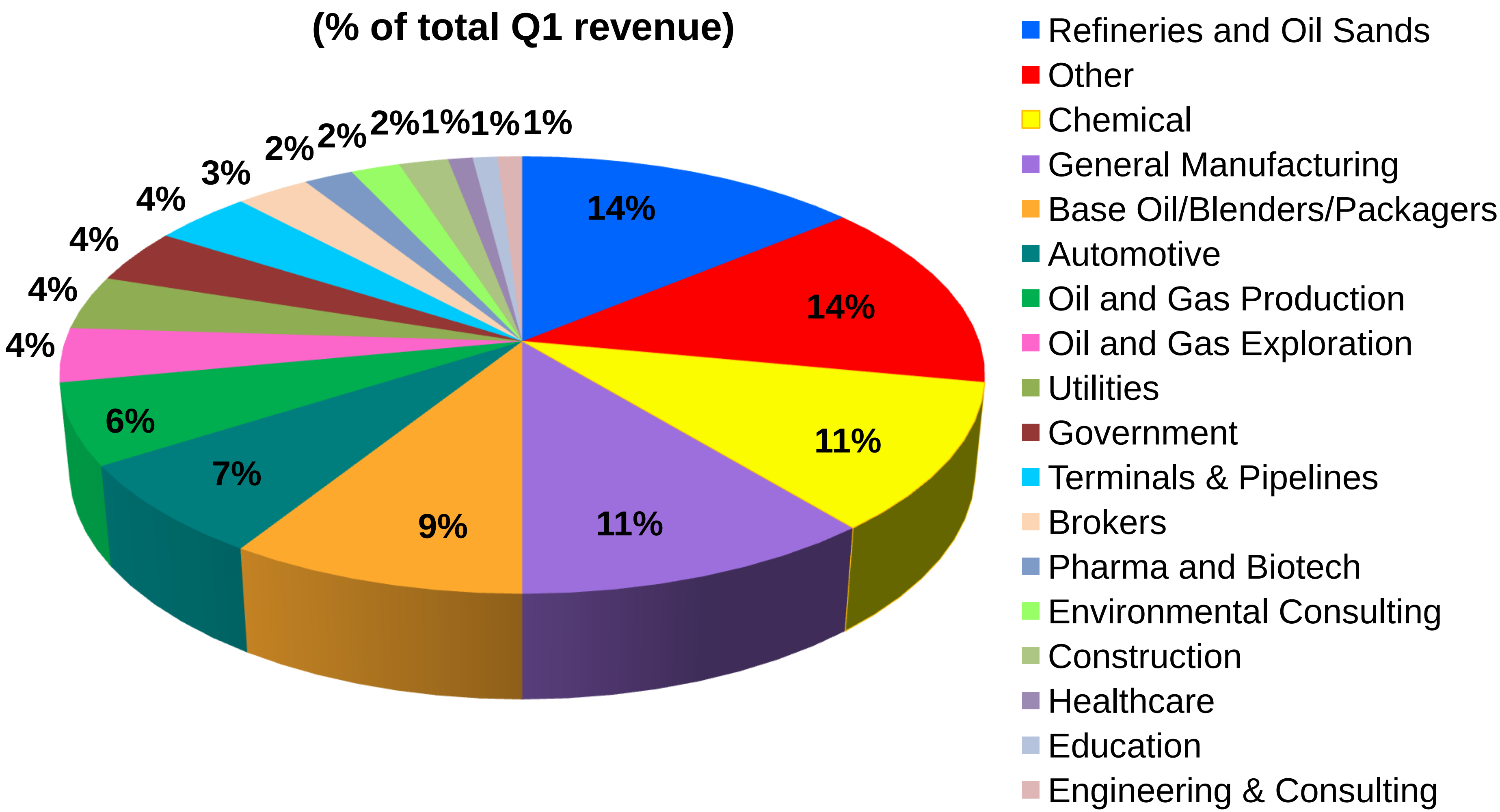
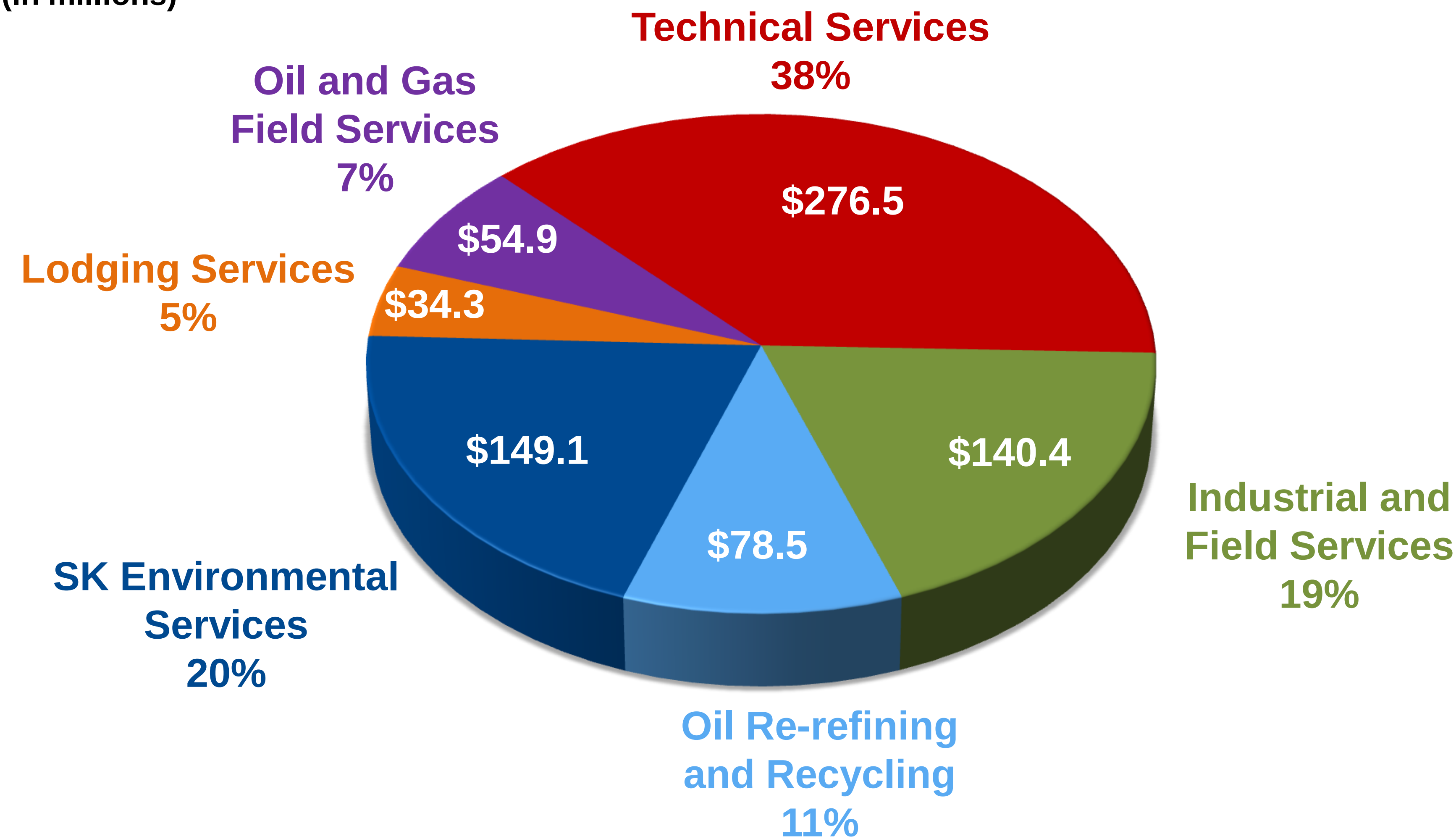
Financial Review

Key Verticals Performance in Q1 2015



Reporting Segments – Q1 Direct Revenue

(In millions)



Q1 Income Statement

(In millions, except per share data)	Q1 2015	Q1 2014
Revenue	$732.5	$846.7
Cost of revenues	$546.5	$625.7
Gross profit	$186.0	$220.9
Gross margin %	*25.4%*	26.1%
Selling, general and administrative expenses	$107.7	$119.0
SG&A %	*14.7%*	*14.1%*
Depreciation and amortization	$68.4	$69.4
Income from operations	$7.3	$29.9
Adjusted EBITDA*	$78.3	$102.0
Adjusted EBITDA* margin %	*10.7%*	*12.0%*
Net (loss) income	($7.1)	$9.0
Diluted (loss) earnings per share	($0.12)	$0.15

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

Balance Sheet and Cash Flow Highlights

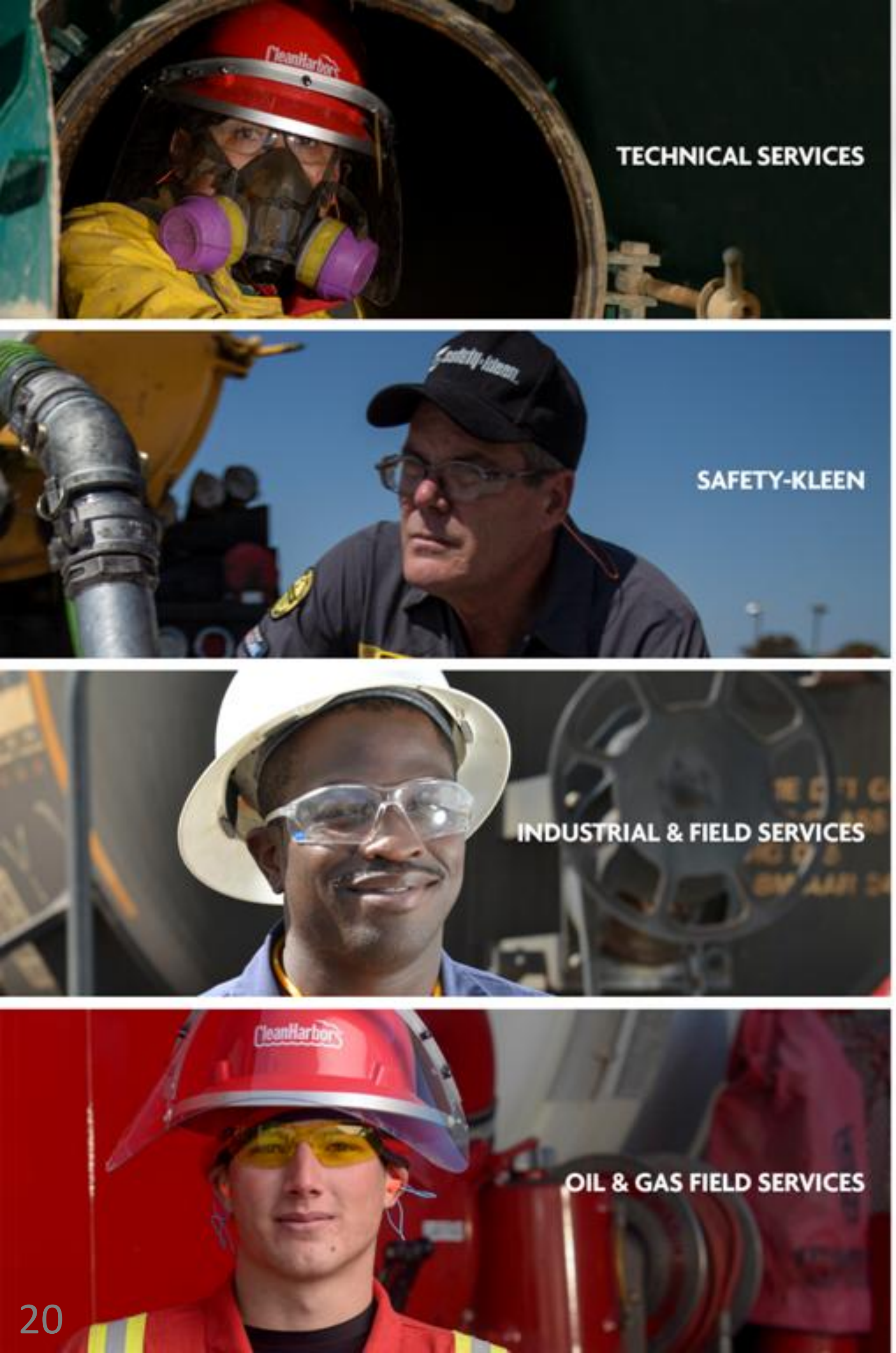
(In millions)	3/31/15	12/31/14
Balance Sheet Highlights		
Cash and marketable securities	$233.7	$246.9
Accounts payable	$244.2	$267.3
Billed and unbilled receivables	$554.9	$597.9
Days sales outstanding (DSO)	72 days	71 days
Environmental liabilities	$200.9	$205.8
	Q1 2015	Q1 2014
Cash Flow Highlights		
Capital expenditures (net of disposals)	$52.2	$74.1
Cash flow from operations	$84.8	$4.6
Share repurchase	$16.1	$1.2

Guidance (as of May 6, 2015)

Q2 2015		
	Range	
Adjusted EBITDA* (in millions)	**$138**	**$145**

2015		
	Range	
Adjusted EBITDA* (in millions)	**$530**	**$570**

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



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, 2015	March 31, 2014
Net (loss) income	$(7,089)	$8,960
Accretion of environmental liabilities	2,619	2,724
Depreciation and amortization	68,356	69,356
Other income	(409)	(4,178)
Interest expense, net	19,438	19,554
(Benefit) provision for income taxes	(4,638)	5,570
Adjusted EBITDA	$78,277	$101,986

Non-GAAP Reconciliation

	For the Quarter Ending June 30, 2015			For the Year Ending December 31, 2015		
	Amount			Amount		
	(In millions)			(In millions)		
Projected GAAP net income	$29	to	$36	$101	to	$134
Adjustments:						
Accretion of environmental liabilities	3	to	3	11	to	10
Depreciation and amortization	68	to	65	275	to	265
Interest expense, net	19	to	19	76	to	76
Provision for income taxes	19	to	22	67	to	85
Projected Adjusted EBITDA	$138	to	$145	$530	to	$570