Third Quarter 2017 Investor Review

November 1, 2017

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 (loss) 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 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. All amounts in USD unless otherwise noted.

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

Extensive Network of Locations Affected by Hurricanes

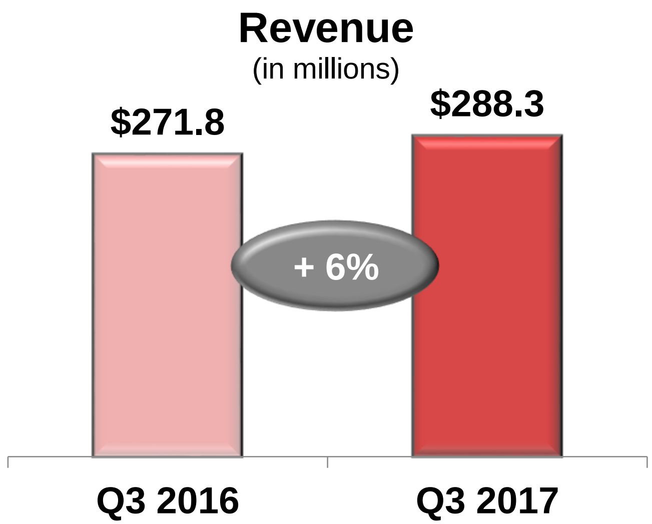
- 1,300 employees
- 40+ locations
- Deer Park incinerator and multiple TSDFs
- Large SK branch presence

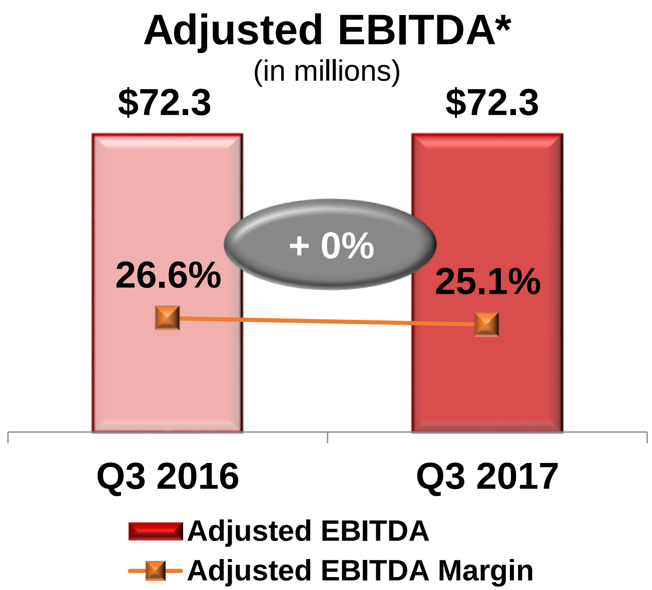
Summary of Q3 Results

- Q3 revenue was $755.8 million, a 4% increase from prior year due to growth in Technical Services and Safety-Kleen
- GAAP net income of $12.1 million, or $0.21 per diluted share; Adjusted net income of $0.21 per diluted share
- Q3 Adjusted EBITDA* of $123.0 million with a margin of 16.3%
- Technical Services revenue up due to new incinerator and strong waste volumes; margins down due to hurricanes and El Dorado costs
- Industrial & Field Services revenue and margins down due to hurricane effects on customers and weakness in Canada, along with mix
- Safety-Kleen grew revenue on better pricing and acquisitions; margins down due to mix and costs associated with centralization and closed loop
- Oil, Gas and Lodging Services grew revenue and profitability from prior year for second consecutive quarter due to strength in drilling environment

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

Technical Services



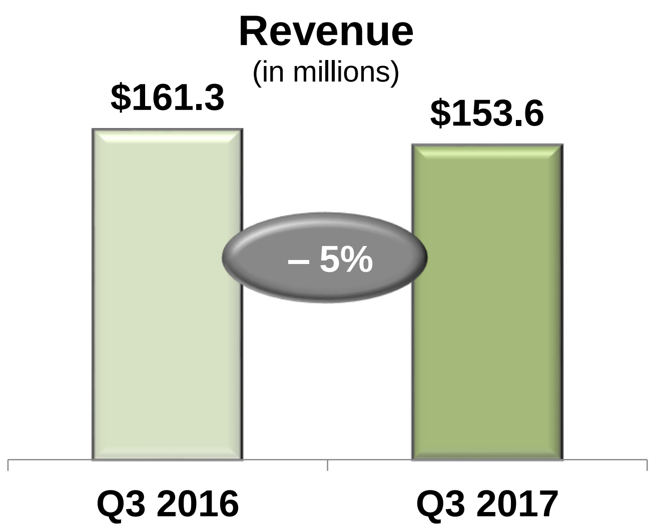


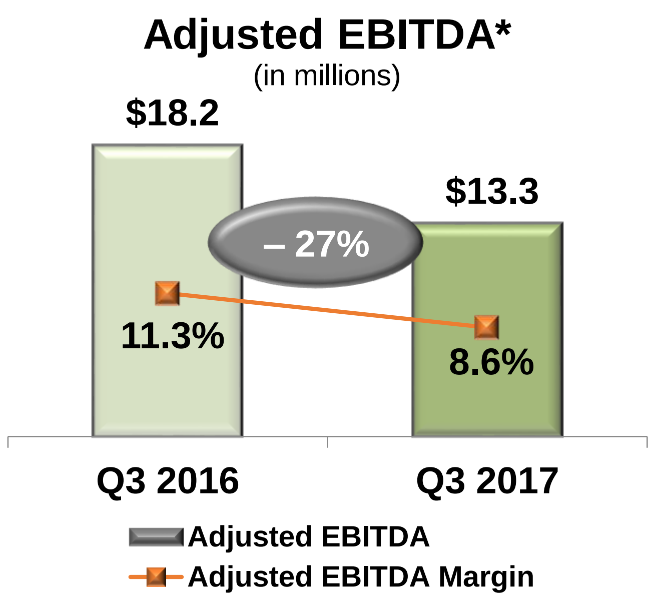
Q3 Performance

- Revenue increase due to addition of El Dorado incinerator and higher volumes throughout disposal network
- Adjusted EBITDA flat with prior year and margins declined due to effect of hurricanes, facility costs and mix of waste streams
- Incinerator utilization at 92% (105% pro forma) compared with 90% a year ago; U.S. incinerators were at 88% and Canada location was at 100+%
- Landfill tonnage up 40% YoY on incremental gains in base business, supplemented by stronger project volumes

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

Industrial and Field Services



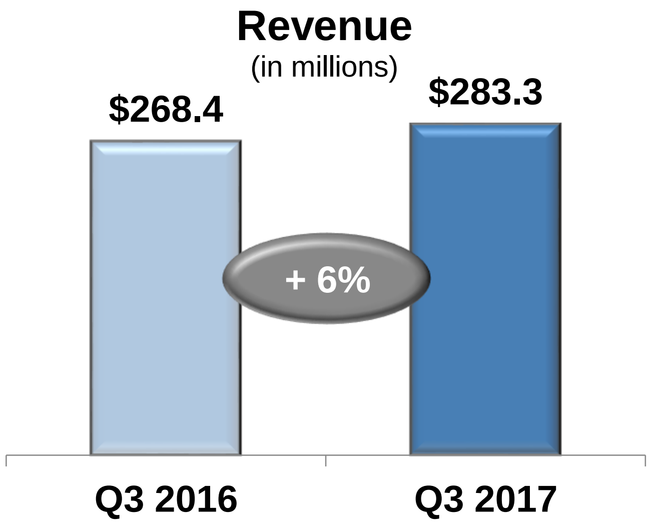


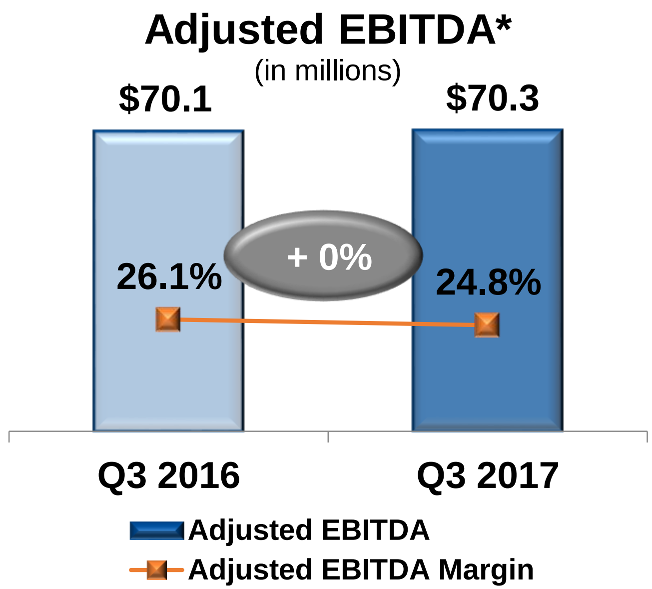
Q3 Performance

- Revenue down from prior year primarily due to divesture of catalyst business in late 2016; Field Services, Daylighting and Production Services all generated growth, which was offset by a decline in Industrial Services due to hurricane-related slowdown in U.S. and weakness in Canada
- Hurricanes generated approximately $4 million of revenue in Q3
- Adjusted EBITDA and margins decreased YoY due to lower revenue in Industrial and business mix
- Personnel utilization of 81% compared with 82% a year ago and 84% in Q2; reflects slowdown in Industrial

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

Safety-Kleen



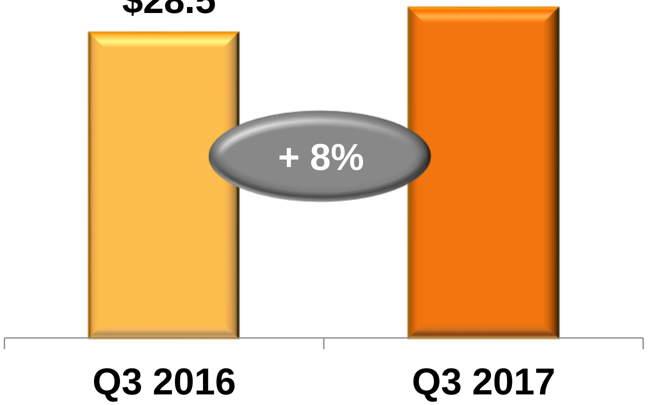


Q3 Performance

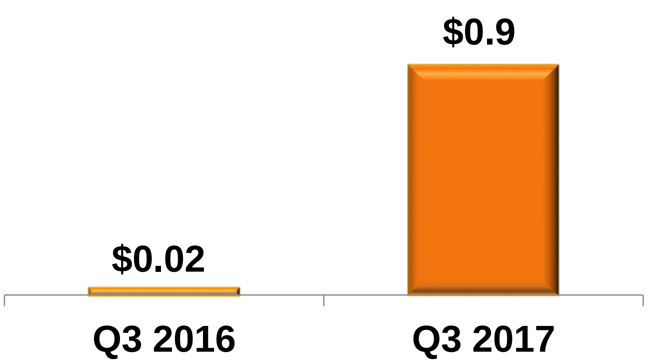
- Revenue increased due to combination of higher YoY base oil and blended pricing and acquisitions
- Adjusted EBITDA was flat due to investments in the closed loop and centralization, as well as mix
- 247K parts washer services conducted, compared with 251K a year ago
- Collected 59 million gallons of waste oil, compared with 57 million in Q3 2016
- CFO rate was 7 cents a gallon lower than Q3'16 and 1 cent below Q2'17
- Blended products accounted for 29% of volume, compared with 33% in Q2 and 33% a year ago

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

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



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

Q3 Performance

- Revenue up due to an improved drilling environment, which resulted in a doubling of surface rentals business. This more than offset decline in fixed lodges
- Adjusted EBITDA increased due to higher revenue and continued cost reduction efforts
- Average rigs serviced was 105, compared with 73 in Q3 2016
- Average utilization of key equipment was 43%, compared with 26% in Q3 a year ago
- Outside room utilization at primary fixed lodges was 27%, compared with 49% in Q3 2016 when the Fort McMurray fire caused a spike in occupancy during its seasonally weakest quarter. Q3'15 occupancy was 19%

Corporate Update

- Driving key growth initiatives:
  - El Dorado incinerator
  - OilPlus™ closed loop offering
  - Daylighting offering
  - Organic sales growth in base business
- Implementing cost reduction programs, particularly in underperforming businesses
- Evaluating acquisition and divestiture opportunities
- Executing expanded stock repurchase program

Capital Allocation Strategy

- Four key elements:

Organic Growth Investments + Acquisitions + Share Repurchases + Debt Repayment

- 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

Financial Review

Q3 Income Statement

(In millions, except per share data)	Q3 2017	Q3 2016
Revenue	$755.8	$729.5
Cost of revenues	*$519.6*	$491.9
Gross profit	*$236.3*	$237.6
Gross margin %	*31.3%*	*32.6%*
Selling, general and administrative expenses	*$113.3*	$111.0
SG&A %	*15.0%*	*15.2%*
Depreciation and amortization	*$73.0*	$73.4
Income from operations	$47.7	$16.8
Adjusted EBITDA*	$123.0	$126.7
Adjusted EBITDA* margin %	*16.3%*	*17.4%*
Net income (loss)	$12.1	($10.3)
Diluted earnings (loss) per share	$0.21	($0.18)
Adjusted earnings per share*	$0.21	$0.16

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

Balance Sheet and Cash Flow Highlights

(In millions)	9/30/17	6/30/17	12/31/16
Balance Sheet Highlights			
Cash and cash equivalents	$361.7	$446.4	$307.0
Accounts payable	$223.6	$224.2	$229.5
Billed and unbilled receivables	$572.6	$559.0	$532.4
Days sales outstanding (DSO)	70 days	67 days	74 days
Environmental liabilities	$185.4	$186.0	$186.3
Current and Long-term debt	$1,630	$1,734	$1,633

	Q3 2017	Q2 2017	Q3 2016
Cash Flow Highlights			
Capital expenditures (net of disposals)	$35.7	$45.2	$50.5
Cash flow from operations	$104.5	$59.8	$58.8
Share repurchase	$12.2	$5.5	$6.2

Guidance (as of November 1, 2017)

2017	
	Range
Adjusted EBITDA* (in millions)	**$420 to $430**

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

Questions?

CleanHarbors


safety-kleen
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Kleen
PERFORMANCE PRODUCTS
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Appendix

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended:		For the Nine Months Ended:	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Net income (loss)	$12,058	($10,255)	$16,545	($27,160)
Accretion of environmental liabilities	2,347	2,476	7,053	7,529
Depreciation and amortization	72,989	73,360	216,932	215,655
Goodwill impairment charge	—	34,013	—	34,013
Other expense	432	198	2,814	737
Loss on early extinguishment of debt	1,846	—	7,891	—
Loss (gain) on sale of business	77	(16,431)	(31,645)	(16,431)
Interest expense, net	20,675	21,565	65,743	62,192
Provision for income taxes	12,575	21,725	38,492	27,881
Adjusted EBITDA	$122,999	$126,651	$323,825	$304,416

CleanHarbors

Non-GAAP Results Reconciliation

(in thousands, except per share amounts)	For the Three Months Ended:		For the Nine Months Ended:	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Adjusted income from operations				
Income from operations	$47,663	$16,802	$99,840	$47,219
Goodwill impairment charge	—	34,013	—	34,013
Adjusted income from operations	$47,663	$50,815	$99,840	$81,232
Adjusted net income				
Net income (loss)	$12,058	($10,255)	$16,545	($27,160)
Goodwill impairment charge, net of $0 taxes	—	34,013	—	34,013
Loss on early extinguishment of debt, net of tax	1,108	—	4,735	—
Loss (gain) on sale of business, net of tax	46	(15,091)	(18,467)	(15,091)
Tax-related valuation allowances	(1,011)	584	12,145	12,955
Adjusted net income	$12,201	$9,251	$14,958	$4,717
Adjusted earnings per share				
Earnings (loss) per share	$0.21	($0.18)	$0.29	($0.47)
Goodwill impairment charge, net of $0 taxes	—	0.59	—	0.59
Loss on early extinguishment of debt, net of tax	0.02	—	0.08	—
Loss (gain) on sale of business, net of tax	—	(0.26)	(0.32)	(0.26)
Tax-related valuation allowances	(0.02)	0.01	0.21	0.22
Adjusted earnings per share	$0.21	$0.16	$0.26	$0.08

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended:		For the Nine Months Ended:	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Net cash from operating activities	$104,538	$58,776	$221,469	$178,827
Additions to property, plant and equipment	(38,994)	(51,819)	(127,736)	(175,348)
Proceeds from sale and disposal of fixed assets	3,254	1,314	5,375	3,982
Adjusted free cash flow	$68,798	$8,271	$99,108	$7,461

Non-GAAP Guidance Reconciliation

(Amount in millions)	For the Year Ending December 31, 2017		
	Amount		
Projected GAAP net income	$11	to	$19
Adjustments:			
Accretion of environmental liabilities	10	to	9
Depreciation and amortization	290	to	287
Other expense	3	to	3
Loss on early extinguishment of debt	8	to	8
Gain on sale of business	(32)	to	(32)
Interest expense, net	87	to	86
Provision for income taxes	43	to	50
Projected Adjusted EBITDA	$420	to	$430

(Amount in millions)	For the Year Ending December 31, 2017		
Projected GAAP net income	$11	to	$19
Loss on early extinguishment of debt, net of tax	5	to	5
Gain on sale of business, net of tax	(18)	to	(18)
Tax-related valuation allowances	18	to	13
Projected adjusted net income	$16	to	$19