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Second Quarter 2014 Investor Review

Presented August 6, 2014

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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.

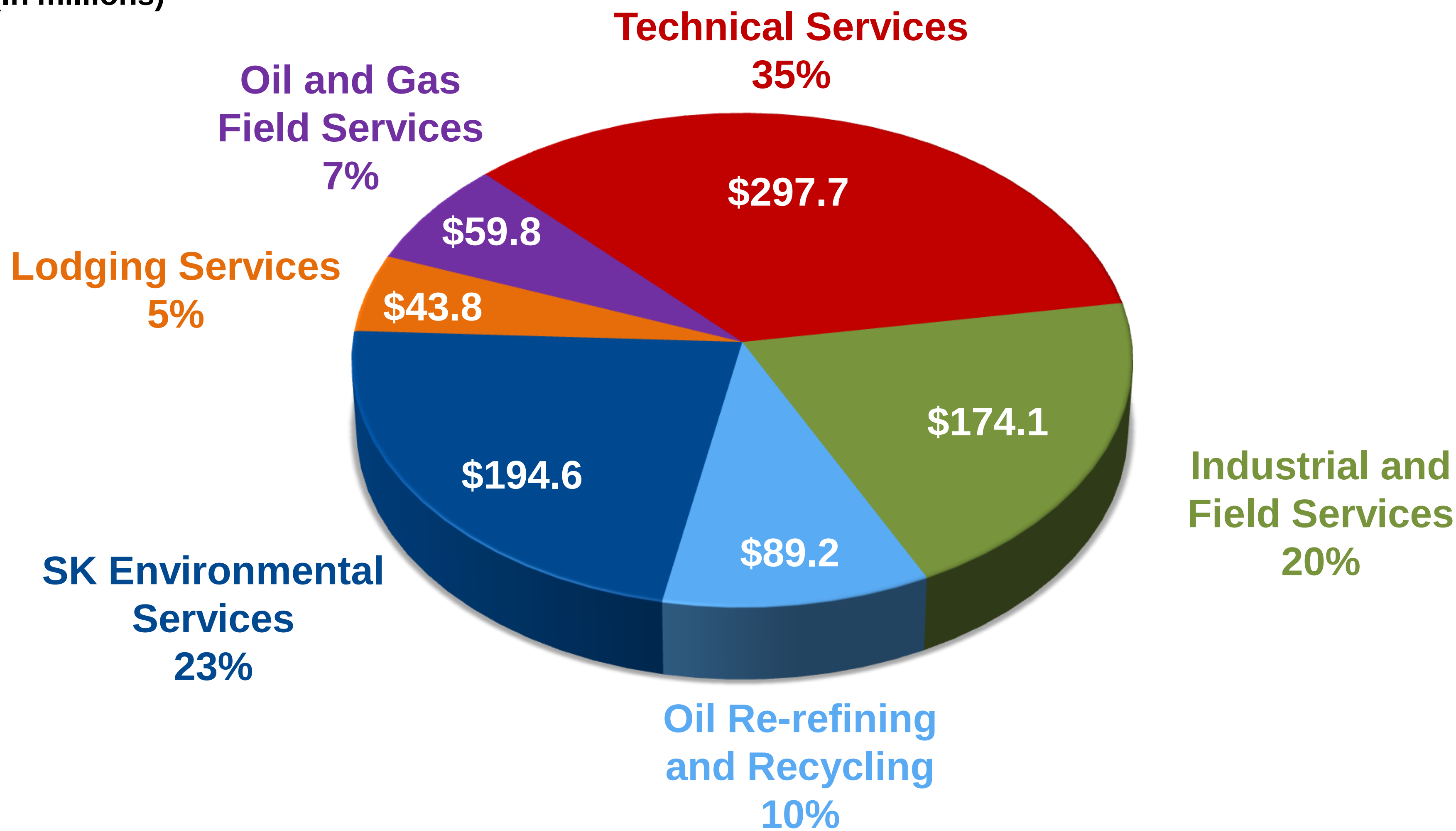
Summary of Q2 Results

- Q2 revenue was $858.5 million
- Q2 Adjusted EBITDA* was $135.8 million; above guidance range, despite $4.0M of integration and severance costs
- Results reflect focus on profitability and margin improvements
  - Technical Services delivered an excellent quarter with mid-single digit growth and sharp increase in profitability
  - Oil Re-refining and Recycling achieved double-digit increases in top-line and profitability through improved pricing and enhanced margins
  - SK Environmental Services performed in line with expectations
  - Industrial and Field Services results reflect currency translation and softness in Oil Sands
  - Oil and Gas Field Services down on currency translation and seismic weakness
  - Lodging Services broken out as a new reporting segment

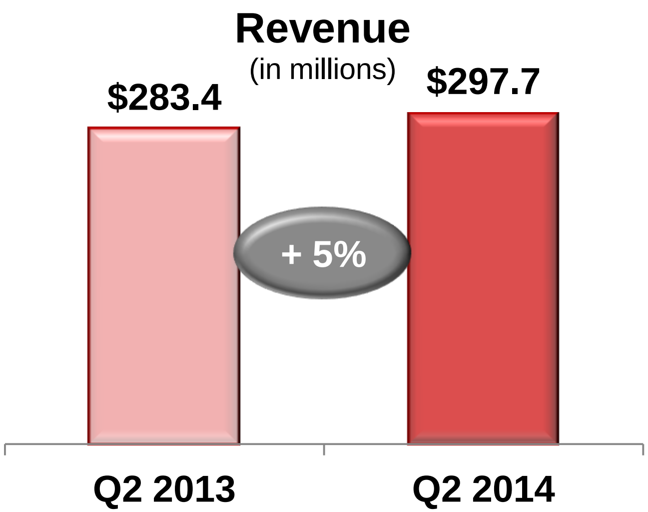
* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

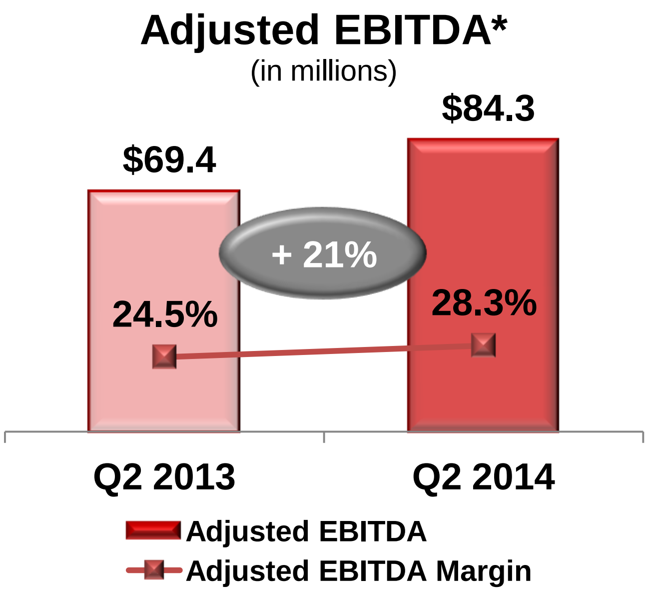
Reporting Segments – Q2 Results

(In millions)



Technical Services





Q2 Performance

- Revenue up YoY on incremental S-K volumes and pricing
- Adjusted EBITDA margin up sharply due to mix, increased efficiencies and greater recycling
- Incinerator utilization was 95%; 92% U.S., 100+% Canada
- Landfill tonnage down 6% YoY on slightly lower project volumes
- Business was strong throughout the quarter even with some project delays

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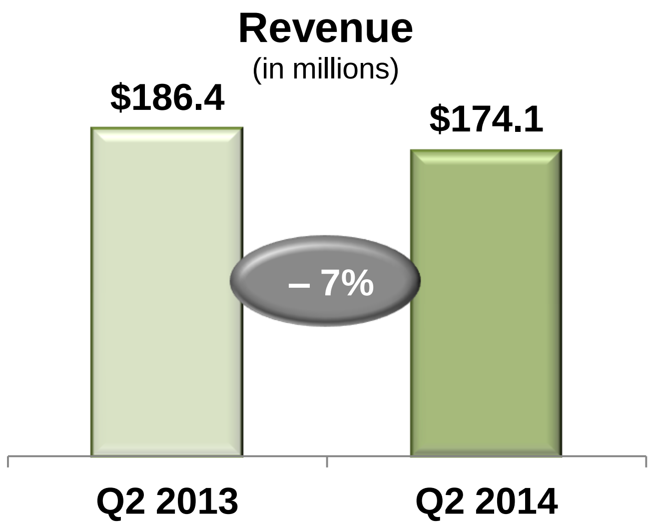

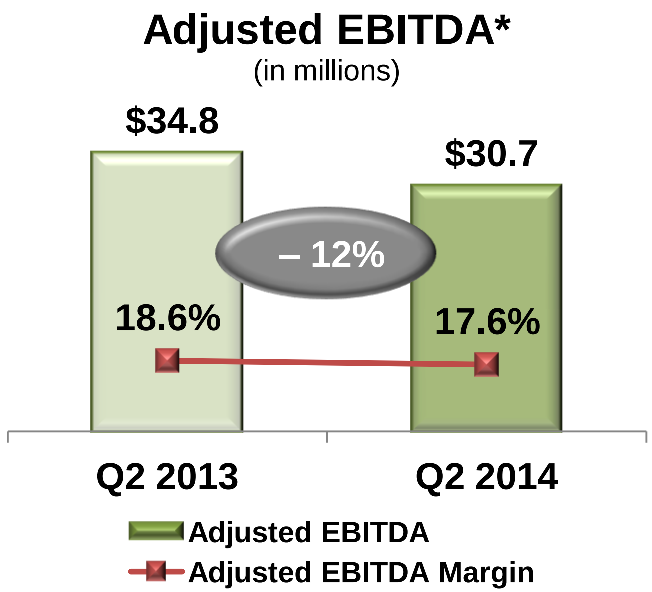

Q2 Performance

- Revenue down due to CAD translation effect and reduced activity in Oil Sands
- No major ER events for sixth consecutive quarter
- Lower profitability primarily related to CAD translation, lower revenue and business mix
- Personnel utilization of 87%, consistent with Q2 a year ago and up significantly from Q1

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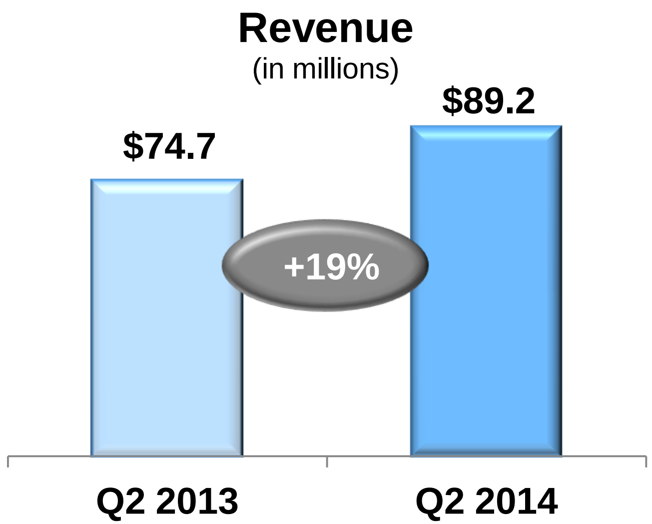

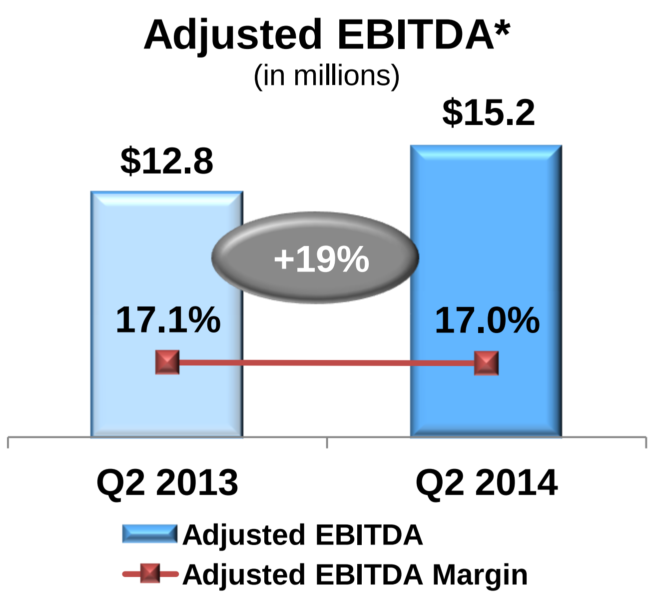

Q2 Performance

- Revenue up YoY on combination of volumes, pricing and the addition of Evergreen
- Good supply/demand balance in market entering the summer driving season
- Profitability was up both YoY and from Q1 due to higher revenues/pricing and increased efficiencies
- Blended products, including EcoPower, accounted for 37% of volume in Q2, up from 33% in Q1

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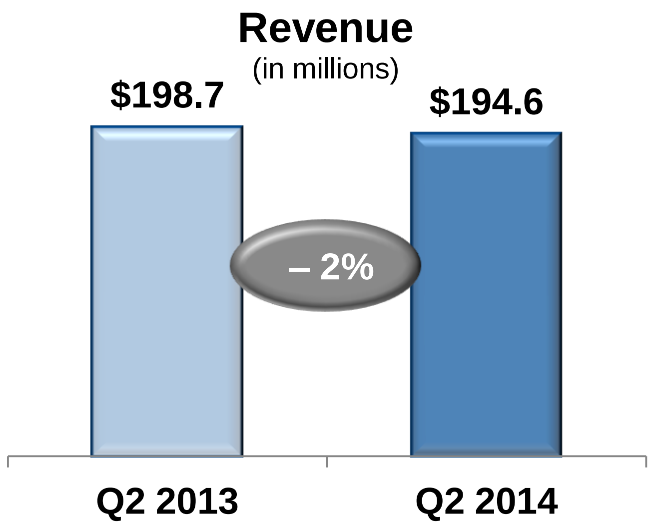

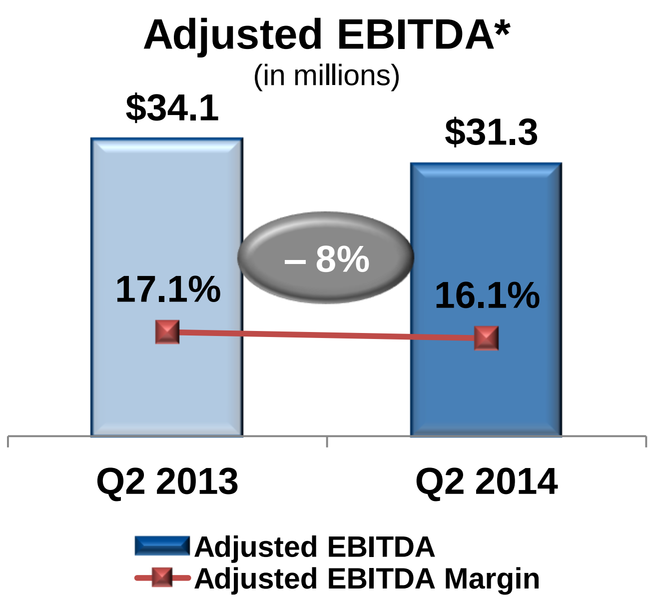

Q2 Performance

- Revenue reflects business mix
- Containerized waste volumes continue to grow, benefitting Tech Services
- Decrease in Adjusted EBITDA margins reflect lower revenue and mix
- 225,000 parts washer services conducted in quarter, up slightly from Q1
- Collected nearly 55 million gallons of waste oil in quarter – up sharply from Q1 due to seasonality and finding new sources
- PFO (Pay for oil) program continues to succeed - costs down two cents from Q1
- No new branches opened in Q2

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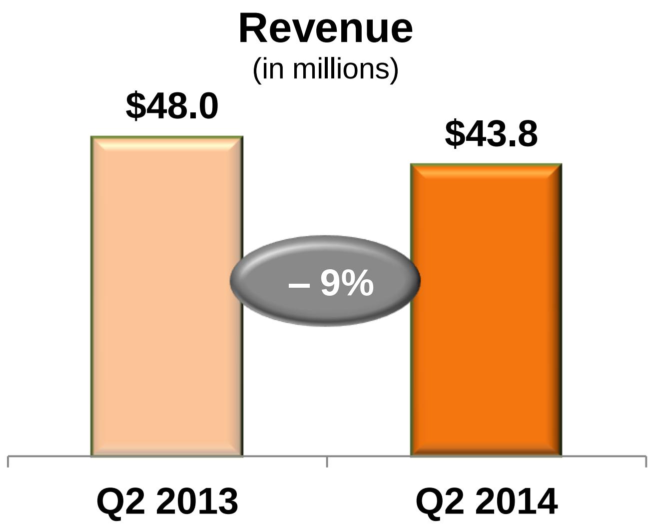
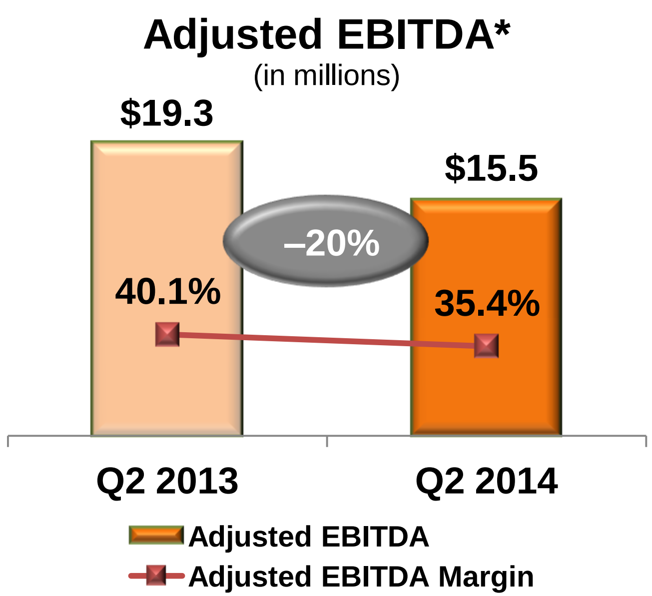
Lodging Services





Q2 Performance

- Revenue down due to currency and softness in camps business
- Fixed lodges performed as expected in quarter while drill camps reflected slowdown in available project work in region
- Manufacturing business on plan
- Lower profitability related to reduced revenue, currency translation and maintenance costs
- Outside room utilization at primary fixed lodges was 72%, including Ruth Lake, which is consistent with past two quarters

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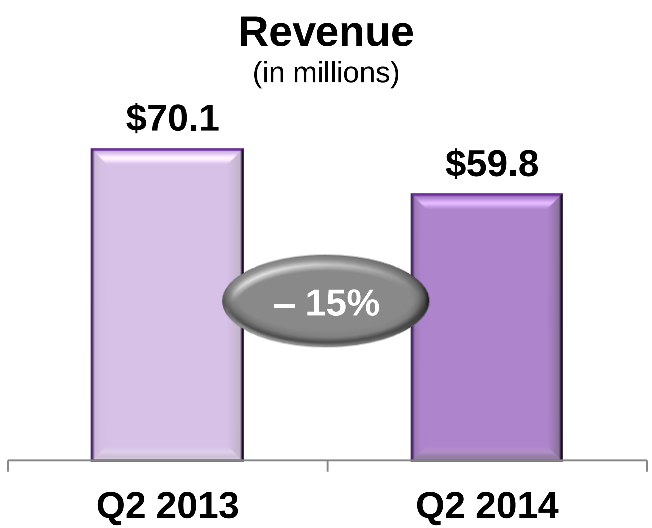
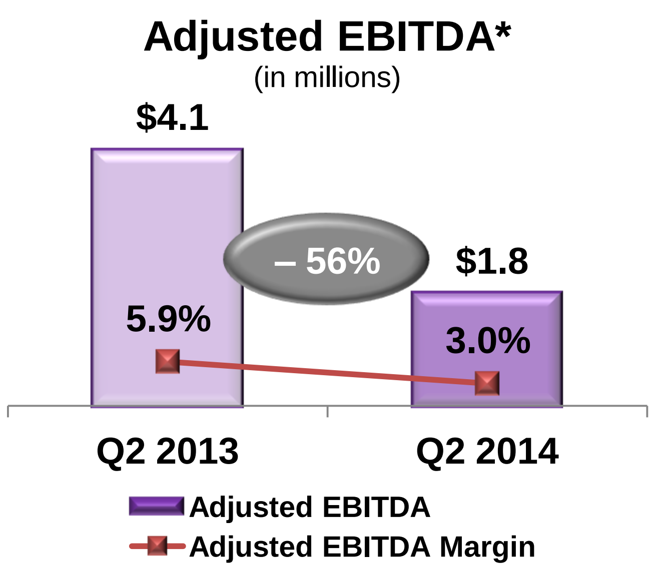
Oil and Gas Field Services





Q2 Performance

- Revenue decline was slightly larger than expected in seasonally weakest quarter, compounded by CAD translation
- Profitability and margins also down primarily due to currency translation and lower revenue
- Due to spring break up in Canada, average number of rigs serviced during quarter was 124, down from 203 in Q1
- Average utilization of key equipment was 40% due to seasonality
- Continuing focus on expanding U.S. presence - Bakken, Rockies and Texas

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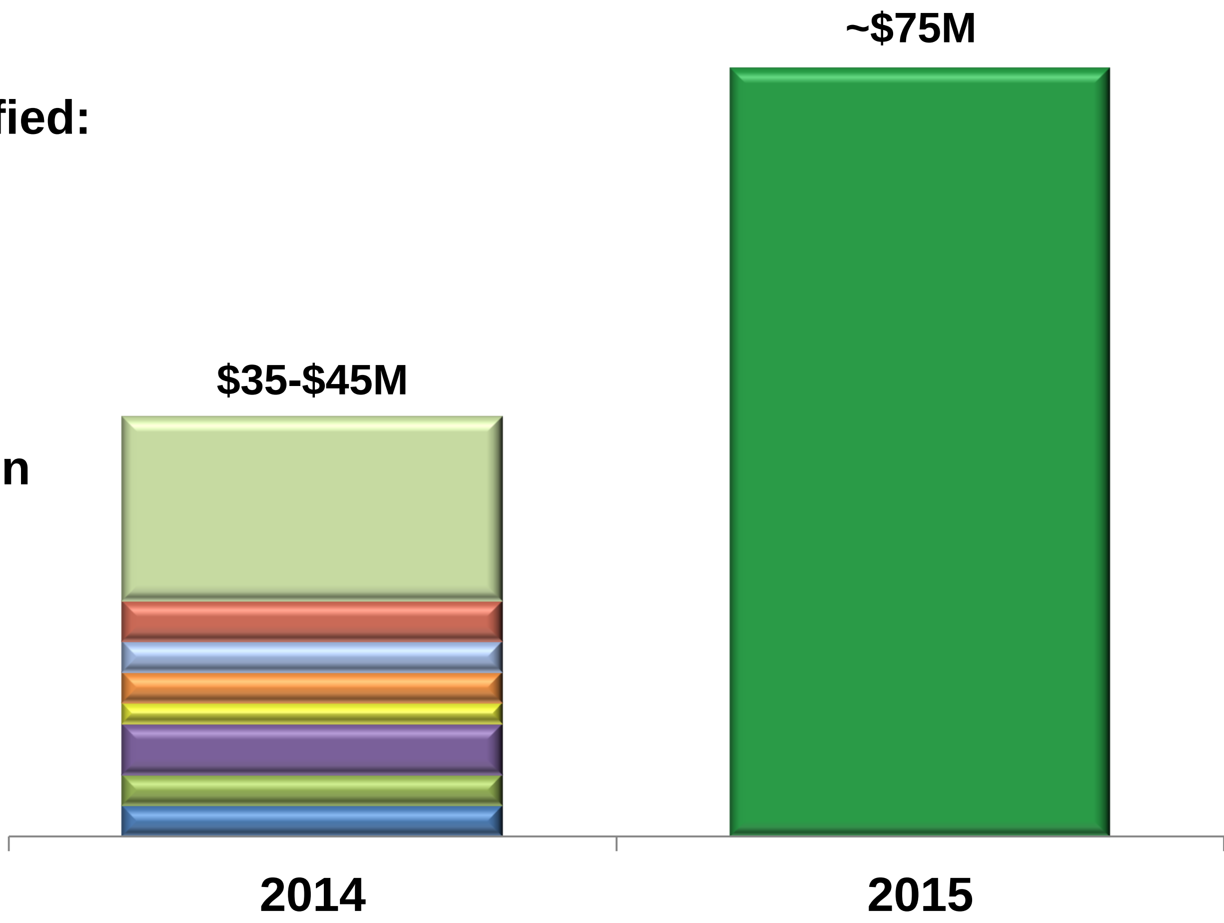
Corporate Initiatives Update

- New North American Sales and Operations organization has all key positions filled
  - Focus remains on driving organic growth through cross selling and new business development
- $75M reduction in cost structure and margin improvement initiatives proceeding on schedule
- Engaged advisory firms to assist with operational review

Capture Cost Savings

More than 40 projects identified:

- **Headcount reductions**
- **Branch consolidation**
- **Third-party rentals**
- **Maintenance internalization**
- **Outside transportation**
- **Supply chain**
- **IT spend**
- **Other**



Capital Allocation Strategy

- Three key elements:

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

- Mix will be determined on a relative basis by:
  performance, valuation, 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
- Driving additional volumes into our network and optimizing mix
- Capitalizing on positive trends in U.S. manufacturing, particularly in Chemical sector
- Continuing the process of constructing new El Dorado incinerator – permit in-hand

Industrial and Field Services
- Cross-selling Field Services to S-K’s 200,000 customers
- Managing resources to maximize turnaround season
- Targeting large opportunities, particularly in Oil Sands and Gulf regions

Oil Re-refining and Recycling
- Lowering transportation costs through “highest margin routing”
- Pursuing promising sales pipeline for blended products, particularly EcoPower
- Focusing on enhancing margins and optimizing operations at Evergreen Oil

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Outlook

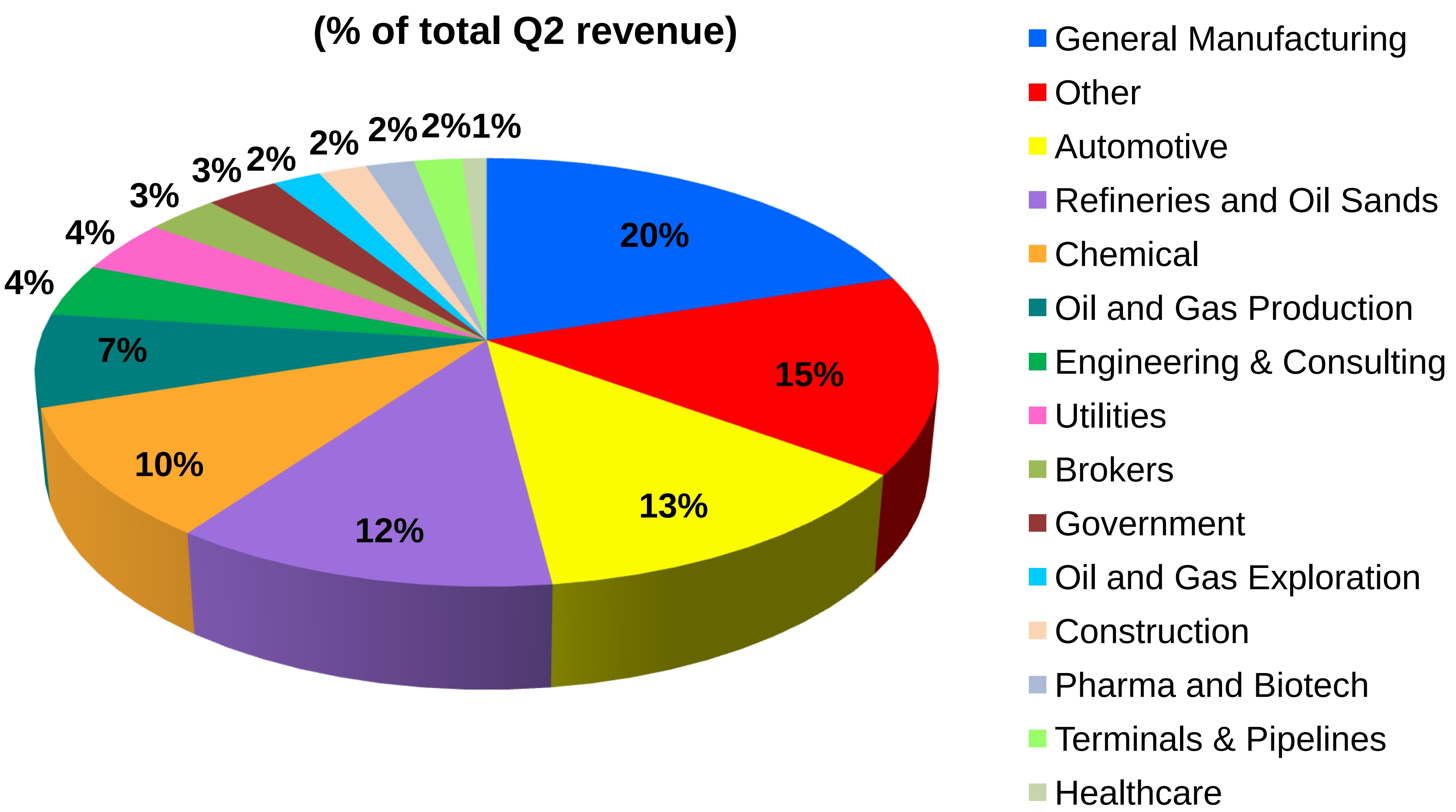
SK Environmental Services
- Opening new branch locations, particularly in Canada and West Coast
- Executing PFO reduction programs, including new sources of low-cost waste oil
- Reinvigorating parts washer business and taking market share

Lodging Services
- Continuing focus on maximizing lodging capacity, particularly Ruth Lake
- Maintaining emphasis on long-term contracts
- Seeking outside opportunities for manufacturing operation

Oil and Gas Field Services
- Focusing on managing redeployment of underutilized equipment
- Expanding U.S. presence, particularly in Southern regions
- Capitalize on emerging gas drilling opportunities in Northern Alberta

Financial Review

Key Verticals Performance in Q2 2014



Q2 2014 Income Statement

(In millions, except per share data)	Q2 2013	Q2 2014
Revenue	$860.5	$858.5
Cost of revenues	$614.3	$607.0
Gross profit	$246.2	$251.5
Gross margin	*28.6%*	*29.3%*
Selling, general and administrative expenses	$122.6	$115.7
SG&A %	14.2%	13.5%
Depreciation and amortization	$67.5	$66.1
Income from operations	$53.2	$67.1
Adjusted EBITDA*	$123.6	$135.8
Adjusted EBITDA* margin	*14.4%*	*15.8%*
Net income	$22.9	$28.7
Diluted earnings per share	$0.38	$0.47

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

Balance Sheet and Cash Flow Highlights

(In millions)	12/31/13	3/31/14	6/30/14
Balance Sheet Highlights			
Cash and marketable securities	$322.5	$249.2	$278.6
Accounts payable	$316.5	$284.8	$262.6
Billed and unbilled receivables	$606.0	$607.2	$610.7
Days sales outstanding (DSO)	69 days	67 days	68 days
Environmental liabilities	$219.6	$217.2	$217.7
	Q2 2013	Q1 2014	Q2 2014
Cash Flow Highlights			
Capital expenditures	$69.2	$75.0	$63.2
Cash flow from operations	$98.0	$4.6	$110.3
Share repurchase	N/A	$1.2	$15.0

Guidance (as of August 6, 2014)

Q3 2014

	Range	
Total Revenue (in millions)	$890	$910
Adjusted EBITDA* (in millions)	$155	$160

2014

	Range	
Total Revenue (in billions)	$3.5	$3.6
Adjusted EBITDA* (in millions)	$535	$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:		For the Six Months Ended:	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Net income	$28,672	$22,902	$37,632	$33,404
Accretion of environmental liabilities	2,609	2,879	5,333	5,714
Depreciation and amortization	66,075	67,468	135,431	127,474
Other expense (income)	655	(1,655)	(3,523)	(2,180)
Interest expense, net	19,382	19,585	38,936	39,458
Pre-tax, non-cash acquisition accounting inventory adjustment	—	—	—	13,559
Provision for income taxes	18,406	12,411	23,976	17,389
Adjusted EBITDA	$135,799	$123,590	$237,785	$234,818

Non-GAAP Reconciliation

	For the Quarter Ending September 30, 2014					
	Amount			Margin % (1)		
	(In millions)					
Projected GAAP net income	$ 38	to	$ 43	4.3%	to	4.7%
Adjustments:						
Accretion of environmental liabilities	3	to	3	0.4%	to	0.3%
Depreciation and amortization	70	to	68	7.9%	to	7.5%
Interest expense, net	20	to	20	2.2%	to	2.2%
Provision for income taxes	24	to	26	2.6%	to	2.9%
Projected Adjusted EBITDA	$ 155	to	$ 160	17.4%	to	17.6%
Revenues (In millions)	$890	to	$910			

(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			Margin % (1)		
	(In millions)					
Projected GAAP net income	$ 99	to	$ 117	2.8%	to	3.2%
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	63	to	73	1.8%	to	2.1%
Projected Adjusted EBITDA	$ 535	to	$ 555	15.3%	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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