Third Quarter 2018 Investor Review

October 31, 2018

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 and excludes other gains or non-cash charges not deemed representative of fundamental segment results and 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 of fixed assets. All amounts in USD unless otherwise noted.

For a reconciliation of Adjusted EBITDA, adjusted net income and adjusted income per share to net income and a reconciliation of net cash from operating activities to adjusted free cash flow, please refer to the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.

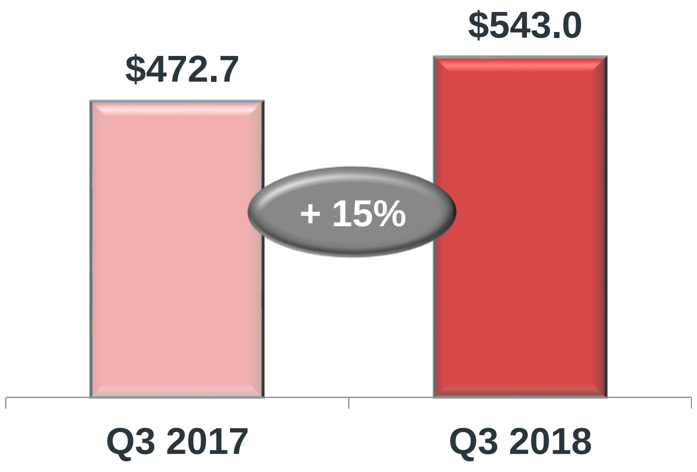
Summary of Q3 Results

- Revenue increases 12% to $843.2M, driven by higher pricing, mix of waste volumes and Veolia acquisition
- Net income of $0.55 per diluted share; Adjusted EPS of $0.59
- Adjusted EBITDA* growth of 15% to $141.3 million
- Growth of Environmental Services revenue and profitability on:
  - ✓ Veolia contribution – in line with expectations
  - ✓ Improved pricing/mix of waste streams
  - ✓ Increase in Industrial/Energy/Field Services
  - ✓ Favorable comp with Q3'17 due to effects of Hurricane Harvey
- Safety-Kleen up on higher pricing, effective spread management and incremental growth in branch's core offerings

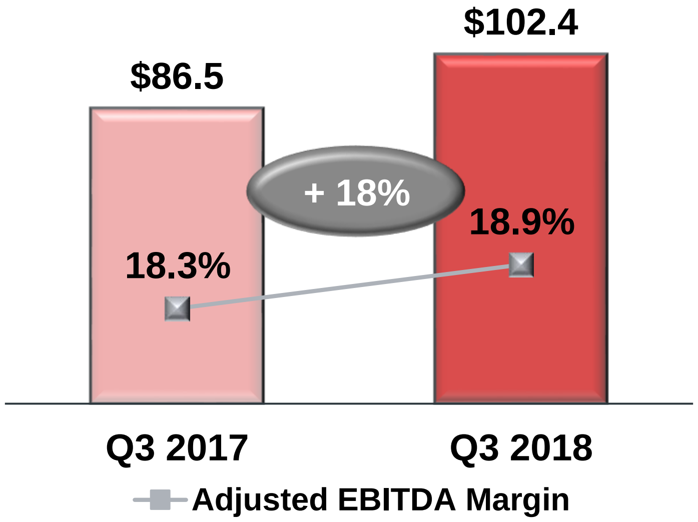
* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

Environmental Services

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



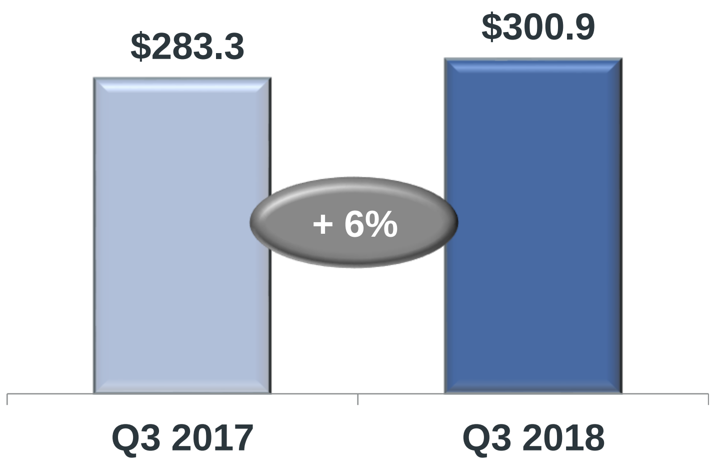
Q3 Performance

- Revenue growth due to Veolia acquisition, greater activity across multiple businesses and higher pricing, particularly in our disposal network
- Adjusted EBITDA and margins up primarily on pricing initiatives and mix of waste streams, as well as favorable comparison due to hurricane-related costs a year ago
- Incinerator utilization was 84% vs. 92% in Q3'17 reflecting significantly higher down days across network; U.S. incinerators at 82%, while Canada at 89%
- Landfill tonnage down 18% YoY reflecting lower project volumes offset by higher priced base business
- No major ER events in the quarter

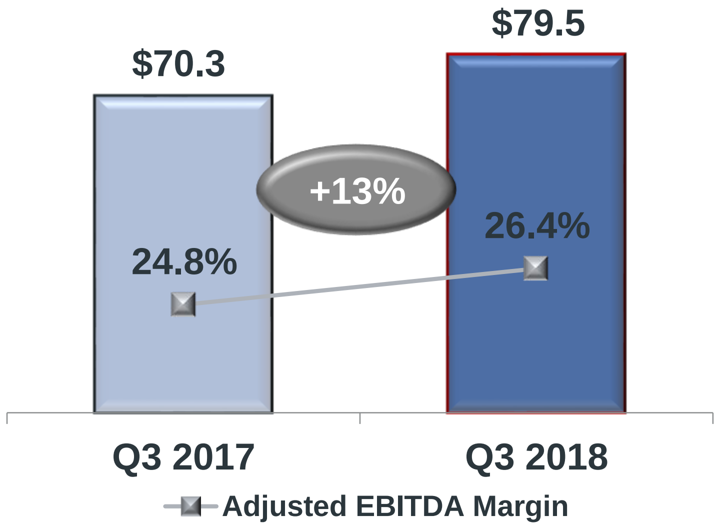
* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

Safety-Kleen

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



Q3 Performance

- Revenue increase primarily driven by higher base oil and blended pricing, closed loop initiative and volume/price within branch network's core lines of business
- Adjusted EBITDA and margins grew due to pricing, spread management and the closed loop
- Performed 241K parts washer services, down from prior year, but revenues increased
- Gathered 61 million gallons of waste oil, up from 59 million a year ago
- Blended products accounted for 25% of volume, compared with 29% in Q317 and 27% in Q2; direct volume was 6% in the quarter vs. 4% a year ago and 6% in Q2

* For a reconciliation of Adjusted EBITDA to net income, 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
    - Profitable sales growth in base business
    - Margin improvement through better utilization and cost management
- **Integrating Veolia and capturing revenue/cost synergies**

Capital Allocation Strategy

- Four key elements:

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

- Invest capex to drive growth
- Evaluate acquisition and divestiture opportunities
- Execute buyback plan
- Assess current debt structure

Financial Overview

Q3 Income Statement

(In millions, except per share data)

	Q3 2018	Q3 2017
Revenue	$843.2	$755.8
Cost of revenues	$580.7	$519.6
Gross profit	$262.5	$236.3
Gross margin %	*31.1%*	*31.3%*
Selling, general and administrative expenses	$121.2	$113.3
SG&A %	*14.4%*	*15.0%*
Depreciation and amortization	$73.1	$73.0
Income from operations	$65.7	$47.7
Adjusted EBITDA*	$141.3	$123.0
Adjusted EBITDA margin %*	*16.8%*	*16.3%*
Net income	$31.1	$12.1
Diluted earnings per share	$0.55	$0.21
Adjusted earnings per share*	$0.59	$0.21

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

Balance Sheet Highlights

(In millions)	9/30/18	6/30/18	12/31/17
Cash and short-term marketable securities	$252.9	$233.9	$357.6
Accounts payable	$248.4	$247.8	$224.2
Billed and unbilled receivables	$672.6	$653.3	$564.8
Days sales outstanding (DSO)	75 days	72 days	72 days
Current and Long-term debt	$1,624	$1,629	$1,630
Environmental liabilities	$188.1	$186.8	$185.5

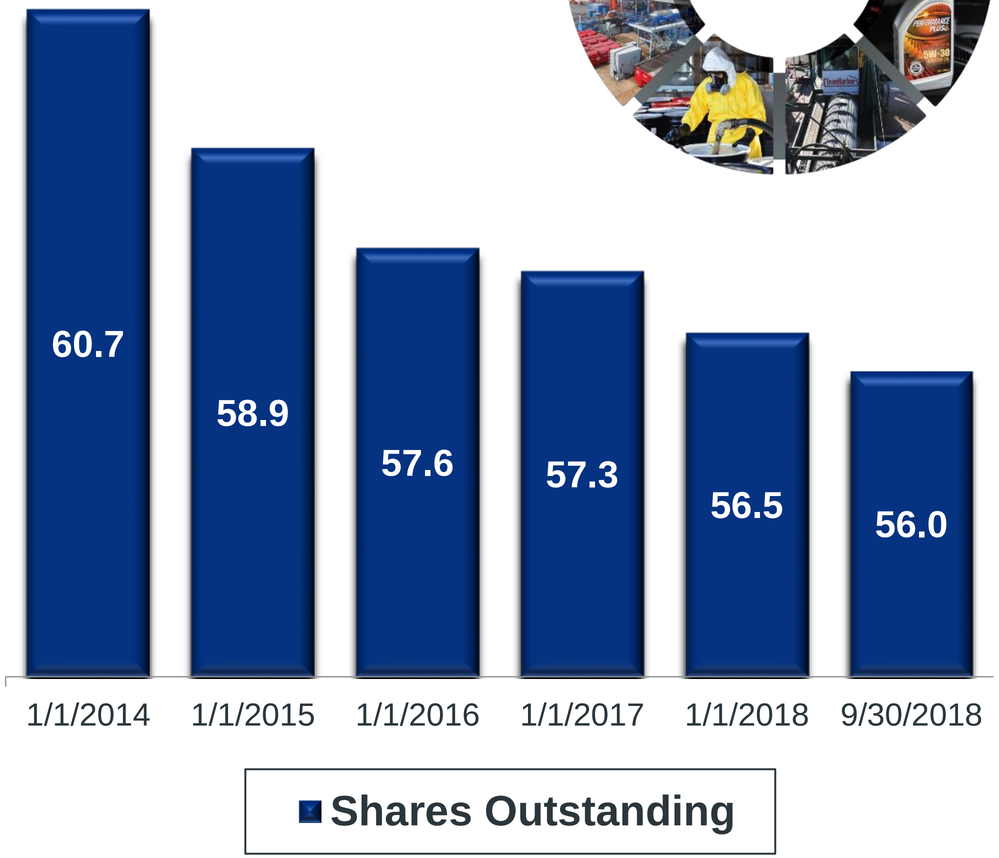
Cash Flow Highlights/Shares Outstanding

(In millions)

	Q3 2018	Q2 2018	Q3 2017
Cash from operations	$117.5	$77.8	$104.5
Capital expenditures, net of disposals	($53.1)	($48.1)	($35.7)
Adjusted free cash flow*	$64.4	$29.7	$68.8
Share repurchases	$7.1	$12.2	$12.2

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

(In millions)



Guidance (as of October 31, 2018)

Full-Year 2018			
	Range		
Adjusted EBITDA* (in millions)	**$470**	**to**	**$490**
Adjusted Free Cash Flow * (in millions)	**$140**	**to**	**$160**

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

Appendix

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended:		For the Nine Months Ended:	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Net income	$31,089	$12,058	$49,205	$16,545
Accretion of environmental liabilities	2,450	2,347	7,328	7,053
Depreciation and amortization	73,082	72,989	220,686	216,932
Other expense, net	996	432	449	2,814
Loss on early extinguishment of debt	2,469	1,846	2,469	7,891
Loss (gain) on sale of business	—	77	—	(31,645)
Interest expense, net	19,916	20,675	60,955	65,743
Provision for income taxes	11,275	12,575	28,011	38,492
Adjusted EBITDA	$141,277	$122,999	$369,103	$323,825

Non-GAAP Results Reconciliation

(in thousands, except per share amounts)	For the Three Months Ended: September 30, 2018	For the Three Months Ended: September 30, 2017	For the Nine Months Ended: September 30, 2018	For the Nine Months Ended: September 30, 2017
Adjusted net income				
Net income	$31,089	$12,058	$49,205	$16,545
Loss on early extinguishment of debt, net of tax	1,735	1,108	1,735	4,735
Loss (gain) on sale of business, net of tax	—	46	—	(18,467)
Tax-related valuation allowances	492	(1,011)	6,593	12,145
Adjusted net income	$33,316	$12,201	$57,533	$14,958

	For the Three Months Ended: September 30, 2018	For the Three Months Ended: September 30, 2017	For the Nine Months Ended: September 30, 2018	For the Nine Months Ended: September 30, 2017
Adjusted earnings per share				
Earnings per share	$0.55	$0.21	$0.87	$0.29
Loss on early extinguishment of debt, net of tax	0.03	0.02	0.03	0.08
Loss (gain) on sale of business, net of tax	—	—	—	(0.32)
Tax-related valuation allowances	0.01	(0.02)	0.12	0.21
Adjusted earnings per share	$0.59	$0.21	$1.02	$0.26

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended:		For the Nine Months Ended:	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Adjusted free cash flow				
Net cash from operating activities	$117,545	$104,538	$247,215	$221,469
Additions to property, plant and equipment	(56,583)	(38,994)	(150,722)	(127,736)
Proceeds from sale and disposal of fixed assets	3,470	3,254	6,111	5,375
Adjusted free cash flow	$64,432	$68,798	$102,604	$99,108

Non-GAAP Guidance Reconciliation

(Amount in millions)	For the Year Ending December 31, 2018		
Projected GAAP net income	$46	to	$59
Adjustments:			
Accretion of environmental liabilities	10	to	10
Depreciation and amortization	300	to	295
Loss on early extinguishment of debt	2	to	2
Interest expense, net	82	to	81
Provision for income taxes	30	to	43
Projected Adjusted EBITDA	$470	to	$490

(Amount in millions)	For the Year Ending December 31, 2018		
Projected net cash from operating activities	$310	to	$350
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	$140	to	$160


OIL COLLECTION AND RE-REFINING
HAZARDOUS WASTE DISPOSAL
EMERGENCY RESPONSE
BLENDED LUBRICANTS
INDUSTRIAL SERVICES
ENVIRONMENTAL SERVICES
ENERGY SERVICES
PARTS WASHING
CleanHarbors
PERFORMANCE PLUS
5W-30
MOTOR OIL

Questions?