Fourth Quarter 2017 Investor Review

February 28, 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, (benefit) provision for income taxes, other gains or non-cash charges not deemed representative of fundamental segment results and excludes other expense (income), 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 sales of fixed assets. All amounts in USD unless otherwise noted.

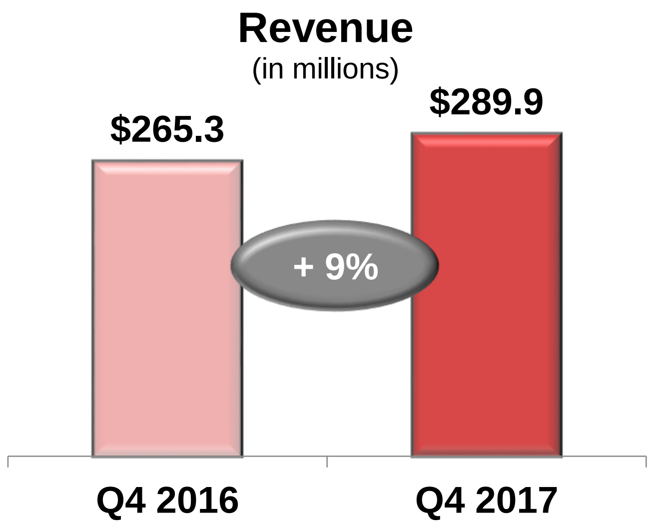
For a reconciliation of Adjusted EBITDA, adjusted net (loss) income and adjusted (loss) earnings per share to net income (loss) and a reconciliation of net cash from operating activities to adjusted free cash flow, please refer to the appendix in this presentation.

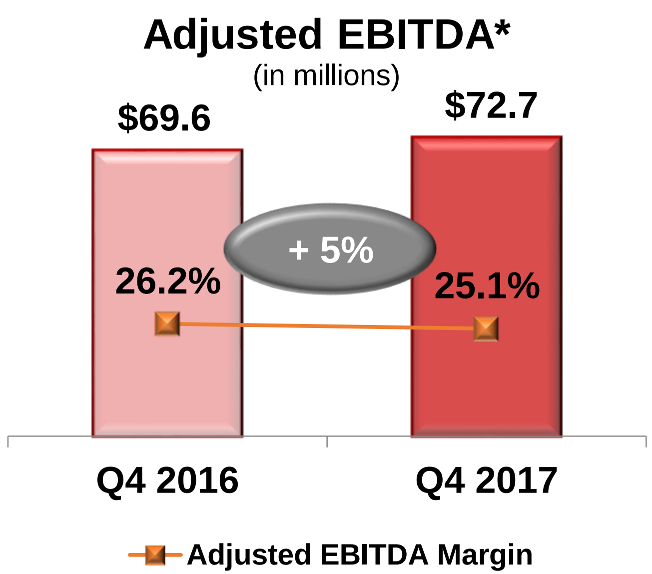
Summary of Q4 Results

- Q4 revenue was $747.4 million, an 8% increase from prior year due to growth across all four segments
- GAAP net income of $84.2 million, or $1.48 per diluted share due to recent changes in tax laws; Adjusted net loss of $0.06 per share
- Q4 Adjusted EBITDA* increased 6% to $101.8 million
- Technical Services revenue and profitability up due to an increase in total waste volumes and strong incineration utilization
- Industrial & Field Services revenue up due to Field Services, ER work and acquisition, but margins down due to business mix, weakness in overall industrial services business and one-time costs
- Safety-Kleen revenue up on pricing and acquisitions; margins up significantly due to higher base oil pricing, mix and cost reduction
- Oil, Gas and Lodging Services grew YoY revenue and profitability for third consecutive quarter due to increased drilling environment and pricing improvements

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

Technical Services



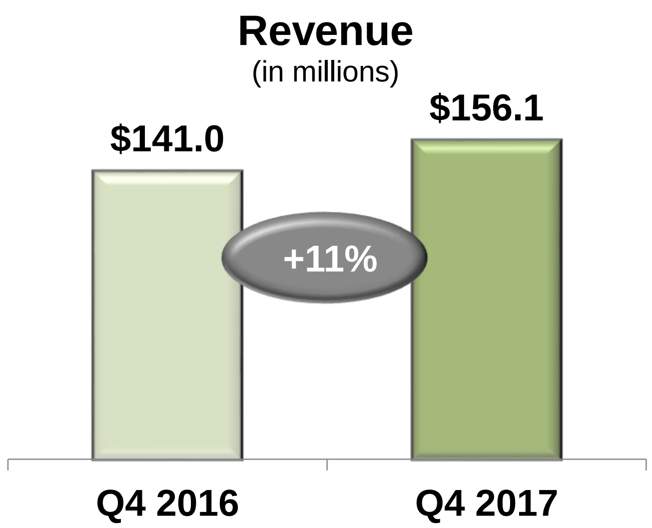


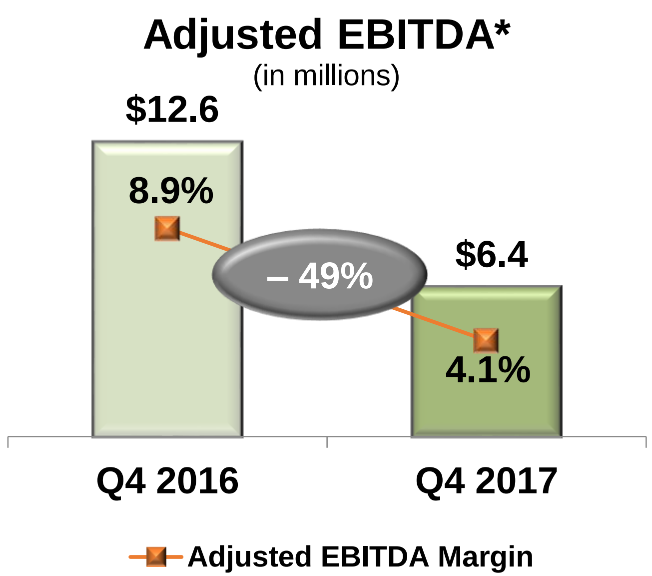
Q4 Performance

- Revenue increase due to addition of El Dorado incinerator and higher volumes across disposal network
- Adjusted EBITDA up from prior year due to higher revenue and waste volumes; margins down based on mix and facility costs
- Incinerator utilization was strong at 92% compared with 90% a year ago; U.S. incinerators at 93% while Canada location at 89%
- Landfill tonnage up 18% YoY on improving base business, supplemented by project volumes

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

Industrial and Field Services

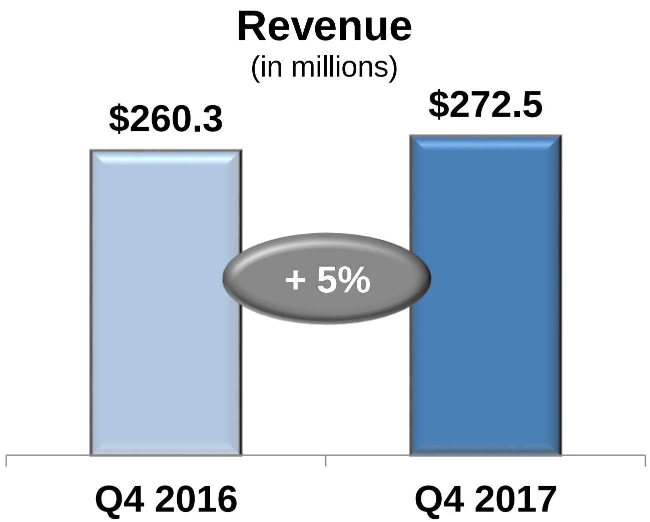


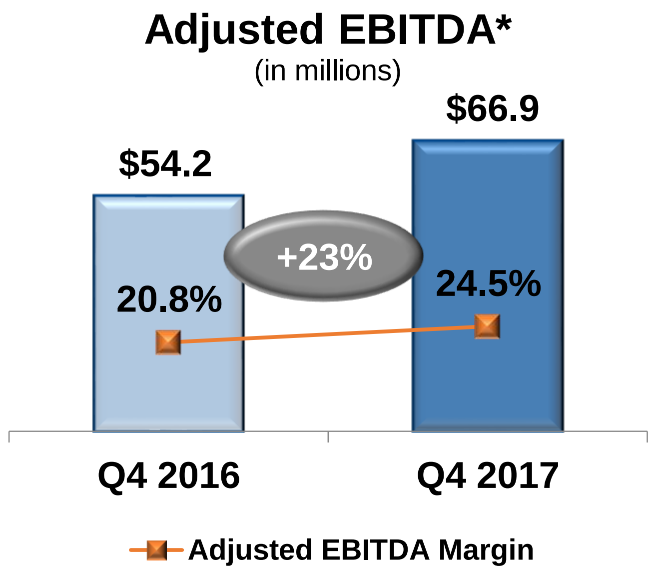


Q4 Performance

- Revenue up largely due to growth in Field Services, emergency response and acquisition, which more than offset a decline in Industrial Services in both U.S. and Canada
- Hurricane-related response generated approximately $5.2 million of revenue in Q4
- Adjusted EBITDA and profitability decreased YoY primarily due to business mix, margin pressures within Industrial Services and one-time costs.

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



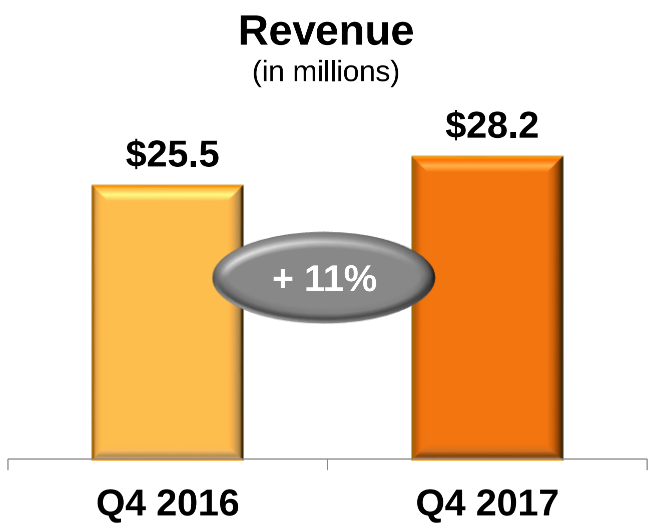


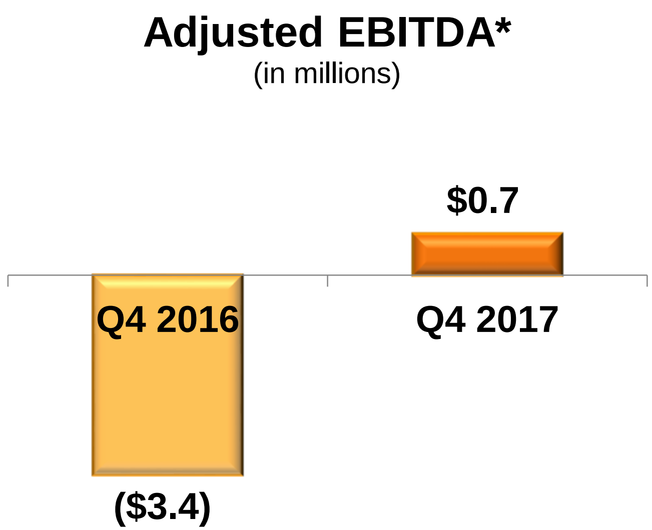
Q4 Performance

- Revenue increased due to higher YoY base oil and blended pricing, supported by organic growth
- Adjusted EBITDA was up sharply due to higher pricing and better spread management, as well as ongoing cost reductions
- 243K parts washer services conducted, compared with 241K a year ago
- Blended products accounted for 23% of volume, compared with 27% a year ago; direct volume was 4% in the quarter

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

Oil, Gas and Lodging Services





Q4 Performance

- Revenue up due to a stronger drilling environment and better pricing in our oil and gas business, which more than offset a shortfall in our lodging business.
- Adjusted EBITDA increased due to higher revenue, pricing gains and continued cost reduction efforts
- Average rigs serviced was 92, compared with 90 in Q4 2016 and included larger average engagements
- Third consecutive quarter of top- and bottom-line growth

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

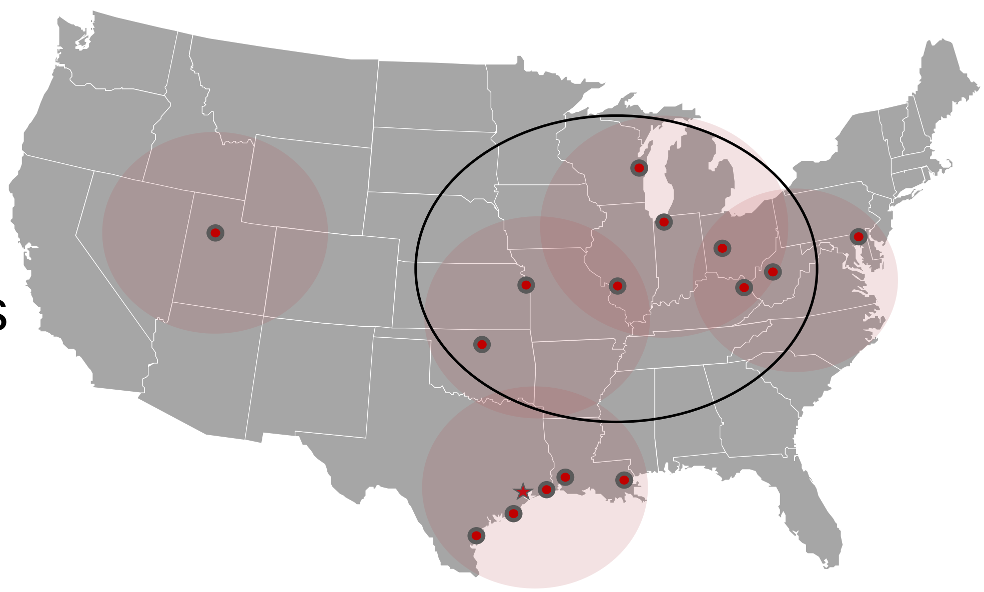
Veolia Industrial Services Acquisition

Business Snapshot:

- 2017 revenue of ~$210 million
- 1,300 employees
- More than 60 locations with the majority “nested” at customer sites
- Extensive fleet of vehicles and specialized equipment

Strategic Rationale:

- Adds significant size and scale
- Expands our geographic reach
- Access to more waste volumes
- Adds management talent
- Provides more base business



Corporate Update

- Reinvesting in workforce through long-term tax savings
- Continuing to drive key growth initiatives:
  - Incineration network – drive price/mix improvements
  - Closed loop offering – double 2017 volume
  - Sales growth in base business – increase cross-selling
- Integrating Veolia and capturing revenue/cost synergies
- Executing capital allocation strategy

Capital Allocation Strategy

- Four key elements:

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

- Invest capex to drive growth, including Veolia
- Evaluate acquisition and divestiture opportunities
- Execute buyback plan – expanded to $600 million
- Assess current debt structure – 2020 and 2021 Senior Notes

Financial Review

Q4 and 2017 Income Statement

(In millions, except per share data)	Q4 2017	Q4 2016	2017	2016
Revenue	$747.4	$692.1	$2,945.0	$2,755.2
Cost of revenues	$526.7	$496.7	$2,062.7	$1,932.9
Gross profit	$220.7	$195.5	$882.3	$822.4
Gross margin %	*29.5%*	*28.2%*	*30.0%*	*29.8%*
Selling, general and administrative expenses	$118.9	$99.5	$456.6	$422.0
SG&A %	*15.9%*	*14.4%*	*15.5%*	*15.3%*
Depreciation and amortization	$71.5	$71.3	$288.4	$287.0
Income from operations	$27.9	$21.9	$127.8	$69.2
Adjusted EBITDA*	$101.8	$95.9	$425.7	$400.4
Adjusted EBITDA* margin %	*13.6%*	*13.9%*	*14.5%*	*14.5%*
Net income (loss)	$84.2	($12.7)	$100.7	($39.9)
Diluted earnings (loss) per share	$1.48	($0.22)	$1.76	($0.69)
Adjusted (loss) earnings per share*	($0.06)	($0.06)	$0.20	$0.02

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

Balance Sheet Highlights

(In millions)	12/31/17	9/30/17	12/31/16
Cash and short-term marketable securities	$357.6	$361.7	$307.0
Accounts payable	$224.2	$223.6	$229.5
Billed and unbilled receivables	$564.8	$572.6	$532.4
Days sales outstanding (DSO)	72 days	70 days	74 days
Current and Long-term debt	$1,630	$1,630	$1,633
Environmental liabilities	$185.5	$185.4	$186.3

Cash Flow Highlights

(In millions)	Q4 2017	Q4 2016	2017	2016
Cash from operations	$64.2	$80.8	$285.7	$259.6
Capital expenditures, net of disposals	($37.5)	($27.2)	($159.9)	($198.5)
Tax liability on sale of business	$14.4	–	$14.4	–
Adjusted free cash flow*	$41.1	$53.6	$140.2	$61.1
Share repurchases	$24.5	$6.3	$49.0	$22.2

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

Guidance (as of February 28, 2018)

2018	
	Range
Adjusted EBITDA* (in millions)	**$440 to $480**

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

Questions?

CleanHarbors

Appendix

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended: December 31, 2017	For the Three Months Ended: December 31, 2016	For the Year Ended: December 31, 2017	For the Year Ended: December 31, 2016
Net income (loss)	$84,194	($12,713)	$100,739	($39,873)
Accretion of environmental liabilities	2,407	2,648	9,460	10,177
Depreciation and amortization	71,490	71,347	288,422	287,002
Goodwill impairment charge	—	—	—	34,013
Other expense (income), net	3,305	(6,932)	6,119	(6,195)
Loss on early extinguishment of debt	—	—	7,891	—
Loss (gain) on sale of businesses	913	(453)	(30,732)	(16,884)
Interest expense, net	20,065	21,333	85,808	83,525
(Benefit) provision for income taxes	(80,542)	20,708	(42,050)	48,589
Adjusted EBITDA	$101,832	$95,938	$425,657	$400,354

Non-GAAP Results Reconciliation

(in thousands, except per share amounts)	For the Three Months Ended:		For the Year Ended:	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Adjusted income from operations				
Income from operations	$27,935	$21,943	$127,775	$69,162
Goodwill impairment charge	—	—	—	34,013
Adjusted income from operations	$27,935	$21,943	$127,775	$103,175
Adjusted net (loss) income				
Net income (loss)	$84,194	($12,713)	$100,739	($39,873)
Goodwill impairment charge, net of $0 taxes	—	—	—	34,013
Loss on early extinguishment of debt, net of tax	—	—	4,735	—
Loss (gain) on sale of businesses, net of tax	548	(289)	(17,919)	(15,380)
Adjustments related to tax law changes	(93,009)	—	(93,009)	—
Tax-related valuation allowances and other*	4,905	9,609	17,050	22,564
Adjusted net (loss) income	($3,362)	($3,393)	$11,596	$1,324
Adjusted (loss) earnings per share				
Earnings (loss) per share	$1.48	($0.22)	$1.76	($0.69)
Goodwill impairment charge, net of $0 taxes	—	—	—	0.59
Loss on early extinguishment of debt, net of tax	—	—	0.08	—
Loss (gain) on sale of businesses, net of tax	0.01	(0.01)	(0.31)	(0.27)
Adjustments related to tax law changes	(1.63)	—	(1. 63)	—
Tax-related valuation allowances and other*	0.08	0.17	0.30	0.39
Adjusted (loss) earnings per share	($0.06)	($0.06)	$0.20	$0.02

* For the three and twelve months ended December 31, 2017, other amounts include a $2.6 million charge, or $0.04 per share, related to unrecognized tax benefits associated with prior year tax positions taken by the Company.

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended:		For the Year Ended:	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Net cash from operating activities	$64,229	$80,797	$285,698	$259,624
Additions to property, plant and equipment	(39,271)	(44,036)	(167,007)	(219,384)
Proceeds from sale and disposal of fixed assets	1,749	16,835	7,124	20,817
Tax liability on sale of business	14,423	—	14,423	—
Adjusted free cash flow	$41,130	$53,596	$140,238	$61,057

Non-GAAP Guidance Reconciliation

(Amount in millions)	For the Year Ending December 31, 2018		
Projected GAAP net income	$17	to	$56
Adjustments:			
Accretion of environmental liabilities	11	to	10
Depreciation and amortization	300	to	290
Interest expense, net	86	to	82
Provision for income taxes	26	to	42
Projected Adjusted EBITDA	$440	to	$480

(Amount in millions)	For the Year Ending December 31, 2018		
Projected cash from operating activities	$295	to	$345
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	$125	to	$155