CLEAN HARBORS ENVIRONMENTAL SERVICES INC
Form 424B3
November 06, 2009

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-162360

PROSPECTUS

$300,000,000

Clean Harbors, Inc.

7 5/8% Senior Secured Notes due 2016

We are offering to exchange 7 5/8% senior secured notes due 2016 that we have registered under the Securities Act of 1933 for all of our outstanding 7 5/8% senior secured notes due 2016. This prospectus refers to these registered notes as the "new notes," all of our outstanding 7 5/8% senior secured notes due 2016 as the "old notes," and the new notes and old notes collectively as the "notes." The old notes are, and the new notes will be, jointly and severally guaranteed by substantially all of our existing and future domestic restricted subsidiaries, and such guarantees are securities which are being offered along with the new notes by this prospectus.

The Exchange Offer

- We will exchange an equal principal amount of new notes for all old notes that are validly tendered and not validly withdrawn.
- You may withdraw tenders of outstanding old notes at any time prior to the expiration of the exchange offer.
- The exchange offer is subject to the satisfaction of limited, customary conditions.
- The exchange offer will expire at 5:00 p.m., New York City time, on December 10, 2009, unless extended.
- The exchange of old notes for new notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.
- We will not receive any proceeds from the exchange offer.

The New Notes

- The terms of the new notes are substantially identical to the terms of the old notes for which they may be exchanged pursuant to the exchange offer, except that the new notes are registered under the Securities Act and do not contain transfer restrictions, registration rights or provisions for additional interest under certain circumstances.

See "Risk Factors" beginning on page 13 to read about factors you should consider in connection with the exchange offer.

Each broker-dealer that receives new notes for its own account in exchange for old notes acquired by such broker-dealer as a result of market-making activities or other trading activities must deliver a prospectus in connection with a resale of the new notes and provide us in the letter of transmittal with a signed acknowledgement of this obligation. The letter of transmittal states that by so acknowledging and by delivering a prospectus, any such broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A broker-dealer may use this prospectus, as amended or supplemented from time to time, in connection with any such resale of new notes. We have agreed that for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus available to broker-dealers for use in connection with any such resale of new notes. See "Plan of Distribution."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the new notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 6, 2009.

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In this prospectus, unless the context otherwise requires, "we," "our," "us," "Clean Harbors" or the "Company" refers collectively to Clean Harbors, Inc. and its subsidiaries, and "Eveready" refers collectively to Eveready Inc., which we acquired on July 31, 2009, and its subsidiaries. In this prospectus, all references to our consolidated financial statements, and references to Eveready's consolidated financial statements, include the respective notes thereto.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. The information contained or incorporated by reference in this prospectus is accurate only as of the date on the front cover of this prospectus or the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those respective dates. We are not making an offer to exchange the new notes for old notes in any jurisdiction where the offer or exchange is not permitted.

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. See "Where You Can Find Additional Information." We will provide a copy of the documents we incorporate by reference (other than exhibits, unless the exhibit is specifically incorporated by reference into the filing requested), at no cost, to you if you submit a request to us by writing to or telephoning us at the following address or telephone number:

Clean Harbors, Inc.
42 Longwater Drive
Norwell, Massachusetts 02061-9149
Telephone (781) 792-5100
Attention: Executive Offices

If you would like to request any documents, please do so by no later than December 3, 2009 in order to receive them before the expiration of the exchange offer.

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Currency and Accounting Matters

Unless otherwise specified with respect to certain amounts stated in Canadian dollars ("Cdn $"), all dollar amounts in this prospectus are in U.S. dollars ("$"). As set forth in Eveready's historical consolidated financial statements included in this prospectus, Eveready's financial statements have been reported in Cdn $. In order to facilitate comparison of Eveready's assets, liabilities and operations to those of Clean Harbors, certain numerical information reported by Eveready in Cdn $ has been converted in this prospectus into U.S. $. Information derived from Eveready's consolidated balance sheets as of December 31, 2008 and June 30, 2009 has been converted based on the Thomson Reuters closing exchange rates of 1.224001 Cdn $ to one U.S. $ on December 31, 2008 and 1.163200 Cdn $ to one U.S. $ on June 30, 2009, respectively. Information derived from Eveready's consolidated statements of (loss) earnings and comprehensive (loss) income and deficit for the years ended December 31, 2008 and 2007 and for the six months ended June 30, 2009 and 2008 has been converted based on average Thomson Reuters exchange rates of 1.059922 Cdn $ to one U.S. $ during the year ended December 31, 2008, 1.068368 Cdn $ to one U.S. $ during the year ended December 31, 2007, 1.204426 Cdn $ to one U.S. $ during the six months ended June 30, 2009, and 1.006596 Cdn $ to one U.S. $ during the six months ended June 30, 2008, respectively. All numerical information in this prospectus derived from Eveready's historical financial statements but stated in U.S. $ is unaudited.

Eveready's historical consolidated financial statements included in this prospectus were also prepared in accordance with Canadian generally accepted accounting principles, or "Canadian GAAP," which differ in certain respects from U.S. generally accepted accounting principles, or "U.S. GAAP." For a discussion of certain significant differences between Canadian GAAP and U.S. GAAP, see note 29 to Eveready's audited consolidated financial statements for the three years ended December 31, 2008 and note 18 to Eveready's unaudited interim consolidated financial statements for the six months ended June 30, 2009 and June 30, 2008 included in this prospectus. We are in the process of reviewing Eveready's accounting policies and financial statement classifications. As a result of this review, we may deem it appropriate to make certain additional reclassifications to the consolidated financial information of Eveready. See "Unaudited Pro Forma Condensed Combined Financial Information."

Market and Related Information

We obtained the market and related information used in this prospectus from our own research, surveys or studies conducted by third parties and industry or general publications, such as EI Digest, and other publicly available sources. Industry and general publications and surveys generally state that they have obtained information from sources believed to be reliable. Although we have not independently verified all of the market data and related information contained in this prospectus which we obtained from such third party sources, we believe such data and information is accurate as of the date of this prospectus or the respective earlier dates specified herein.

Forward-Looking Statements

This prospectus includes "forward-looking statements," as defined by federal securities laws, with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "likely," "will," "would," "could" and similar expressions or phrases identify forward-looking statements. Such statements may include, but are not limited to, statements about the benefits of our acquisition of Eveready, including future financial and operating results, the combined Company's plans, objectives, expectations and intentions and other statements that are not historical facts.

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All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in the environmental, industrial maintenance and oilfield services industries. Others are more specific to our and Eveready's operations. The occurrence of the events described, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from expected results.

Factors that may cause actual results to differ from expected results include, among others:

- our ability to manage the significant environmental liabilities which we assumed in connection with our acquisitions, including in particular our acquisitions of substantially all of the assets of the Chemical Services Division, or "CSD," of Safety-Kleen Corp. in 2002, Teris LLC in 2006, and one of the two solvent recycling facilities we purchased from Safety-Kleen Systems, Inc. in 2008;
- the availability and costs of liability insurance and financial assurances required by governmental entities relating to our and Eveready's facilities and operations;
- our ability to successfully integrate the business and operations of Eveready into our business and operations;
- general conditions in the oil and gas industries, particularly operations in the Alberta oil sands and other parts of Western Canada;
- the extent to which our and Eveready's major customers commit to and schedule major projects;
- our and Eveready's future cash flow and earnings;
- our ability to meet our debt obligations;
- our ability to increase our and Eveready's market shares;
- our ability to retain our and Eveready's significant customers;
- our ability to manage business growth and diversification and the effectiveness of our information systems;
- our ability to compete with our and Eveready's competitors;
- the outcome of current and potential legal proceedings;
- our ability to attract and retain qualified management and other workforce personnel;
- changes in statutory and regulatory requirements relating to our and Eveready's business;

the effects of general industry and economic conditions;

our ability to identify suitable additional acquisition candidates or joint venture relationships for expansion, to consummate these transactions on favorable terms and to achieve satisfactory operating results from the acquired businesses; and

our ability to avoid unforeseen material liabilities as a result of acquiring new companies.

All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. We undertake no obligation, and specifically decline any obligation, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur.

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See "Risk Factors" in this prospectus for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. These factors and the other risk factors described in this prospectus are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements and other unknown or unpredictable factors also could harm our results. Consequently, actual results or developments anticipated by us may not be realized and, even if substantially realized, they may not have the expected consequences to, or effects on, us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus, is not complete and does not contain all of the information that may be important to you. We urge you to read this entire prospectus carefully, including the "Risk Factors" section and the consolidated financial statements and related notes included herein.

Our Company

We are one of the largest providers of environmental services and the largest operator of non-nuclear hazardous waste treatment facilities in North America based on 2008 industry reports. We service approximately 67% of North America's commercial hazardous incineration volume and 20% of North America's hazardous landfill volume and are the industry leader in total hazardous waste disposal facilities. We perform environmental services for a diversified industry base with over 47,000 customers, including more than 325 Fortune 500 companies, in the United States, Canada, Puerto Rico and Mexico. We perform environmental services through a network of more than 100 service locations, and we operate six incineration facilities, nine commercial landfills, six wastewater treatment operations, and 20 treatment, storage and disposal facilities, or "TSDFs," as well as six polychlorinated biphenyls, or "PCB," management facilities, two oil and used oil products recycling facilities, and two solvent recycling facilities. We can provide low cost solutions to our customers due to our large scale, industry knowledge, cost cutting and productivity-enhancing initiatives, and ability to internalize our waste streams.

The wastes that we handle include materials that are classified as "hazardous" because of their unique properties, as well as other materials subject to federal and state environmental regulation. We provide final treatment and disposal services designed to manage hazardous and non-hazardous wastes which cannot be economically recycled or reused. We transport, treat and dispose of industrial wastes for commercial and industrial customers, health care providers, educational and research organizations, other environmental services companies and governmental entities.

As a result of our acquisition of Eveready Inc., or "Eveready," on July 31, 2009, we have also become a major provider of industrial maintenance and production, lodging, and exploration services to the oil and gas, pulp and paper, manufacturing and power generation industries throughout North America.

Our Environmental Services

We provide a wide range of environmental services and manage our environmental services business as two major segments: Technical Services and Site Services.

Technical Services (69% of 2008 revenue). These services involve the transport, treatment and disposal of hazardous and non-hazardous wastes, and include physical treatment, resource recovery, fuels blending, incineration, landfill disposal, wastewater treatment, lab chemical disposal, explosives management, and CleanPack® services. Our CleanPack® services include the collection, logistics management, specialized packaging, transportation and disposal of laboratory chemicals and household hazardous wastes. Our Technical Services segment also offers Apollo Onsite Services, which customize environmental programs at customer sites.

Site Services (31% of 2008 revenue). These services provide customers with highly skilled experts who utilize specialty equipment and resources to perform services at any chosen location. Under the Site Services umbrella, our Field Service crews and equipment are dispatched on a planned or emergency basis, and perform services such as confined space entry for tank cleaning, site decontamination, large remediation projects, selective demolition, spill cleanup, railcar cleaning, product recovery and transfer, scarifying and media blasting and vacuum services. Additional services

include used oil and oil products recycling, as well as PCB management and disposal. Also, as part of Site Services, Industrial Services crews focus on industrial cleaning and maintenance projects.

The Environmental Services Industry

According to industry reports, the hazardous waste disposal market in North America generates total revenues in excess of $2.0 billion per year. We also service the much larger industrial maintenance market. The $2.0 billion estimate does not include the industrial maintenance market, except to the extent that the costs of disposal of hazardous wastes generated as a result of industrial maintenance are included. The largest generators of hazardous waste materials are companies in the chemical, petrochemical, primary metals, paper, furniture, aerospace and pharmaceutical industries.

The hazardous waste management industry was "created" in 1976 with the passage of the Resource Conservation and Recovery Act, or "RCRA." RCRA requires waste generators to distinguish between "hazardous" and "non-hazardous" wastes, and to treat, store and dispose of hazardous waste in accordance with specific regulations. This new regulatory environment, combined with strong economic growth, increased corporate concern about environmental liabilities, and the early stage nature of the hazardous waste management industry contributed initially to rapid growth in the industry. However, by the mid to late 1990s, the hazardous waste management industry was characterized by overcapacity, minimal regulatory advances and pricing pressure. Since 2001, over one-third of all North American commercial incineration capacity has been eliminated, and we believe that competition has been reduced through consolidation and that new regulations have increased the overall barriers to entry.

The collection and disposal of solid and hazardous wastes are subject to local, state, provincial and federal requirements and regulations, which regulate health, safety, the environment, zoning and land-use. Among these regulations in the United States is the Comprehensive Environmental Response, Compensation and Liability Act of 1980, or "CERCLA," which holds generators and transporters of hazardous substances, as well as past and present owners and operators of sites where there has been a hazardous release, strictly, jointly and severally liable for environmental cleanup costs resulting from the release or threatened release of hazardous substances. Canadian companies are regulated under similar regulations, but the responsibility and liability associated with the waste passes from the generator to the transporter or receiver of the waste, in contrast to provisions of CERCLA.

The Eveready Acquisition

On July 31, 2009, we acquired all of the outstanding shares of Eveready. Headquartered in Edmonton, Alberta, Eveready is a major provider of industrial maintenance and oilfield production services to the energy, resource and industrial sectors throughout Canada, the United States and internationally. Eveready's total revenues for the year ended December 31, 2008, and the six months ended June 30, 2009, were $613.8 million and $231.8 million, respectively. Operating from approximately 80 locations in Canada, the United States and internationally, Eveready employed at the time of the acquisition on July 31, 2009, over 2,100 employees and operated a service fleet of nearly 2,000 truck and trailer mounted units and over 1,400 specialized pieces of equipment.

Our principal reasons for acquiring Eveready include:

Broadening Our Geographic Reach. Our acquisition of Eveready accelerates the expansion of our geographic footprint by providing an immediate strong presence in several markets where we do not currently have significant operations, particularly in Western Canada. This enhances our previous efforts that were largely driven by our opening of new site service branch locations and making smaller acquisitions. The Eveready acquisition expand our existing North American operations through the addition of Eveready's approximately 66 field service locations throughout Canada and 10 locations in the U.S. In addition, Eveready operates seven

international offices in the United Kingdom, Brazil, Singapore, Bulgaria, Sweden, Thailand and China. These locations are our first non-North American service offices, which we believe could provide a new platform for growth particularly for our Site Services segment.

Strengthening Our Presence in the Industrial Services Market. Our acquisition of Eveready provides us with a substantially increased presence in the industrial services market, and a strong foundation upon which to grow that business over time. We believe that one of our core competitive advantages is our ability to meet our customers' environmental and industrial service needs, and that the Eveready acquisition will further enhance our service platform. Eveready's services include a wide range of industrial maintenance and production services provided to refineries, petrochemical facilities, pulp and paper mills, as well as production support services for oil and gas companies. Eveready's specialized catalyst changeout technology and decoking services augment our other available refinery and petrochemical services.

Providing Cross Selling Opportunities. Eveready provides a wide array of industrial services that complement our environmental service offerings. Despite its recent growth, Eveready currently has a relatively small sales force, and we see a significant opportunity to take our lines of vertical sales programs and expand those with Eveready to sell all services across both the Clean Harbors and Eveready platforms. The combination of our customer service capabilities, industry leading expertise and the combined company's broad service platform provides Eveready's customers an opportunity to streamline their industrial and environmental service vendor base. Cross selling will also enable us to achieve further operating leverage by improving utilization of our existing assets and Eveready's service fleet.

Increasing Economies of Scale. Our acquisition of Eveready provides greater critical mass to Clean Harbors' operations by adding Eveready's modern fleet of nearly 2,000 truck and trailer mounted units and over 1,400 specialized pieces of equipment. Eveready also brings a motivated, entrepreneurial roster of more than 2,100 employees. Furthermore, we expect to realize meaningful cost synergies by achieving economies of scale in areas such as procurement, information technology and human resource management.

For more information about Eveready and the terms of the acquisition, see "The Eveready Acquisition" beginning on page 34.

Recent Financing Developments

At June 30, 2009, we had outstanding $23.0 million of eight-year senior secured notes due 2012, a $70.0 million revolving credit facility, a $50.0 million synthetic letter of credit facility, and a $30.0 million term loan. On July 24, 2009, we repaid the $30.0 million term loan and on July 31, 2009, we discharged the $23.0 million of outstanding senior secured notes by calling such notes for redemption on August 31, 2009 and depositing with the trustee the redemption price of $23.7 million and accrued interest of $0.3 million through the redemption date. On July 31, 2009, we also replaced our previous revolving credit facility and synthetic letter of credit facility with a new revolving credit facility which allows us to borrow or obtain letters of credit for up to $120.0 million (with a $110.0 million sub-limit for letter of credit). On August 14, 2009, we issued and sold in a private placement the $300.0 million principal amount of old notes and used a portion of the net proceeds from such sale to repay substantially all of Eveready's outstanding debt (other than certain capital leases).

Segment Information

In connection with the closing of the Eveready acquisition on July 31, 2009, we are re-aligning and expanding our operating reporting segments. This new structure reflects the way management will make operating decisions and manage the growth and profitability of the combined business. Under the new

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structure, we intend to report our business for fiscal periods commencing with the quarter ending September 30, 2009, in four operating segments, including:

Technical Services provide a broad range of hazardous material management services including the packaging, collection, transportation, treatment and disposal of hazardous and non-hazardous waste at company owned incineration, landfill, wastewater, and other treatment facilities.

Field Services provide a wide variety of environmental cleanup services on customer sites or other locations on a scheduled or emergency response basis including tank cleaning, decontamination, remediation, and spill cleanup.

Industrial Services provide industrial and specialty services, such as high-pressure and chemical cleaning, catalyst handling, decoking, material processing and industrial lodging services to refineries, chemical plants, pulp and paper mills, and other industrial facilities.

Exploration Services provide exploration and directional boring services to the energy sector serving oil and gas exploration, production, and power generation.

The Exchange Offer

Background	On August 14, 2009, we completed a private placement of the old notes. In connection with that private placement, we entered into a registration rights agreement with Goldman Sachs & Co., Banc of America Securities LLC, and Credit Suisse Securities (USA) LLC, the initial purchasers of the old notes, in which we agreed to deliver this prospectus to you and to make the exchange offer.
The Exchange Offer	We are offering to exchange up to $300.0 million aggregate principal amount of our new notes which have been registered under the Securities Act for up to $300.0 million aggregate principal amount of our old notes. You may tender old notes only in integral multiples of $1,000 principal amount.
Resale of New Notes	Based on interpretive letters of the SEC staff to third parties, we believe that you may resell and transfer the new notes issued pursuant to the exchange offer in exchange for old notes without compliance with the registration and prospectus delivery provisions of the Securities Act, if:
	you are acquiring the new notes in the ordinary course of your business for investment purposes,
	you have no arrangement or understanding with any person to participate in the distribution of the new notes, and
	you are not our affiliate as defined under Rule 405 under the Securities Act.
	If you fail to satisfy any of these conditions, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.
	Broker-dealers that acquired old notes directly from us, but not as a result of market-making activities or other trading activities, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

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	Each broker-dealer that receives new notes for its own account pursuant to the exchange offer in exchange for old notes that it acquired as a result of market-making or other trading activities must deliver a prospectus in connection with any resale of the new notes and provide us with a signed acknowledgement of this obligation.
Transfer Restrictions	The new notes have been registered under the Securities Act and generally will be freely transferable. We do not intend to list the notes on any securities exchange.
Limited Market	The new notes will be newly issued securities for which there is currently no market. Although the initial purchasers of the old notes have informed us that they intend to make a market in the new notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, a liquid market for the new notes may not develop or be maintained.
Consequences If You Do Not Exchange Your Old Notes	Old notes that are not tendered in the exchange offer or are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell the old notes unless:
	an exemption from the requirements of the Securities Act is available to you,
	we register the resale of old notes under the Securities Act, or
	the transaction requires neither an exemption from nor registration under the requirements of the Securities Act.
	After the completion of the exchange offer, we will no longer have an obligation to register the old notes, except in limited circumstances.
Expiration Date	5:00 p.m., New York City time, on December 10, 2009 unless we extend the exchange offer.
Conditions to the Exchange Offer	The exchange offer is subject to limited, customary conditions, which we may waive.
Procedures for Tendering Old Notes	If you wish to accept the exchange offer, you must deliver to the exchange agent:
	either a completed and signed letter of transmittal or, for old notes tendered electronically, an agent's message from The Depository Trust Company, which we refer to as "DTC," stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer,
	your old notes, either by tendering them in physical form or by timely confirmation of book-entry transfer through DTC, and
	all other documents required by the letter of transmittal.
	These actions must be completed before the expiration of the exchange offer.

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	If you hold old notes through DTC, you must comply with its standard procedures for electronic tenders, by which you will agree to be bound by the letter of transmittal.
	By signing, or by agreeing to be bound by the letter of transmittal, you will be representing to us that:
	you will be acquiring the new notes in the ordinary course of your business,
	you have no arrangement or understanding with any person to participate in the distribution of the new notes, and
	you are not our affiliate as defined under Rule 405 under the Securities Act.
	See "The Exchange Offer Procedures for Tendering."
Guaranteed Delivery Procedures for Tendering Old Notes	If you cannot meet the expiration deadline or you cannot deliver your old notes, the letter of transmittal or any other documentation to comply with the applicable procedures under DTC standard operating procedures for electronic tenders in a timely fashion, you may tender your notes according to the guaranteed delivery procedures set forth under "The Exchange Offer Guaranteed Delivery Procedures."
Special Procedures for Beneficial Holders	If you beneficially own old notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the exchange offer, you should contact that registered holder promptly and instruct that person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either arrange to have the old notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.
Withdrawal Rights	You may withdraw your tender of old notes at any time before the exchange offer expires.
Tax Consequences	The exchange pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See "United States Federal Income and Estate Tax Considerations."
Use of Proceeds	We will not receive any proceeds from the exchange or the issuance of new notes in connection with the exchange offer.
Exchange Agent	U.S. Bank National Association is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under "The Exchange Offer Exchange Agent."

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Summary Description of the New Notes

The form and terms of the new notes are substantially identical to the form and terms of the old notes, except that:

- we have registered the new notes under the Securities Act and the new notes will therefore not bear legends restricting their transfer;
- the new notes will have a different CUSIP number than the old notes; and
- specified rights under registration rights agreement, including the provisions providing for registration rights and the payment of additional interest on the old notes in specified circumstances, will be limited or eliminated.

The new notes will evidence the same debt as the old notes and will rank equally with the old notes. The same indenture will govern both the old notes and the new notes. We refer to the old notes and the new notes together as the "notes."

Issuer	Clean Harbors, Inc. (the "Issuer").
New Notes Offered	$300,000,000 aggregate principal amount of 7 5/8% senior secured notes due 2016.
Maturity Date	August 15, 2016.
Interest Payments	Interest will be payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2010.
Guarantees	The old notes are, and the new notes will be, jointly and severally guaranteed on a senior secured basis by substantially all of our existing and future domestic subsidiaries. The old notes are not, and the new notes will not be, guaranteed by our foreign subsidiaries, including Eveready.
Collateral	The old notes and the related guarantees are, and the new notes and the related guarantees will be, secured by a first-priority lien (subject to certain exceptions and permitted liens) on all the tangible and intangible assets of the Issuer and the guarantors other than ABL Collateral (as defined below) in each case held by us and the guarantors (such assets, the "Notes Collateral"). The old notes and the related guarantees are, and the new notes and the related guarantees will be, also secured by a second-priority lien (subject to certain exceptions and permitted liens) on all accounts receivable, related general intangibles and instruments and proceeds related to the foregoing, in each case held by the Issuer and the guarantors (such assets, the "ABL Collateral"). We refer to the Notes Collateral and the ABL Collateral together as the "Collateral." See "Description of the Notes Security."
Ranking	The old notes are, and the new notes will be, our and the guarantors' secured senior obligations. Subject to the lien priorities described below, the old notes and the new notes rank equally with our and the guarantors' existing and future senior obligations and senior to any future indebtedness that is specifically subordinated to the notes and the guarantees.

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As of June 30, 2009, on a pro forma basis after giving effect to our (i) acquisition of Eveready on July 31, 2009, (ii) issuance of the $300.0 million principal amount of old notes on August 14, 2009, (iii) repayment between July 24 and August 14, 2009 of substantially all of our and Eveready's debt (other than certain capital leases) using a portion of our available cash and the net proceeds from the sale of the old notes, and (iv) payment of related fees and expenses, we and our guarantor subsidiaries would have had no outstanding loans under our new revolving credit facility, but we would then have had $87.5 million of outstanding letters of credit. The notes and the guarantees rank effectively junior to debt (including loans and reimbursement obligations in respect of outstanding letters of credit) under our new revolving credit agreement to the extent of the value of the ABL Collateral. Furthermore, on such a pro forma basis, our non-guarantor subsidiaries would have had as of June 30, 2009 approximately $117.2 million of total liabilities (excluding intercompany liabilities). The notes and the guarantees rank structurally junior to those obligations of our non-guarantor subsidiaries.

Optional Redemption

We may redeem some or all of the notes at any time on or after August 15, 2012, at the redemption prices described in "Description of the Notes Redemption Optional Redemption," plus accrued and unpaid interest to the date of redemption. At any time and from time to time prior to August 15, 2012, but not more than once in any twelve-month period, we may also redeem up to 10% of the original aggregate principal amount of the notes at a price equal to 103% of the principal amount thereof plus any accrued and unpaid interest thereon. At any time prior to August 15, 2012, we may also redeem some or all of the notes at a price equal to 100% of the principal amount thereof plus the make-whole premium described under "Description of the Notes Redemption Optional Redemption."

At any time prior to August 15, 2012, we may also redeem up to 35% of the aggregate principal amount of the notes with the net proceeds of certain equity offerings at a redemption price equal to 107.625% of the principal amount of the notes plus accrued and unpaid interest to the date of redemption. We may make that redemption only if, after the redemption, at least 65% of the aggregate principal amount of the notes originally issued under the indenture remains outstanding.

Change of Control; Asset Sales

If we experience a Change of Control (as defined under "Description of the Notes Change of Control"), we will be required to make an offer to repurchase the notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase.

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If we sell assets under certain circumstances, we will be required to make an offer to purchase the notes at their face amount, plus accrued and unpaid interest to the purchase date. See "Description of the Notes Certain Covenants Limitation on Asset Sales."

Certain Covenants

The indenture governing the notes restricts our ability and the ability of our restricted subsidiaries to, among other things:

- incur or guarantee additional indebtedness (including, for this purpose, reimbursement obligations under letters of credit) or issue preferred stock;
- pay dividends or make other distributions to our stockholders;
- purchase or redeem capital stock or subordinated indebtedness;
- make investments;
- create liens;
- incur restrictions on the ability of our restricted subsidiaries to pay dividends or make other payments to us;
- sell assets, including capital stock of our subsidiaries;
- consolidate or merge with or into other companies or transfer all or substantially all of our assets; and
- engage in transactions with affiliates.

These covenants are subject to a number of important qualifications and exceptions. See "Description of the Notes Certain Covenants."

Original Issue Discount

The old notes were issued to investors for a price less than their stated principal amount by more than a de minimis amount. There was therefore original issue discount, or "OID," for U.S. federal income tax purposes applicable to the old notes, and the new notes will be treated as issued with OID, in an amount equal to the difference between the stated principal amount of the notes and their original issue price. A U.S. holder will be required to include such difference in gross income (as ordinary income) on a constant yield to maturity basis in advance of such holder's actual receipt of the income regardless of such holder's method of accounting for U.S. federal income tax purposes. See "Certain United States Federal Income and Estate Tax Considerations U.S. Holders of Notes Stated Interest" and " OID on the Notes."

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Risk Factors

Before you tender your old notes, you should be aware that there are various risks involved in an investment in the notes, including those we describe below under "Risk Factors." You should consider carefully these risk factors together with all of the other information included or referred to in this prospectus before you decide to tender your old notes in this exchange offer.

Summary Historical Consolidated Financial Information

The following summary historical financial information has been derived from our audited balance sheets as at December 31, 2008 and December 31, 2007 and statements of income for the three years ended December 31, 2008, and our unaudited balance sheets as at June 30, 2009 and June 30, 2008 and statements of income for the six months ended June 30, 2009 and 2008. This information should be reviewed in conjunction with "Selected Historical Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our financial statements and the notes thereto included in this prospectus.

The following summary pro forma combined financial information for the year ended December 31, 2008 and as of and for the six months ended June 30, 2009 has been prepared by our management and gives pro forma effect to our acquisition of Eveready and our sale of the notes, in each case as if they occurred on January 1, 2008 for income statement purposes and June 30, 2009 for balance sheet purposes. The following summary pro forma combined financial information should be read in conjunction with "Use of Proceeds," "The Eveready Acquisition, "Unaudited Pro Forma Condensed Combined Financial Information," "Selected Historical Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of

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Operations," and the consolidated financial statements and related notes of Clean Harbors and Eveready included in this prospectus.

	Six Months Ended June 30,			Year Ended December 31,			
	2008	2009	2009 (pro forma)	2006	2007	2008	2008 (pro forma)
	(historical)			(historical)			
	(in thousands)						
Income Statement Data:							
Revenues	$507,768	$421,643	$653,362	$829,809	$946,917	$1,030,713	$1,644,348
Cost of revenues (exclusive of items shown separately below)	348,578	289,767	459,748	584,835	664,440	707,820	1,147,209
Selling, general and administrative expenses	82,666	75,147	105,891	125,039	149,180	159,674	231,176
Accretion of environmental liabilities	5,396	5,284	5,370	10,220	10,447	10,776	10,925
Depreciation and amortization	21,281	24,302	47,265	35,339	37,590	44,471	91,895
Income from operations	49,847	27,143	35,088	74,376	85,260	107,972	163,143
Other income (expense)	(45)	44	205	(447)	135	(119)	(345)
Loss on early extinguishment of debt				(8,529)		(5,473)	(5,473)
Impairment of long-lived assets							(95,522)
Interest (expense), net	(5,900)	(2,989)	(14,040)	(12,447)	(13,157)	(8,403)	(25,118)
Income before provision for income taxes, non-controlling interest and equity interest in joint venture	43,902	24,198	21,253	52,953	72,238	93,977	36,685
Provision for income taxes(1)	18,993	10,619	10,047	6,339	28,040	36,491	42,237
Equity interest in joint venture				(61)			
Net income (loss)	24,909	13,579	11,206	46,675	44,198	57,486	(5,552)
Income attributable to non-controlling interest			158				774
Net income (loss) attributable to Clean Harbors and Eveready (pro forma only)	$ 24,909	$ 13,579	$ 11,048	$ 46,675	$ 44,198	$ 57,486	$ (6,326)
Other Financial Data:							
Ratio of earnings to fixed charges	5.6x	5.1x		3.6x	4.1x	6.0x	
Adjusted EBITDA(2)	$ 76,524	$ 56,729	$ 87,723	$119,935	$133,297	$ 163,219	$ 265,963
Net Debt (at end of period)(3)			$ 72,879				
Ratio of Adjusted EBITDA to interest expense(4)			7.5x				

	At June 30,		At December 31,		
	2008	2009	2006	2007	2008
	(historical, in thousands)				
Cash Flow Data:					
Net cash from operating activities	$ 42,281	$ 49,057	$ 61,382	$ 79,995	$109,590
Net cash from investing activities	(56,981)	(41,014)	(98,885)	(42,791)	(84,515)
Net cash from financing activities	178,528	(4,405)	(20,330)	2,724	116,795

	At June 30,			At December 31,		
	2008	2009	2009 (pro forma)	2006	2007	2008
	(historical)			(historical)		
	(in thousands)					

Balance Sheet Data:						
Cash and cash equivalents	$281,893	$255,407	$ 228,063	$ 73,550	$119,538	$249,524
Working capital	269,814	252,337	333,054	124,465	169,585	307,679
Goodwill	22,523	30,580	51,020	19,032	21,572	24,578
Total assets	955,188	898,580	1,308,325	670,808	769,888	898,336
Long-term obligations (including current portion)(5)	121,819	53,324	300,942	124,561	123,483	53,630
Stockholders' equity	404,910	448,191	549,332	173,186	202,897	429,045

(1) For the year ended December 31, 2006, the provision includes a reversal of a $14.1 million portion of the valuation allowance.

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(2)

For all periods presented, "Adjusted EBITDA" consists of net income (loss) plus accretion of environmental liabilities, depreciation and amortization, net interest expense, provision for income taxes, and other items including impairment of long-lived assets and loss on early extinguishment of debt. We also exclude gain (loss) on sale of fixed assets, and other income as these amounts are not considered part of usual business operations. See below for a reconciliation of Adjusted EBITDA to both net income (loss) and net cash provided by operating activities for the specified periods. Our management considers Adjusted EBITDA to be a measurement of performance which provides useful information to both management and investors. Adjusted EBITDA should not be considered an alternative to net income or loss or other measurements under GAAP. 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.

The following reconciles net income (loss) to Adjusted EBITDA for the following periods (in thousands):

	Six Months Ended June 30,			Year Ended December 31,			
	2008	2009	2009 (pro	2006	2007	2008	2008 (pro
	(historical)		forma)		(historical)		forma)
Net income (loss)	$24,909	$13,579	$ 11,206	$ 46,675	$ 44,198	$ 57,486	$ (5,552)
Accretion of environmental liabilities	5,396	5,284	5,370	10,220	10,447	10,776	10,925
Depreciation and amortization	21,281	24,302	47,265	35,339	37,590	44,471	91,895
Loss on early extinguishment of debt				8,529		5,473	5,473
Impairment of long-lived assets							95,522
Interest expense, net	5,900	2,989	14,040	12,447	13,157	8,403	25,118
Equity interest in joint venture				(61)			
Provision for income taxes	18,993	10,619	10,047	6,339	28,040	36,491	42,237
Other (income) expense	45	(44)	(205)	447	(135)	119	345
Adjusted EBITDA	$76,524	$56,729	$ 87,723	$119,935	$133,297	$163,219	$265,963

The following reconciles Adjusted EBITDA to net cash from operating activities for the following historical periods (in thousands):

	Six Months Ended June 30,		Year Ended December 31,		
	2008	2009	2006	2007	2008
	(historical)			(historical)	
Adjusted EBITDA	$ 76,524	$ 56,729	$119,935	$133,297	$163,219
Interest expense, net	(5,900)	(2,989)	(12,447)	(13,157)	(8,403)
Provision for income taxes	(18,993)	(10,619)	(6,339)	(28,040)	(36,491)
Allowance for doubtful accounts	50	669	88	(418)	267
Amortization of deferred financing costs and debt discount	1,076	790	1,616	1,940	1,915
Change in environmental liability estimates	(255)	(635)	(9,582)	597	(2,047)
Deferred income taxes	(41)	(390)	(6,385)	(7,492)	3,197
Stock-based compensation	1,785	(376)	3,387	4,799	3,565
Excess tax benefit of stock-based compensation	(2,598)	(65)	(5,239)	(6,386)	(3,504)
Income tax benefits related to stock option exercises	2,618	59	5,399	6,427	3,534
Environmental expenditures	(4,054)	(4,077)	(7,605)	(6,511)	(14,268)
Prepayment penalty on early extinguishment of debt			(6,146)		(3,552)
Changes in assets and liabilities, net of acquisitions					
Accounts receivable	10,370	28,109	(5,000)	(19,142)	17,221
Other current assets	3,474	4,487	(11,092)	(2,693)	5,529
Accounts payable	(9,144)	(8,635)	(4,674)	(4,603)	(17,763)
Other current liabilities	(12,631)	(14,000)	5,466	21,377	(2,829)
Net cash from operating activities	$ 42,281	$ 49,057	$ 61,382	$ 79,995	$109,590

(3)
Net Debt represents long-term obligations (including current portion) less cash and cash equivalents. Long-term obligations include borrowings under our current and former revolving credit facilities and obligations under capital leases and, in the case of pro forma information, the notes.

(4)
The ratio of Adjusted EBITDA to interest expense has been calculated based upon pro forma Adjusted EBITDA for the twelve months ended June 30, 2009 of $220.7 million and pro forma interest expense for the twelve months ended June 30, 2009 of $29.6 million. Pro forma interest expense includes fees relating to our $87.5 million of letters of credit outstanding on a pro forma basis as of June 30, 2009. For further information relating to our pro forma interest expense, please see footnote (l) to the Pro Forma Condensed Combined Statement of Operations under "Unaudited Pro Forma Condensed Combined Financial Information."

(5)
Long-term obligations (including current portion) include borrowings under our former revolving credit facility and obligations under capital leases.

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RISK FACTORS

Before you tender your old notes, you should be aware that there are various risks involved in an investment in the notes, including those we describe below. You should consider carefully these risk factors together with all of the information included or referred to in this prospectus before you decide to tender your old notes in this exchange offer.

Risks Related to the Exchange Offer and the Notes

If you fail to exchange your old notes in accordance with the terms described in this prospectus, you may not be able to sell your old notes.

Old notes which you do not tender or we do not accept will, following the exchange offer, continue to be restricted securities. You may not offer or sell untendered old notes except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We will issue new notes in exchange for your old notes pursuant to the exchange offer only if you satisfy the procedures and conditions described in this prospectus. These procedures and conditions include timely receipt by the exchange agent of your old notes and of a properly completed and duly executed letter of transmittal.

Because we anticipate that most holders of old notes will elect to exchange their old notes, the market for any old notes remaining after the completion of the exchange offer will likely be adversely affected. Any old notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the old notes outstanding. Following the exchange offer, if you did not tender your old notes, you generally will not have any further registration rights and your old notes will continue to be subject to transfer restrictions. Accordingly, you may not be able to sell your old notes.

Even if you accept the exchange offer, you may not be able to sell your new notes in the future at favorable prices.

There has been no public market for the old notes. Despite our registration of the new notes that we are offering in the exchange offer:

- the initial purchasers of the old notes are not obligated to make a market in the new notes and any such market-making may be discontinued at any time at the sole discretion of the initial purchasers; and
- no significant market for the new notes may develop.

The liquidity of, and trading market for, the new notes may also be adversely affected by, among other things:

- prevailing interest rates;
- our operating performance and financial condition;
- the interest of securities dealers in making a market; and
- the market for similar securities.

A real or perceived economic downturn or higher interest rates could therefore cause a decline in the market price of the notes and thereby negatively impact the market for the notes. Because the notes may be thinly traded, it may be more difficult to sell and accurately value the notes. In addition, as has recently been evident in the current turmoil in the global financial markets, the present economic slowdown and the uncertainty over its breadth, depth and duration, the entire high-yield bond market can experience sudden and sharp price swings, which can be exacerbated by large or sustained sales by major investors in the notes, a high-profile default by another issuer, or a change in

the market's psychology regarding high-yield notes. Moreover, if one of the major rating agencies were to lower its credit rating of the notes, the market price of the notes would likely decline.

Our substantial levels of outstanding debt and letters of credit could adversely affect our financial condition and ability to fulfill our obligations under the notes.

As of June 30, 2009, as adjusted to give effect to our (i) acquisition of Eveready on July 31, 2009, (ii) issuance of the $300.0 million principal amount of old notes on August 14, 2009, (iii) repayment between July 24 and August 14, 2009 of substantially all of our and Eveready's outstanding debt (other than certain capital leases) using a portion of our available cash and the net proceeds from the sale of the old notes, and (iv) payment of related fees and expenses, we would have had outstanding approximately $300.9 million of debt and $87.5 million of letters of credit. Our substantial levels of outstanding debt and letters of credit may:

- adversely impact our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or other general corporate purposes or to repurchase the notes from holders upon a change of control;
- require us to dedicate a substantial portion of our cash flow to the payment of interest on our debt and fees on our letters of credit, which reduces the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes;
- subject us to the risk of increased sensitivity to interest rate increases based upon variable interest rates, including our borrowings (if any) under our new revolving credit facility;
- increase the possibility of an event of default under the financial and operating covenants contained in our debt instruments; and
- limit our ability to adjust to rapidly changing market conditions, reduce our ability to withstand competitive pressures and make us more vulnerable to a downturn in general economic conditions of our business than our competitors with less debt.

If we are unable to generate sufficient cash flow from operations in the future to service our debt and letter of credit fee obligations, we may be required to refinance all or a portion of our existing debt and letter of credit facilities, or to obtain new or additional such facilities. However, we may not be able to obtain any such new or additional facilities on favorable terms or at all.

Despite our substantial levels of outstanding debt and letters of credit, we could incur substantially more debt and letter of credit obligations in the future.

Although the agreements governing our new revolving credit facility and the indenture governing the notes contain restrictions on the incurrence of additional indebtedness (including, for this purpose, reimbursement obligations under outstanding letters of credit), these restrictions are subject to a number of qualifications and exceptions, and the additional amount of indebtedness which might incur in the future in compliance with these restrictions could be substantial. As of June 30, 2009, on the pro forma basis described in the preceding risk factor, we had available under our new revolving credit facility up to an additional approximately $32.5 million for purposes of future borrowings and letters of credit after taking into account the borrowing base and outstanding letters of credit. In addition, the indenture governing the notes would also allow us to borrow significant amounts of money from other sources. These restrictions would also not prevent us from incurring obligations (such as operating leases) that do not constitute "indebtedness" as defined in the relevant agreements. To the extent we incur in the future additional debt and letter of credit obligations, the related risks will increase.

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Servicing our debt, including the notes, any revolving loans and our capital leases, and paying our letter of credit fee obligations, will require a significant amount of cash, and our ability to generate cash depends on many factors beyond our control.

Our ability to make scheduled payments of principal or interest with respect to our debt, including the notes, any revolving loans and our capital leases, and to pay fee obligations with respect to our letters of credit, will depend on our ability to generate cash and on our future operating results. Our ability to generate cash depends on, among other things, the demand for our services, which is subject to market conditions in the environmental and industrial services industries, the occurrence of events requiring major remedial projects, changes in government environmental regulation, general economic conditions, and financial, competitive, regulatory and other factors affecting our operations, many of which are beyond our control. Our operations may not generate sufficient cash flow, and future borrowings may not be available under our new revolving credit facility or otherwise, in an amount sufficient to enable us to pay our debt and the fee obligations respecting our letters of credit, or to fund our other liquidity needs.

The notes are structurally subordinated to all debt of our subsidiaries that are not guarantors of the notes and may be effectively subordinated to certain of our and the guarantors' environmental liabilities.

All of our domestic subsidiaries (other than domestic subsidiaries of our foreign subsidiaries) have guaranteed the notes, but our foreign subsidiaries (and their domestic subsidiaries) are not and will not become guarantors. Noteholders will not have any claim as a creditor against our subsidiaries that are not guarantors of the notes, including Eveready and its subsidiaries. Accordingly, all obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or a guarantor of the notes. The indenture and our new revolving credit facility allow us to incur substantial debt at our foreign subsidiaries all of which would be structurally senior to the notes and the guaranties to the extent of the assets of those foreign subsidiaries. As of June 30, 2009, on a pro forma basis after giving effect to our (i) acquisition of Eveready on July 31, 2009, (ii) issuance of the $300.0 million principal amount of old notes on August 14, 2009, (iii) repayment between July 24 and August 14, 2009 of substantially all of our and Eveready's outstanding debt (other than certain capital leases) using a portion of our available cash and the net proceeds from the sale of the old notes, and (iv) payment of related fees and expenses, our non-guarantor subsidiaries would have had approximately $117.2 million of total liabilities (excluding intercompany liabilities). On such a pro forma basis, our non-guarantor subsidiaries would have generated approximately 45% of our consolidated revenues and approximately 48% of our Adjusted EBITDA for the 12 months ended June 30, 2009 and held approximately 44% of our consolidated assets as of June 30, 2009. Furthermore, in the event of a bankruptcy or similar proceeding relating to us or the guarantors, our and their existing and future environmental liabilities may effectively rank senior in right of payment to the notes and the guarantees under certain federal and state bankruptcy and environmental laws.

Indebtedness under our new revolving credit facility is effectively senior to the notes to the extent of the value of the ABL Collateral.

Our new revolving credit facility is collateralized by a first-priority lien on the ABL Collateral. The first-priority liens on the ABL Collateral is higher in priority as to the ABL Collateral than the security interests in such collateral securing the notes and the guarantees. As of June 30, 2009, on the pro forma basis described in the preceding risk factor, we would have had no outstanding revolving loans, $87.5 million of outstanding letters of credit, and approximately $32.5 million of availability for purposes of future borrowings and letters of credit under our new revolving credit facility after taking into account borrowing base limitations and the outstanding letters of credit. The notes and the related guarantees are secured, subject to permitted liens, by a second-priority lien on the ABL Collateral.

Holders of the indebtedness under our new revolving credit facility will be entitled to receive proceeds from the realization of value of the ABL Collateral to repay such indebtedness in full before the holders of the notes will be entitled to any recovery from the ABL Collateral.

Accordingly, holders of the notes will only be entitled to receive proceeds from the realization of value of the ABL Collateral after all indebtedness and other obligations under our new revolving credit facility are repaid in full. As a result, the notes are effectively junior in right of payment to indebtedness under our new revolving credit facility to the extent of the realizable value of the ABL Collateral.

The lien ranking provisions of the indenture and other agreements relating to the Collateral securing the notes will limit the rights of holders of the notes with respect to certain Collateral, even during an event of default.

The rights of the holders of the notes with respect to the ABL Collateral are substantially limited by the terms of the lien ranking agreements set forth in the indenture and the intercreditor agreement, even during an event of default. Under the indenture and the intercreditor agreement, at any time that obligations that have the benefit of the higher priority liens are outstanding, any actions that may be taken with respect to (or in respect of) the ABL Collateral, including the ability to cause the commencement of enforcement proceedings against the ABL Collateral and to control the conduct of such proceedings, and the approval of amendments to, release of the ABL Collateral from the lien of, and waiver of past defaults under, such documents relating to the ABL Collateral, will be at the direction of the holders of the obligations secured by the first-priority liens, and the holders of the notes secured by lower priority liens may be adversely affected. See "Description of the Notes Security," and " Modification of the Indenture and Security Documents."

Under the terms of the intercreditor agreement, at any time that obligations that have the benefit of the first-priority liens on the ABL Collateral are outstanding, if the holders of such indebtedness release their lien on the ABL Collateral for any reason whatsoever (other than any such release granted following the discharge of all such obligations with respect to our revolving credit facility), including, without limitation, in connection with any sale of assets permitted under the revolving credit facility, the second-priority security interest in such ABL Collateral securing the notes will be automatically and simultaneously released without any consent or action by the holders of the notes, subject to certain exceptions. The ABL Collateral so released would then no longer secure our and the guarantors' obligations under the notes and the guarantees. In addition, because the holders of the indebtedness secured by first-priority liens in the ABL Collateral would control the disposition of the ABL Collateral, such holders could decide not to proceed against the ABL Collateral, regardless of whether there is a default under the documents governing such indebtedness or under the indenture governing the notes. In such event, the only remedy available to the holders of the notes would be to sue for payment on the notes and the related guarantees. The indenture and the intercreditor agreement contain certain provisions benefiting holders of indebtedness under our new revolving credit facility, including provisions prohibiting the trustee and the notes collateral agent from objecting following the filing of a bankruptcy petition to a number of important matters regarding the ABL Collateral and financing to be provided to us. After such filing, the value of the ABL Collateral could materially deteriorate and holders of the notes would be unable to raise an objection. In addition, the right of holders of obligations secured by first priority liens to foreclose upon and sell the ABL Collateral upon the occurrence of an event of default also would be subject to limitations under applicable bankruptcy laws if we or any of our subsidiaries become subject to a bankruptcy proceeding. The intercreditor agreement will give the holders of first priority liens on the ABL Collateral the right to access and use the ABL Collateral that also secures the notes on a second lien basis to allow those holders to protect the ABL Collateral and to process, store and dispose of the ABL Collateral.

The ABL Collateral will also be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the lenders under our new revolving credit facility from time to time, whether on or after the date the notes and guarantees are issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the ABL Collateral securing the notes as well as the ability of the notes collateral agent to realize or foreclose on the ABL Collateral. See "Description of the Notes Security Intercreditor Agreement."

The value of the Collateral securing the notes may not be sufficient to satisfy our obligations under the notes.

No appraisal of the value of the Collateral has been made and the fair market value of the Collateral will be subject to fluctuations based on factors that include, among others, general economic conditions and similar factors. The amount to be received upon a sale of the Collateral would be dependent on numerous factors including, but not limited to, the actual fair market value of the Collateral at such time, the timing and the manner of the sale and the availability of buyers. By its nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the Collateral may not be sold in a timely or orderly manner and the proceeds from any sale or liquidation of this Collateral may not be sufficient to pay our obligations under the notes.

To the extent that pre-existing liens, liens permitted under the indenture and other rights, including liens on excluded assets, such as those securing purchase money obligations and capital lease obligations granted to other parties (in addition to the holders of obligations secured by first-priority liens), encumber any of the Collateral securing the notes and the guarantees, those parties have or may exercise rights and remedies with respect to the Collateral that could adversely affect the value of the Collateral and the ability of the notes collateral agent, the trustee under the indenture or the holders of the notes to realize or foreclose on the Collateral.

In addition, the indenture governing the notes will permit us, subject to compliance with certain financial tests, to issue additional secured debt, including debt secured equally and ratably by the same assets pledged for the benefit of the holders of the notes. This would reduce amounts payable to holders of the notes from the proceeds of any sale of the Collateral. There may not be sufficient Collateral to pay off any additional amounts we may borrow under our new revolving credit facility or any additional indebtedness we may issue that will be secured equally and ratably together with the notes. Consequently, liquidating the Collateral securing the notes and the guarantees may not result in proceeds in an amount sufficient to pay any amounts due under the notes after also satisfying the obligations to pay any creditors with prior liens. If the proceeds of any sale of Collateral were not sufficient to repay all amounts due on the notes, the holders of the notes (to the extent not repaid from the proceeds of the sale of the Collateral) would have only an unsecured, unsubordinated claim against our and the subsidiary guarantors' remaining assets.

The Collateral securing the notes may be diluted under certain circumstances.

The indenture governing the notes and our new revolving credit agreement permit us, subject to our compliance with the restrictive covenants in such documents, to incur and our domestic subsidiaries to guarantee, additional indebtedness which will be secured by a security interest in the Collateral. Any issuance of such additional indebtedness that is secured by the same security interests, and with the same priority, would dilute the value of the Collateral to the extent of the aggregate principal of amount of such additional debt issued.

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We will in most cases have control over the Collateral, and the sale of particular assets by us could reduce the pool of assets securing the notes and the guarantees.

The collateral documents will allow us to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the Collateral securing the notes and the guarantees. In addition, we will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act of 1939 if we determine, in good faith based on advice of counsel, that, under the terms of that Section and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or such portion of Section 314(d) of the Trust Indenture Act is inapplicable to the released Collateral. For example, so long as no default or event of default under the indenture would result therefrom and such transaction would not violate the Trust Indenture Act, we may, among other things, without any release or consent by the indenture trustee, conduct ordinary course activities with respect to the Collateral, such as selling, factoring, abandoning or otherwise disposing of Collateral and making ordinary course cash payments (including repayments of indebtedness). See "Description of the Notes Certain Covenants Limitation on Asset Sales."

There are circumstances other than repayment or discharge of the notes under which the Collateral securing the notes and guarantees will be released automatically, without your consent or the consent of the trustee.

Under various circumstances, Collateral may be released, including:

- to enable the sale, transfer or other disposal of such Collateral in a transaction not prohibited under the indenture or the new revolving credit facility, including the sale of any entity in its entirety that owns or holds such Collateral;
- with respect to Collateral held by a guarantor, upon the release of such guarantor from its guarantee as permitted by the indenture; and
- with respect to any ABL Collateral, upon any release by the lenders under our new revolving credit facility of their first-priority security interest in such ABL Collateral (other than any such release granted following the discharge of the obligations with respect to our revolving credit facility).

In addition, the guarantee of a subsidiary guarantor will be released in connection with a sale of such subsidiary guarantor in a transaction not prohibited by the indenture.

The indenture will also permit us, under certain circumstances, to designate one or more of our restricted subsidiaries that is a guarantor of the notes as an unrestricted subsidiary. If we designate a subsidiary guarantor as an unrestricted subsidiary as permitted by the indenture, all of the liens on any Collateral owned by such subsidiary or any of its subsidiaries and any guarantees of the notes by such subsidiary or any of its subsidiaries will be released under the indenture but not under the new revolving credit facility. Designation of an unrestricted subsidiary will reduce the aggregate value of the Collateral securing the notes to the extent that liens on the assets of the unrestricted subsidiary and its subsidiaries are released. In addition, the creditors of the unrestricted subsidiary and its subsidiaries will have a senior claim on the assets of such unrestricted subsidiary and its subsidiaries. See "Description of the Notes Security Release of Collateral."

There are certain categories of property that are excluded from the Collateral.

Certain categories of assets are excluded from the Collateral. Excluded assets include, among certain other assets, any owned real property if the greater of cost or book value thereof is less than $2.5 million, any leasehold interest in a real property with annual rents below $2.5 million, assets and capital stock the pledge of which would violate applicable law or contract, certain letter of credit rights,

assets held outside of the United States, assets of foreign subsidiaries, the assets of our non-guarantor subsidiaries and non-subsidiary equity investees, capital stock and other securities of our subsidiaries and equity investees and the proceeds from any of the foregoing. See "Description of the Notes Security." If an event of default occurs and the notes are accelerated, the notes and the guarantees will rank equally with the holders of other unsubordinated and unsecured indebtedness of the relevant entity with respect to such excluded property.

Rights of holders of the notes in the Collateral may be adversely affected by the failure to perfect security interests in the Collateral.

Applicable law requires that a security interest in certain tangible and intangible assets can only be properly perfected and its priority maintained through certain actions undertaken by the secured party. The liens in the Collateral securing the notes may not be perfected with respect to the claims of the notes if the notes collateral agent does not take the actions necessary to perfect or maintain any of these liens. There can be no assurance that the notes collateral agent will have taken all actions necessary to create or maintain properly perfected security interests, which may result in the loss of the priority of the security interest in favor of the holders of the notes to which they would otherwise have been entitled. There is no assurance that the trustee or the notes collateral agent will monitor, or that we will inform the trustee or notes collateral agent of, the future acquisition of property and rights that constitute Collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired Collateral. Neither the trustee nor the notes collateral agent has an obligation to monitor the acquisition of additional property or rights that constitute Collateral or the perfection of any security interest. Any such failure might result in the loss of the security interest in the Collateral or the priority of the security interest in favor of the notes against third parties.

Mortgages or title insurance policies on all of our material real properties were not in place at the time of the issuance of the old notes. Delivery of such mortgages after the issue date of the notes increases the risk that the liens granted by those mortgages could be avoided.

Mortgages on all of our material real properties were not in place at the time of the issuance of the old notes, and one or more of these mortgages may constitute a significant portion of the value of the Collateral securing the notes and the guarantees. In addition, we did not have title insurance policies on our material real properties in place at the time of the issuance of the old notes to insure, among other things, (i) loss resulting from the entity represented by us to be the owner thereof not holding fee title or a valid leasehold interest in such properties and such interest being encumbered by unpermitted liens and (ii) the validity and first lien priority of the mortgages granted to the notes collateral agent for the benefit of the holders of the notes. We completed after the issue date of the old notes the filings and other similar actions required in connection with the perfection of security interests in each of our real properties having a cost or book value (whichever is greater) in excess of $2.5 million, and we then provided to the notes collateral agent mortgagee title insurance policies on such properties. However, if we or any guarantor were to become subject to a bankruptcy proceeding in the future, any mortgage delivered after the issue date of the old notes would face a greater risk of being invalidated than if we had delivered it at the issue date. Any such mortgage would be treated under bankruptcy law as if it were delivered to secure previously existing debt, which is more likely to be avoided as a preference by the bankruptcy court than if the mortgage were delivered and promptly recorded at the time of the issue date of the old notes. To the extent that the grant of any such mortgage were avoided as a preference, holders of the notes would lose the benefit of the property encumbered by that mortgage that was intended to constitute security for the notes.

Any future pledge of Collateral might be avoidable in bankruptcy.

Any future pledge of Collateral in favor of the Notes Collateral Agent, including pursuant to security documents delivered after the date of the indenture governing the notes, might be avoidable by the pledgor (as debtor in possession) or by its trustee in bankruptcy if certain events or circumstances exist or occur, including if the pledgor were insolvent at the time of the pledge, the pledge permits the holders of the notes to receive a greater recovery than if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period. As more fully described above, certain of the assets securing the notes were not subject to a valid and perfected security interest on the issue date of the old notes, but we provided to the notes collateral agent a valid and perfected security interest on such assets to secure the notes after the issue date.

The Collateral is subject to casualty risks.

We have agreed to maintain insurance on the Collateral and otherwise insure against hazards in a manner appropriate and customary for our business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate us fully for our losses. If there were a complete or partial loss of any of the Collateral, the insurance proceeds might not be sufficient to satisfy all of the secured obligations, including the notes and the guarantees. In the event of a total or partial loss to any of the mortgaged facilities, certain items of equipment, fixtures and other improvements, and inventory may not be easily replaced. Accordingly, even though there may be insurance coverage, the extended period needed to manufacture or construct replacement for such items could cause significant delays.

In the event of our bankruptcy, the ability of the holders of the notes to realize upon the Collateral will be subject to certain bankruptcy law limitations.

The ability of holders of the notes to realize upon the Collateral will be subject to certain bankruptcy law limitations in the event of our bankruptcy. Under applicable U.S. federal bankruptcy laws, secured creditors are prohibited from, among other things, repossessing their security from a debtor in a bankruptcy case without bankruptcy court approval and may be prohibited from retaining security repossessed by such creditors without bankruptcy court approval. Moreover, applicable federal bankruptcy laws generally permit the debtor to continue to retain collateral, including cash collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection."

The secured creditor is entitled to "adequate protection" to protect the value of the secured creditor's interest in the Collateral as of the commencement of the bankruptcy case, but the adequate protection actually provided to a secured creditor may vary according to the circumstances. Adequate protection may include cash payments or the granting of additional security if and at such times as the court, in its discretion and at the request of such creditor, determines after notice and a hearing that the Collateral has diminished in value as a result of the imposition of the automatic stay of repossession of such Collateral or the debtor's use, sale or lease of such Collateral during the pendency of the bankruptcy case. In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of a U.S. bankruptcy court, it is uncertain whether or when the notes collateral agent could foreclose upon or sell the Collateral or whether or to what extent holders of notes would be compensated for any delay in payment or loss of value of the Collateral through the requirement of "adequate protection." Moreover, the notes collateral agent may need to evaluate the impact of the potential liabilities before determining to foreclose on Collateral consisting of real property, if any, because secured creditors that hold a security interest in real property may be held liable under environmental laws for the costs of remediating or preventing the release or threatened releases of hazardous substances at such real property. Consequently, the notes collateral agent may

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decline to foreclose on such Collateral or exercise remedies available in respect thereof if it does not receive indemnification to its satisfaction from the holders of the notes.

The waiver in the intercreditor agreement of rights of marshaling may adversely affect the recovery rates of holders of the notes in a bankruptcy or foreclosure scenario.

The notes and the guarantees are secured on a second-priority lien basis by the ABL Collateral. The intercreditor agreement provides that, at any time obligations having the benefit of the first-priority liens on the ABL Collateral are outstanding, the holders of the notes, the trustee under the indenture governing the notes and the notes collateral agent may not assert or enforce any right of marshaling accorded to a junior lienholder, as against the holders of such indebtedness secured by first-priority liens in the ABL Collateral. Without this waiver of the right of marshaling, holders of such indebtedness secured by first-priority liens in the ABL Collateral would likely be required to liquidate collateral on which the notes did not have a lien, if any, prior to liquidating the ABL Collateral, thereby maximizing the proceeds of the ABL Collateral that would be available to repay our obligations under the notes. As a result of this waiver, the proceeds of sales of the ABL Collateral could be applied to repay any indebtedness secured by first-priority liens in the ABL Collateral before applying proceeds of other collateral securing indebtedness, and the holders of notes may recover less than they would have if such proceeds were applied in the order most favorable to the holders of the notes.

In the event of a bankruptcy of us or any of the guarantors, holders of the notes may be deemed to have an unsecured claim to the extent that our obligations in respect of the notes exceed the fair market value of the Collateral securing the notes.

In any bankruptcy proceeding with respect to us or any of the guarantors, it is possible that the bankruptcy trustee, the debtor-in-possession or competing creditors will assert that the fair market value of the Collateral with respect to the notes on the date of the bankruptcy filing was less than the then-current principal amount of the notes. Upon a finding by the bankruptcy court that the notes were under-collateralized, the claims in the bankruptcy proceeding with respect to the notes would be bifurcated between a secured claim in an amount equal to the value of the Collateral and an unsecured claim with respect to the remainder of its claim which would not be entitled to the benefits of security in the Collateral. Other consequences of a finding of under-collateralization would be, among other things, a lack of entitlement on the part of the notes to receive post-petition interest and a lack of entitlement on the part of the unsecured portion of the notes to receive "adequate protection" under federal bankruptcy laws. In addition, if any payments of post-petition interest had been made at any time prior to such a finding of under-collateralization, those payments would be recharacterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the notes.

It may be difficult to realize the value of the Collateral pledged to secure the notes.

Our and the guarantors' obligations under the notes and the guarantees are secured only by the Collateral described in this prospectus. The notes collateral agent's ability to foreclose on the Collateral on your behalf may be subject to perfection, the consent of third parties, priority issues, state law requirements and practical problems associated with the realization of the notes collateral agent's security interest in the Collateral, including cure rights, foreclosing on the Collateral within the time periods permitted by third parties or prescribed by laws, statutory rights of redemption, and the effect of the order of foreclosure. The consents of any third parties and approvals by governmental entities may not be given when required to facilitate a foreclosure on such assets. Accordingly, the notes collateral agent may not have the ability to foreclose upon the facilities or assume or transfer the right to operate the facilities. Foreclosure on the Collateral may therefore not be sufficient to acquire all facility assets necessary for operations or to make all payments on the notes.

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In addition, our business requires numerous federal, state and local permits. Continued operation of those facilities that are part of the Collateral depends on the maintenance of such permits. Our business is subject to substantial regulations and permitting requirements and may be adversely affected if we were unable to comply with existing regulations or requirements or changes in applicable regulations or requirements. In the event of foreclosure, the transfer of such permits may require us to incur significant cost and expense. Further, the applicable governmental authorities might not consent to the transfer of all such permits. If the regulatory approvals required for such transfers were not obtained or were delayed, the foreclosure might be delayed, a temporary shutdown of operations might result and the value of the Collateral might be significantly decreased.

The value of the Collateral securing the notes may not be sufficient to secure post-petition interest.

In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding against us or the Guarantors, holders of the notes will only be entitled to post-petition interest under the United States Bankruptcy Code to the extent that the value of their security interest in the Collateral is greater than their pre-bankruptcy claim. Holders of the notes that have a security interest in Collateral with a value equal or less than their pre-bankruptcy claim will not be entitled to post-petition interest under the United States Bankruptcy Code. No appraisal of the fair market value of the Collateral has been prepared in connection with the offering of the old notes or this exchange offer and therefore the value of the noteholders' interest in the Collateral may not equal or exceed the principal amount of the notes.

The covenants in our financing agreements will restrict our ability to operate our business and might lead to a default under our debt agreements.

The agreements governing our new revolving credit facility and the indenture relating to the notes limit, among other things, our ability and the ability of our restricted subsidiaries to:

- incur or guarantee additional indebtedness (including, for this purpose, reimbursement obligations under letters of credit) or issue preferred stock;
- pay dividends or make other distributions to our stockholders;
- purchase or redeem capital stock or subordinated indebtedness;
- make investments;
- create liens;
- incur restrictions on the ability of our restricted subsidiaries to pay dividends or make other payments to us;
- sell assets, including capital stock of our subsidiaries;
- consolidate or merge with or into other companies or transfer all or substantially all of our assets; and
- engage in transactions with affiliates.

As a result of these covenants, we may not be able to respond to changes in business and economic conditions and to obtain additional financing, if needed, and we may be prevented from engaging in transactions that might otherwise be beneficial to us. Our new revolving credit facility requires, and our future credit facilities may require, us to maintain specified financial ratios and satisfy certain financial condition tests. Our ability to meet these financial ratios and tests can be affected by events beyond our control, and we may not be able to meet those tests. The breach of any of these covenants could result in a default under our revolving credit facility or future credit facilities. Upon the occurrence of an event of default, the lenders could elect to declare all amounts outstanding under such credit facilities, including accrued interest or other

obligations, to be immediately due and payable. If amounts outstanding under such credit facilities were to be accelerated, our assets might not be sufficient to repay in full that indebtedness and our other indebtedness, including the notes.

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The instruments governing certain of our debt, including the indenture governing the notes and our new revolving credit facility, also contain cross-default provisions. Under these provisions, a default under one instrument governing our debt may constitute a default under our other debt instruments that contain cross default provisions, which could result in the related debt and the debt issued under such other instruments becoming immediately due and payable. In such event, we would need to raise funds from alternative sources, which funds might not be available to us on favorable terms, on a timely basis or at all. Alternatively, such a default could require us to sell our assets and otherwise curtail operations to pay our creditors. The proceeds of such a sale of assets, or curtailment of operations, might not enable us to pay all of our liabilities.

A court could subordinate or void the obligations under our subsidiaries' guarantees.

Under the U.S. federal bankruptcy laws and comparable provisions of state fraudulent conveyance laws, a court could void obligations under the guarantees by our subsidiaries, subordinate those obligations to other obligations of the guarantors or require you to repay any payments made pursuant to the guarantees, if:

(1) fair consideration or reasonably equivalent value was not received in exchange for the obligation; and

(2) at the time the obligation was incurred, the obligor:

- was insolvent or rendered insolvent by reason of the obligation;
- was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay them as the debts matured.

The measure of insolvency for these purposes will depend upon the law of the jurisdiction being applied. Generally, however, a company will be considered insolvent if:

- the sum of its debts, including contingent liabilities, is greater than the saleable value of all of its assets at a fair valuation;
- the present fair saleable value of its assets is less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and matured; or
- it could not pay its debts as they become due.

Moreover, regardless of solvency, a court might void the guarantees, or subordinate the guarantees, if it determined that the transaction was made with intent to hinder, delay or defraud creditors.

Each guarantee by our subsidiaries contains a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision, however, may not be effective to protect the guarantees by our subsidiaries from attack under fraudulent transfer law. If one or more of the guarantees were voided or subordinated, after providing for all prior claims, there might not be sufficient assets remaining to satisfy the claims of the holders of the notes.

The indenture requires that certain of our future subsidiaries also must guarantee the notes in the future. These considerations will also apply to any such guarantees.

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We may not have the ability to repurchase the notes upon a change of control as required by the indenture.

Upon the occurrence of a change of control (as defined in the indenture), the indenture would require us to offer to purchase all of the then outstanding notes at 101% of their principal amount plus accrued and unpaid interest to the date of repurchase. However, upon such a change of control, we may not have sufficient funds available to repurchase all of the notes tendered pursuant to this requirement. In addition, our new revolving credit facility will limit, and our future credit facilities may limit, our ability to repurchase any of the notes unless the lenders thereunder consent. Our failure to repurchase the notes would be a default under the indenture, which would, in turn, be a default under our new revolving credit facility and, potentially, other debt. If any debt were to be accelerated, we may be unable to repay these amounts and make the required repurchase of the notes. See "Description of the Notes Change of Control."

The notes were issued with original issue discount for U.S. federal income tax purposes.

The old notes were issued to investors for a price less than their stated principal amount by more than a de minimis amount. There was therefore original issue discount, or "OID," for U.S. federal income tax purposes applicable to the old notes, and the new notes issued in exchange for the old notes will be treated as issued under OID, in an amount equal to the difference between the stated principal amount of the notes and their issue price. A U.S. holder will be required to include any such difference in gross income (as ordinary income) on a constant yield to maturity basis in advance of the receipt of cash payment thereof regardless of such holder's method of accounting for U.S. federal income tax purposes. See "Certain United States Federal Income and Estate Tax Considerations U.S. Holders of Notes Stated Interest" and " OID on the Notes."

If a future bankruptcy petition were filed by or against us, holders of the notes might receive a lesser amount for their claim than they would have been entitled to receive under the indenture governing the notes.

If a bankruptcy petition were filed by or against us under the United States Bankruptcy Code after the issuance of the notes, the claim by any holder of the notes for the principal amount of the notes may be limited to an amount equal to the sum of:

- the original issue price for the notes; and
- that portion of any OID that does not constitute "unmatured interest" for purposes of the United States Bankruptcy Code.

Any OID that was not amortized as of the date of the bankruptcy filing would constitute unmatured interest. Accordingly, holders of the notes under these circumstances might receive a lesser amount than they would be entitled to under the terms of the indenture governing the notes, even if sufficient funds were available.

Risks Relating to Our Business

We have assumed significant environmental liabilities as part of our acquisitions, and our financial condition and results of operations would be adversely affected if we were required to pay such liabilities more rapidly or in greater amounts than now estimated.

We have accrued environmental liabilities, valued as of June 30, 2009, of approximately $180.8 million, substantially all of which we assumed in connection with our acquisitions of substantially all of the assets of the Chemical Services Division, or "CSD," of Safety-Kleen Corp. in 2002, Teris LLC in 2006, and one of two solvent recycling facilities we purchased from Safety-Kleen Systems, Inc. in 2008. Upon completion of the Eveready acquisition on July 31, 2009, we also assumed approximately $2.7 million of additional environmental liabilities which Eveready had accrued as of June 30, 2009. We

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calculate these liabilities on a present value basis in accordance with generally accepted accounting principles (which takes into consideration both the amount of such liabilities and the timing when it is projected that we will be required to pay such liabilities). We anticipate our environmental liabilities will be payable over many years and that cash flows generated from our operations will generally be sufficient to fund the payment of such liabilities when required. However, events not now anticipated (such as future changes in environmental laws and regulations or their enforcement) could require that such payments be made earlier or in greater amounts than now estimated, which could adversely affect our financial condition and results of operations.

If we are unable to obtain at reasonable cost the insurance and financial assurances which are required for our operations, our business and results of operations would be adversely affected.

We purchase insurance, occasionally post bid and performance bonds and are required to provide substantial amounts of financial assurance to governmental agencies for closure and post-closure care of our licensed hazardous waste treatment facilities should those facilities cease operation. As of June 30, 2009, our total estimated closure and post-closure costs requiring financial assurance by regulators (excluding Eveready's estimated costs as described below) were $322.2 million for our U.S. facilities and $19.2 million for our Canadian facilities. We have placed all of the required financial assurance through a qualified insurance company, Steadfast Insurance Company (a unit of Zurich Insurance N.A.), or "Steadfast." The U.S. facilities are insured with an insurance policy written by Steadfast. The Canadian facilities utilize surety bonds provided through Zurich Insurance Company (Canada), which expire at various dates throughout 2009. Such Steadfast insurance policy expired in September 2009, but we then renewed such Steadfast insurance policy and the surety bond program on substantially the same terms and cost.

As of June 30, 2009, Eveready had outstanding letters of credit of $1.9 million that were issued to comply with certain environmental regulations relating to Eveready's closure and post-closure costs. We intend to replace two of the three letters of credit for $1.2 million with surety bonds.

Our ability to continue conducting our operations, including those of Eveready, would be adversely affected if we became unable to obtain sufficient insurance, surety bonds or other financial assurances at reasonable cost to meet our business and regulatory requirements in the future. The availability of insurance could be affected by factors outside of our control as well as the insurers' or sureties' assessment of our risk. If we should become unable to obtain such letters of credit under our financial arrangements, we might be unable to obtain sufficient insurance or other financial assurances.

The environmental services industry in which we participate is subject to significant economic and business risks.

Our future operating results may be affected by such factors as our ability to: utilize our facilities and workforce profitably in the face of intense price competition; maintain or increase market share in an industry which has experienced significant downsizing and consolidation; realize benefits from cost reduction programs; generate incremental volumes of waste to be handled through our facilities from existing and acquired sales offices and service centers; obtain sufficient volumes of waste at prices which produce revenue sufficient to offset the operating costs of the facilities; minimize downtime and disruptions of operations; and develop the site services business. In particular, economic downturns or recessionary conditions in North America, and increased outsourcing by North American manufacturers to plants located in countries with lower wage costs and less stringent environmental regulations, have adversely affected and may in the future adversely affect the demand for our services. The hazardous and industrial waste management business is also cyclical to the extent that it is dependent upon a stream of waste from cyclical industries such as the chemical and petrochemical, primary metals, paper, furniture and aerospace industries. If those cyclical industries slow significantly, the business that we receive from those industries is likely to slow.

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A significant portion of our business depends upon the demand for major remedial projects and regulatory developments over which we have no control.

Our operations are significantly affected by the commencement and completion of major site remedial projects; cleanup of major spills or other events; seasonal fluctuations due to weather and budgetary cycles influencing the timing of customers' spending for remedial activities; the timing of regulatory decisions relating to hazardous waste management projects; changes in regulations governing the management of hazardous waste; secular changes in the waste processing industry towards waste minimization and the propensity for delays in the remedial market; and changes in the myriad of governmental regulations governing our diverse operations. We do not control such factors and, as a result, our revenue and income can vary significantly from quarter to quarter, and past financial performance for certain quarters may not be a reliable indicator of future performance for comparable quarters in subsequent years.

Seasonality makes it harder for us to manage our business and for investors to evaluate our performance.

Our operations may be affected by seasonal fluctuations due to weather and budgetary cycles influencing the timing of customers' spending for remedial activities. Typically during the first quarter of each calendar year there is less demand for environmental remediation due to weather related reasons, particularly in the northern and midwestern United States and Canada, and increased possibility of unplanned weather related plant shutdowns. This seasonality in our business makes it harder for us to manage our business and for investors to evaluate our performance.

The extensive environmental regulations to which we are subject may increase our costs and potential liabilities.

Our operations and those of others in the environmental industry involve the handling of dangerous and hazardous materials, and are subject to extensive federal, state, provincial and local environmental requirements in both the United States and Canada, including those relating to emissions to air, discharged wastewater, storage, treatment, transport and disposal of regulated materials and cleanups of soil and groundwater contamination. While increasing environmental regulation often presents new business opportunities for us, it often results in increased operating and compliance costs. Efforts to conduct our operations in compliance with all applicable laws and regulations, including environmental rules and regulations, require programs to promote compliance, such as training employees and customers, purchasing health and safety equipment, and in some cases hiring outside consultants and lawyers. Even with these programs, we and other companies in the environmental services industry are routinely faced with governmental enforcement proceedings, which can result in fines or other sanctions and require expenditures for remedial work on waste management facilities and contaminated sites. Certain of these laws impose strict and, under certain circumstances, joint and several liability on current and former owners and operators of facilities that release regulated materials, and that generate those materials and arrange for their disposal or treatment at contaminated sites. Such liabilities can relate to cleanup of releases of regulated materials and related natural resource damages.

From time to time, we have paid fines or penalties in governmental environmental enforcement proceedings, usually involving our waste treatment, storage and disposal facilities. Although none of these fines or penalties that we have paid in the past has had a material adverse effect upon us, we might in the future be required to make substantial expenditures as a result of governmental proceedings, which would have a negative impact on our earnings. Furthermore, regulators have the power to suspend or revoke permits or licenses needed for operation of our plants, equipment, and vehicles based on, among other factors, our compliance record, and customers may decide not to use a particular disposal facility or do business with us because of concerns about our compliance record.

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Suspension or revocation of permits or licenses would impact our operations and could have a material adverse impact on financial results. Although we have never had any of our facilities' operating permits revoked, suspended or non-renewed involuntarily, it is possible that such an event could occur in the future.

Some environmental laws and regulations impose liability and responsibility on present and former owners, operators or users of facilities and sites for contamination at such facilities and sites without regard to causation or knowledge of contamination. In the past, practices have resulted in releases of regulated materials at and from certain of our facilities, or the disposal of regulated materials at third party sites, which may require investigation and remediation, and potentially result in claims of personal injury, property damage and damages to natural resources. In addition, we occasionally evaluate various alternatives with respect to our facilities, including possible dispositions or closures. Investigations undertaken in connection with these activities may lead to discoveries of contamination that must be remediated, and closures of facilities might trigger compliance requirements that are not applicable to operating facilities. We are currently conducting remedial activities at certain of our sites and paying a portion of the remediation costs at certain sites owned by third parties. While, based on available information, we do not believe these remedial activities will result in a material adverse effect upon our operations or financial condition, these activities or the discovery of previously unknown conditions could result in material costs.

Environmental and land use laws also impact our ability to expand. In addition, we are required to obtain governmental permits to operate our facilities, including all of our landfills. Even if we were to comply with applicable environmental law, there is no guarantee that we would be able to obtain the requisite permits from the applicable governmental authorities, and, even if we could, that any permit (and any existing permits we currently hold) will be extended or modified as needed to fit out business needs.

We may make further acquisitions from time to time in the future, and we have tried and will continue to try to evaluate and limit environmental risks and liabilities presented by businesses or facilities to be acquired prior to the acquisition. It is possible that some liabilities, including ones that may exist only because of the past operations of an acquired business or facility, may prove to be more difficult or costly to address than we anticipate. It is also possible that government officials responsible for enforcing environmental laws may believe an issue is more serious than we expect, or that we will fail to identify or fully appreciate an existing liability before we become legally responsible to address it. Some of the legal sanctions to which we could become subject could cause the suspension or revocation of a needed permit, or prevent us from or delay us in obtaining or renewing permits to operate or expand our facilities or harm our reputation.

In addition to the costs of complying with environmental laws and regulations, we incur costs defending against environmental litigation brought by governmental agencies and private parties. We are now, and may in the future be, a defendant in lawsuits brought by parties alleging environmental damage, personal injury, and/or property damage, which may result in our payment of significant amount of liabilities.

Future changes in environmental regulations may require us to make significant capital expenditures.

Changes in environmental regulations can require us to make significant capital expenditures for our facilities. For example, in 2002, the United States Environmental Protection Agency, or "EPA," promulgated Interim Standards of the Hazardous Waste Combustor Maximum Achievable Control Technology, or "MACT," under the Federal Clean Air Act Amendments. These standards established new emissions limits and operational controls on all new and existing incinerators, cement kilns and light-weight aggregate kilns that burn hazardous waste-derived fuels. We have spent approximately $28.9 million since September 7, 2002 in order to bring our Deer Park, Texas and Aragonite, Utah

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incineration facilities, which we then acquired as part of the CSD assets, and our Kimball, Nebraska facility into compliance with the MACT regulations. Prior to our acquisition in August 2006 of our additional incineration facility in El Dorado, Arkansas, as part of our purchase of all the membership interests in Teris LLC, Teris had spent in excess of $30 million in order to bring that facility into compliance with the MACT standards. Future environmental regulations could cause us to make significant additional capital expenditures and adversely affect our results of operations and cash flow.

In late June 2009 the U.S. House of Representatives passed HR 2454, The American Clean Energy and Security Act of 2009 (also known as the Waxman/Markey Bill), which is now pending in the U.S. Senate. The bill as passed by the House does not impose any onerous provisions which would adversely affect our facilities, and includes some provisions which might be beneficial to our business of incinerating toxic materials. However, no assurances can be given that the final version of the bill, if enacted by the U.S. Congress and subsequently signed into law by the President, would not include provisions which could cause us to incur additional expenditures.

If our assumptions relating to expansion of our landfills should prove inaccurate, our results of operations and cash flow could be adversely affected.

When we include the expansion airspace in our calculations of available airspace, we adjust our landfill liabilities to the present value of projected costs for cell closure, and landfill closure and post-closure. It is possible that any of our estimates or assumptions could ultimately turn out to be significantly different from actual results. In some cases we may be unsuccessful in obtaining an expansion permit or we may determine that an expansion permit that we previously thought was probable has become unlikely. To the extent that such estimates, or the assumptions used to make those estimates, prove to be significantly different than actual results, or our belief that we will receive an expansion permit changes adversely in a significant manner, the landfill assets, including the assets incurred in the pursuit of the expansion, may be subject to impairment testing, and lower prospective profitability may result due to increased interest accretion and depreciation or asset impairments related to the removal of previously included expansion airspace. In addition, if our assumptions concerning the expansion airspace should prove inaccurate, certain of our cash expenditures for closure of landfills could be accelerated and adversely affect our results of operations and cash flow. Future conditions might require us to make substantial write-downs in our assets, which would adversely affect our balance sheet and results of operations. Periodically, we review long-lived assets for impairment. At the end of each of 2008, 2007 and 2006, we determined based on this review that no asset write-downs were required; however, if conditions in the industry were to deteriorate significantly, we could determine that certain of our assets were impaired and we would then be required to write-off all or a portion of our costs for such assets. Any such significant write-offs would adversely affect our balance sheet and results of operations.

We may make further acquisitions in the future with the goal of complementing or expanding our business, including increasing our disposal capacity. However, we may be unable to complete these transactions and, if executed, these transactions may not improve our business or may pose significant risks and could have a negative effect on our operations.

We have in the past, and we may in the future, make acquisitions in order to acquire or develop additional disposal capacity. These acquisitions may include "tuck-in" acquisitions within our existing markets, assets that are adjacent to or outside our existing markets, or larger, more strategic acquisitions. In addition, from time to time we may acquire businesses that are complementary to our core business strategy. We may not be able to identify suitable acquisition candidates. If we identify suitable acquisition candidates, we may be unable to negotiate successfully their acquisition at a price or on terms and conditions favorable to us. Furthermore, we may be unable to obtain the necessary regulatory approval to complete potential acquisitions.

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Our ability to achieve the benefits from any potential future acquisitions, including cost savings and operating efficiencies, depends in part on our ability to successfully integrate the operations of such acquired businesses with our operations. The integration of acquired businesses and other assets may require significant management time and company resources that would otherwise be available for the ongoing management of our existing operations.

Any properties or facilities that we acquire may be subject to unknown liabilities, such as undisclosed environmental contamination, for which we would have no recourse, or only limited recourse, to the former owners of such properties. As a result, if a liability were asserted against us based upon ownership of an acquired property, we might be required to pay significant sums to settle it, which could adversely affect our financial results and cash flow.

Risks Relating to the Eveready Acquisition

A large portion of Eveready's business is dependent on the oil and gas industry in Western Canada, and declines in general oil and gas production adversely affect Eveready's business.

Eveready generates well over 50% of its total revenues from customers in the oil and gas industry operating in Western Canada, although a majority of the services which Eveready provides to such customers relate to industrial maintenance and production which are less volatile than oil and gas exploration. Eveready also services other industries including forestry, mining and manufacturing, and Eveready has geographically diversified its operations into the United States and internationally. However, a major portion of Eveready's current business remains dependent on the oil and gas industry operating in Western Canada.

Because of the dependence of a major portion of Eveready's business on the oil and gas industry, declines in the general level of oil and gas production are now having and could potentially have in the future significant adverse effects on Eveready's revenues and profitability. Such declines have recently been, and could in the future be, triggered by such events as declines in the commodity prices for oil and gas. Such declines could in the future also be triggered by such events as technological and regulatory changes, and other changes in industry and worldwide economic and political conditions.

A significant part of Eveready's business relates to the Alberta oil sands.

For the year ended December 31, 2008 and the six months ended June 30, 2009, Eveready generated approximately 42% and 43%, respectively, of its total revenues from services provided to customers operating in the Alberta oil sands region. The Alberta oil sands contain large oil deposits, but extraction may involve significantly greater cost and environmental concerns than conventional oil drilling. While we believe Eveready's major involvement in the oil sands region will provide significant future growth opportunities, such involvement also increases the risks associated with Eveready's business, which will be adversely affected if future economic activity in the Alberta oil sands were to decline considerably. Major factors that could cause such a decline are a prolonged decline in the commodity price of oil and gas, potential future changes in environmental restrictions and regulations, and technological and regulatory changes. Due to the current downturn in worldwide economic conditions and a substantial decline in the commodity price of oil and gas, certain customers of Eveready have delayed a number of large projects in the planning and early development phases within the oil sands region. In addition, customers are revisiting their operating budgets and challenging their suppliers to reduce costs and achieve better efficiencies in their work programs.

Eveready's business is subject to workforce availability.

Eveready's ability to provide high quality services to its customers is dependent upon its ability to attract and retain well trained, experienced employees. The oil and gas services industry in Western Canada experienced in the past several years high demand for, and a corresponding shortage of, quality

employees. Although the current downturn in the oil and gas industry has increased the pool of quality employees available to Eveready to meet its customer commitments, any improvement of conditions in the oil and gas industry will likely increase competition for experienced employees.

Eveready's business is subject to significant competition.

Eveready competes with a number of companies that provide the same or similar services. These companies range from small service operators to large public companies. Industry competition could negatively affect Eveready's ability to grow or sustain its current revenue and profit levels in the future. The current downturn in the oil and gas industry could cause increased competition for existing market share. Increased competition could also result in lower prices and reduced gross margins from the services Eveready provides.

The provision of Eveready's services involves significant safety risks.

Eveready's employees often work under potentially hazardous conditions, and Eveready must maintain a solid safety record in order to remain a preferred supplier to its major customers. Many such customers insist on robust safety programs from their suppliers and, to protect its employees and meet such customer demands, Eveready has instituted an active safety program supported by continual practice and training. However, should Eveready's safety record deteriorate, Eveready could be subject to potential liabilities and a reduction of revenues from its major customers.

Eveready's business is affected by weather and seasonality.

Because a large portion of Eveready's operations are carried out in Western Canada, Eveready's ability to provide services to its customers, many of which involve moving heavy equipment, is dependent on weather conditions. Thawing in the spring renders many secondary roads incapable of supporting heavy equipment, and extremely cold weather in the winter season or wet weather during any season can significantly limit Eveready's ability to provide timely services. As a result, Eveready's operating performance tends to be seasonal (with higher revenues during the first quarter of each year and reduced revenues during the second quarter) and may be negatively impacted by adverse weather conditions during any quarter.

Eveready's business is subject to operational and insurance risks.

Eveready's business is subject to such risks as equipment defects, malfunctions, failures, and natural disasters. These risks could expose Eveready to potential liability for personal injury, loss of life, business interruption, property damage or destruction, pollution and other environmental damages. While Eveready seeks to minimize its exposure to such risks through comprehensive vehicle and equipment maintenance programs and insurance, such programs and insurance may not be adequate to cover all of Eveready's potential liabilities and such insurance may not in the future be available at commercially reasonable rates. If Eveready were to incur substantial liabilities in excess of policy limits, or if Eveready were to incur such liabilities at a time when it was not able to obtain adequate liability insurance on commercially reasonable terms, Eveready's business, results of operations and financial condition could be adversely affected to a material extent.

Eveready's business is subject to statutory and regulatory requirements, which may increase in the future.

Eveready's business is subject to numerous statutory and regulatory requirements, and its ability to continue to hold licenses and permits required for its business is subject to maintaining satisfactory compliance with such requirements. These requirements may increase in the future as a result of statutory and regulatory changes. Although Eveready is very committed to compliance and safety, Eveready may not, either now or in the future, be in full compliance at all times with such statutory

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and regulatory requirements. Consequently, Eveready could be required to incur significant costs to maintain or improve its compliance with such requirements.

If we are unable to successfully integrate Eveready's business and operations and realize synergies in the expected time frame, our future results would be adversely affected.

Our integration of Eveready's business and operations into our business and operations will require continued implementation of appropriate operations, management and financial reporting systems and controls. We may experience difficulties in effectively implementing these and other systems and integrating Eveready's systems and operations, and the integration process may be costly and time-consuming. The integration of Eveready will require the focused attention of both Clean Harbors' and Eveready's management teams, including a significant commitment of their time and resources. The need for both Clean Harbors' and Eveready's managements to focus on integration matters could have a material and adverse impact on the revenues and operating results of the combined company. The success of the acquisition will depend, in part, on the combined company's ability to realize the anticipated benefits from combining the businesses of Clean Harbors and Eveready through cost reductions in overhead, greater efficiencies, increased utilization of support facilities and the adoption of mutual best practices between the two companies. To realize these anticipated benefits, however, the businesses of Clean Harbors and Eveready must be successfully combined.

If the combined company is not able to achieve these objectives, the anticipated benefits to us of the acquisition may not be realized fully or at all or may take longer to realize than expected. It is possible that the integration process could result in the loss of key employees, as well as the disruption of each company's ongoing businesses, failure to implement the business plan for the combined businesses, unanticipated issues in integrating manufacturing, logistics, information, communications and other systems, unanticipated changes in applicable laws and regulations, operating risks inherent in our business or inconsistencies in standards, controls, procedures and policies or other unanticipated issues, expenses and liabilities, any or all of which could adversely affect our ability to maintain relationships with our Eveready's customers and employees or to achieve the anticipated benefits of the acquisition. These integration matters could have a material adverse effect on our business.

Our acquisition of Eveready may expose us to unknown liabilities.

Because we acquired all of Eveready's outstanding common shares, our investment in Eveready will be subject to all of Eveready's liabilities other than Eveready's debt which we paid at the time of the acquisition or will pay from net proceeds of this offering. If there are unknown Eveready obligations, including contingent liabilities, our business could be materially and adversely affected. We may learn additional information about Eveready's business that adversely affects us, such as unknown liabilities, issues relating to internal controls over financial reporting, issues that could affect our ability to comply with the Sarbanes-Oxley Act or issues that could affect our ability to comply with other applicable laws. As a result, our acquisition of Eveready might not be successful. Among other things, if Eveready's liabilities are greater than expected, or if there are obligations of which we were not aware of the time of completion of the acquisition, our business could be materially and adversely affected.

Our historical and pro forma combined financial information may not be representative of our results as a combined company.

The historical and pro forma combined financial information included in this prospectus has been prepared based on the separate financial statements of Clean Harbors and Eveready for periods prior to the consummation of the acquisition. In addition, such pro forma combined financial information is based on certain assumptions regarding the acquisition that we believe are reasonable but which may not prove to be accurate over time. Accordingly, the historical and pro forma combined financial information included in this prospectus may not reflect what our results of operations and financial condition would have been had we been a combined entity during the periods presented, or what our results of operations and financial condition will be in the future.

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USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. In consideration for issuing the new notes, we will receive old notes from you in like principal amount. The old notes surrendered in exchange for the new notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the new notes will not result in any change in our indebtedness.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents, long-term debt (including current portion), and stockholders' equity as of June 30, 2009 on an actual basis, and pro forma to reflect our (i) acquisition of Eveready on July 31, 2009, (ii) sale of the old notes on August 14, 2009, (iii) repayment between July 24 and August 14, 2009 of substantially all of our and Eveready's outstanding debt (other than certain capital leases) using a portion of our available cash and the net proceeds from the sale of the old notes, and (iv) payment of related fees and expenses (collectively, the "Transactions"). This table should be read in conjunction with "The Eveready Acquisition," "Use of Proceeds," "Unaudited Pro Forma Condensed Combined Financial Information," "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of New Revolving Credit Facility," and our and Eveready's historical financial statements and the notes thereto included in this prospectus.

	June 30, 2009	
	Actual	Pro Forma
	(in thousands)	
Cash and cash equivalents	$255,407	$228,063
Long-term debt, including current portion:		
Previous or new revolving credit facility(1)		
Term loan due 2010	30,000	
Capital lease obligations, including current portion	435	8,835
Senior secured notes due 2012, net of discount	22,889	
Notes sold on August 14, 2009, net of discount(2)		292,107
Total long-term debt, including current portion(3)	53,324	300,942
Stockholders' equity:		
Common stock, $.01 par value;		
Authorized 40,000,000 shares; issued and outstanding 23,789,835 actual, and 26,182,304 pro forma(4)	238	238
Treasury stock	(1,893)	(1,893)
Shares held under employee participation plan		(2,324)
Additional paid-in capital	355,026	473,883
Accumulated other comprehensive income	4,042	4,042
Accumulated earnings	90,778	75,386
Total stockholders' equity	448,191	549,332
Total capitalization	$501,515	$850,274

(1) Our previous revolving credit facility and synthetic letter of credit facility (which were in effect on June 30, 2009) allowed us to borrow or obtain letters of credit for up to $70.0 million under the revolving credit facility and up to $50.0 million of additional letters of credit under the synthetic letter of credit facility. As of June 30, 2009, we had no borrowings and $91.8 million of outstanding letters of credit (of which $4.3 million was a deposit returned upon the closing of the Eveready acquisition on July 31, 2009) under both previous facilities.

On July 31, 2009, we replaced our previous revolving credit facility and synthetic letter of credit facility with a new revolving credit facility which allows us to borrow or obtain letters of credit for up to $120.0 million (with a $110.0 million sub-limit for letters of credit). Upon completion of the Transactions, we had no borrowings, $87.5 million of outstanding letters of credit and approximately $32.5 million of availability for purposes of future borrowings and letters of credit under our new revolving credit facility.

(2) The $300.0 million aggregate principal amount of notes issued on August 14, 2009 was recorded net of original issue discount of $7.9 million.

(3)
Actual long-term debt excludes $91.8 million of letters of credit (of which $4.3 million was a deposit returned upon the closing of the Eveready acquisition on July 31, 2009) which were outstanding on June 30, 2009 under our previous revolving credit and synthetic letter of credit facilities. Pro forma debt excludes $87.5 million of letters of credit outstanding under our new revolving credit facility upon completion of the Transactions.

(4)
The pro forma amount reflects the issuance of 2.4 million shares of our common stock to Eveready shareholders as part of the acquisition consideration.

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THE EVEREADY ACQUISITION

On July 31, 2009, we acquired all of the outstanding shares of Eveready. Headquartered in Edmonton, Alberta, Eveready is a major provider of industrial maintenance and oilfield production services to the energy, resource and industrial sectors throughout Canada, the United States and internationally.

Eveready Inc. is an Alberta corporation incorporated on October 27, 2008 for the purpose of participating in the reorganization of Eveready's predecessor, Eveready Income Fund (the "Fund"), into a corporation. Formed in 2004, the Fund was a publicly traded income trust which conducted through its subsidiaries the business in which Eveready is now engaged. Through both acquisitions of operating companies and internal growth, the Fund increased its total revenues from approximately $58.8 million in the 12 months ended June 30, 2004 to $613.8 million in the year ended December 31, 2008. In response to a decision of the Government of Canada in 2006 to impose a special tax on publicly traded income trusts which do not convert to corporate form by 2011, the former holders of the Fund's units approved the conversion of the Fund into a corporation. Under the conversion, which became effective on December 31, 2008, those former unit holders exchanged all their units for Eveready common shares and the Fund became a wholly-owned subsidiary of Eveready.

The head office of Eveready is located at 14904 - 121A Avenue, Edmonton, Alberta. Prior to our acquisition of Eveready, the Eveready common shares were traded on the Toronto Stock Exchange under the symbol "EIS."

Reasons for the Acquisition

Our principal reasons for acquiring Eveready include:

Broadening Our Geographic Reach. Our acquisition of Eveready accelerates the expansion of our geographic footprint by providing an immediate strong presence in several markets where we do not currently have significant operations, particularly in Western Canada. This enhances our previous efforts that were largely driven by our opening of new site service branch locations and making smaller acquisitions. The Eveready acquisition expands our existing North American operations through the addition of Eveready's approximately 66 field service locations throughout Canada and 10 locations in the U.S. In addition, Eveready operates seven international offices in the United Kingdom, Brazil, Singapore, Bulgaria, Sweden, Thailand and China. These locations are our first non-North American service offices, which we believe could provide a new platform for growth particularly for our Site Services segment.

Strengthening Our Presence in the Industrial Services Market. Our acquisition of Eveready provides us with a substantially increased presence in the industrial services market, and a strong foundation upon which to grow that business over time. We believe that one of our core competitive advantages is our ability to meet our customers' environmental and industrial service needs, and that the Eveready acquisition will further enhance our service platform. Eveready's services include a wide range of industrial maintenance and production services provided to refineries, petrochemical facilities, pulp and paper mills, as well as production support services for oil and gas companies. Eveready's specialized catalyst changeout technology and decoking services augment our other available refinery and petrochemical services.

Providing Cross Selling Opportunities. Eveready provides a wide array of industrial services that complement our environmental service offerings. Despite its recent growth, Eveready currently has a relatively small sales force, and we see a significant opportunity to take our lines of vertical sales programs and expand those with Eveready to sell all services across both the Clean Harbors and Eveready platforms. The combination of our customer service capabilities, industry leading expertise and the combined company's broad service platform provides Eveready's

customers an opportunity to streamline their industrial and environmental service vendor base. Cross selling will also enable us to achieve further operating leverage by improving utilization of our existing assets and Eveready's service fleet.

Increasing Economies of Scale. Our acquisition of Eveready provides greater critical mass to Clean Harbors' operations by adding Eveready's modern fleet of nearly 2,000 truck and trailer mounted units and over 1,400 specialized pieces of equipment. Eveready also brings a motivated, entrepreneurial roster of more than 2,100 employees. Furthermore, we expect to realize meaningful cost synergies by achieving economies of scale in areas such as procurement, information technology and human resource management.

Eveready's Business

Eveready provides industrial and oilfield maintenance and production services to the energy, resource, and industrial sectors. Eveready's total revenues for the year ended December 31, 2008 and the six months ended June 30, 2009, were $613.8 million and $231.8 million, respectively. Operating from approximately 80 locations in Canada, the United States, and internationally, Eveready employed at the time of the acquisition on July 31, 2009, over 2,100 employees and operated a service fleet of nearly 2,000 truck and trailer mounted units and over 1,400 specialized pieces of equipment.

Eveready's fleet consists of chemical and high pressure trucks, vacuum trucks, hydrovacs, pressure trucks, hot oiler units, steamer trucks, tank trucks, and flush-by units. Eveready also owns thousands of additional large equipment items including directional boring rigs, heli-portable drills, mulchers, catalyst handling and support systems, and other specialized pieces. Eveready's lodging services include six industrial lodges and 16 portable camps. All six industrial lodges and the majority of the portable camps are currently located in the Alberta oil sands region.

Eveready provides its services within the following three business segments:

- Industrial maintenance and production services;
- Lodging services; and
- Exploration services.

In total, Eveready provides over 80 different services to its customers.

Industrial Maintenance and Production Services

The industrial maintenance and production services segment serves a variety of customers in the energy, resource, and industrial sectors. They include, among other services, catalyst handling, chemical cleaning and decontamination, decoking and pigging, directional boring, disposal well services, fluid hauling, filters and filtration services, flush-by and coil tubing, high and ultra-high pressure water blasting, hot oiling, hydrovacs, industrial health services, landfill solid waste disposal, mechanical dewatering and dredging, pressure testing, rental, sale, and supply of a wide variety of oilfield equipment, safety training and services, steam cleaning, tank cleaning, waste hauling, and wet and dry vacuuming.

Revenue from Eveready's industrial maintenance and production services segment increased by $93.8 million to $494.6 million for the year ended December 31, 2008 from $400.8 million in 2007, and decreased by $65.4 million to $195.8 million for the six months ended June 30, 2009 from $261.2 million for the six months ended June 30, 2008.

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Lodging Services

Eveready's lodging services segment primarily consists of premier industrial lodges and drill camp accommodations for companies operating in the Alberta oil sands region.

Revenue from Eveready's lodging services segment increased by $30.4 million to $59.5 million for the year ended December 31, 2008 from $29.1 million in 2007, and decreased by $13.4 million to $20.6 million for the six months ended June 30, 2009 from $34.0 million for the six months ended June 30, 2008.

Exploration Services

Eveready's exploration services segment supports exploration programs for oil and gas companies. Services include geospatial data imaging, heli-portable and track drilling, land development, line clearing, and seismic surveying.

Revenue from Eveready's exploration services segment increased by $4.0 million to $59.7 million for the year ended December 31, 2008 from $55.7 million in 2007, and decreased by $14.8 million to $15.4 million for the six months ended June 30, 2009 from $30.2 million for the six months ended June 30, 2008.

Eveready's Properties and Equipment

Eveready owns a total of five real properties, consisting of four sites used for administration and shop facilities and the Pembina Area Landfill (which, for the reason described below under " Terms of the Acquisition," will be divested). In addition, Eveready currently leases over 150 real properties. With the exception of certain assets generally relating to Eveready's industrial lodging facilities which are now subject to capital leases, Eveready owns virtually all of its property and equipment.

Terms of the Acquisition

Under the terms of the acquisition agreement, we acquired 100% of Eveready's outstanding shares in exchange for $55.9 million in cash, 2.4 million shares of Clean Harbors common stock, and our assumption and/or payment of approximately $235.2 million of existing Eveready debt. The $235.2 million of Eveready debt assumed or paid in connection with the acquisition is calculated based on exchange rates and debt balances in effect as of July 30, 2009, the date prior to the date of the consummation of the acquisition; the components of such Eveready debt may be calculated as of different dates as specified elsewhere in this prospectus and the amounts thereof may therefore differ due to the exchange rates and debt balances prevailing as of such dates.

In connection with the acquisition, we agreed with the Canadian Commissioner of Competition that we will divest Eveready's Pembina Area Landfill, located near Drayton Valley, Alberta, due to its proximity to Clean Harbors' existing landfill in the region. The Pembina Area Landfill represented less than two percent of Eveready's revenue in 2008.

Upon consummation of the acquisition, Eveready was amalgamated into a new wholly-owned indirect subsidiary of the Company named Clean Harbors Industrial Services Canada, Inc.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On July 31, 2009, Clean Harbors, Inc. (the "Company" or "Clean Harbors") acquired all of the outstanding shares of Eveready Inc. ("Eveready"), an Alberta corporation headquartered in Edmonton, Alberta, for a total purchase price of approximately U.S. $408 million. Eveready provides industrial maintenance and production, lodging, and exploration services to the oil and gas, chemical, pulp and paper, manufacturing and power generation industries. The purchase price included approximately U.S. $56 million in cash, U.S. $118 million in Clean Harbors' common stock consisting of 2.4 million shares valued at $49.50 per share (the closing price on the New York Stock Exchange on the day prior to the acquisition), and the Company's assumption and/or payment of approximately U.S. $235 million of Eveready debt. The Company anticipates that this acquisition will enhance the Company's presence in the industrial services market, broaden the range of services the Company can offer customers of both companies, and advance the Company's position in the Canadian marketplace.

In connection with the acquisition, the Company agreed with the Canadian Commissioner of Competition to divest Eveready's Pembina Area Landfill, located near Drayton Valley, Alberta, due to its proximity to Clean Harbors' existing landfill in the region. The Pembina Area Landfill represented less than two percent of Eveready's revenue in 2008.

Upon consummation of the acquisition, Eveready was amalgamated into a new wholly-owned indirect subsidiary of the Company named Clean Harbors Industrial Services Canada, Inc.

The following unaudited pro forma condensed combined financial statements for Clean Harbors and Eveready as a combined company give effect, using the purchase method of accounting, to the Company's (i) acquisition of Eveready on July 31, 2009, (ii) issuance on August 14, 2009 of $300.0 million principal amount of 7 5/8% senior secured notes due 2016 (the "notes"), (iii) repayment of substantially all of the Company's and Eveready's outstanding debt (excluding certain capital leases) using a portion of the Company's available cash and the proceeds from the sale of the notes, and (iv) payment of related fees and expenses (collectively, the "Transactions"). The unaudited pro forma condensed combined balance sheet as of June 30, 2009 is presented as if the Transactions had been completed on June 30, 2009. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2008 and for the six months ended June 30, 2009 are presented as if the Transactions had been completed on January 1, 2008, the first day of the Company's 2008 fiscal year.

The following unaudited pro forma condensed combined financial statements are based on the historical financial statements of the Company which appear in the Company's previously filed annual report on Form 10-K for the year ended December 31, 2008 and quarterly report on Form 10-Q for the quarter ended June 30, 2009, and Eveready's historical financial statements which appear in this amendment to the Company's current report on Form 8-K. The Company's consolidated financial statements were prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP"). Eveready's consolidated historical financial statements were prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"), which differ in certain respects from U.S. GAAP. As described in Note 5 to the unaudited pro forma condensed combined financial statements, Eveready's historical consolidated financial statements have been reconciled to U.S. GAAP for material measurement and presentation difference between Canadian and U.S. GAAP, and certain additional conforming presentation adjustments have also been made to Eveready's financial statements to conform with the Company's presentation under U.S. GAAP.

Unless otherwise specified with respect to certain amounts stated in Canadian dollars ("Cdn $"), all dollar amounts in the following unaudited pro forma condensed combined financial statements are in U.S. dollars ("$"). As set forth in Eveready's historical consolidated financial statements, Eveready's financial statements have been reported in Cdn $. For purposes of the unaudited pro forma condensed combined financial statements, certain numerical information reported by Eveready in Cdn $ has been

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converted into U.S. $. Information derived from Eveready's consolidated balance sheet as of June 30, 2009 has been converted based on the Thomson Reuters closing exchange rate of 1.163200 Cdn $ to one U.S. $ on June 30, 2009. Information derived from Eveready's consolidated statements of (loss) earnings and comprehensive (loss) income and deficit for the year ended December 31, 2008 and for the six months ended June 30, 2009 has been converted based on average Thomson Reuters exchange rates of 1.059922 Cdn $ to one U.S. $ during the year ended December 31, 2008, and 1.204426 Cdn $ to one U.S. $ during the six months ended June 30, 2009, respectively. All numerical information in this document derived from Eveready's historical financial statements but stated in U.S. $ is unaudited.

The following unaudited pro forma condensed combined financial statements do not purport to represent what the Company's results of operations or financial position would actually have been had the Transactions occurred on the dates described above or to project the Company's results of operations or financial position for any future date or period. The statements do not reflect cost savings, operating synergies or revenue enhancements expected to result from the Company's acquisition of Eveready or the costs to achieve any such cost savings, operating synergies or revenue enhancements. The statements reflect the Company's preliminary estimates of the allocation of the purchase price for the acquisition of Eveready based upon available information and certain assumptions that the Company believes are reasonable under the circumstances, and actual results could differ materially from these anticipated results. The final allocation of the purchase price will be determined after completion of the acquisition and will be based on the final purchase price, as it may be adjusted in accordance with the acquisition agreement, and the valuation of Eveready's tangible and identifiable intangible assets acquired and liabilities assumed.

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CLEAN HARBORS

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

ASSETS

AS OF JUNE 30, 2009

(U.S. dollars in thousands)

	Clean Harbors	Eveready (see Note 5)	Pro Forma Adjustments	Note 3	Pro Forma
Current assets:					
Cash and cash equivalents	$255,407	$ 4,064	$ (31,408)	(a)	$ 228,063
Marketable securities	484				484
Accounts receivable, net	148,610	91,915	(4,841)	(b)	235,684
Unbilled accounts receivable	6,381		4,841	(b)	11,222
Deferred costs	5,691				5,691
Prepaid expenses and other current assets	10,402	2,706			13,108
Supplies inventories	27,938	9,281			37,219
Deferred tax asset	12,324				12,324
Total current assets	467,237	107,966	(31,408)		543,795
Property, plant and equipment, net	312,637	270,149			582,786
Other assets:					
Long-term investments	6,483				6,483
Deferred financing costs	2,308		8,232	(b),(c)	10,540
Goodwill	30,580	19,832	608	(d)	51,020
Permits and other intangibles, net	71,056	34,301			105,357
Deferred tax assets	5,726				5,726
Other	2,553	1,355	(1,290)	(b)	2,618
Total other assets	118,706	55,488	7,550		181,744
Total assets	$898,580	$433,603	$ (23,858)		$1,308,325

See accompanying notes to unaudited pro forma condensed combined financial statements.

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CLEAN HARBORS

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

LIABILITIES AND STOCKHOLDERS' EQUITY

AS OF JUNE 30, 2009

(U.S. dollars in thousands)

	Clean Harbors	Eveready (see Note 5)	Pro Forma Adjustments	Note 3	Pro Forma
Current liabilities:					
Uncashed checks	$ 5,019	$	$		$ 5,019
Current portion of long-term debt	52,889	1,290	(54,179)	(g)	
Current portion of capital lease obligations	176	4,145	(2,600)	(h)	1,721
Accounts payable	54,939	41,259	(10,176)	(b),(h)	86,022
Deferred revenue	23,566				23,566
Accrued expenses	55,911		15,109	(b),(e)	71,020
Current portion of closure, post-closure and remedial liabilities	22,400	502			22,902
Income taxes payable		491			491
Total current liabilities	214,900	47,687	(51,846)		210,741
Other liabilities:					
Closure and post-closure liabilities, less current portion	24,982	2,151			27,133
Remedial liabilities, less current portion	133,456				133,456
Long-term obligations, less current maturities		144,787	147,320	(b),(g)	292,107
Capital lease obligations, less current portion	259	15,842	(8,987)	(h)	7,114
Convertible debentures		42,099	(42,099)	(f)	
Unrecognized tax benefits and other long-term liabilities	76,792	7,714			84,506
Total other liabilities	235,489	212,593	96,234		544,316
Non-controlling interest		3,936			3,936
Stockholders' equity:					
Common stock	355,264	87,905	30,952	(i)	474,121
Treasury stock	(1,893)				(1,893)
Shares held under employee participation plan		(1,193)	(1,131)	(i)	(2,324)
Contributed surplus		332	(332)	(i)	
Accumulated other comprehensive income	4,042				4,042
Accumulated earnings (deficit)	90,778	82,343	(97,735)	(i),(h)	75,386
Total Clean Harbors and Eveready stockholders' equity	448,191	169,387	(68,246)		549,332
Total liabilities, non-controlling interest and stockholders' equity	$ 898,580	$ 433,603	$ (23,858)		$ 1,308,325

See accompanying notes to unaudited pro forma condensed combined financial statements.

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CLEAN HARBORS

UNAUDITED PRO FORMA CONDENSED

COMBINED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2008

(U.S. dollars in thousands, except per share data)

	Clean Harbors (Audited)	Eveready (Unaudited see Note 5)	Pro Forma Adjustments	Note 4	Pro Forma
Revenues	$1,030,713	$ 613,845	$ (210)	(j)	$1,644,348
Costs of revenues (exclusive of items shown separately below)	707,820	439,599	(210)	(j)	1,147,209
Selling, general and administrative expenses	159,674	72,403	(901)	(k),(l)	231,176
Accretion of environmental liabilities	10,776		149	(k)	10,925
Depreciation and amortization	44,471	47,573	(149)	(k)	91,895
Income from operations	107,972	54,270	901		163,143
Other expense	(119)		(226)	(k)	(345)
Loss on disposal of property, plant and equipment		(226)	226	(k)	
Stock-based compensation		1,209	(1,209)	(k),(l)	
Gain on foreign exchange		1,452	(1,452)	(k)	
Loss on early extinguishment of debt	(5,473)				(5,473)
Impairment of long-lived assets		(95,522)			(95,522)
Interest expense, net	(8,403)	(18,596)	1,881	(m)	(25,118)
Income (loss) before provision for income taxes and non-controlling interest	93,977	(57,413)	121		36,685
Provision for income taxes	36,491	5,706	40	(n)	42,237
Net income (loss)	57,486	(63,119)	81		(5,552)
Income attributable to non-controlling interest		774			774
Net income (loss) attributable to Clean Harbors and Eveready	$ 57,486	$ (63,893)	$ 81		$ (6,326)
Earnings (loss) per share					
Basic income (loss) attributable to common stockholders	$ 2.56	$ (3.42)	$		$ (0.25)
Diluted income (loss) attributable to common stockholders	$ 2.51	$ (3.42)	$		$ (0.25)
Weighted average common shares outstanding	22,465	18,276	(15,882)		24,859
Weighted average common shares outstanding plus potentially dilutive common shares	22,866	18,276	(15,882)		25,260

See accompanying notes to unaudited pro forma condensed combined financial statements.

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CLEAN HARBORS

UNAUDITED PRO FORMA CONDENSED

COMBINED STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2009

(U.S. dollars in thousands, except per share data)

	Clean Harbors	Eveready (see Note 5)	Pro Forma Adjustments	Note 4	Pro Forma
Revenues	$421,643	$231,769	$ (50)	(j)	$653,362
Costs of revenues (exclusive of items shown separately below)	289,767	170,031	(50)	(j)	459,748
Selling, general and administrative expenses	75,147	29,932	812	(k),(l)	105,891
Accretion of environmental liabilities	5,284		86	(k)	5,370
Depreciation and amortization	24,302	23,049	(86)	(k)	47,265
Income from operations	27,143	8,757	(812)		35,088
Other income	44		161	(k)	205
Gain on disposal of property, plant and equipment		161	(161)	(k)	
Stock-based compensation		(174)	174	(k),(l)	
Loss on foreign exchange		(559)	559	(k)	
Interest expense, net	(2,989)	(6,431)	(4,620)	(m)	(14,040)
Income before provision for income taxes	24,198	1,754	(4,699)		21,253
Provision for income taxes	10,619	974	(1,546)	(n)	10,047
Net income	13,579	780	(3,153)		11,206
Income attributable to non-controlling interest		158			158
Net income attributable to Clean Harbors and Eveready	$ 13,579	$ 622	$ (3,153)		$ 11,048
Earnings per share					
Basic income attributable to common stockholders	$ 0.57	$ 0.03	$		$ 0.42
Diluted income attributable to common stockholders	$ 0.57	$ 0.03	$		$ 0.42
Weighted average common shares outstanding	23,763	18,097	(15,705)		26,155
Weighted average common shares outstanding plus potentially dilutive common shares	23,876	18,097	(15,705)		26,268

See accompanying notes to unaudited pro forma condensed combined financial statements.

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NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS

(amounts in U.S. dollars except where otherwise indicated)

1. The Arrangement

On July 31, 2009, Clean Harbors acquired Eveready through an arrangement approved by a court under the Alberta Business Corporation Act (the "Arrangement"). Under the terms of the acquisition agreement, Clean Harbors acquired 100% of the outstanding Eveready common shares in exchange for $55.9 million in cash (approximately $3.04 for each Eveready common share), 2.4 million shares (a ratio of 0.1304 shares of Clean Harbors common stock for each Eveready common share) of Clean Harbors common stock having a per share value at the July 30, 2009 New York Stock Exchange closing price of $49.50, and the assumption and/or payment of approximately $235.2 million of existing Eveready debt. The approximately $235.2 million of Eveready debt assumed or paid in connection with the acquisition is calculated based on the exchange rate and debt balances in effect as of July 30, 2009, the date prior to the consummation of the acquisition.

The following table summarizes the components of the estimated total consideration included in the pro forma condensed combined financial statements as if the acquisition had been completed on June 30, 2009 (in thousands):

2.4 million shares of Clean Harbors common stock issued for Eveready common shares(1)	$118,427
Cash paid for Eveready common shares	52,051
Shares held in the Eveready employee participation plan(2)	(1,894)
Eveready deferred shares assumed(3)	95
Eveready credit facility assumed	148,233
Capital lease obligations assumed(3)	19,986
Eveready debentures assumed(3)	43,415
Estimated total purchase price	$380,313

(1) The value of Clean Harbors common stock used ($49.50) was the closing price of Clean Harbors common stock on the New York Stock Exchange on July 30, 2009.

(2) The Eveready employee participation plan included 250,127 Eveready common shares that were held in the Eveready employee participation plan trust. The Eveready employee participation plan consideration is reflected in the shares of Clean Harbors common stock and cash paid for Eveready common shares, and therefore the amount still to be earned by the plan participants has been shown as a reduction of the estimated total purchase price. Upon completion of the Arrangement, the Eveready common shares held by the Eveready employee participation plan trust were exchanged for the same amount of cash and ratio of shares of Clean Harbors common stock as the other outstanding Eveready common shares and will vest as they are earned in future periods in accordance with the current terms and conditions. The amount presented is net of the value of shares vested as of June 30, 2009.

(3) The outstanding Eveready deferred shares and Eveready debentures were paid off on July 31, 2009. The redemption price of the outstanding Eveready debentures was equal to the 101% of the principal amount plus accrued interest. Certain capital lease obligations aggregating $11.6 million were paid off on August 14, 2009.

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**NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(amounts in U.S. dollars except where otherwise indicated)

1. The Arrangement (Continued)

Clean Harbors has not yet determined the fair value of the tangible and identifiable assets acquired and liabilities assumed in the Arrangement; therefore, the estimated total consideration has been allocated to the book value of the assets on the closing date. Clean Harbors' management continues to review the characteristics and useful lives of Eveready's tangible and intangible assets acquired and has excluded from the pro forma statements any potential adjustments affecting depreciation and amortization. Changes to Eveready's useful lives could result in significantly different depreciation and amortization expense and could affect the allocation between recorded goodwill and other tangible and intangible assets.

The preliminary allocation of the purchase consideration, which is subject to change based on obtaining additional information regarding tax assets, tax liabilities and tax attributes as well as a final valuation of the assets acquired and liabilities assumed and/or repaid as of the closing date, will be finalized after the completion of the Arrangement. The final valuation may be significantly different from the preliminary allocation presented below (in thousands):

Estimated total purchase price	$380,313
Less book value of Eveready's net assets acquired as of June 30, 2009(4)	359,873
Goodwill	$ 20,440

(4) Net assets excludes Eveready debentures, long-term debt, capital lease obligations and existing Eveready goodwill.

In accordance with the acquisition agreement, each Eveready option, if any, that had not been exercised prior to the effective time of the Arrangement and that had an exercise price less than the consideration value was to be cancelled in exchange for a cash payment in an amount equal to the difference between the consideration value and the exercise price. As of the acquisition date there were no outstanding Eveready options with an exercise price less than the consideration value, and therefore all of the then outstanding Eveready options were cancelled without any such cash payments.

2. Financing

In connection with the Arrangement, the Company was required to obtain waivers from the lenders under the Company's and Eveready's respective existing credit agreements to allow for the completion of the acquisition and the repayment of Eveready's existing 7% convertible subordinated debentures, and also concurrently with or following the acquisition to secure financing sufficient to pay off or restructure substantially all of the remaining Eveready indebtedness, including certain capital leases. The Company obtained the necessary waivers prior to the close of the acquisition and subsequently met the financing requirement on August 14, 2009, by issuing $300.0 million aggregate principal amount of 7$^{5}/_{8}$% senior secured notes to certain initial purchasers for a purchase price of $286.1 million. The initial purchasers then resold the notes to investors at 97.369% of their principal amount, resulting in a yield to maturity for the investors of 8.125% per annum. The notes were issued pursuant to an indenture dated as of August 14, 2009, among the Company, as issuer, substantially all of the Company's domestic subsidiaries, as guarantors, and U.S. Bank National Association, as trustee and notes collateral agent. The gross proceeds from the issuance of the notes, after deducting the original issue discount, or "OID," were $292.1 million. On August 14, 2009, the Company used

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NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(amounts in U.S. dollars except where otherwise indicated)

2. Financing (Continued)

approximately $175.0 million of the net proceeds to repay all amounts outstanding under Eveready's existing credit facility and certain capital leases to which Eveready and its subsidiaries were party at the time the Company acquired, on July 31, 2009, all of the outstanding shares of Eveready, and to pay certain fees, expenses and other costs relating the repayment of such outstanding Eveready debt. The Eveready credit facility was terminated in connection with the repayment of all amounts outstanding thereunder.

3. Pro Forma Balance Sheet Adjustments

The pro forma adjustments included in the unaudited condensed combined balance sheet are as follows:

a) Represents an adjustment to reflect the use of the net proceeds from the offering of the notes and existing cash to pay the cash portion of the Eveready purchase price, repay substantially all of Clean Harbors' and Eveready's outstanding debt (other than certain capital leases), and pay related transaction fees and expenses (in thousands):

	Increase (Decrease)
Gross offering proceeds	$ 292,107
Cash paid for Eveready common shares	(52,051)
Payment of existing Eveready 7% convertible subordinated debentures	(43,415)
Payment to holders of Eveready deferred shares	(95)
Payment of Clean Harbors' term loan due 2010 (variable rate)(i)	(30,000)
Redemption of Clean Harbors' 11 1/4% senior secured notes due 2012(ii)	(24,868)
Extinguishment of Eveready outstanding credit facility debt due 2012 (variable rate)(iii)	(150,398)
Payment of certain Eveready capital lease obligations (iv)	(12,064)
Payment of accrued letter of credit and revolving facility fees	(84)
Transaction fees	(10,540)
	$ (31,408)

(i) The term loan bore interest, at the Company's option, at either a Eurodollar rate plus 2.5% or a base rate plus 1.5%.

(ii) Includes a prepayment premium of $0.7 million and accrued interest of $1.2 million as of June 30, 2009.

(iii) Includes a prepayment penalty of $2.2 million. At June 30, 2009, the interest rate on the credit facilities was 5.15%.

(iv) Includes a prepayment penalty of $0.5 million.

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NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(amounts in U.S. dollars except where otherwise indicated)

3. Pro Forma Balance Sheet Adjustments (Continued)

b)

Represents reclassifications to conform to Clean Harbors' financial statement presentation (in thousands):

	Increase (Decrease)
Accounts receivable, net	$ (4,841)
Unbilled accounts receivable	4,841
Deferred financing costs	$ 3,447
Other	(1,290)
Long-term obligations	(2,157)
Accounts payable	$ (16,297)
Accrued expenses	16,297

c)

Represents an adjustment to write off Clean Harbors and Eveready deferred financing costs of $2.3 million and $3.4 million, respectively, in connection with the extinguishment of outstanding debt (including certain capital leases), and record $10.5 million in new transaction fees incurred in connection with the offering of the notes.

d)

Represents an adjustment to record goodwill. Fair market value has not yet been established for the Eveready net assets, and therefore all assets and liabilities are recorded at book value with the residual purchase price allocation adjusting goodwill (in thousands):

	Increase (Decrease)
Eliminate existing Eveready goodwill	$ (19,832)
Record acquisition goodwill	20,440
	$ 608

e)

Represents an adjustment of approximately $6.1 million to record direct transaction costs, which consist of legal and accounting fees and other external costs directly related to the Arrangement incurred by Clean Harbors and Eveready, and the payment of $1.2 million of accrued interest.

f)

Represents an adjustment to repurchase the outstanding Eveready debentures at the redemption price of 101% of the principal amount (in thousands):

Repurchase of Eveready debentures	$ (42,985)
Deferred financing costs	886
Convertible debentures	$ (42,099)

g)

Represents an adjustment to reflect the extinguishment of Clean Harbors and Eveready existing outstanding debt of $52.9 million and $148.2 million (including current portion), respectively, and record the gross proceeds of $292.1 million from the note offering.

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(amounts in U.S. dollars except where otherwise indicated)

3. Pro Forma Balance Sheet Adjustments (Continued)

h) Represents adjustment to reflect the payment of certain Eveready capital leases, including a prepayment penalty of $0.6 million.

i) Represents adjustments to eliminate Eveready's historical equity of $169.4 million; record the issuance of $118.4 million of new Clean Harbors common stock; record the fair value ($1.9) million of Eveready common shares held by a trust for the benefit of and for distribution to the participants in the Eveready employee participation plan in accordance with its current terms; and a reduction to accumulated earnings for approximately $6.1 million of legal and accounting fees related to the acquisition of Eveready, $5.7 million for the write-off of deferred financing fees in connection with the extinguishment of substantially all of Clean Harbors' and Eveready's outstanding debt, $2.7 million prepayment penalty in connection with the extinguishment of Eveready's outstanding debt (including certain capital leases), and $0.8 million loss on the redemption of the senior secured notes, which includes the $0.7 million premium and the write-off of the remaining $0.1 million discount.

4. Pro Forma Statement of Operations Adjustments

The unaudited pro forma condensed combined statements of operations do not include any non-recurring charges that will arise as a result of the Arrangement described above.

j) Represents an adjustment to reduce revenues and expenses for intercompany transactions between Clean Harbors and Eveready.

k) Represents reclassifications to conform to Clean Harbors' presentation, as follows (in thousands):

	Increase (Decrease)
Year ended December 31, 2008	
Selling, general and administrative expenses	$ (901)
Gain on foreign exchange	1,452
Stock-based compensation	(551)
Accretion of environmental liabilities	$ 149
Depreciation and amortization	(149)
Other expense	$ 226
Loss on disposal of property, plant and equipment	(226)
Six-months ended June 30, 2009	
Selling, general and administrative expenses	$ 812
Loss on foreign exchange	559
Stock-based compensation	253
Accretion of environmental liabilities	$ 86
Depreciation and amortization	(86)
Other income	$ 161
Gain on disposal of property, plant and equipment	(161)

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**NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(amounts in U.S. dollars except where otherwise indicated)

4. Pro Forma Statement of Operations Adjustments (Continued)

l) Represents the following adjustments to stock-based compensation expense:

1. Eliminate Eveready's stock-based compensation gain of approximately $1.2 million and expense of $0.2 million for the year ended December 31, 2008 and the six months ended June 30, 2009, respectively. All of the Eveready options that were not exercised or settled prior to the effective date of the Arrangement were terminated. The Eveready employee participation plan was not terminated in connection with the Arrangement and the vesting terms and conditions will remain the same.

2. Record stock-based compensation expense of $0.6 million and $0.3 million for the year ended December 31, 2008 and the six months ended June 30, 2009, respectively. The adjustment to stock-based compensation expense reflects the expense incurred related to the Eveready employee participation plan after revaluing the shares as of January 1, 2008, the first day of Clean Harbors' fiscal 2008.

m) Represents the following adjustments to interest expense, net:

1. Record an adjustment to interest expense related to the issuance of the notes at the stated interest rate of 7.625% and OID of 2.631%, which decreased interest expense by $1.2 million for the year ended December 31, 2008 and increased interest expense by $5.0 million for the six months ended June 30, 2009, respectively, assuming extinguishment of substantially all of Clean Harbors' and Eveready's previously outstanding debt (excluding certain capital leases).

2. Record an adjustment to interest expense to eliminate interest expense of $0.7 million and $0.4 million for the year ended December 31, 2008 and six months ended June 30, 2009, respectively, related to certain Eveready capital leases that were extinguished.

n) Represents the pro forma tax effect of the above adjustments at an estimated combined statutory tax rate of 33.0% and 32.9% for the year ended December 31, 2008 and the six months ended June 30, 2009, respectively.

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NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(amounts in U.S. dollars except where otherwise indicated)

5. Financial Statement Information Relating to Eveready

EVEREADY CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2009
(U.S. dollars in thousands)

	Canadian GAAP (Unaudited)	U.S. GAAP Adjustments (Unaudited)	Notes	Adjusted
Current assets:				
Cash and cash equivalents	$ 4,064	$		$ 4,064
Accounts receivable, net	91,915			91,915
Prepaid expenses and other current assets	2,706			2,706
Supplies inventories	9,281			9,281
Total current assets	107,966			107,966
Property, plant and equipment, net	270,149			270,149
Other assets:				
Goodwill	24,458	(4,626)	(d)	19,832
Permits and other intangibles, net	36,526	(2,225)	(a)	34,301
Other	1,355			1,355
	62,339	(6,851)		55,488
Total assets	$ 440,454	$ (6,851)		$ 433,603
Current liabilities:				
Current portion of long-term debt	$ 1,290	$		$ 1,290
Current portion of capital lease obligations	4,145			4,145
Accounts payable	41,259			41,259
Current portion of closure, post-closure and remedial liabilities	502			502
Income taxes payable	491			491
Total current liabilities	47,687			47,687
Other liabilities:				
Closure and post-closure liabilities, less current portion	2,151			2,151
Long-term obligations, less current maturities	144,787			144,787
Capital lease obligations, less current portion	15,842			15,842
Convertible debentures	38,830	3,269	(b)	42,099
Unrecognized tax benefits and other long-term liabilities	9,145	(1,431)	(c)	7,714
Non-controlling interest	606	(606)	(d)	
Total other liabilities	211,361	1,232		212,593
Non-controlling interest		3,936	(d),(e)	3,936
Shareholders' equity:				
Shareholders' capital	302,925	(215,020)	(f)	87,905
	(6,786)	5,593	(f)	(1,193)

Shares held under Eveready employee participation plan				
Equity component of convertible debentures	6,903	(6,903)	(b)	
Contributed surplus	4,829	(4,497)	(f)	332
Accumulated (deficit) earnings	(126,465)	208,808	(a),(b),(c),(d),(f)	82,343
Total shareholders' equity (deficit)	181,406	(12,019)		169,387
Total liabilities, non-controlling interest and shareholders' equity (deficit)	$ 440,454	$ (6,851)		$ 433,603

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NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(amounts in U.S. dollars except where otherwise indicated)

5. Financial Statement Information Relating to Eveready (Continued)

EVEREADY CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEAR ENDED DECEMBER 31, 2008
(in U.S. dollars, in thousands)

	Canadian GAAP (Unaudited)	U.S. GAAP Adjustments (Unaudited)	Notes	Adjusted
Revenues	$ 613,845	$		$ 613,845
Costs of revenues	439,599			439,599
Selling, general and administrative expenses	72,272	131	(a)	72,403
Depreciation and amortization	47,573			47,573
Income from operations	54,401	(131)		54,270
Loss on disposal of property, plant and equipment	(226)			(226)
Stock-based compensation	(2,934)	4,143	(f)	1,209
Gain on foreign exchange	1,452			1,452
Impairment of long-lived assets	(85,236)	(10,286)	(d)	(95,522)
Interest expense, net	(19,964)	1,368	(b)	(18,596)
Loss before income taxes and non-controlling interest	(52,507)	(4,906)		(57,413)
Provision for income taxes	6,570	(864)	(c)	5,706
Net loss	(59,077)	(4,042)	(e)	(63,119)
Earnings attributable to non-controlling interest	774		(e)	774
Net loss and comprehensive loss attributable to Eveready	$ (59,851)	$ (4,042)	(e)	$ (63,893)

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NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(amounts in U.S. dollars except where otherwise indicated)

5. Financial Statement Information Relating to Eveready (Continued)

EVEREADY CONSOLIDATED STATEMENT OF (LOSS) EARNINGS AND COMPREHENSIVE (LOSS) INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2009
(in U.S. dollars, in thousands)

	Canadian GAAP	U.S. GAAP Adjustments	Notes	Adjusted
	(Unaudited)	(Unaudited)		
Revenues	$ 231,769	$		$ 231,769
Costs of revenues	170,031			170,031
Selling, general and administrative expenses	29,842	90	(a)	29,932
Depreciation and amortization	23,049			23,049
Income from operations	8,847	(90)		8,757
Gain on disposal of property, plant and equipment	161			161
Stock-based compensation	(1,173)	999	(f)	(174)
Loss on foreign exchange	(559)			(559)
Interest expense, net	(7,097)	666	(b)	(6,431)
Loss on redeemable put option	(2,231)	2,231	(d)	
(Loss) earnings before income taxes and non-controlling interest	(2,052)	3,806		1,754
Provision for income taxes	877	97	(c)	974
Net (loss) earnings	(2,929)	3,709	(e)	780
Earnings attributable to non-controlling interest	158		(e)	158
Net (loss) earnings and comprehensive income attributable to Eveready	$ (3,087)	$ 3,709	(e)	$ 622

Notes to the financial statement information relating to Eveready:

a) Deferred development costs

According to the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3064 Goodwill and Intangible Assets, the costs of research must be expensed in the period incurred and development costs meeting prescribed criteria should be deferred to future periods. Under U.S. GAAP, pursuant to Statement of Financial Accounting Standards ("SFAS") No. 2, Accounting for Research and Development Costs, research and development costs are expensed as they are incurred, unless covered by separate standards.

Certain of Eveready's technology-related assets included in permits and other intangibles are under development and meet the appropriate criteria specified under Section 3064 for deferral. However, such development costs are to be expensed when incurred under U.S. GAAP.

b) Convertible debentures

Under CICA Handbook Section 3863 Financial Instruments Presentation, financial instruments with both liability and equity components are required to be classified into their respective component parts of debt or equity in accordance with the substance of the

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**NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(amounts in U.S. dollars except where otherwise indicated)

5. Financial Statement Information Relating to Eveready (Continued)

contractual arrangement on initial recognition. Interest paid is charged to interest expense on a basis consistent with the classification of the underlying instrument. U.S. GAAP generally requires convertible debt to be classified as debt on the balance sheet.

Upon issuance of the Eveready debentures, Eveready allocated the Cdn $50.0 million face value of the debentures to liability and equity components, proportionately, based on their respective fair values. Eveready then recorded an interest charge to accrete the liability recorded to its maturity value over the term of the debenture. In addition, Eveready applied financing costs to the carrying value of the debentures' liability and equity components proportionately, in accordance with Section 3863. The costs applied to the debentures' liability component was amortized to interest expense over the remaining term of the debentures using the effective interest rate method. To reconcile to U.S. GAAP, the equity component of the debentures, including its respective financing costs applied, was reclassified to the liability component. The calculation of interest expense was adjusted to only include the effect of financing costs.

c)

Income tax effect related to U.S. GAAP adjustments
The income tax adjustment relates to the income tax effect on the preceding U.S. GAAP adjustments.

d)

Non-controlling interest

In accordance with Canadian GAAP, Eveready assigned no value to put options associated with the 20% non-controlling interests vendors retained in the acquisitions of Red Deer Directional Boring Ltd. ("RDDB"), Bullseye Directional Drilling group of companies, and Rodrigue's Directional Drilling group of companies. During the six months ended June 30, 2009, the deemed fair value of the 20% non-controlling interests held was less than the price of the respective put options. As a result, Eveready recognized a loss on redeemable put option of $2.2 million. Under U.S. GAAP, the put options are an embedded feature that results in the non-controlling interest being deemed a redeemable security and subject to the requirements of Emerging Issues Task Force ("EITF") D-98 Classification and Measurement of Redeemable Securities. Under EITF D-98, the redeemable security is to be classified as temporary equity upon inception at its fair value. In subsequent reporting periods, the non-controlling interest is measured at fair value and adjusted upwards if warranted. The amount may be decreased in subsequent periods only to the extent of any increase previously recorded to fair value. The initial recognition of the put option at acquisition increased the amount recorded to goodwill by $10.3 million. In December 2008, goodwill recorded on the initial measurement of the non-controlling interest was written off as impaired.

During the six months ended June 30, 2009, Eveready acquired the remaining 20% non-controlling interest retained in the original acquisition of RDDB for a purchase price of $7.8 million. Under Canadian GAAP, Eveready accounted for this acquisition using the purchase method and recognized goodwill of $4.6 million. Under U.S. GAAP, Eveready is to account for this acquisition as an equity transaction and as a result recognized a charge to accumulated deficit of $0.9 million with no impact to goodwill.

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NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(amounts in U.S. dollars except where otherwise indicated)

5. Financial Statement Information Relating to Eveready (Continued)

e) Presentation of non-controlling interest

In December 2007, the FASB issued SFAS No. 160, Non-Controlling Interests in Consolidated Financial Statements An Amendment of Accounting Research Bulletin No. 51. This statement changes the accounting and reporting for ownership interests in subsidiaries held by parties other than the parent. These non-controlling interests are to be classified as a separate component of equity and measured initially at fair value. The amount of consolidated net earnings attributable to the parent and to the non-controlling interest is to be clearly identified and presented on the face of the consolidated statements of (loss) earnings and comprehensive (loss) income. SFAS No. 160 also establishes standards for a change in a parent's ownership interest in a subsidiary and the valuation of retained non-controlling equity investments when a subsidiary is deconsolidated. This statement is effective for fiscal years beginning after December 15, 2008. The guidance in this statement is to be applied prospectively, except for the presentation and disclosure requirements, which are to be applied retrospectively for all periods presented. The presentation requirements have been adopted retrospectively in the U.S. GAAP reconciliations above. Eveready also applied the guidance for the change in a parent's ownership interest during the six months ended June 30, 2009.

f) Redeemable Fund units (outstanding until December 31, 2008 when replaced with Eveready common shares):

i) The units of Eveready's predecessor (the "Fund") were redeemable at the option of the unitholder, at which time all rights with respect to such units would have been cancelled. The Fund also had exchangeable Fund units ("Rollover LP units") that were designed to be the economic equivalent of Fund units. Under Canadian GAAP, Eveready classified its Fund units and Rollover LP units as unitholders' equity. Under U.S. GAAP, the Fund units and Rollover LP units, which were redeemable at the option of the unitholder, must be valued at their redemption amount and presented as temporary equity in the consolidated balance sheet. The redemption value of the Fund units and Rollover LP units is calculated by a trading value based formula. Adjustments to the redemption value of these units are charged or credited to accumulated (deficit) earnings.

ii) Eveready classified its matching units held by the Eveready employee participation plan trust as a reduction of unitholders' equity until the time they vest and are transferred to the employee. Such units held by the Eveready employee participation plan trust were recorded at the cost paid by Eveready to purchase the units in accordance with Canadian GAAP. Under U.S. GAAP, the net units outstanding, being those issued less units held by the Eveready employee participation plan trust, would be classified as temporary equity and recorded at an amount equal to the redemption value of the Fund units with any adjustments to the redemption value of these units being charged or credited to accumulated (deficit) earnings.

iii) Compensation expense for the Eveready employee participation plan is measured in accordance with Canadian GAAP based on the fair value of the matching units on the grant date and recognized as stock-based compensation expense over the vesting period. Because the Fund units issued upon vesting of the matching units were redeemable, under U.S. GAAP compensation expense for the Eveready employee participation plan is

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NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(amounts in U.S. dollars except where otherwise indicated)

5. Financial Statement Information Relating to Eveready (Continued)

to be accounted for as a liability based award. The liability is re-measured, until settlement of the Eveready employee participation plan, at the end of each reporting period with the change being charged or credited to stock-based compensation expense. The portion of the liability representing the amount of matching units vested to employees is reclassified to temporary equity at the time when the employees are considered, under U.S. GAAP, to assume the risks and rewards of ownership of the units.

Eveready had a unit option plan, which was replaced by the Eveready share option plan pursuant to the conversion of the Fund into Eveready (the "Conversion"), under which unit options were granted to directors, officers, employees and consultants of Eveready. Because Fund units issued upon settlement of unit options were redeemable, under U.S. GAAP the unit options are to be accounted for as a liability based award. The liability is re-measured, until settlement of the unit options, at the end of each reporting period with the change being charged or credited to stock-based compensation expense.

iv)

Pursuant to the Conversion, Fund unitholders received one Eveready common share for each five Fund units held at December 31, 2008. All outstanding matching units held by the Eveready employee participation plan trust were consolidated into matching shares, where each five matching units were exchanged for one matching share. Further, participants of the unit option plan were entitled to receive, for the same aggregated consideration, Eveready options for outstanding unit options held at the Conversion date. In accordance with U.S. GAAP, shareholders' capital associated with Eveready's common shares is shown within shareholders' equity and matching shares held by the Eveready employee participation plan trust is shown as a reduction of shareholders' equity. Shareholders' capital and matching shares held by the Eveready employee participation plan trust are measured at their respective temporary equity carrying values immediately prior to the Conversion. The liability based awards associated with Eveready's employee participation plan and the Eveready share option plan are reclassified to contributed surplus and shown within shareholders' equity. Any temporary equity associated with vested matching shares of the Eveready employee participation plan is reclassified to shareholders' capital.

v)

During 2008, the redemption value of the Fund units declined significantly, resulting in a decrease to temporary equity and an increase in accumulated deficit of $188.4 million, immediately prior to the Conversion.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following selected historical consolidated financial information has been derived from our audited historical consolidated financial statements as at December 31, 2008 and statements of income for the five years ended December 31, 2008, and our unaudited balance sheet as at June 30, 2009 and statements of income for the six months ended June 30, 2009 and June 30, 2008. This data should be reviewed in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical financial statements and the notes thereto included in this prospectus.

	Six Months Ended June 30,		Year Ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
	(in thousands)						
Income Statement Data:							
Revenues	$421,643	$507,768	$1,030,713	$946,917	$829,809	$711,170	$643,219
Cost of revenues (exclusive of items shown separately below)	289,767	348,578	707,820	664,440	584,835	512,582	464,838
Selling, general and administrative expenses	75,147	82,666	159,674	149,180	125,039	108,312	104,509
Accretion of environmental liabilities	5,284	5,396	10,776	10,447	10,220	10,384	10,394
Depreciation and amortization	24,302	21,281	44,471	37,590	35,339	28,633	24,094
Income from operations	27,143	49,847	107,972	85,260	74,376	51,259	39,384
Other income (expense)(1)	49	(454)	(119)	135	(447)	611	(1,345)
Loss on refinancings(2)							(7,099)
Loss on early extinguishment of debt			(5,473)		(8,529)		
Interest (expense), net	(2,989)	(5,900)	(8,403)	(13,157)	(12,447)	(22,754)	(22,297)
Income before provision for income taxes and equity interest in joint venture	24,198	43,902	93,977	72,238	52,953	29,116	8,643
Provision for income taxes(3)	10,619	18,993	36,491	28,040	6,339	3,495	6,043
Equity interest in joint venture					(61)		
Net income	$ 13,579	$ 24,909	$ 57,486	$ 44,198	$ 46,675	$ 25,621	$ 2,600
Cash Flow Data:							
Net cash from operating activities	$ 49,057	$ 42,281	$ 109,590	$ 79,995	$ 61,382	$ 29,667	$ 52,460
Net cash from investing activities	(41,104)	(56,981)	(84,515)	(42,791)	(98,885)	(3,509)	47,631
Net cash from financing activities	(4,405)	178,528	116,795	2,724	(20,330)	75,023	(75,775)
Other Financial Data:							
Adjusted EBITDA(4)	$ 56,729	$ 76,524	$ 163,219	$133,297	$119,935	$ 90,276	$ 74,744
Adjusted EBITDA Margin(5)	13.5%	15.1%	15.8%	14.1%	14.5%	12.7%	11.6%
Ratio of Earnings to Fixed Charges(6)	5.1x	5.6x	6.0x	4.1x	3.6x	2.1x	1.2x

	At June 30,		At December 31,				
	2009	2008	2008	2007	2006	2005	2004
	(in thousands)						
Balance Sheet Data:							
Working capital	$252,337	$269,814	$307,679	$169,585	$124,465	$100,354	$ 50,696
Goodwill	30,580	22,523	24,578	21,572	19,032	19,032	19,032
Total assets	898,580	955,188	898,336	769,888	670,808	614,364	504,702
Long-term obligations (including current portion)(7)	53,324	121,819	53,630	123,483	124,561	154,291	153,129
Stockholders' equity	448,191	404,910	429,045	202,897	173,186	115,658	11,038

(1) We had outstanding prior to June 30, 2004, 25,000 shares of Series C preferred stock which consisted of two components, namely (i) non-convertible redeemable preferred stock with a 6.0% annual dividend and (ii) an "embedded derivative" which reflected the right of the holders of the Series C preferred stock to convert into our common stock on the terms set forth in the Series C preferred stock. The value of the embedded derivative was periodically marked to market, which resulted in the inclusion of gains (losses) as a component of other income (expense) of $(1.6) million for the year

ended December 31, 2004.

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(2)
On June 30, 2004, we repaid our then outstanding debt, redeemed our then outstanding Series C preferred stock and settled the embedded derivative liability associated with our Series C preferred stock. For the year ended December 31, 2004, we recorded loss on refinancing of $7.1 million relating to these activities.

(3)
For the year ended December 31, 2006, the provision includes a reversal of a $14.1 million portion of the valuation allowance.

(4)
For all periods presented, "Adjusted EBITDA" consists of net income (loss) plus accretion of environmental liabilities, depreciation and amortization, net interest expense, provision for (benefit from) income taxes, non-recurring severance charges, other non-recurring refinancing-related expenses, and change in value of the embedded derivative associated with our previously outstanding Series C preferred stock (which we redeemed on June 30, 2004). We also exclude gain (loss) on sale of fixed assets, and other income as these amounts are not considered part of usual business operations. Set forth below is a reconciliation of Adjusted EBITDA to both net income and net cash provided by operating activities for the specified periods. Our management considers Adjusted EBITDA to be a measurement of performance which provides useful information to both management and investors. Adjusted EBITDA should not be considered an alternative to net income or loss or other measurements under GAAP. Because Adjusted EBITDA is not calculated identically by all companies, our measurements of Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

The following reconciles net income to Adjusted EBITDA for the following periods (in thousands):

	Six Months Ended June 30,		**Year Ended December 31,**				
	2009	**2008**	**2008**	**2007**	**2006**	**2005**	**2004**
Net income	$13,579	$24,909	$ 57,486	$ 44,198	$ 46,675	$25,621	$ 2,600
Accretion of environmental liabilities	5,284	5,396	10,776	10,447	10,220	10,384	10,394
Depreciation and amortization	24,302	21,281	44,471	37,590	35,339	28,633	24,094
Loss on refinancings							7,099
Loss on early extinguishment of debt			5,473		8,529		
Interest expense, net	2,989	5,900	8,403	13,157	12,447	22,754	22,297
Equity interest in joint venture					(61)		
Provision for income taxes	10,619	18,993	36,491	28,040	6,339	3,495	6,043
Non-recurring severance charges							25
Other non-recurring refinancing-related expenses							1,326
Change in value of embedded derivative							1,590
(Gain) loss on sale of fixed assets				(135)	447	(26)	(724)
Other (income) expense	(44)	45	119			(585)	
Adjusted EBITDA	$56,729	$76,524	$163,219	$133,297	$119,935	$90,276	$74,744

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The following reconciles Adjusted EBITDA to net cash from operating activities for the following periods (in thousands):

	Six Months Ended June 30,		Year Ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
Adjusted EBITDA	$ 56,729	$ 76,524	$ 163,219	$ 133,297	$ 119,935	$ 90,276	$ 74,744
Interest expense, net	(2,989)	(5,900)	(8,403)	(13,157)	(12,447)	(22,754)	(22,297)
Provision for income taxes	(10,619)	(18,993)	(36,491)	(28,040)	(6,339)	(3,495)	(6,043)
Allowance for doubtful accounts	669	50	267	(418)	88	(105)	1,232
Amortization of deferred financing costs and debt discount	790	1,076	1,915	1,940	1,616	1,669	2,371
Change in environmental liability estimates	(635)	(255)	(2,047)	597	(9,582)	(11,265)	(3,287)
Deferred income taxes	(390)	(41)	3,197	(7,492)	(6,385)	(1,242)	381
Impairment of assets held for sale						281	
Gain on sale of fixed assets						(26)	(724)
Other non-recurring refinancing-related expenses and other							(1,351)
Stock-based compensation	(376)	1,785	3,565	4,799	3,387	56	35
Excess tax benefit of stock-based compensation	(65)	(2,598)	(3,504)	(6,386)	(5,239)		
Income tax benefits related to stock option exercises	59	2,618	3,534	6,427	5,399	408	
Environmental expenditures	(4,077)	(4,054)	(14,268)	(6,511)	(7,605)	(7,243)	(10,305)
Prepayment penalty on early extinguishment of debt			(3,552)		(6,146)		
Foreign currency loss (gain) on intercompany transactions							(88)
Changes in assets and liabilities, net of acquisitions							
Accounts receivable	28,109	10,370	17,221	(19,142)	(5,000)	(25,983)	(6,058)
Other current assets	(4,487)	(3,474)	5,529	(2,693)	(11,092)	(686)	2,639
Accounts payable	(8,635)	(9,144)	(17,763)	(4,603)	(4,674)	(804)	9,249
Other current liabilities	(14,000)	(12,631)	(2,829)	21,377	5,466	10,580	11,962
Net cash from operating activities	$ 49,057	$ 42,281	$ 109,590	$ 79,995	$ 61,382	$ 29,667	$ 52,460

(5) Adjusted EBITDA margin represents Adjusted EBITDA expressed as a percentage of revenues.

(6) For purposes of calculating the earnings to fixed charges, earnings consist of income from operations before income tax plus fixed charges. Fixed charges consist of interest expense, including capitalized interest, amortization of debt issuance costs and a portion of the operating lease rental expense deemed to be representative of the interest factor.

(7) Long-term obligations (including current portion) include borrowings under our former revolving credit facility and obligations under capital leases.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with "Selected Historical Consolidated Financial Information" and our consolidated financial statements and related notes included in this prospectus . This discussion contains forward-looking statements and involves numerous risks and uncertainties including, but not limited to, those described in the "Risk Factors" section of this prospectus. Our actual results may differ materially from those contained in any forward-looking statements.

Overview

Our results for the last three years reflect the execution of our strategies designed to grow revenues and increase profitability. We have been achieving this strategy by focusing on improving the utilization at our network of treatment disposal assets, expanding our large and diverse customer base, executing strategic acquisitions, and introducing cost reduction and cost control initiatives. We have grown revenues to $1,030.7 million in fiscal 2008, a 8.8% growth over 2007 revenues of $946.9 million, and 24.2% growth over 2006 revenues of $829.8 million. We have also increased Adjusted EBITDA by 22.4% in 2008 to $163.2 million when compared to $133.3 million in 2007, and 36.1% when compared to $119.9 million in 2006.

In our Technical Services segment, we increased our presence in the West Coast markets with the 2007 acquisition of certain assets of Romic Environmental Technologies Corporation. We also maintained an average annual incinerator utilization of 88.5% in 2008, compared to 87.2% in 2007 and 91.0% in 2006, while increasing overall capacity to 541,541 tons as of December 31, 2008. Landfill volumes, which are inherently variable due to the project by project nature of the business, have remained flat year over year, and although pricing remains competitive, we continue to strengthen our logistics capabilities in order to be more competitive. We entered into the solvent recycling business in 2008 by acquiring two facilities from Safety-Kleen Systems, Inc. and constructing our own operation adjacent to one of our incinerators, which we believe has better positioned us on a national basis to offer our customers a broad spectrum of choices for their solvent waste streams.

In our Site Services segment, we continued to focus on geographic expansion and increased brand recognition. We strengthened our presence in the West Coast market with the Universal Environmental acquisition in 2008. Through our 2006 acquisition of Ensco Caribe Inc., we expanded our presence in Puerto Rico. Another important piece of our growth strategy was opening new service branches in 2008 in multiple regions, capitalizing on the momentum of our recent acquisition activity.

In both segments we continue to execute cost reduction and cost control initiatives. We have managed higher fuel costs by implementing price increases and a fuel surcharge program. We have continued to work on reducing outside transportation costs by expanding our internal transportation fleet, making better use of our rail capabilities, and capturing increased efficiencies. Outside transportation costs were down to 4.9% of revenues during the year ended December 31, 2008, compared to 6.4% in the same period in 2007 and 6.9% in the same period in 2006.

During the first quarter of 2009, we completed the acquisition of EnviroSORT Inc., a company focused primarily on providing specialized container management, waste management and recycling services to the oil and gas drilling industry in the Canadian provinces of Alberta, British Columbia, and Saskatchewan. We also announced in April that we signed a definitive agreement to acquire Eveready Inc., a Canadian-based company that provides industrial maintenance and production, lodging, and exploration services to the oil and gas, chemical, pulp and paper, manufacturing and power generation industries. We received the required approvals and closed the acquisition of Eveready on July 31, 2009. We anticipate that both of these acquisitions will enhance and broaden our service

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offerings, generate significant cross-selling opportunities, increase our presence in Canada, and expand our position in the industrial services market.

Critical Accounting Policies and Estimates

The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent liabilities. The following are the areas that we believe require the greatest amount of judgments or estimates in the preparation of the financial statements: revenue allowance, deferred revenue, allowance for doubtful accounts, accounting for landfills, testing long-lived assets and goodwill for impairment, environmental liabilities, insurance expense, legal matters, and provision for income taxes. Our management discusses each of these critical accounting estimates with the Audit Committee of our Board of Directors prior to the release of our annual financial statements. Also see Note 2, "Significant Accounting Policies," to our consolidated financial statements for the three years ended December 31, 2008 included in this prospectus, which discusses the significant assumptions used in applying our accounting policies.

Revenue Allowance. Due to the nature of our business and the complex invoices that result from the services provided, we establish a revenue allowance to cover the estimated amounts of revenue adjustments that may need to be credited to customers' accounts in future periods. The allowance is established based on specific review of our experience with particular customers, historical trends and other relevant information. Revenue allowance estimates can differ materially from the actual adjustments, but historically our revenue allowance has been adequate.

Deferred Revenue. As is the customary practice in the environmental services industry, we submit a bill for services shortly after waste is collected from a customer location and prior to completion of the waste disposal process. We recognize revenue for waste disposal services only when the waste is placed into a landfill, incinerated, treated in a wastewater treatment facility or shipped to a third party for disposal. Deferred revenue, representing amounts invoiced to customers for waste not yet processed, stated on our balance sheets as of December 31, 2008 and June 30, 2009, was $24.2 million and $23.6 million, respectively. Because a large quantity of waste is on hand and in transit at the end of any month, waste from various sources is mixed subsequent to receipt, waste is received in various size containers, and the amount of waste per container can vary significantly, the calculation of deferred revenue requires the use of significant estimates such as the average revenue charged for a type of waste and the average waste volume contained within various size containers.

Allowance for Doubtful Accounts. We establish an allowance for doubtful accounts to cover accounts receivable that may not be collectible. In establishing the allowance for doubtful accounts, we analyze the collectability of accounts that are large or past due. In addition, we consider historical bad debts and current economic trends in evaluating the allowance for doubtful accounts. Accounts receivable written off in subsequent periods can differ materially from the allowance for doubtful accounts provided, but historically our provision has been adequate.

Accounting for Landfills. We amortize landfill improvements and certain landfill related permits over their estimated useful lives. The units-of-consumption method is used to amortize land, landfill cell construction, asset retirement costs and remaining landfill cells and sites. We also utilize the units-of-consumption method to record closure and post-closure obligations for landfill cells and sites. Under the units-of-consumption method, we include future estimated construction and asset retirement costs, as well as costs incurred to date, in the amortization base of the landfill assets. Additionally, where appropriate, we include probable expansion airspace that has yet to be permitted in the calculation of the total remaining useful life of the landfill. This accounting method requires us to make estimates and assumptions, as described below. Any changes in our estimates will impact our income from operations prospectively from the date the changes are made.

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It is possible that any of our estimates or assumptions could ultimately turn out to be significantly different from actual results. In some cases we may be unsuccessful in obtaining an expansion permit or we may determine that an expansion permit that we previously thought was probable has become unlikely. To the extent that such estimates, or the assumptions used to make those estimates, prove to be significantly different than actual results or our belief that we will receive an expansion permit changes adversely in a significant manner, the costs of the landfill, including the costs incurred in the pursuit of the expansion, may be subject to impairment testing, as described below, and lower prospective profitability may be experienced due to increased interest accretion and depreciation or asset impairments related to the removal of previously included expansion airspace.

Goodwill. Goodwill is assessed for impairment at least annually and as triggering events occur. Such triggering events include, but are not limited to:

A significant adverse change in legal factors or in the business climate,

An adverse action or assessment by a regulator,

Cash or operating losses at the reporting unit, or

Market capitalization that is below book value.

Our management assesses impairment by comparing the fair value of each reporting unit, which we have determined to be our operating segments, Site Services and Technical Services, to the carrying value of the net assets assigned to each reporting unit, including goodwill. In the event the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not impaired. If the carrying amount of reporting unit exceeds its fair value, the second step of the goodwill test would be performed to measure the amount of impairment loss.

The fair value of the reporting units is determined based on a discounted cash flow analysis and compared to guideline companies and comparable transactions for reasonableness. Significant judgments are inherent in these analyses and include assumptions about the amount and timing of expected future cash flows, growth rates, and the determination of appropriate discount rates. The impairment analysis performed during the year ended December 31, 2008, utilized 2009 annual budgeted amounts and assumed operating profit margins that were consistent with 2008 results. The discount rate assumptions were based on an assessment of our weighted average cost of capital. As part of the analysis, we compared the aggregate implied fair value of the reporting units to our market capitalization at December 31, 2008 and assessed for reasonableness.

We did not record an impairment charge as a result of our goodwill impairment test in 2008. A 10% change in our assumed discount or growth rates would not have resulted in a different conclusion. However, there can be no assurance that goodwill will not be impaired at any time in the future, and we will continue to assess if any triggering events occur.

Environmental Liabilities. We have accrued environmental liabilities as of December 31, 2008 and June 30, 2009, of $178.5 million and $180.8 million, respectively, substantially all of which we assumed as part of our acquisitions of substantially all of the assets of Chemical Services Division (the "CSD assets") of Safety-Kleen Corp. in 2002, Teris LLC in 2006, and one of the two solvent recycling facilities we purchased from Safety-Kleen Systems, Inc. in 2008. We anticipate such liabilities will be payable over many years and that cash flows generated from operations will be sufficient to fund the payment of such liabilities when required. However, events not now anticipated (such as future changes in environmental laws and regulations) could require that such payments be made earlier or in greater amounts than currently anticipated.

We realized net benefits in the year ended December 31, 2008 and the six months ended June 30, 2009, of $2.0 million and $0.6 million, respectively, related to changes in our environmental liability estimates. Changes in environmental liability estimates include changes in landfill retirement liability

estimates, which are recorded as cost of revenues, and changes in non-landfill retirement and remedial liability estimates, which are recorded as selling, general, and administrative costs. During the year ended December 31, 2008, the net $2.0 million benefit included a $0.6 million benefit recorded as a decrease in cost of revenues and a $1.4 million benefit recorded as a decrease in selling, general, and administrative costs. During the six months ended June 30, 2009, a benefit of approximately $0.7 million was recorded as a decrease in cost of revenues and a charge of less than $0.1 million was recorded as sales, general and administrative expenses.

Closure and Post-closure Liabilities. Management bases estimates for closure and post-closure liabilities on interpretations of existing permit and regulatory requirements for closure and post-closure maintenance and monitoring. Management considers when the amounts are expected to be paid and factors in the appropriate inflation and discount rates. The estimates for closure and post-closure liabilities are inherently uncertain due to the possibility that permit and regulatory requirements will change in the future, impacting the estimation of total costs and the timing of the expenditures. Changes in estimates for closure and post-closure events immediately impact the required liability and the corresponding asset. If a change is made to a fully consumed asset, the adjustment is charged immediately to expense. When a change in estimate relates to a landfill asset that has not been fully consumed, the adjustment to the asset is recognized in income prospectively as a component of landfill airspace amortization.

Remedial Liabilities. Remedial liabilities are obligations to investigate, alleviate or eliminate the effects of a release (or threat of a release) of hazardous substances into the environment and may also include corrective action under RCRA. Our operating subsidiaries' remediation obligations can be further characterized as Legal, Superfund, Long-term Maintenance and One-Time Projects. Legal liabilities are typically comprised of litigation matters that involve potential liability for certain aspects of environmental cleanup and can include third party claims for property damage or bodily injury allegedly arising from or caused by exposure to hazardous substances originating from our activities or operations, or in certain cases, from the actions or inactions of other persons or companies. Superfund liabilities are typically claims alleging that we are a potentially responsible party ("PRP") and /or are potentially liable for environmental response, removal, remediation and cleanup costs at/or from either a facility we own or as a site owned by a third party. As described in Note 10, "Commitments and Contingencies," to our consolidated financial statements for the six months ended June 30, 2009 and 2008 included in this prospectus, Superfund liabilities also include certain liabilities payable to governmental entities for which we are potentially liable to reimburse the sellers in connection with our 2002 acquisition of the CSD assets. Long-term Maintenance includes the costs of groundwater monitoring, treatment system operations, permit fees and facility maintenance for inactive operations. One-Time Projects include the costs necessary to comply with regulatory requirements for the removal or treatment of contaminated materials.

Amounts recorded related to the costs required to remediate a location are based on the specific facts and circumstances of each site. Considerations include management's experience in remediating similar sites, information available from regulatory agencies as to costs of remediation, the number, financial resources, and relative degree of responsibility of other PRPs, and the expected or actual allocation of costs among PRPs.

Insurance Expense. It is our policy to retain a significant portion of certain expected losses related primarily to workers' compensation, health insurance, comprehensive general and vehicle liability. The insurance accruals are based on claims filed and estimates of claims not reported and are developed by management with assistance from our third-party actuary and third-party claims administrator. The insurance accruals are driven by historical claims data and industry information. Significant changes in the frequency or amount of claims as compared to our historical information could materially affect

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our self-insurance liabilities. Actual expenditures required in future periods can differ materially from accruals established based on estimates.

Legal Matters. As described in Note 10, "Commitments and Contingencies," to our consolidated financial statements for the six months ended June 30, 2009 and 2008 included in this prospectus, we are subject to legal proceedings which relate to our past acquisitions or which have arisen in the ordinary course of business. Accruals are established for legal matters when, in our opinion, it is probable that a liability exists and the liability can be reasonably estimated. As of June 30, 2009, we had reserves of $25.6 million (substantially all of which we had established as part of the purchase price for the CSD assets and are included in the $180.8 million accrued environmental liabilities as of June 30, 2009 for closure, post-closure and remediation, as described above) relating to our potential liabilities in connection with such legal proceedings which were then pending or anticipated. We also estimate that it is "reasonably possible," as that term is defined in Statement of Financial Accounting Standards ("SFAS") No. 5, *Accounting for Contingencies* ("SFAS No. 5") ("more than remote but less than likely"), that the amount of such total liabilities could be as much as $3.7 million more. Actual expenses incurred in future periods can differ materially from accruals established.

Provision for Income Taxes. We account for income taxes in accordance with SFAS No. 109, *Accounting for Income Taxes* ("SFAS No. 109") and effective January 1, 2007, Financial Accounting Standards Board (FASB) Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* ("FIN 48"). We have established a valuation allowance when, based on an evaluation of objective verifiable evidence, we believe it is more likely than not that some portion or all of deferred tax assets will not be realized. Prior to the adoption of FIN 48, we recorded liabilities related to uncertain tax positions based upon SFAS No. 5.

Results of Operations

The following table sets forth, as a percentage of total revenues for the periods indicated, certain operating data associated with our results of operations. This table and subsequent discussions should be read in conjunction with "Selected Historical Consolidated Financial Information" and our financial statements and the notes thereto included in this offering circular.

	Six Months Ended June 30,		Year Ended December 31,				
	2009	**2008**	**2008**	**2007**	**2006**	**2005**	**2004**
Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of revenues (exclusive of items shown separately below)	68.7	68.6	68.7	70.1	70.4	72.1	72.3
Selling, general and administrative expenses	17.8	16.3	15.5	15.8	15.1	15.2	16.2
Accretion of environmental liabilities	1.3	1.1	1.0	1.1	1.2	1.5	1.6
Depreciation and amortization	5.8	4.2	4.3	4.0	4.3	4.0	3.8
Income from operations	6.4	9.8	10.5	9.0	9.0	7.2	6.1
Other income (expense)					(0.1)	0.1	(0.2)
Loss on early extinguishment of debt			(0.5)		(1.0)		
Loss on refinancings							(1.1)
Interest (expense) net	(0.7)	(1.2)	(0.8)	(1.4)	(1.5)	(3.2)	(3.5)
Income before provision for income taxes	5.7	8.6	9.2	7.6	6.4	4.1	1.3
Provision for income taxes	2.5	3.7	.6	2.9	0.8	0.5	0.9
Net income	3.2%	4.9%	5.6%	4.7%	5.6%	3.6%	0.4%

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Segment data

Performance of our segments is evaluated on several factors of which the primary financial measure is Adjusted EBITDA. The following tables set forth certain operating data associated with our results of operations and compare Adjusted EBITDA contribution by operating segment for the periods indicated. See Footnote 4 under "Selected Historical Consolidated Financial Information" in this prospectus for a description of the calculation of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income and net cash provided by operating activities. We consider the Adjusted EBITDA contribution from each operating segment to include revenue attributable to each segment less operating expenses, which include cost of revenues and selling, general and administrative expenses. Revenue attributable to each segment is generally external or direct revenue from third party customers. Direct revenue is the revenue allocated to the segment performing the provided service. This table and subsequent discussions should be read in conjunction with our consolidated financial statements and the notes thereto included in this prospectus including, in particular, Note 16, "Segment Reporting," to such financial statements for the three years ended December 31, 2008 and Note 14, "Segment Reporting," to such financial statements for the six months ended June 30, 2009 and 2008.

	Six Months Ended June 30,		Years Ended December 31,		
	2009	2008	2008	2007	2006
			(in thousands)		
Direct Revenues:					
Technical Services	$309,172	$358,471	$ 712,290	$672,213	$558,407
Site Services	113,460	150,497	320,590	275,815	271,092
Corporate Items	(989)	(1,200)	(2,167)	(1,111)	310
Total	421,643	507,768	1,030,713	946,917	829,809
Cost of Revenues (exclusive of items shown separately)(1):					
Technical Services	200,063	235,829	468,365	453,660	376,788
Site Services	86,763	112,060	237,057	205,020	200,305
Corporate Items	2,941	689	2,398	5,760	7,742
Total	289,767	348,578	707,820	664,440	584,835
Selling, General & Administrative Expenses:					
Technical Services	33,125	34,855	63,932	60,771	58,272
Site Services	12,917	15,268	30,946	24,751	26,044
Corporate Items	29,105	32,543	64,796	63,658	40,723
Total	75,147	82,666	159,674	149,180	125,039
Adjusted EBITDA(2):					
Technical Services	75,984	87,787	179,993	157,782	123,347
Site Services	13,780	23,169	52,587	46,044	44,743
Corporate Items	(33,035)	(34,432)	(69,361)	(70,529)	(48,155)
Total	$ 56,729	$ 76,524	$ 163,219	$133,297	$119,935

(1) Items shown separately consist of (i) accretion of environmental liabilities and (ii) depreciation and amortization.

(2) See Footnote 4 under "Selected Historical Consolidated Financial Information" in this prospectus for a discussion of Adjusted EBITDA.

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Six Months Ended June 30, 2009 versus Six Months Ended June 30, 2008

Revenues

Technical Services revenues decreased 13.8%, or $49.3 million, in the six months ended June 30, 2009 from the comparable period in 2008 due to reductions in volumes being processed through our facilities network ($22.1 million) and the weakening Canadian dollar ($8.8 million). These decreases were partially offset by revenues generated by the two solvent recycling facilities acquired in March 2008 and increased revenues driven by changes in product mix and pricing ($5.1 million). The remaining $23.5 million decrease was attributable to reductions in base business, declines in transportation and disposal lines, and reduced fuel recovery fees.

Site Services revenues decreased 24.6%, or $37.0 million, in the six months ended June 30, 2009 from the comparable period in 2008 due primarily to a decline in base business ($21.8 million), a reduction in the volume of long-term project business ($6.7 million), declines in oil pricing, and the weakening of the Canadian dollar ($0.9 million).

There are many factors which have impacted, and continue to impact, our revenues. These factors include, but are not limited to: the current economic slowdown, the level of emergency response projects, competitive industry pricing, and the effects of fuel prices on our fuel recovery fee.

Cost of Revenues

Technical Services costs of revenues decreased 15.2%, or $35.8 million, in the six months ended June 30, 2009 from the comparable period in 2008 primarily due to reductions in outside disposal, transportation, and subcontractor costs ($10.9 million), salary and labor expenses ($6.7 million), fuel costs ($5.6 million), materials, supplies, and equipment rentals ($3.7 million) and the weakening of the Canadian dollar ($5.1 million).

Site Services costs of revenues decreased 22.6%, or $25.3 million, in the six months ended June 30, 2009 from the comparable period in 2008 primarily due to decreases in outside transportation and disposal costs ($9.2 million), material and supply costs ($3.2 million), fuel charges ($3.4 million), labor and related expenses ($4.1 million) and the weakening of the Canadian dollar ($0.8 million). The decrease in outside transportation and disposal costs was partially attributable to company-wide initiatives to maximize the utilization of Company owned resources.

Corporate Items costs of revenues increased $2.3 million in the six months ended June 30, 2009 from the comparable period in 2008 primarily due to increases in health insurance related costs.

We believe that our ability to manage operating costs is important in our ability to remain price competitive. We continue to upgrade the quality and efficiency of our waste treatment services through the development of new technology and continued modifications and upgrades at our facilities, and implementation of strategic sourcing initiatives. We plan to continue to focus on achieving cost savings relating to purchased goods and services through a strategic sourcing initiative. No assurance can be given that our efforts to reduce future operating expenses will be successful.

Selling, General and Administrative Expenses

Technical Services selling, general and administrative expenses decreased 5.0%, or $1.7 million, in the six months ended June 30, 2009 from the comparable period in 2008 primarily due to reductions in commissions and bonuses earned during the period.

Site Services selling, general and administrative expenses decreased 15.4%, or $2.4 million, in the six months ended June 30, 2009 from the comparable period in 2008 primarily due to reductions in salaries and commissions.

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Corporate Items selling, general and administrative expenses decreased $3.4 million primarily due to a reduction in stock-based compensation, bonuses and legal fees, partially offset by increases in acquisition related costs of $3.9 million.

Depreciation and Amortization

	Six Months Ended June 30,	
	2009	**2008**
	(in thousands)	
Depreciation of fixed assets	$18,691	$15,705
Landfill and other amortization	5,611	5,576
Total depreciation and amortization	$24,302	$21,281

Depreciation and amortization increased 14.2% in the first six months of 2009 compared to the same period in 2008. Depreciation of fixed assets increased due to increased capital expenditures in recent periods and acquisitions. Landfill and other amortization increased slightly primarily due to increased landfill volumes.

Interest Expense, Net

	Six Months Ended June 30,	
	2009	**2008**
	(in thousands)	
Interest expense	$3,612	$ 8,393
Interest income	(623)	(2,493)
Interest expense, net	$2,989	$ 5,900

Interest expense, net decreased 49.3% in the first two quarters of 2009 compared to the same period in 2008. Interest expense decreased due to early termination of capital leases and reductions in the principal amounts of outstanding senior secured notes. Interest income decreased due to a reduction in the interest rates being earned by our cash balances.

Income Taxes

The Company's effective tax rates for the six months ended June 30, 2009 were 41.8 percent and 43.9 percent, respectively, compared to 41.6 percent and 43.3 percent for the same periods in 2008. Income tax expense for the six months ended June 30, 2009 decreased $8.4 million to $10.6 million from $19.0 million for the comparable period in 2008. Income tax expense for the three months ended June 30, 2009 decreased $5.2 million to $6.2 million from $11.4 million for the comparable period in 2008. The reduced tax expenses for the three and six months ended June 30, 2009 were primarily due to lower earnings and lower permanent expense.

SFAS 109, "Accounting for Income Taxes," requires that a valuation allowance be established when, based on an evaluation of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Accordingly, as of June 30, 2009 and December 31, 2008, we had a remaining valuation allowance of approximately $10.8 million. The allowance consists of $8.9 million of foreign tax credits and $1.9 million of state net operating loss carryforwards related to tax deductions for the exercise of non-qualified stock options.

Management's policy is to recognize interest and penalties related to income tax matters as a component of income tax expense. The liability for unrecognized tax benefits as of June 30, 2009 and

December 31, 2008, included accrued interest and penalties of $25.0 million and $22.2 million, respectively. Tax expense for the six months ended June 30, 2009 and 2008 included interest and penalties of $1.8 million and $3.0 million, respectively.

Year Ended December 31, 2008 versus Year Ended December 31, 2007

Revenues

Technical Services revenues increased 6.0%, or $40.1 million, in the year ended December 31, 2008 from the comparable period in 2007 due to increases in pricing ($38.9 million), new business, increases in fuel recovery fees, and stronger performance in the transportation and disposal business lines, partially offset by a nationwide reduction in landfill volumes ($15.8 million). The revenue growth from new business was generated primarily from the 2008 acquisitions of two solvent recycling facilities ($9.8 million), and the 2007 Romic acquisition which contributed to the overall growth in some of our Western locations ($7.1 million).

Site Services revenues increased 16.2%, or $44.8 million, in the year ended December 31, 2008 from the comparable period in 2007 due to several significant emergency response projects ($8.5 million), an increase in large remedial project business ($7.0 million), growth in base business ($16.2 million), pricing increases, and new business. The new business reflected primarily increases in services for existing customers and the effect of the Universal Environmental acquisition.

Corporate Items revenues decreased 95%, or $1.1 million, in the year ended December 31, 2008 from the comparable period in 2007 resulting primarily from ceasing to charge Technical Services and Site Services for internal regulatory training in 2008 ($0.5 million) and increased use of internal resources to remediate environmental liabilities ($0.5 million). These increases were largely offset by compensating decreases in external costs (see the Cost of Revenues section below).

There are many factors which have impacted, and continue to impact, our revenues. These factors include, but are not limited to: the level of emergency response projects, competitive industry pricing, effects of the fuel price on our fuel recovery fee, continued efforts by generators of hazardous waste to reduce the amount of hazardous waste they produce, significant consolidation among treatment and disposal companies, and industry-wide overcapacity.

Cost of Revenues

Technical Services costs of revenues increased 3.2%, or $14.7 million, in the year ended December 31, 2008 from the comparable period in 2007 due to higher vehicle and fuel related costs ($10.4 million), labor expenses ($7.5 million), utilities ($3.8 million) and other costs ($4.3 million). These increases were partially offset by a decrease in outside transportation costs ($11.1 million).

Site Services costs of revenues increased 15.6%, or $32.0 million, in the year ended December 31, 2008 from the comparable period in 2007 due to increases in labor ($11.0 million), vehicle and fuel ($7.4 million), outside transportation and disposal ($3.8 million), subcontractor ($3.6 million), and material, supplies and other costs ($6.0 million). The increase in subcontractor costs was related to the increase in the size of the emergency response projects. The increase in labor costs was attributable to business growth and the Universal Environmental acquisition.

Corporate Items costs of revenues decreased 58.4%, or $3.3 million, in the year ended December 31, 2008 from the comparable period in 2007 due primarily to a reduction in insurance premiums and an increased allocation of centrally contracted insurance costs from the Corporate Items segment to Site Services and Technical Services ($1.8 million), lower costs associated with our inactive facilities ($0.8 million), increased internalization resulting in more internal costs being charged against environmental expenditures ($0.5 million), and other reduced costs ($0.2 million).

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We believe that our ability to manage operating costs is important in our ability to remain price competitive. We continue to upgrade the quality and efficiency of our waste treatment services through the development of new technology and continued modifications and upgrades at our facilities, and implementation of strategic sourcing initiatives. We plan to continue to focus on achieving cost savings relating to purchased goods and services through a strategic sourcing initiative. No assurance can be given that our efforts to reduce future operating expenses will be successful.

Selling, General and Administrative Expenses

Technical Services selling, general and administrative expenses increased 5.2%, or $3.2 million, in the year ended December 31, 2008 from the comparable period in 2007 primarily due to increases in salary and benefits ($4.1 million), offset by a favorable change in environmental liability estimates ($1.7 million).

Site Services selling, general and administrative expenses increased 25.0%, or $6.2 million, in the year ended December 31, 2008 from the comparable period in 2007 primarily due to increases in salary costs and incentive compensation. The increase in labor costs was due to our expansion in the West and Mid-West regions.

Corporate Items selling, general and administrative expenses increased 1.8%, or $1.1 million, in the year ended December 31, 2008 from the comparable period in 2007 primarily due to increases in salaries, benefits and other compensation ($4.4 million), severance costs ($1.9 million), professional fees ($1.8 million), and other costs ($0.7 million). These increases were offset primarily by the weakening of the Canadian dollar and its impact on the remeasurement of the balance sheet ($6.6 million) which resulted from recording a benefit of $3.8 million in 2008 and an expense of $2.8 million in 2007, and year-over-year favorable changes in environmental liability estimates ($1.1 million). The increase in professional fees was primarily attributable to increased legal fees and the termination of negotiations relating to a proposed acquisition. Increases in salaries and bonuses were due to expansion and improved performance.

Depreciation and Amortization

	Year Ended December 31,	
	2008	**2007**
	(in thousands)	
Depreciation of fixed assets	$33,438	$27,200
Landfill and other amortization	11,033	10,390
Total depreciation and amortization	$44,471	$37,590

Depreciation and amortization increased 18.3%, or $6.9 million, for the year ended December 31, 2008 compared to the same period in 2007. Depreciation of fixed assets increased due to increased capital expenditures in recent periods and acquisitions. Landfill and other amortization increased due primarily to an increase in other intangible assets related to acquisitions.

Loss on Early Extinguishment of Debt

On July 28, 2008, pursuant to a redemption notice delivered on June 25, 2008, we redeemed $50.0 million principal amount of outstanding senior secured notes. The redemption resulted in a $4.3 million loss on early extinguishment of debt, which included a $2.8 million prepayment penalty and a write-off of unamortized financing costs and unamortized discount of $1.1 million and $0.4 million, respectively.

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In November 2008, pursuant to an Excess Cash Flow offer made on October 8, 2008, we purchased $18.5 million principal amount of outstanding senior secured notes for a purchase price of $19.2 million, plus accrued interest. This purchase resulted in a $1.2 million loss on early extinguishment of debt, which included a $0.7 million premium payment and a write-off of unamortized financing costs and unamortized discount of $0.4 million and $0.1 million, respectively.

Interest Expense, Net

	Year Ended December 31,	
	2008	2007
	(in thousands)	
Interest expense	$13,497	$17,180
Interest income	(5,094)	(4,023)
Interest expense, net	$ 8,403	$13,157

Interest expense, net decreased 36.1%, or $4.8 million, for the year ended December 31, 2008 compared to the same period in 2007. Interest expense decreased due to (i) early termination of capital leases, (ii) a reduction in interest rates, and (iii) the July 2008 and November 2008 redemption or purchase of $50.0 million and $18.5 million, respectively, principal amounts of outstanding senior secured notes. Interest income increased due to the interest earned on the proceeds from the issuance of common stock in April 2008.

Conversion of Series B Preferred Stock

As more fully described in Note 13, "Stockholders' Equity," to our consolidated financial statements for the three years ended December 31, 2008 included in this prospectus, all of our remaining outstanding shares of Series B preferred stock were converted into common stock on December 28, 2007. During 2007, dividends of $0.3 million were paid on our Series B preferred stock.

Year ended December 31, 2007 versus Year ended December 31, 2006

Revenues

Technical Services revenues increased 20.4%, or $113.8 million in the year ended December 31, 2007 from the comparable period in 2006 due primarily to net increases in volumes ($44.8 million), pricing ($16.0 million), and the strengthening of the Canadian dollar ($6.5 million). The new business was generated from the Teris acquisition in 2006 and the Romic acquisition in 2007, which increased our presence in the South and West, as well as from a strong performance in our base business.

Site Services revenues increased 1.7%, or $4.7 million, in the year ended December 31, 2007 from the comparable period in 2006 due to the net effect of increases in large remedial project business ($11.3 million), metal and oil recycling ($7.2 million), the strengthening Canadian dollar ($0.6 million) and growth generated by the opening of new office locations in the West and in Canada. These increases were offset by decreases in emergency response revenue ($18.6 million).

Corporate Items revenues decreased $1.4 million for 2007 to ($1.1) million from $0.3 million for 2006. This decrease resulted primarily from increased intercompany costs at our inactive waste handling facilities but which were largely offset by compensating decreases in external costs.

There are many factors which have impacted, and continue to impact, our revenues. These factors include, but are not limited to: the level of emergency response projects; competitive industry pricing, continued efforts by generators of hazardous waste to reduce the amount of hazardous waste they

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produce, significant consolidation among treatment and disposal companies, and industry-wide overcapacity. These factors also adversely influence our ability to raise prices and increase revenues.

Cost of Revenues

Technical Services cost of revenues increased 20.4%, or $76.9 million, in the year ended December 31, 2007 compared to the same period in 2006 primarily due to increases in labor related costs ($25.3 million), building and equipment repairs and rentals ($15.7 million), outside disposal and transportation costs ($10.8 million), supplies and materials ($8.6 million), and other operational costs. The increases in labor related costs was due to increases in headcount as a result of the Teris and Romic acquisitions in 2006 and 2007, respectively. The acquisitions were also the primary driver in increases in materials and other operational costs as we expanded operations in the Western regions. The increase in outside disposal and transportation costs was due to an increase in large waste projects during the year.

Site Services cost of revenues increased 2.4%, or $4.7 million, in the year ended December 31, 2007 from the comparable period in 2006 due to the net effect of increases in labor related costs ($8.0 million), rental and outside transportation costs ($6.8 million), and supplies and other operational costs. These increases were offset by a decrease in emergency response costs ($12.4 million) and subcontractor expense ($4.4 million). The increase in labor related costs was due to increases in headcount to accommodate new business as well as reduce reliance on third party vendors. The decrease in emergency response costs was due to the decrease in the volume of emergency response projects.

Corporate Items cost of revenues decreased 25.6%, or $2.0 million, in the year ended December 31, 2007 from the comparable period in 2006. This change arose primarily from an increased allocation of centrally contracted insurance costs from the Corporate Items segment to Site Services and Technical Services. Some increased costs associated with a former operating unit absorbed into our inactive facilities were offset by lower external costs.

We believe that our ability to manage operating costs is important in our ability to remain price competitive. We continue to upgrade the quality and efficiency of our waste treatment services through the development of new technology and continued modifications and upgrades at our facilities, and implementation of strategic sourcing initiatives. We plan to continue to focus on achieving cost savings relating to purchased goods and services through a strategic sourcing initiative. No assurance can be given that our efforts to reduce future operating expenses will be successful.

Selling, General and Administrative Expenses

Technical Services selling, general, and administrative costs increased 4.3%, or $2.5 million, for the year ended December 31, 2007 from the comparable period in 2006 primarily due to an increase in salary and bonuses ($5.6 million), and was partially offset by a change in environmental liability estimates ($3.0 million).

Site Services selling, general, and administrative expenses decreased 5.0%, or $1.3 million, for the year ended December 31, 2007 from the comparable period in 2006 primarily due to a reduction in salary and bonuses and a change in environmental liability estimates ($0.7 million), offset by an increase in marketing and professional fees ($1.2 million).

Corporate Items selling general, and administrative expenses increased 56.3%, or $22.9 million, for the year ended December 31, 2007 from the comparable period in 2006 due to favorable changes in environmental liability estimates in 2006 ($13.6 million), increases in salary and related costs ($6.2 million), and an unfavorable change in foreign exchange ($3.2 million).

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Depreciation and Amortization

	Year Ended December 31,	
	2007	**2006**
	(in thousands)	
Depreciation of fixed assets	$27,200	$23,366
Landfill and other amortization	10,390	11,973
Total depreciation and amortization	$37,590	$35,339

Depreciation and amortization increased 6.4%, or $2.3 million, for the year ended December 31, 2007 compared to the same period in 2006. Depreciation of fixed assets increased due to increased capital expenditures in recent periods and acquisitions. Landfill and other amortization decreased due to decreases in landfill disposal volumes.

Loss on Early Extinguishment of Debt

During 2006 we redeemed or purchased an aggregate of $58.5 million principal amount of outstanding senior secured notes and paid prepayment penalties and accrued interest through the redemption or purchase dates. In connection with such redemption and purchase, we recorded to loss on early extinguishment of debt an aggregate of $8.5 million, consisting of the $1.8 million unamortized portion of such financing costs, $0.6 million of unamortized discount on the senior secured notes and the $6.1 million prepayment penalties required by the indenture in connection with such transactions.

Interest Expense, Net

	Year Ended December 31,	
	2007	**2006**
	(in thousands)	
Interest expense	$17,180	$16,036
Interest income	(4,023)	(3,589)
Interest expense, net	$13,157	$12,447

Interest expense, net increased 5.7%, or $0.7 million, for the year ended December 31, 2007 compared to the same period in 2006. Interest expense increased due to issuance of the $30 million term loan in August 2006. Interest income increased due to the interest earned on Canadian money market funds.

Conversion of Series B Preferred Stock

As more fully described in Note 13, "Stockholders' Equity," to our consolidated financial statements for the three years ended December 31, 2008 included in this prospectus, all of our remaining outstanding shares of Series B preferred stock were converted into common stock on December 28, 2007. During each of 2007 and 2006, dividends of $0.3 million were paid on our Series B preferred stock.

Income Taxes

Our effective tax rate for fiscal years 2008, 2007, and 2006 was 39%, 39% and 12%, respectively. Our tax rate is affected by recurring items, such as tax rates in Canada and the relative amount of income we earn in Canada, which we expect to be fairly consistent in the near term. In addition, the FIN 48 interest and penalties accrual has a material impact on our rate, but FIN 48 was not adopted

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until January 1, 2007 and thus was not effective in 2006. The rate is also affected by discrete items that may occur in any given year, but are not consistent from year to year. In addition to state income taxes, the following discrete items had the most significant impact on the change in our U.S. federal income tax rate:

2008

- A $1.1 million (1.2%) reduction resulting from the release of interest and penalties of a Canadian tax reserve for which the statute expired.

- A $1.0 million (1.1%) reduction resulting from a change in state deferred taxes.

- A $0.2 million (0.2%) increase resulting from net Canadian withholding expense on interest payments. This is down from prior years due to a reduction in Canadian withholding rates.

- A $4.5 million (4.8%) reduction resulting from rate differences between Canada and the U.S.

- A $4.8 million (5.1%) increase resulting from the annual calculation of accrued interest and penalties on FIN 48 liabilities.

2007

- A $4.4 million (6.2%) reduction resulting from rate differences between Canada and the U.S.

- A $5.5 million (7.6%) increase resulting from annual calculation of interest and penalties on FIN 48 liabilities.

- A $0.8 million (1.0%) increase resulting from net Canadian withholding expense on interest payments.

- A $1.9 million (2.7%) decrease resulting from an adjustment to prior year tax attributes.

2006

- A $4.1 million (7.8%) reduction resulting from rate differences between Canada and the U.S.

- A $14.1 million (26.6%) reduction resulting from the net change in the valuation allowance which was largely due to the release of valuation allowance on net operating loss carryforwards.

- A $1.6 million (3.0%) increase resulting from the accrual of Canadian tax contingencies.

- A $0.8 million (1.4%) increase resulting from Canadian withholding expense on interest payments.

SFAS No. 109 requires that a valuation allowance be established when, based on an evaluation of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Based on factors such as exceeding projections, the number of

consecutive quarters of profitability, additional verification of the success of our business plan and cost savings initiatives, and evaluation and verification of the accretive nature of the Teris LLC acquisition which was completed in the third quarter of 2006, we determined in 2006 that it had become more likely than not that we would be able to realize a substantial portion of the U.S. net operating loss carryforward tax assets prior to their expiration. Therefore, in 2006, we released $17.7 million of a valuation allowance related to a portion of our U.S. net operating loss carryforward tax assets. In connection with such release, we recorded in accordance with SFAS 109 a $7.3 million adjustment to our deferred taxes associated with the 2002 acquisition of the CSD assets. Such amount was credited to the carrying value of the CSD non-current intangible assets, as there was no goodwill associated with that acquisition.

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We adopted FIN 48 on January 1, 2007. As a result of the implementation of FIN 48, tax contingencies increased $41.9 million for uncertain tax positions, of which $36.8 million was accounted for as a decrease to retained earnings. In addition, to reflect the federal and state tax benefits upon the implementation of FIN 48, we also recorded an increase to our deferred tax assets of $4.7 million and a $0.4 million decrease to the valuation allowance. Our management has elected to continue its policy of recognizing interest and penalties related to income tax matters as a component of income tax expense. Tax expense for the fiscal years 2008, 2007 and 2006 included interest and penalties, net of federal benefit, of $4.3 million, $5.5 million, and $0, respectively.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), *Business Combinations* ("SFAS 141R"), which is effective for financial statements issued for fiscal years beginning after December 15, 2008. Under the provisions of SFAS 141R, the future reversal of acquisition-related tax reserves of approximately $11.1 million will be recorded in earnings, rather than as an adjustment to goodwill or acquisition related other intangible assets. If recognized, this will affect the annual effective income tax rate.

Liquidity and Capital Resources

Major changes which affected our financial position as at June 30, 2009 resulted from:

- During the six months ended June 30, 2009, we acquired EnviroSORT Inc. for a purchase price of $9.9 million, including assumed debt of $2.5 million. We paid down the assumed debt of $2.5 million on the acquisition date.
- In the year ended December 31, 2008, we acquired Universal Environmental, Inc. and two solvent recycling facilities for a preliminary aggregate purchase price of $27.5 million.
- In April 2008, we issued 2.875 million shares of common stock for net proceeds of $173.5 million.
- In July 2008, pursuant to a redemption notice delivered on June 25, 2008, we redeemed $50.0 million principal amount of outstanding senior secured notes and paid prepayment penalties of $2.8 million, plus accrued interest.
- In November 2008, pursuant to an Excess Cash Flow offer made on October 8, 2008, we purchased $18.5 million principal amount of outstanding senior secured notes for a purchase price of $19.2 million, plus accrued interest.

We used between July 24 and July 31, 2009, approximately $156.8 million of our $255.9 million of cash and cash equivalents and marketable securities at June 30, 2009 to repay our then outstanding $30.0 million term note, discharge our then outstanding $23.0 million of senior secured notes (plus a prepayment penalty of $0.7 million and accrued interest of $0.3 million as of the scheduled redemption date of August 31, 2009), pay the $55.9 million cash portion of the purchase price for our acquisition of Eveready Inc., and repay Eveready's $46.8 million of then outstanding convertible notes. On August 14, 2009, we issued the $300.0 million of old notes to the initial purchasers for a purchase price of $286.1 million (which then resold the old notes to investors at 97.36% of their principal amount) and used $175.0 million of such proceeds to repay substantially all of Eveready's outstanding debt (other than certain capital leases which remained outstanding). We intend to use our remaining existing cash and cash equivalents, marketable securities and cash flow from operations to provide for our working capital needs and fund capital expenditures and possible future acquisitions. We anticipate that our cash flow provided by operating activities will provide the necessary funds on a short and long-term basis to meet operating cash requirements.

We have accrued environmental liabilities as of June 30, 2009 of approximately $180.8 million, substantially all of which we assumed as part of our acquisitions of the CSD assets in 2002, Teris LLC

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in 2006, and one of the two solvent recycling facilities we purchased from Safety-Kleen Systems, Inc. in 2008. We anticipate such liabilities will be payable over many years and that cash flow from operations will generally be sufficient to fund the payment of such liabilities when required. However, events not anticipated (such as future changes in environmental laws and regulations) could require that such payments be made earlier or in greater amounts than currently anticipated, which could adversely affect our results of operations, cash flow and financial condition.

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing, and financing activities. Our primary ongoing cash requirements will be to fund operations, capital expenditures, and investments in line with the business strategy. Our primary sources of liquidity are internally generated cash flows and ability to borrow, should we elect to do so, under our revolving credit facility. The first quarter of each fiscal year is typically a quarter with heavier cash usage; however, we believe our future operating cash flows will be sufficient to meet our future operating and investing cash needs. Furthermore, existing cash balances and the availability of additional borrowings under our revolving credit facility provide additional potential sources of liquidity should they be required.

Cash Flows for the Six Months ended June 30, 2009

Cash from operating activities in the first six months of 2009 was $49.1 million, an increase of 16.0%, or $6.8 million, compared with cash from operating activities in the first six months of 2008. The increase was primarily the result of a net improvement in certain working capital items offset partially by a reduction in income from operations.

Cash used for investing activities in the first six months of 2009 was $41.0 million, a decrease of 28.0%, or $16.0 million, compared with cash used for investing activities in the first six months of 2008. The decrease was primarily the result of a reduction in acquisition costs.

Cash used for financing activities in the first six months of 2009 was $4.4 million, compared to cash from financing activities of $178.5 million in the first six months of 2008. The change was primarily the result of net proceeds of $173.6 million from the issuance of 2.875 million shares of common stock in April 2008 offset partially by the payment on debt acquired related to the EnviroSORT acquisition in February 2009.

Cash Flows for the Year Ended December 31, 2008

Cash from operating activities for the year ended December 31, 2008 was $109.6 million, an increase of 37.0%, or $29.6 million, compared with cash from operating activities for the year ended December 31, 2007. The increase was primarily the result of price increases, new business generated from acquisitions and stronger performance within the transportation and disposal business lines in the Technical Services segment.

Cash used for investing activities for the year ended December 31, 2008 was $84.5 million, an increase of 97.5%, or $41.7 million, compared with cash used for investing activities for the year ended December 31, 2007. The increase was primarily the result of acquisition costs and an increase in capital expenditures, partially offset by the sale of marketable securities.

Cash from financing activities for the year ended December 31, 2008 was $116.8 million, an increase of $114.1 million, compared to cash used for financing activities for the year ended December 31, 2007. The increase was primarily the result of proceeds from the issuance of common stock, partially offset by the redemption and purchase of $50 million and $18.5 million principal amounts of outstanding senior secured notes.

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Cash Flows for the Year Ended December 31, 2007

Cash from operating activities for the year ended December 31, 2007 was $80.0 million, an increase of 30.3%, or $18.6 million, compared with cash from operating activities for the year ended December 31, 2006. The increase was primarily the result of price increases, increased volumes being processed at the facilities, and new business generated from recent acquisitions.

Cash used for investing activities for the year ended December 31, 2007 was $42.8 million, a decrease of 56.7%, or $56.1 million, compared with cash from investing activities for the year ended December 31, 2006. The decrease was due to a reduction in cash paid for acquisitions, a slight reduction in capital expenditures, and fewer shares of marketable securities bought and sold during the year.

Cash from financing activities for the year ended December 31, 2007 was $2.7 million, an increase of $23.1 million, compared with cash used in financing activities for the year ended December 31, 2006. In 2006, we made a $58.5 million principal payment on outstanding debt and received $30 million in proceeds from a term loan. There were no significant changes to our debt structure during 2007.

Financing Arrangements

At June 30, 2009, we had outstanding $23.0 million of eight-year senior secured notes due 2012, a $70.0 million revolving credit facility, a $50.0 million synthetic letter of credit facility, and a $30.0 million term loan. On July 24, 2009, we repaid the $30.0 million term loan and on July 31, 2009, we discharged the $23.0 million of outstanding senior secured notes by calling such notes for redemption on August 31, 2009 and depositing with the trustee the redemption price of $23.7 million and accrued interest of $0.3 million through the redemption date. On July 31, 2009, we also replaced our previous $70.0 million revolving credit facility and $50.0 million synthetic letter of credit facility with a new revolving credit facility which will allow us to borrow or obtain letters of credit for up to $120.0 million (with a $110.0 million sub-limit for letter of credit). On August 14, 2009, we issued the $300.0 million of old notes to the initial purchasers for a purchase price of $286.1 million (which then resold the old notes to investors at 97.36% of their principal amount) and used $175.0 million of such proceeds to repay substantially all of Eveready's outstanding debt (other than certain capital leases which remained outstanding).

As of June 30, 2009, we were in compliance with the covenants of all of our debt agreements.

Liquidity Impacts of Uncertain Tax Positions

As discussed in Note 11, "Income Taxes," to our consolidated financial statements for the six months ended June 30, 2009 included in this prospectus, we have recorded $72.0 million of unrecognized tax benefits, including $19.3 million of potential interest and $5.7 million of potential penalties. These liabilities are classified as "other long-term liabilities" in our consolidated balance sheets. We are not able to reasonably estimate when we would make any cash payments to settle these liabilities, which related to unrecognized tax benefits for which the statute of limitations might expire without examination by the respective taxing authority; however, we believe no material cash payments will be required in the next 12 months.

Auction Rate Securities

As of June 30, 2009, our long-term investments included $6.5 million of available for sale auction rate securities. With the liquidity issues experienced in global credit and capital markets, these auction rate securities have experienced multiple failed auctions and as a result there is a limited market for these securities. All of our auction rate securities are secured by student loans, which are substantially insured by the Federal Family Education Loan Program. Additionally, all of our auction rate securities

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maintain the highest credit rating of AAA. All of these securities continue to pay interest according to their stated terms with interest rates resetting generally every 28 days.

We believe we have sufficient liquidity to fund operations and do not plan to access these funds in the foreseeable future. In the unlikely event that we need to access the funds, we may not be able to do so without the possible loss of principal until a future auction for these investments is successful, another secondary market evolves for these securities, they are redeemed by the issuer, or they mature. If we are unable to sell these securities in the market or they are not redeemed, we could be required to hold them to maturity. These securities are currently reflected at their fair value utilizing a discounted cash flow analysis. As of June 30, 2009, we have recorded an unrealized pre-tax loss of $0.5 million, which we assess as temporary. We will continue to monitor and evaluate these investments on an ongoing basis for other than temporary impairment and record a charge to earnings if appropriate.

Contractual Obligations

The following table has been included to assist the reader in analyzing our debt and similar obligations as of December 31, 2008 and our ability to meet such obligations (in thousands):

	Payments Due by Period				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**4-5 years**	**After 5 years**
Closure, post-closure and remedial liabilities	$431,636	$17,579	$ 40,160	$30,197	$343,700
Pension funding	3,261	240	510	575	1,936
Long-term debt	53,032		30,000	23,032	
Interest on long-term obligations	9,411	2,681	5,309	1,421	
Capital leases	839	449	370	20	
Operating leases	96,684	22,344	34,002	19,309	21,029
Total contractual obligations	$594,863	$43,293	$110,351	$74,554	$366,665

As we are not able to reasonably estimate when we might make any cash payments to settle uncertain tax position liabilities of $46.5 million, such amounts have not been included in the table above. In addition, we have already recorded a liability for interest of $17.0 million and potential penalties of $5.2 million, of which such amounts have also not been included in the table above.

The undiscounted value of closure, post closure and remedial liabilities of $431.6 million is equivalent to the present value of $178.5 million based on discounting of $167.8 million and the remainder of $85.3 million to be accrued for closure and post-closure liabilities over the remaining site lives.

The following table has been included to assist the reader in understanding other contractual obligations we had as of December 31, 2008 and our ability to meet these obligations (in thousands):

	Payments Due by Period				
Other Commercial Commitments	**Total**	**Less than 1 year**	**1-3 years**	**4-5 years**	**After 5 years**
Standby letters of credit	$87,584	$87,215	$ 369	$	$
Total commercial commitments	$87,584	$87,215	$ 369	$	$

We obtained substantially all of the standby letters of credit described in the above table as security for financial assurance obligations which we have been required to provide to regulatory bodies for our hazardous waste facilities and which would be called only in the event that we fail to satisfy

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closure, post-closure and other obligations under the permits issued by those regulatory bodies for such licensed facilities.

Off-Balance Sheet Arrangements

Except for our obligations under operating leases and letters of credit described above under "Contractual Obligations" and performance obligations incurred in the ordinary course of business, we are not now party to any off-balance sheet arrangements involving guarantee, contingency or similar obligations to entities whose financial statements are not consolidated with our results and that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that would be material to investors in our securities.

Capital Expenditures

We now anticipate that 2009 capital spending will be between $55.0 million and $60.0 million, of which approximately $3.3 million will relate to complying with environmental regulations. However, changes in environmental regulations can require us to make significant capital expenditures for our facilities and adversely affect our results of operations and cash flow.

Stockholder Matters

On April 29, 2008, we issued 2.875 million shares of common stock, including 375,000 shares of common stock issued upon exercise of an underwriters' option, at a public offering price of $63.75 per share. After the underwriter discount and offering expenses, we received net proceeds of $173.5 million.

On May 15, 2008 and September 23, 2008, we granted a total of 92,936 performance share awards that are subject to achieving predetermined revenue and EBITDA targets by December 31, 2009 and also include continued service conditions. If we do not achieve the performance goals by the end of 2009, the shares will be forfeited in their entirety. On March 15, 2008, 13,100 performance share awards that were granted in 2007 vested, leaving 34,474 of such performance share awards outstanding at December 31, 2008. For the year ended December 31, 2008, we believed that it was probable that the performance targets for both the 2008 and 2007 awards will be achieved.

In July 2008, warrants for an aggregate of 150,000 shares were exercised for $1.2 million in cash. In October 2008, warrants for an aggregate of 198,690 shares were exercised for $1.6 million in cash. No warrants remained outstanding at December 31, 2008.

Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to market risks, including changes in interest rates, Canadian currency rates and certain commodity prices. Our philosophy in managing interest rate risk is to borrow at fixed rates for longer time horizons to finance non-current assets and to borrow (to the extent, if any, required) at variable rates for working capital and other short-term needs. We therefore have not entered into derivative or hedging transactions, nor have we entered into

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transactions to finance off-balance sheet debt. The following table provides information regarding our fixed rate borrowings at June 30, 2009 (in thousands):

Scheduled Maturity Dates	Six Months Remaining 2009	2010	2011	2012	2013	Thereafter	Total
Senior secured notes	$ 23,032	$	$	$	$	$	$ 23,032
Capital lease obligations	120	182	113	20			435
	$ 23,152	$ 182	$ 113	$ 20	$	$	$ 23,467
Weighted average interest rate on fixed rate borrowings	11.5%	10.2%	8.8%	8.7%			

In addition to the fixed rate borrowings described in the above table, at June 30, 2009 we had variable rate instruments that included a revolving facility with maximum borrowings of up to $70 million, a synthetic letter of credit facility with maximum capacity of up to $50 million, and a $30 million term loan. Had the interest rate on our variable borrowings been 10% higher, we would have reported decreased net income by less than $0.1 million and $0.1 million for the six-month periods ended June 30, 2009 and 2008, respectively.

We view our investment in our Canadian and Mexican subsidiaries as long-term; thus, we have not entered into any hedging transactions between the Canadian dollar and the U.S. dollar or between the Mexican peso and the U.S. dollar. For the six months ended June 30, 2009, our Canadian subsidiaries (which did not then include Eveready) transacted approximately 19.4% of their business in U.S. dollars and at any period end had cash on deposit in U.S. dollars and outstanding U.S. dollar accounts receivable related to these transactions. These cash and receivable accounts are vulnerable to foreign currency translation gains or losses. Exchange rate movements also affect the translation of Canadian generated profits and losses into U.S. dollars. In March 2009 we significantly reduced the U.S. cash balance held by our Canadian subsidiaries and as a result, significantly reduced our foreign exchange exposure. Had the Canadian dollar been 10.0% stronger against the U.S. dollar, we would have reported decreased net income by $0.2 million and $1.4 million for the six-month periods ended June 30, 2009 and 2008, respectively. Had the Canadian dollar been 10.0% weaker against the U.S. dollar, we would have reported increased net income by $0.3 million and $0.9 million for the six-month periods ended June 30, 2009 and 2008, respectively.

At June 30, 2009, $6.5 million of our noncurrent investments were auction rate securities. While we are uncertain as to when the liquidity issues relating to these investments will improve, we believe these issues will not materially impact our ability to fund our working capital needs, capital expenditures, or other business requirements.

We are subject to minimal market risk arising from purchases of commodities since no significant amount of commodities are used in the treatment of hazardous waste.

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BUSINESS

We are one of the largest providers of environmental services and the largest operator of non-nuclear hazardous waste treatment facilities in North America based on a 2008 industry report. We service approximately 67% of North America's commercial hazardous incineration volume and 20% of North America's hazardous landfill volume, and are the industry leader in total hazardous waste disposal facilities. We perform environmental services for a diversified industry base with over 47,000 customers, including more than 325 Fortune 500 companies, in the United States, Canada, Puerto Rico and Mexico. We perform environmental services through a network of more than 100 service locations, and we operate six incineration facilities, nine commercial landfills, six wastewater treatment operations, two solvent recycling facilities, and 20 treatment, storage and disposal facilities ("TSDFs"), as well as six polychlorinated biphenyls ("PCB") management facilities and two oil and used oil products recycling facilities. We can provide low cost solutions to our customers due to our large scale, industry knowledge, cost cutting and productivity-enhancing initiatives, and ability to internalize our waste streams.

The wastes that we handle include materials that are classified as "hazardous" because of their unique properties, as well as other materials subject to federal and state environmental regulation. We provide final treatment and disposal services designed to manage hazardous and non-hazardous wastes which cannot be economically recycled or reused. We transport, treat and dispose of industrial wastes for commercial and industrial customers, health care providers, educational and research organizations, other environmental services companies and governmental entities.

As a result of our acquisition of Eveready on July 31, 2009, as described in "The Eveready Acquisition," we have also become a major provider of industrial maintenance and production, lodging, and exploration services to the oil and gas, pulp and paper, manufacturing and power generation industries throughout North America.

Clean Harbors, Inc. was incorporated in Massachusetts in 1980 and our principal offices are located in Norwell, Massachusetts. Effective December 15, 2008, shares of our common stock began trading on the New York Stock Exchange under the symbol CLH. Prior to that time, our stock was traded on The NASDAQ Global Select Market under the symbol CLHB. We maintain a website at the following Internet address: *http://www.cleanharbors.com*. Through a link on this website to the SEC website, *http://www.sec.gov*, we provide free access to our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after electronic filing with the SEC. Our guidelines on corporate governance, the charters for our Board Committees, and our code of ethics for members of the Board of Directors, senior officers and the chief executive officer are also available on our website, and we will post on our website any waivers of, or amendments to, such code of ethics. Our website and the information contained therein or connected thereto are not incorporated by reference into this prospectus.

The Environmental Services Industry

According to industry reports, the hazardous waste disposal market in North America is in excess of $2.0 billion. We also service the much larger industrial maintenance market. The $2.0 billion estimate does not include the industrial maintenance market, except to the extent that the costs of disposal of hazardous wastes generated as a result of industrial maintenance are included.

The largest generators of hazardous waste materials are companies in the chemical, petrochemical, primary metals, paper, furniture, aerospace and pharmaceutical industries. Hazardous waste types processed or transported include flammables, combustibles and other organics, acids and caustics, cyanides and sulfides, solids and sludge, industrial wastewaters, items containing PCBs (such as utility transformers), and medical waste.

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There are substantial barriers to entry into the hazardous waste management industry including high regulatory compliance costs and expertise, the arduous federal, state, provincial and local permitting processes for new disposal facilities, and the requirement for an extensive asset network, operating knowledge and major capital expenditures to purchase or construct new disposal facilities. As a result, no new hazardous waste incinerators or hazardous waste landfills have commenced commercial operations in North America in the last decade and, as described below, some of the previously operating incinerators as well as other types of disposal facilities have ceased operations. Furthermore, new regulatory requirements have increased in-house disposal costs and outsourcing and, in order to reduce their potential liability under environmental laws as generators of hazardous waste, customers have been increasingly using fewer providers for their hazardous waste treatment and disposal needs as they seek to limit their outside vendors and the number of facilities in which their hazardous waste materials are disposed. Accordingly, we believe that even in current market conditions the industry fundamentals are improving.

The hazardous waste management industry was "created" in 1976 with the passage of the Resource Conservation and Recovery Act ("RCRA"). RCRA requires waste generators to distinguish between "hazardous" and "non-hazardous" wastes, and to treat, store and dispose of hazardous waste in accordance with specific regulations. This new regulatory environment, combined with strong economic growth, increased corporate concern surrounding environmental liabilities, and early-stage industry dynamics contributed to growth in the industry. However, by the mid to late 1990s, the hazardous waste management industry was characterized by overcapacity. These adverse market conditions, the increasing cost imposed by environmental laws on providers of environmental services (such as the adoption in 2002 of the "MACT" standards described below), and the desire of many customers to utilize fewer providers as described above, have led to a consolidation in the environmental services industry.

We believe that the number of major industry participants in the North American hazardous waste sector has declined from over 20 in the early 1990s to four national companies today. These include, in addition to us, Philip Services Corp., Veolia Environmental Services (formerly named Onyx Environmental Services), and Waste Management, Inc. Since the mid 1990s, approximately 500,000 tons of annual incineration capacity has been eliminated as eight major incinerators were deactivated, substantially increasing average capacity utilization of the incinerators which remained in operation. Additionally, we believe the adoption in 2002 of the Maximum Achievable Control Technologies ("MACT") standards under the Clean Air Act have increased compliance costs and driven increased outsourcing of incineration as customers with captive (i.e., in-house and non-commercial) incinerators choose to outsource rather than make the substantial investment in their facilities which would be required to achieve compliance.

The environmental services industry today includes a broad range of services including the following:

- **Collection, Transportation and Logistics Management** specialized handling, packaging, transportation and disposal of industrial waste, laboratory quantities of hazardous chemicals, household hazardous wastes, and pesticides;

- **Incineration** the preferred method for treatment of organic hazardous waste because it effectively destroys the contaminants;

- **Landfill Disposal** used primarily for the disposal of inorganic wastes;

- **Physical Waste Treatment** used to reduce the volume or toxicity of waste or make it suitable for further treatment, reuse, or disposal;

- **Resource Recovery and Fuels Blending** removes contaminants to restore fitness for an intended purpose and to reduce the volume of waste;

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Wastewater Treatment separates wastes including industrial liquid wastes containing heavy metals, organics and suspended solids through physical and chemical treatment so that the treated water can be discharged to local sewer systems under permits; and

Site Services includes the maintenance of industrial facilities and equipment such as recurring cleaning in order to continue operations, maintain and improve operating efficiencies, and satisfy safety requirements; the planned cleanup of hazardous waste sites and the cleanup of accidental spills and discharges, such as those resulting from transportation accidents; and the cleanup and restoration of buildings, equipment, and other sites and facilities that have been contaminated.

The services provided by the environmental services industry are often complementary to each other. For example, hazardous wastes removed by environmental services companies as part of wastewater treatment or from customer facilities or accident sites are often first processed to separate them into different waste types and then transported to ultimate disposal sites such as landfills and incinerators depending upon such factors as their respective levels of carbon content and toxicity. However, the services provided by the environmental services industry are also often competitive with each other. For example, various types of hazardous wastes may be suitable for ultimate disposal either in landfills or incinerators, and the owners of landfills and incinerators therefore compete against each other based upon the relative effectiveness and cost of their respective facilities in addressing the needs of their customers.

The collection and disposal of solid and hazardous wastes are subject to local, state, provincial and federal requirements and regulations, which regulate health, safety, the environment, zoning and land-use. Included in these regulations in the United States is the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"). CERCLA holds generators and transporters of hazardous substances, as well as past and present owners and operators of sites where there has been a hazardous release, strictly, jointly and severally liable for environmental cleanup costs resulting from the release or threatened release. Canadian companies are regulated under similar regulations, but the responsibility and liability associated with the waste passes from the generator to the transporter or receiver of the waste, in contrast to provisions of CERCLA.

Competitive Strengths

Leading Provider of Hazardous Waste Services and Disposal We are one of the largest providers of environmental services and the largest operator of non-nuclear hazardous waste treatment facilities in North America based on 2008 industry reports. We operate, in the aggregate, the largest number of incinerators, hazardous waste landfills, wastewater treatment facilities and TSDFs in North America, and provide multi-faceted and low cost services to a broad mix of customers. We attract and better serve our customers because of our capabilities and the size, scale and geographic location of our assets, which allow us to serve multiple locations. Finally, as our collections of waste increase, our size allows us to increase our cash flow and earnings as we can internalize a greater volume of waste in our incinerators and landfills.

Large and Diversified Customer Base We service over 325 of the Fortune 500 companies and more than 47,000 customers overall, including commercial and industrial customers, health care providers, educational and research organizations, other environmental services companies and governmental entities. This diversification limits our credit exposure to any one customer or industry.

Stable and Recurring Revenue Base We have long-standing relationships with our customers, averaging 16 years with our top ten customers by revenue. Our diversified customer base also provides stable and recurring revenues as a majority of our revenues are derived from previously served customers with recurring needs for our services. In addition, the costs to our customers of

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switching providers are high. This is due to many customers' desire to audit disposal facilities prior to their qualification as approved sites and to limit the number of facilities to which their wastes are shipped in order to reduce their potential liability under U.S. environmental regulations. We have been selected as an approved vendor by large generators of waste because we possess comprehensive collection, recycling, treatment, transportation, disposal, and waste tracking capabilities and have the expertise necessary to comply with applicable environmental laws and regulations. Those customers which have selected us as an approved vendor typically continue to use our services on a recurring basis.

Comprehensive Service Capabilities Our comprehensive service offerings allow us to act as a full service provider to our customers. Our full service orientation creates incremental revenue growth as customers seek to minimize the number of outside vendors and demand "one-stop" service providers. Our expanded geographic coverage maximizes the number of customer facilities that we can service.

Integrated Network of Assets We have the most extensive collection of incinerators, landfills, treatment facilities and TSDFs in North America. Our broad network enables us to effectively handle a waste stream from origin through disposal and to efficiently direct and internalize our waste streams to reduce costs.

Regulatory Compliance We have recently made substantial capital investments in our facilities to ensure that they are in substantial compliance with current federal, state, provincial and local regulations. Companies that rely on in-house disposal may find the current regulatory requirements to be too capital-intensive or complicated, and may choose to outsource many of their hazardous waste disposal needs.

Effective Cost Management Our significant scale allows us to maintain low costs through standardized compliance procedures, significant purchasing power, research and development capabilities and our ability to efficiently utilize logistics and transportation to economically direct waste streams to the most efficient facility. We also have the ability to internalize the substantial majority of all hazardous waste that we manage for our customers. Finally, we are committed to reducing costs and have significantly reduced headcount and other operating costs.

Proven and Experienced Management Team Our 17 executive officers collectively have over 204 years of experience in the environmental and industrial services industries. Our Chief Executive Officer founded our Company in 1980, and the average tenure of the 16 other members of the executive management team exceeds 11 years.

Business Strategy

Our strategy is to develop and maintain ongoing relationships with a diversified group of customers who have recurring needs for environmental services. We strive to be recognized as the premier supplier of a broad range of value-added environmental services based upon quality, responsiveness, customer service, information technologies, breadth of product offerings and cost effectiveness. The principal elements of our business strategy are to:

Improve Utilization of Existing Waste Facilities We operate an extensive network of hazardous waste management properties and have made substantial investments in these facilities to date, which will provide us with significant operating leverage as volumes increase. In addition, there are opportunities to expand waste handling capacity at these facilities by modifying the terms of the existing permits and by adding capital equipment and new technology. Through selected permit modifications, we can expand the range of treatment services offered to our customers without the large capital investment necessary to acquire or build new waste management facilities.

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Focus on Cost Reductions We continually seek to increase efficiency and to reduce costs in our business through enhanced technology, process reengineering and more stringent expense management.

Capitalize on Outsourcing and Demand for Service Provider Consolidation We believe that our large industrial customers increasingly require a comprehensive range of environmental services to be provided by a smaller number of service providers. This trend should place smaller operators at a competitive disadvantage due to their size and limited financial resources. Furthermore, many of our customers are seeking to focus on their core competencies and are outsourcing their hazardous waste disposal needs. Environmental regulations, such as the MACT standards, have significantly increased regulatory compliance costs, leading to a decrease in captive incinerator capacity and additional outsourcing as these customers may choose to shut down their incinerators rather than invest substantial capital like we have invested in our facilities. We seek to work with our customers to handle a greater amount of their hazardous waste disposal needs arising from these outsourcing trends and to capitalize on the demand for the expanded portfolio of environmental services that we offer.

Expand Network of Service Centers We believe that Site Services have a competitive advantage, particularly in areas where service centers are located at or near a TSDF. By opening additional service centers in close proximity to the TSDFs we now operate, we believe that we can, with minimal capital expenditures, increase our market share within the site services segment of the waste disposal market. We believe much of this additional waste can be sent to our existing facilities at competitive transportation costs thereby increasing utilization and enhancing overall profitability.

Develop New Services and Penetrate the Industrial Maintenance Services Market Industrial waste customers continue to demand alternatives to traditional waste disposal in order to increase recycling and reclamation activities and to minimize the end disposal of hazardous waste. We plan to utilize our technological expertise and track record of innovation to further improve and expand the range of services that we offer, and to develop less expensive methods of disposal.

Selective Acquisition Strategy In addition to our acquisition of Eveready, we also intend to actively pursue other acquisitions in certain services or market sectors where we believe such acquisitions can enhance and expand our business with minimal capital outlay. We believe that we can expand existing services, especially in our non-disposal services, through strategic acquisitions in order to generate incremental revenues from existing and new customers and to obtain greater market share. We will continue to review such other acquisition possibilities on a case-by-case basis.

Environmental Services

We provide a wide range of environmental services and manage our environmental services business as two major segments: Technical Services and Site Services.

Technical Services (69% of 2008 revenue). These services involve the collection, transport, treatment and disposal of hazardous and non-hazardous wastes, and include physical treatment, resource recovery, fuels blending, incineration, landfill disposal, wastewater treatment, lab chemical disposal, explosives management, and CleanPack® services. Our CleanPack® services include the collection, identification and categorization, specialized packaging, transportation and disposal of laboratory chemicals and household hazardous wastes. Our technical services are provided through a network of service centers from which a fleet of trucks or railcars is dispatched to pick up customers' wastes either on a predetermined schedule or on-demand and to deliver such wastes to permitted

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facilities, which are usually owned by us. Our service centers can also dispatch chemists to a customer location for the collection of chemical and laboratory waste for disposal.

Site Services (31% of 2008 revenue). These services provide customers with highly skilled experts who utilize specialty equipment and resources to perform services at any chosen location. Under the Site Services umbrella, our Field Service crews and equipment are dispatched on a planned or emergency basis, and perform services such as confined space entry for tank cleaning, site decontamination, large remediation projects, selective demolition, spill cleanup, railcar cleaning, product recovery and transfer, scarifying and media-blasting and vacuum services. Additional services include used oil and oil products recycling, as well as PCB management and disposal.

Also, as part of Site Services, Industrial Services crews focus on industrial cleaning and maintenance projects. Our Industrial Services manage hazardous, non-hazardous, wet and dry materials and specialize in chemical cleaning, hydro blasting, liquid/dry vacuuming, sodium bicarbonate blasting, line cleaning, boiler cleanouts, and steam cleaning of our customers' process equipment and systems, as well as video inspection. Additionally, specialized project work such as dewatering, and on-site material processing utilizing thermal treatment units are also performed on customers' sites. We market these services through our internal sales organizations and, in many instances, delivery of services in one area supports or leads to business in our other service lines or segments.

The table below shows for each of the three years in the three-year period ended December 31, 2008 the total revenues of our segments (in thousands):

	Years Ended December 31,		
	2008	2007	2006
Technical Services	$ 712,290	$672,213	$558,407
Site Services	320,590	275,815	271,092
Corporate Items	(2,167)	(1,111)	310
	$1,030,713	$946,917	$829,809

Additional segment information can be found in Note 16, "Segment Reporting," to our consolidated financial statements for the three years ended December 31, 2008 included in this prospectus.

Technical Services

Technical Services provides the collection, transportation and logistics management of containerized and bulk waste, as well as the categorizing, packaging and removal of laboratory chemicals for disposal (CleanPack®). Through a highly coordinated transportation fleet, we provide reliable, cost effective transportation and disposal to customers across North America. From the Technical Service Centers, we dispatch trucks to pick up customers' waste on a predetermined schedule as well as on demand, and then deliver it to one of our nearby transfer, storage and disposal facilities. From these same Technical Service Centers, we dispatch specially trained chemists to customer locations to safely collect, label and package all quantities of laboratory chemicals for disposal.

Collection, Transportation and Logistics Management

As an integral part of our services, we collect industrial wastes from customers and transport such wastes by us to and between our facilities for treatment or bulking for shipment to final disposal locations. Customers typically accumulate waste in containers, such as 55 gallon drums, bulk storage tanks or 20 cubic yard roll-off boxes. In providing this service, we utilize a variety of specially designed and constructed tank trucks and semi-trailers as well as third party transporters, including railroads. Liquid waste is frequently transported in bulk, but may also be transported in drums. Heavier sludge or

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bulk solids are transported in sealed, roll-off boxes or bulk dump trailers. Our fleet is equipped with a mobile satellite monitoring system and communications network, which allows real time communication with the transportation fleet.

Treatment and Disposal

We transport, treat and dispose of industrial wastes for commercial and industrial customers, health care providers, educational and research organizations, other environmental services companies and governmental entities. The wastes handled include substances, which are classified as "hazardous" because of their corrosive, ignitable, infectious, reactive or toxic properties, and other substances subject to federal, state and provincial environmental regulation. We provide final treatment and disposal services designed to manage hazardous and non-hazardous wastes, which cannot be otherwise economically recycled or reused.

We operate a network of TSDFs that primarily focuses on the collection of waste from smaller to mid-size generators. These TSDFs collect, temporarily store and/or consolidate compatible waste streams for more efficient transportation to final recycling, treatment or disposal destinations. TSDFs in the United States have Part B permits under RCRA that, among other things, allow us to store waste for up to one year for bulking, treatment or transfer purposes. Larger customers typically ship directly to the end disposal sites with full truckloads of material. Depending upon the content, the material collected at the TSDFs is either disposed of at our incineration, landfill or wastewater treatment facilities, disposed of at end disposal facilities not owned by us, or recycled. Waste types processed or transferred in drums or bulk quantities include:

- Flammables, combustibles and other organics;
- Acids and caustics;
- Cyanides and sulfides;
- Solids and sludge;
- Industrial wastewaters;
- Items containing PCBs, such as utility transformers and electrical light ballasts;
- Other regulated wastes; and
- Non-hazardous industrial waste.

We receive detailed waste profiles prepared by our customers to document the nature of the waste. A sample of the delivered waste is tested to ensure that it conforms to the customer-generated waste profile record and to select an appropriate method of treatment and disposal. Once the wastes are characterized, compatible wastes are consolidated to achieve economies in storage, handling, transportation and ultimate treatment and disposal. At the time of acceptance of a customer's waste at our facility, a unique computer "bar code" identification label is assigned to each container of waste, enabling the use of sophisticated computer systems to track and document the status, location and disposition of the waste.

Physical Treatment. Physical treatment methods include distillation, separation and stabilization. These methods are used to reduce the volume or toxicity of waste material or to make it suitable for further treatment, reuse, or disposal. Distillation uses either heat or vacuum to purify liquids for resale. Separation utilizes techniques such as sedimentation, filtration, flocculation and centrifugation to remove solid materials from liquids. Stabilization refers to a category of waste treatment processes designed to reduce contaminant mobility or solubility and convert waste to a more chemically stable form. Stabilization technology includes many classes of immobilization systems and applications. Stabilization is a frequent treatment method for metal-bearing wastes received at several of our

facilities, which treat the waste to meet specific federal land disposal restrictions. After treatment, the waste is tested to confirm that it has been rendered non-hazardous. It can then be sent to a non-hazardous waste landfill, at significantly lower cost than disposal at a hazardous waste landfill.

Resource Recovery and Fuels Blending. Resource recovery involves the treatment of wastes using various methods, which effectively remove contaminants from the original material to restore its fitness for its intended purpose and to reduce the volume of waste requiring disposal. We operate treatment systems for the reclamation and reuse of certain wastes, particularly solvent-based wastes generated by industrial cleaning operations, metal finishing and other manufacturing processes.

Spent solvents that can be recycled are processed through fractional distillation, thin film evaporation and other processes and are recovered into usable products. Upon recovery of these products, we either return the recovered solvents to the original generator or sell them to third parties. Organic liquids and solids with sufficient heat value are blended to meet strict specifications for use as supplemental fuels for incinerators, cement kilns, industrial furnaces and other high efficiency boilers. We have installed fuels blending equipment at some TSDFs to prepare these supplemental fuels. When possible, we burn fuel blended material at our incinerators. Otherwise, we send the fuel blended material to supplemental fuel users that are licensed to accept the blended fuel material. Although we pay a fee to the users that accept this product, this disposal method is substantially less costly than other disposal methods.

Incineration. Incineration is the preferred method for the treatment of organic hazardous waste, because it effectively destroys the contaminants at temperatures in excess of 2,000 degrees Fahrenheit. High temperature incineration effectively eliminates organic wastes such as herbicides, halogenated solvents, pesticides, and pharmaceutical and refinery wastes, regardless of whether they are gases, liquids, sludge or solids. Federal and state incineration regulations require a destruction and removal efficiency of 99.99% for most organic wastes and 99.9999% for PCBs and dioxin.

We have six active incineration facilities that offer a wide range of technological capabilities to customers through this network. In the United States, we operate a fluidized bed thermal oxidation unit for maximum destruction efficiency of hazardous waste with an estimated annual capacity of 58,800 tons, and three solids and liquids-capable incineration facilities with a combined estimated annual capacity of 317,000 tons. We also operate two hazardous waste liquid injection incinerators in Canada with total annual capacity of approximately 165,000 tons.

Our incineration facilities in Kimball, Nebraska, Deer Park, Texas, El Dorado, Arkansas and Aragonite, Utah are designed to process liquid organic wastes, sludge, solids, soil and debris. The Deer Park facility has two kilns and a rotary reactor. Our El Dorado, Arkansas incineration facility specializes in the treatment of bulk and containerized hazardous liquids, solids and sludge through two rotary kilns. Our incineration facilities in Kimball, Nebraska and Deer Park, Texas have on-site landfills for the disposal of ash and other waste material produced as a result of the incineration process.

Our incineration facilities in Mercier, Quebec and Lambton, Ontario are liquid injection incinerators, designed primarily for the destruction of liquid organic waste. Typical waste streams include wastewater with low levels of organics and other higher concentration organic liquid wastes not amenable to conventional physical or chemical waste treatment.

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There are now a total of 11 major active incineration facilities in North America used for disposal of hazardous wastes, which are owned by a total of five companies. As described above, we own six of these facilities and offer a wide range of technological capabilities to our customers through this network. The other owners are Veolia Environmental Services (formerly Onyx Environmental Services), Heritage-WTI, Inc. (formerly WTI, a joint venture between Von Roll America and Heritage Environmental Services), Ross Incineration Services, Inc., and the Province of Alberta (which has hired Earth Tech as the operator of its facility). In addition to those 11 active commercial incineration facilities in North America, other types of facilities also burn hazardous wastes. In particular, cement kilns operated by such companies as Systech, Geocycle (Energis) and Giant compete for waste streams containing high levels of carbon content, and "captive" incinerators owned by companies such as DuPont dispose of wastes generated by the owners of such incinerators or their affiliates.

Landfills. Landfills are used primarily for the disposal of inorganic wastes. In the United States and Canada, we operate nine commercial landfills. Such number does not include the Pembina Area Landfill which Eveready has owned and operated and which, for the reason described under "The Eveready Acquisition Terms of the Acquisition," we have agreed to divest. Seven of our commercial landfills are designed and permitted for the disposal of hazardous wastes and two landfills are operated for non-hazardous industrial waste disposal and, to a lesser extent, municipal solid waste. In addition to our commercial landfills, we also own and operate two non-commercial landfills that only accept waste from our on-site incinerators.

Of our seven commercial landfills used for disposal of hazardous waste, five are located in the United States and two are located in Canada. As of December 31, 2008, the useful economic lives (for accounting purposes) of these landfills include approximately 25.2 million cubic yards of remaining capacity. This estimate of the useful economic lives of these landfills includes permitted airspace and unpermitted airspace that management believes to be probable of being permitted based on our analysis of various factors. In addition to the capacity included in the useful economic lives of these landfills, there are approximately 35.2 million cubic yards of additional unpermitted airspace capacity included in the footprints of these landfills that may ultimately be permitted. There can be no assurance that this unpermitted additional capacity will be permitted. In addition to hazardous waste landfill sites, we operate two non-hazardous industrial landfills with 2.2 million cubic yards of remaining permitted capacity. These two facilities are located in the United States and have been issued operating permits under the authority of Subtitle D of RCRA. Prior to issuance of a permit, we must demonstrate to the permitting agency that our non-hazardous industrial landfills have, and must subsequently employ, operational programs protective of the integrity of the landfill, human health and the surrounding environment. Our non-hazardous landfill facilities are permitted to accept commercial industrial waste, including wastes from foundries, demolition and construction, machine shops, automobile manufacturing, printing, metal fabrications and recycling.

There are now a total of 20 active commercial landfills in North America used for disposal of hazardous wastes, which are owned by a total of ten companies. As described above, we own seven of such facilities (excluding the Pembina Area Landfill), and Waste Management, Inc. owns six. Other owners include Heritage Environmental Services, Envirosource, Inc., American Ecology Corp., Wayne Disposal, Inc. / EQ and Stablex Canada.

Wastewater Treatment. We operate wastewater treatment facilities that offer a range of wastewater treatment technologies. These wastewater treatment operations involve processing hazardous and non-hazardous wastes through the use of physical and chemical treatment methods. The solid waste materials produced by these wastewater processing operations are then disposed of at facilities which are owned by us, or at offsite facilities owned and operated by unrelated businesses, while the treated effluent is discharged to the local sewer system under permit.

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Our wastewater treatment facilities treat a broad range of industrial liquid and semi-liquid wastes containing heavy metals, organics and suspended solids, including:

- Acids and caustics;
- Ammonias, sulfides and cyanides;
- Heavy metals, ink wastes and plating solutions;
- Landfill leachate and scrubber waters; and
- Oily wastes and water-soluble coolants.

Wastewater treatment can be economical as well as environmentally sound, by combining different wastewaters in a "batching" process that reduces costs for multiple waste stream disposal. For instance, acidic waste from one source can be neutralized with alkaline from a second source to produce a neutral solution.

Our wastewater treatment facilities compete against a number of competitors with multiple facilities such as Rhodia, Philip Services Corp., Siemens Water Technologies (formerly USFilter), Heritage Environment Services LLC, and Envirite, Inc. There are also a number of operators with single facilities that process high volumes of waste in niche markets such as DuPont Environmental Treatment.

Solvent Recycling. In March 2008, we acquired from Safety-Kleen Services, Inc. two solvent recycling facilities which are located in Chicago, Illinois and Hebron, Ohio. During 2008 we also built a solvent recycling operation adjacent to our incineration facility located in El Dorado, Arkansas. These facilities treat and recycle dry cleaning solvents and other chemicals used for commercial and industrial purposes.

Our solvent recycling facilities compete against a number of competitors, some with multiple facilities such as Veolia and Philip Services Corp., and others with single facilities. Cement kilns operated by such companies as Systech, Geocycle (Energis) and Giant also compete for the energy value of some of the same organic solvents which we recycle through our facilities for purposes of resale.

Explosives Management.

We dispose of munitions and other explosives at our facility in Colfax, Louisiana.

CleanPack® Services

CleanPack® provides specialized handling, packaging, transportation and disposal of laboratory quantities of outdated hazardous chemicals, household hazardous wastes, and waste pesticides and herbicides. CleanPack® chemists utilize our proprietary waste management software system to support our lab pack services and complete the regulatory information required for every pick-up. The CleanPack® operation services a wide variety of customers including:

- Pharmaceutical companies;
- Engineering, and research and development departments of industrial companies;
- College, university and high school laboratories;

Commercial laboratories;

Hospital and medical care laboratories;

State and local municipalities; and

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- Thousands of agribusinesses and residents through household hazardous waste and pesticide/herbicide collection programs.

CleanPack® chemists collect, identify, label, and package waste into Department of Transportation approved containers. Lab packed wastes are then transported to one of our facilities where the waste is consolidated for recycling, reclamation, fuels blending, aqueous treatment, incineration or secure chemical landfill. Other services provided by our CleanPack® operations include:

Household Hazardous Waste. We perform one-day, multi-day or mobile household hazardous waste and pesticide collection programs throughout the U.S. and Canada. These collection programs provide communities and their residents the opportunity to properly dispose of their paints, solvents, batteries, fluorescent lamps, cleaners, pesticides and other potentially hazardous materials.

Reactive Materials Services. Reactive materials technicians utilize specialized equipment and training to stabilize and desensitize highly reactive and potentially explosive chemicals.

CustomPack® Services. We provide training, technical support, and disposal services for customers with the resources and experience to package their own waste chemicals.

Cylinder and Compressed Gas Management Services. Cylinder teams made up of experienced, highly-trained specialists, identify, analyze, overpack, transfer, or stabilize compressed gases and leaking or damaged pressurized cylinders.

Laboratory Move Services. CleanPack® chemists properly and safely segregate, package, transport, and unpackage hazardous chemicals being moved from older laboratories to newer laboratories.

Laboratory Closures Services. CleanPack® crews perform comprehensive, site-specific chemical removal and disposal, as well as decontamination for facilities and laboratories undergoing a closure or major cleanout.

Apollo Onsite Services. Our Apollo Onsite Services Program is an on-site solution that allows customers to outsource all or portions of their environmental management program. The Apollo Onsite Services Program serves the dual purpose of not only improving customers' waste stream management, but also can make their entire environmental program safer, more cost effective and self-sufficient. Select technicians work on a customer's site in tandem with the customer to deliver proper waste transportation and disposal, lab chemical packing (CleanPack®), and field services and industrial services where appropriate. Whether a customer requires a single field technician or a multi-person team of diversified experience, we design a program to satisfy the customer's specific need. Apollo Onsite Services utilize a hand-in-hand, team approach that leverages our extensive resources and infrastructure, including Web-enhanced technologies and online services. Additionally, the Apollo Onsite Services Program leverages our transportation and disposal assets by providing incremental volumes to process at our facilities. The Apollo Onsite Services Program provides:

- Management of drum, bulk and lab pack quantities of hazardous and non-hazardous wastes;
- Specialized environmental labor;
- Management of waste from source to final destination;
- Chemical consolidation, bulking and packaging;
- Solid waste management;
- Transportation and logistics for offsite disposal; and
- Inspection of satellite and 90-day storage facilities.

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Site Services

We provide a wide range of environmental site services to maintain industrial facilities and process equipment, as well as clean up or contain actual or threatened releases of hazardous materials into the environment. These services are provided to a wide range of clients including large chemical, petroleum, transportation and utility companies and governmental agencies. Our strategy is to identify, evaluate, and solve customers' environmental problems, on a planned or emergency basis, by providing a comprehensive interdisciplinary response to the specific requirements of each job or project.

Site Services is responsible for providing trained, skilled labor and specialty equipment to perform various services on a customer's site or other location. We dispatch Field Service crews and equipment on a planned or emergency basis to manage routine cleaning in hazardous environments or emergencies such as a chemical or oil spill cleanup. Industrial Service crews focus on industrial cleaning and maintenance projects that typically require fast turnaround, or complex onsite material processing.

Field Services. We dispatch crews and equipment on a scheduled or emergency basis to perform everything from site decontamination and remediation projects to selective demolition, emergency response, spill cleanup and vacuum services. Whether the action is planned, corrective or the result of an emergency response, our multidisciplinary team of remedial action professionals provides solutions to a variety of industrial cleanup problems. Field Services performs a wide variety of services including:

- Emergency response;
- Site decontamination;
- Product recovery and transfer;
- Tank cleaning;
- Vacuum services;
- Demolition;
- Marine services;
- Remediation and environmental construction; and
- PCB management and disposal.

Industrial Services. The fast turnaround of industrial cleaning and maintenance projects requires the right technologies, experience and care. Every project that Industrial Services performs incorporates techniques of chemistry, operational analysis and experience to identify the right process and procedure to satisfy customer needs. Industrial Services focuses on planned cleaning activities most often associated with plant maintenance, shutdowns, routine boiler cleanouts, heat exchangers, process vessels and tanks and includes the following services:

- Hydro blasting;
- Vacuum services;

Steam cleaning;

Sodium bicarbonate blasting;

Dewatering and pressing;

Material processing;

Chemical cleaning; and

Container management.

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Other Services

Information Management Services. Our Online Services allow customers free access to their waste information online, 24 hours per day, seven days per week. Customers can create, submit, edit and view their waste profiles; automatically receive waste tracking reports; and view, print or download signed manifests.

Seasonality and Cyclical Nature of Business

Our operations may be affected by seasonal fluctuations due to weather and budgetary cycles influencing the timing of customers' spending for remedial activities. Typically during the first quarter of each year there is less demand for environmental services due to the cold weather, particularly in the Northern and Midwestern United States and Canada. The main reason for this effect is reduced volumes of waste being received at our facilities and higher operating costs associated with operating in sub-freezing weather and high levels of snowfall. In addition, factory closings for the year-end holidays reduce the volume of industrial waste generated, which results in lower volumes of waste handled by us during the first quarter of the following year.

Geographical Information

For the year ended December 31, 2008, we derived $897.2 million, or 87.0%, of revenues from customers located in the United States and Puerto Rico, $132.8 million, or 12.9%, of revenues from customers located in Canada, and less than 1.0% of revenues from customers in Mexico. For the year ended December 31, 2007, we derived approximately $821.9 million, or 86.8%, of revenues from customers located in the United States and Puerto Rico, approximately $124.0 million, or 13.1%, of revenues from customers located in Canada, and less than 1.0% of revenues from customers in Mexico.

As of December 31, 2008, we had property, plant and equipment, net of depreciation and amortization, of $295.5 million, and permits and other intangible assets of $71.8 million. Of these totals, $30.9 million, or 10.5%, of property, plant and equipment and $18.8 million, or 26.2%, of permits and other intangible assets were in Canada, with the balance being in the United States and Puerto Rico (except for insignificant assets in Mexico).

Competitive Conditions

The hazardous and industrial waste management industry in which we compete is highly competitive. The sources of competition vary by locality and by type of service rendered, with competition coming from the other major waste services companies and hundreds of privately owned firms that offer waste services. The descriptions above of our licensed facilities also list the principal other owners of each such type of facilities. As there described, we compete against three other national companies, which are Philip Services Corp., Veolia Environmental Services (formerly named Onyx Environmental Services), and Waste Management, Inc. We also compete against regional waste management companies and numerous small companies. Each of these competitors is able to provide one or more of the environmental services offered by us. In addition, we compete with many firms engaged in the transportation, brokerage and disposal of hazardous wastes through recycling, waste-derived fuels programs, thermal treatment or landfill. Many of the environmental services we offer are also in competition with other services offered both by our competitors in the environmental services industry and by other types of companies. For example, the incineration services which we offer compete with cement kilns for waste streams containing high levels of carbon content, and large chemical and other industrial companies can choose to install or modify their own equipment to dispose of wastes generated by their operations. In addition, many types of waste streams can be treated or disposed of either by incineration, landfill or other processes, and therefore the owners of such different types of facilities compete against us for treatment and disposal of such wastes.

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The principal methods of competition for all our services are price, quality, reliability of service rendered and technical proficiency in handling industrial and hazardous wastes properly. We believe that we offer a more comprehensive range of environmental services than our competitors in major portions of our service territory, that our ability to provide comprehensive services supported by unique information technologies capable of managing the customers' overall environmental program constitutes a significant competitive advantage, and that our stable ownership allows us to focus on building long-term relationships with our customers.

Treatment and disposal operations are conducted by a number of national and regional environmental services firms. We believe that our ability to collect and transport waste products efficiently, quality of service, safety, and pricing are the most significant factors in the market for treatment and disposal services.

For our site services, CleanPack® and onsite services, competitors include several major national and regional environmental services firms, as well as numerous smaller local firms. We believe that availability of skilled technical professional personnel, quality of performance, diversity of services and price are the key competitive factors in this service industry.

In the United States, the original generators of hazardous waste remain liable under federal and state environmental laws for improper disposal of such wastes. Even if waste generators employ companies that have proper permits and licenses, knowledgeable customers are interested in the reputation and financial strength of the companies they use for management of their hazardous wastes. We believe that our technical proficiency and reputation are important considerations to our customers in selecting and continuing to utilize our services.

Compliance/Health and Safety

We regard compliance with applicable environmental regulations and the health and safety of our workforce as critical components of our overall operations. We strive to maintain the highest professional standards in our compliance and health and safety activities. Our internal operating requirements are in many instances more stringent than those imposed by regulation. Our compliance program has been developed for each of our waste management facilities and service centers under the direction of our corporate staff. The compliance and health and safety staffs are responsible for facilities permitting and regulatory compliance, health and safety, field safety, compliance training, transportation compliance, and related record keeping. To ensure the effectiveness of our regulatory compliance program, our Compliance organization monitors daily operational activities and issues a monthly report to senior management concerning the status of environmental compliance and health and safety programs. We also have an Environmental Health and Safety Compliance Internal Audit Program designed to identify any weaknesses or opportunities for improvement in our ongoing compliance programs. We also perform periodic audits and inspections of the disposal facilities of other firms utilized by us.

Our facilities are frequently inspected and audited by regulatory agencies, as well as by customers. Although our facilities have been cited on occasion for regulatory violations, we believe that each facility is currently in substantial compliance with applicable requirements. Major facilities and service centers have a full-time compliance or health and safety representative to oversee the implementation of our compliance program at the facility or service center.

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Employees

As of December 31, 2008, we employed approximately 4,804 active full-time employees, of which 546 employees (11%) were represented by labor unions. We believe that our relationship with our employees is satisfactory.

	Number of Employees
Unions in the United States:	
International Brotherhood of Teamsters	171
United Steelworkers' Union	195
Unions in Canada:	
Communication, Energy and Paper Workers' Union	108
International Brotherhood of Teamsters	66
International Union of Operating Engineers	6
Non-union employees	4,258
	4,804

As part of our commitment to employee safety and quality customer service, we have an extensive compliance program and a trained environmental, health and safety staff. We adhere to a risk management program designed to reduce potential liabilities to us and to our customers.

Intellectual Property

We have invested significantly in the development of proprietary technology and also to establish and maintain an extensive knowledge of the leading technologies and incorporate these technologies into the environmental services that we offer and provide to our customers. We hold a total of four patents (of which one will expire in 2009, two in 2010 and one in 2013, respectively), and 12 trademarks in the United States, and we license software and other intellectual property from various third parties. We enter into confidentiality agreements with certain of our employees, consultants and corporate partners, and control access to software documentation and other proprietary information. We believe that we hold adequate rights to all intellectual property used in our business and that we do not infringe upon any intellectual property rights held by other parties.

Management of Risks

We adhere to a program of risk management policies and practices designed to reduce potential liability, as well as to manage customers' ongoing environmental exposures. This program includes installation of risk management systems at our facilities, such as fire suppression, employee training, environmental, auditing and policy decisions restricting the types of wastes handled. We evaluate all revenue opportunities and decline those that we believe involve unacceptable risks.

We dispose of waste at our incineration, wastewater treatment and landfill facilities, or at facilities owned and operated by other firms that we have audited and approved. Typically, we apply established technologies to the treatment, storage and recovery of hazardous wastes. We believe our operations are conducted in a safe and prudent manner and in substantial compliance with applicable laws and regulations.

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Insurance and Financial Assurance

Our insurance programs cover the potential risks associated with our multifaceted operations from two primary exposures: direct physical damage and third party liability. We maintain a casualty insurance program providing coverage for vehicles, employer's liability and commercial general liability in the aggregate amount of $55.0 million, $52.0 million and $52.0 million, respectively, per year, subject to a retention of $0.5 million per occurrence. We also have workers' compensation insurance whose limits are established by state statutes. Since the early 1980s, casualty insurance policies have typically excluded liability for pollution, which is covered under a separate pollution liability program; however, our auto liability policy does provide the first $5.0 million of transportation pollution insurance.

We have pollution liability insurance policies covering potential risk in three areas: as a contractor performing services at customer sites, as a transporter of waste and for waste processing at our facilities. The contractor's pollution liability insurance has limits of $15.0 million per occurrence and $25.0 million in the aggregate, covering offsite remedial activities and associated liabilities. A $0.25 million deductible applies to this policy.

For in-transit pollution liability, the pollution liability policy provides coverage for up to $45.0 million per occurrence and $55.0 million aggregate excess above the primary $5.0 million auto liability policy. The combined policies provide us with coverage for up to $50.0 million per occurrence and $60.0 million aggregate for sudden and accidental occurrences during transportation of waste from the time waste is picked up from a customer until its delivery to the final disposal site. A $0.5 million deductible applies to this coverage.

Federal and state regulations require liability insurance coverage for all facilities that treat, store or dispose of hazardous waste. The RCRA, the Toxic Substances Control Act ("TSCA"), and comparable state hazardous waste regulations typically require hazardous waste handling facilities to maintain pollution liability insurance in the amount of $1.0 million per occurrence and $2.0 million in the aggregate for sudden occurrences, and $3.0 million per occurrence and $6.0 million in the aggregate for non-sudden occurrences. Steadfast Insurance Company (a unit of Zurich Insurance N.A.) provides insurance for our treatment, storage and disposal activities that meet the regulatory requirements. In addition, this policy provides excess limits above the regulatory requirements up to $30.0 million.

Under our insurance programs, coverage is obtained for catastrophic exposures as well as those risks required to be insured by law or contract. It is our policy to retain a significant portion of certain expected losses related primarily to employee benefit, workers' compensation, commercial general and vehicle liability. Provisions for losses expected under these programs are recorded based upon our estimates of the actuarial promulgation of the aggregate liability for claims. We believe that policy cancellation terms are similar to those of other companies in other industries.

Operators of hazardous waste handling facilities are also required by federal, state and provincial regulations to provide financial assurance for closure and post-closure care of those facilities should the facilities cease operation. Closure would include the cost of removing the waste stored at a facility which ceased operating and sending the material to another facility for disposal and the cost of performing certain procedures for decontamination of the facilities. The total amount of the closure and post-closure financial assurance which we have been required by regulators to provide (excluding $1.9 million of assurances provided by Eveready) is approximately $322.2 million for U.S. facilities and $22.4 million (in Canadian dollars) for Canadian facilities. We have placed the required financial assurance for closure through a qualified insurance company, Steadfast Insurance Company.

Environmental Regulation

While our business has benefited substantially from increased governmental regulation of hazardous waste transportation, storage and disposal, the environmental services industry itself has

become the subject of extensive and evolving regulation by federal, state, provincial and local authorities. We are required to obtain federal, state, provincial and local permits or approvals for each of our hazardous waste facilities. Such permits are difficult to obtain and, in many instances, extensive studies, tests, and public hearings are required before the approvals can be issued. We have acquired all operating permits and approvals now required for the current operation of our business, and have applied for, or are in the process of applying for, all permits and approvals needed in connection with continued operation and planned expansion or modifications of our operations.

We make a continuing effort to anticipate regulatory, political and legal developments that might affect operations, but are not always able to do so. We cannot predict the extent to which any environmental legislation or regulation that may be enacted or enforced in the future may affect our operations.

Federal Regulation of Hazardous Waste

The most significant federal environmental laws affecting us are the Resource Conservation and Recovery Act ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), also known as the "Superfund Act," the Clean Air Act, the Clean Water Act, and the TSCA.

RCRA. RCRA is the principal federal statute governing hazardous waste generation, treatment, transportation, storage and disposal. Pursuant to RCRA, the U.S. Environmental Protection Agency (the "EPA") has established a comprehensive "cradle-to-grave" system for the management of a wide range of materials identified as hazardous or solid waste. States that have adopted hazardous waste management programs with standards at least as stringent as those promulgated by the EPA have been delegated authority by the EPA to administer their facility permitting programs in lieu of the EPA's program.

Every facility that treats, stores or disposes of hazardous waste must obtain a RCRA permit from the EPA or an authorized state agency, unless a specific exemption exists, and must comply with certain operating requirements. Under RCRA, hazardous waste management facilities in existence on November 19, 1980 were required to submit a preliminary permit application to the EPA, the so-called Part A Application. By virtue of this filing, a facility obtained interim status, allowing it to operate until licensing proceedings are instituted pursuant to more comprehensive and exacting regulations (the Part B permitting process). Interim Status facilities may continue to operate pursuant to the Part A Application until their Part B permitting process is concluded.

RCRA requires that Part B permits contain provisions for required on-site study and cleanup activities, known as "corrective action," including detailed compliance schedules and provisions for assurance of financial responsibility. See "Accounting for Landfills," "Non-Landfill Closure and Post-Closure Liabilities" and "Remedial Liabilities" under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus for a discussion of our environmental liabilities. See "Insurance and Financial Assurance" above for a discussion of our financial assurance requirements.

The Superfund Act. The Superfund Act is the primary federal statute regulating the cleanup of inactive hazardous substance sites and imposing liability for cleanup on the responsible parties. It also provides for immediate response and removal actions coordinated by the EPA to releases of hazardous substances into the environment, and authorizes the government to respond to the release or threatened release of hazardous substances or to order responsible persons to perform any necessary cleanup. The statute provides for strict, and in certain cases, joint and several liability for these responses and other related costs, and for liability for the cost of damages to natural resources, to the parties involved in the generation, transportation and disposal of such hazardous substances. Under the statute, we may be deemed liable as a generator or transporter of a hazardous substance which is

released into the environment, or as the owner or operator of a facility from which there is a release of a hazardous substance into the environment. See Note 10, "Commitments and Contingencies," to our consolidated financial statements for the six months ended June 30, 2009 and 2008 in this prospectus for a description of certain such proceedings involving us.

The Clean Air Act. The Clean Air Act was passed by Congress to control the emissions of pollutants into the air and requires permits to be obtained for certain sources of toxic air pollutants such as vinyl chloride, or criteria pollutants, such as carbon monoxide. In 1990, Congress amended the Clean Air Act to require further reductions of air pollutants with specific targets for non-attainment areas in order to meet certain ambient air quality standards. These amendments also require the EPA to promulgate regulations, which (i) control emissions of 189 hazardous air pollutants; (ii) create uniform operating permits for major industrial facilities similar to RCRA operating permits; (iii) mandate the phase-out of ozone depleting chemicals; and (iv) provide for enhanced enforcement.

The Clean Air Act requires the EPA, working with the states, to develop and implement regulations, which result in the reduction of volatile organic compound ("VOC") emissions and emissions of nitrogen oxides ("NOx") in order to meet certain ozone air quality standards specified by the Clean Air Act. In late 2000, the Texas Natural Resource Conservation Commission (now known as the Texas Commission on Environmental Quality, or "TCEQ") enacted new Clean Air Act Regulations dealing with the monitoring and control of emissions of NOx and VOCs. These new regulations were required because of a revision in the designation of the Houston Metropolitan Area from a serious ozone non-attainment area to a severe ozone non-attainment area. This new designation will require our Deer Park, Texas incineration facility to further reduce emissions of NOx. NOx emissions contribute to the formation of ground-level ozone, which can be harmful to human health and the environment.

The EPA promulgated the Maximum Achievable Control Technology ("MACT") standards under the Clean Air Act Amendments on February 13, 2002. These standards established new emission limits and operational controls on all new and existing incinerators, cement kilns, industrial boilers and light-weight aggregate kilns that burn hazardous waste-derived fuel.

Facilities subject to the MACT standards were required to comply with the new emission requirements by September 30, 2003, or they could apply for an extension with compliance being required by September 30, 2004. We submitted the required documentation of substantial compliance at all of the three U.S. incinerator facilities we then owned on or before the September 30, 2004 deadline. We made most of the capital expenditures required to achieve that compliance in the fiscal years ended December 31, 2002 through 2004; however, during the year ended December 31, 2005 there were some additional performance testing and documentation costs which totaled $0.1 million. During 2006, we acquired an additional incineration facility located in Arkansas as part of our purchase of all of the membership interests in Teris LLC ("Teris"). Prior to that purchase, Teris had spent in excess of $30 million in order to bring that incinerator into compliance with the MACT standards.

Clean Water Act. This legislation prohibits discharges into the waters of the United States without governmental authorization and regulates the discharge of pollutants into surface waters and sewers from a variety of sources, including disposal sites and treatment facilities. The EPA has promulgated "pretreatment" regulations under the Clean Water Act, which establish pretreatment standards for introduction of pollutants into publicly owned treatment works. In the course of the treatment process, our wastewater treatment facilities generate wastewater, which we discharge to publicly owned treatment works pursuant to permits issued by the appropriate governmental authority. We are required to obtain discharge permits and conduct sampling and monitoring programs. We believe each of our operating facilities complies in all material respects with the applicable requirements.

In December 2000, the EPA promulgated new effluent limitations, pretreatment standards and source performance standards for centralized wastewater treatment facilities. Centralized wastewater

treatment facilities receive and treat a wide variety of hazardous and non-hazardous wastewaters from offsite companies and discharge the treated water directly to waterways or to municipal sewer systems. The new rules set stringent limits for the discharge of metals, organic compounds and oil. All of our wastewater treatment facilities are affected by the new rules and were in substantial compliance with the discharge standards by December 2004.

Toxic Substances Control Act. We also operate a network of collection, treatment and field services (remediation) activities throughout North America that are regulated under provisions of the TSCA. TSCA established a national program for the management of substances classified as PCBs, which include waste PCBs as well as RCRA wastes contaminated with PCBs. The rules set minimum design and operating requirements for storage, treatment and disposal of PCB wastes. Since their initial publication, the rules have been modified to enhance the management standards for TSCA-regulated operations including the decommissioning of PCB transformers and articles; detoxification of transformer oils; incineration of PCB liquids and solids; landfill disposal of PCB solids; and remediation of PCB contamination at customer sites.

Other Federal Laws. In addition to regulations specifically directed at the transportation, storage, and disposal facilities, there are a number of regulations that may "pass-through" to the facilities based on the acceptance of regulated waste from affected client facilities. Each facility that accepts affected waste must comply with the regulations for that waste, facility or industry. Examples of this type of regulation are National Emission Standards for Benzene Waste Operations and National Emissions Standards for Pharmaceuticals Production. Each of our facilities addresses these regulations on a case-by-case basis determined by its ability to comply with the pass-through regulations.

In our transportation operations, we are regulated by the U.S. Department of Transportation, the Federal Railroad Administration, the Federal Aviation Administration and the U.S. Coast Guard, as well as by the regulatory agencies of each state in which we operate or through which our vehicles pass.

Health and safety standards under the Occupational Safety and Health Act ("OSHA") are applicable to all of our operations. This includes both the Technical Services and Site Services operations.

State and Local Regulations

Pursuant to the EPA's authorization of their RCRA equivalent programs, a number of states have regulatory programs governing the operations and permitting of hazardous waste facilities. Accordingly, the hazardous waste treatment, storage and disposal activities of a number of our facilities are regulated by the relevant state agencies in addition to federal EPA regulation.

Some states classify as hazardous some wastes that are not regulated under RCRA. For example, Massachusetts considers used oil as "hazardous wastes" while RCRA does not. Accordingly, we must comply with state requirements for handling state regulated wastes, and, when necessary, obtain state licenses for treating, storing, and disposing of such wastes at our facilities.

We believe that each of our facilities is in substantial compliance with the applicable requirements of federal and state laws, the regulations thereunder, and the licenses which we have obtained pursuant thereto. Once issued, such licenses have maximum fixed terms of a given number of years, which differ from state to state, ranging from three years to ten years. The issuing state agency may review or modify a license at any time during its term. We anticipate that once a license is issued with respect to a facility, the license will be renewed at the end of its term if the facility's operations are in compliance with applicable requirements. However, there can be no assurance that regulations governing future licensing will remain static, or that we will be able to comply with such requirements.

Our wastewater treatment facilities are also subject to state and local regulation, most significantly sewer discharge regulations adopted by the municipalities which receive treated wastewater from the

treatment processes. Our continued ability to operate our liquid waste treatment process at each such facility is dependent upon our ability to continue these sewer discharges.

Our facilities are regulated pursuant to state statutes, including those addressing clean water and clean air. Local sewer discharge and flammable storage requirements are applicable to certain of our facilities. Our facilities are also subject to local siting, zoning and land use restrictions. Although our facilities occasionally have been cited for regulatory violations, we believe we are in substantial compliance with all federal, state and local laws regulating our business.

Canadian Hazardous Waste Regulation

In Canada, the provinces retain control over environmental issues within their boundaries and thus have the primary responsibility for regulating management of hazardous wastes. The federal government regulates issues of national scope or where activities cross provincial boundaries.

Provincial Regulations. To a greater or lesser extent, provinces have enacted legislation and developed regulations to fit their needs. Most of Canada's industrial development and the major part of its population can be found in four provinces: Ontario, Quebec, Alberta and British Columbia. It is in these provinces that the most detailed environmental regulations are found. We operate major waste management facilities in each of these provinces, as well as waste transfer facilities in Nova Scotia and Manitoba.

The main provincial acts dealing with hazardous waste management are:

Ontario	Environmental Protection Act;
Quebec	Environmental Quality Act;
Alberta	Environmental Protection and Enhancement Act; and
British Columbia	Waste Management Act.

These pieces of legislation were developed by the provinces totally independently and, among other things, generally control the generation, characterization, transport, treatment and disposal of hazardous wastes. Regulations developed by the provinces under the relevant legislation are also developed independently, but are often quite similar in effect and sometimes in application. For example, there is some uniformity in manifest design and utilization.

Provincial legislation also provides for the establishment of waste management facilities. In this case, the facilities are also controlled by provincial statutes and regulations governing emissions to air, groundwater and surface water and prescribing design criteria and operational guidelines.

On August 12, 2005, the Ontario Ministry of the Environment adopted new regulations which prohibit land disposal of untreated hazardous waste and require the waste to meet specific treatment standards prior to land disposal. Land disposal includes onsite and offsite land filling, land farming and any other form of land disposal. These requirements are similar to the RCRA Land Disposal Restrictions, or "LDR," enacted in the United States and thus bring the Province of Ontario in closer comity with the United States regulatory scheme. The new LDR commenced in 2007 through a phased-in schedule based on specific inorganic waste streams, and will be fully implemented by the beginning of 2010 with the regulation of certain organic waste streams.

We carefully analyzed the new regulations to determine their impact on our operations in Ontario and made a series of operational improvements at our Lambton landfill facility aimed at receiving all waste regulated under the new LDR and applying treatment technologies to compliantly dispose of the waste at the landfill. These operational improvements included the construction of a new totally enclosed LDR waste treatment and stabilization building which was completed in September 2007 under a Certificate of Approval from the Ontario Ministry of the Environment. These modifications

allow us to compliantly accept, treat and dispose of inorganic streams subject to the new LDR. The Ministry also approved a series of proprietary organic waste treatment methods that allow the Lambton facility to accept, for example, spent aluminum pot liner waste for in-situ treatment within the landfill cell, followed by LDR-compliant disposal within the landfill. Additionally, the Ministry has approved various disposal methodologies associated with the management of debris contaminated with organic chemical constituents subject to LDR regulation. We will continue to evaluate other potential customer waste streams subject to the new LDR standards and modify on-site waste treatment processes to accommodate these streams at the Lambton landfill.

Waste transporters require a permit to operate under provincial waste management regulations and are subject to the requirements of the Federal Transportation of Dangerous Goods legislation. They are required to report the quantities and disposition of materials shipped.

Within the provincial regulations, definitions of hazardous wastes are quite similar. Wastes can be defined as hazardous based on origin or characteristic and the descriptions or parameters involved are very similar to those in effect in the United States. A major difference between the United States regulatory regime and those in Canada relates to ownership and liability. Under Canadian provincial regulations, ownership changes when waste is transferred to a properly permitted third party carrier and subsequently to an approved treatment and disposal facility. This means that the generator is no longer liable for improper handling, treatment or disposal, responsibility having been transferred to the carrier or the facility. Exceptions may occur if the carrier is working under contract to the generator or if the waste is different from that which was originally contracted among the parties.

Canadian Federal Regulations. The federal government has authority for those matters which are national in scope and in impact and for Canada's relations with other nations. The main federal laws governing hazardous waste management are:

- Canadian Environmental Protection Act (1999) ("CEPA 99"), and

- Transportation of Dangerous Goods Act.

Environment Canada is the federal agency with responsibility for environmental matters and the main legislative instrument is the Canadian Environmental Protection Act. This act charges Environment Canada and Health Canada with protection of human health and the environment and seeks to control the production, importation and use of substances in Canada and to control their impact on the environment.

The Export and Import of Hazardous Wastes Regulations under CEPA 99 control the export and import of hazardous wastes and hazardous recyclable materials. By reference, these regulations incorporate the Transportation of Dangerous Goods Act and Regulations, which address identification, packaging, marking and documentation of hazardous materials during transport. CEPA 99 requires that anyone proposing to export or import hazardous wastes or hazardous recyclable materials or to transport them through Canada notify the Minister of the Environment and obtain a permit to do so. Section 9 of CEPA 99 allows the federal government to enter into administrative agreements with the provinces and territories for the development and improvement of environmental standards. These agreements represent cooperation towards a common goal rather than a delegation of authority under CEPA 99. To facilitate the development of provincial and territorial agreements, the federal, provincial and territorial governments participate in the Canadian Council of Ministers of the Environment ("CCME"). The CCME comprises the 14 environment ministers from the federal, provincial and territorial governments, who normally meet twice a year to discuss national environmental priorities and to determine work to be carried out under the auspices of the CCME.

Canadian Local and Municipal Regulations. Local and municipal regulations seldom reference direct control of hazardous waste management activities. Municipal regulations and by-laws, however,

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control such issues as land use designation, access to municipal services and use of emergency services, all of which can have a significant impact on facility operation.

Compliance with Environmental Regulations

We incur costs and make capital investments in order to comply with the previously discussed environmental regulations. These regulations require that we remediate contaminated sites, operate our facilities in accordance with enacted regulations, obtain required financial assurance for closure and post-closure care of our facilities should such facilities cease operations, and make capital investments in order to keep our facilities in compliance with environmental regulations.

As described in Note 7, "Closure and Post-Closure Liabilities," and Note 8, "Remedial Liabilities," to our consolidated financial statements for the six months ended June 30, 2009 and 2008 included in this prospectus, we have accrued environmental liabilities as of June 30, 2009 of $180.8 million, substantially all of which we assumed in connection with our acquisitions of the assets of the Chemical Services Division (the "CSD assets") of Safety-Kleen Corp. in 2002, Teris LLC in 2006, and one of the two solvent recycling facilities we purchased from Safety-Kleen Systems, Inc. in 2008. For the years ended December 31, 2008 and 2007, we spent $14.3 million and $6.5 million, respectively, to address environmental liabilities, almost all of the spending related to the environmental liabilities assumed as part of the acquisition of the CSD assets and Teris. The increase in the year-over-year spending was primarily due to the settlement during 2008 of legal and administrative proceedings relating to our Plaquemine, Louisiana property and the Helen Kramer Superfund site.

As discussed more fully above under the heading "Insurance and Financial Assurance," we are required to provide financial assurance with respect to certain statutorily required closure, post-closure and corrective action obligations at our facilities. We have placed the required financial assurance through a qualified insurance company, Steadfast Insurance Company (a unit of Zurich N.A.).

As described in Note 10, "Commitments and Contingencies," to our consolidated financial statements for the six months ended June 30, 2009 and 2008 included in this prospectus, we are involved in legal proceedings arising under environmental laws and regulations. Alleged failure to comply with laws and regulations may lead to the imposition of fines or the denial, revocation or delay of the renewal of permits and licenses by governmental entities. In addition, such governmental entities, as well as surrounding landowners, may claim that we are liable for environmental damages. Citizens groups have become increasingly active in challenging the grant or renewal of permits and licenses for hazardous waste facilities, and responding to such challenges has further increased the costs associated with establishing new facilities or expanding current facilities. A significant judgment against us, the loss of a significant permit or license or the imposition of a significant fine could have a material adverse effect on our business and future prospects.

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MANAGEMENT

The current members of our board of directors and our executive officers, and their respective ages as of August 31, 2009, are as follows:

Name	Age	Position
Alan S. McKim	54	Chairman of the Board of Directors, President and Chief Executive Officer
Eugene Banucci	65	Director
John P. DeVillars	60	Director
John F. Kaslow	76	Director
Rod Marlin	61	Director
Daniel J. McCarthy	76	Lead Director
John T. Preston	59	Director
Andrea Robertson	51	Director
Thomas J. Shields	62	Director
Lorne R. Waxlax	75	Director
John R. Beals	54	Vice President, Controller and Principal Accounting Officer
Jerry E. Correll	59	Senior Vice President of Sales Line of Business*
George L. Curtis	50	Senior Vice President Pricing and Proposals*
Deirdre J. Evens	45	Executive Vice President Corporate Sales and Business Development*
Glen Fleming	40	Executive Vice President Energy and Industrial Services*
Janet B. Frick	48	Vice President and Treasurer
Simon R. Gerlin	51	Senior Vice President Finance*
Eric W. Gerstenberg	40	Executive Vice President Disposal Services*
Marvin Lefebvre	51	Executive Vice President Exploration Services*
Michael R. McDonald	43	Senior Vice President and General Counsel*
William F. O'Connor	59	Senior Vice President Risk Management*
David M. Parry	43	Executive Vice President Sales and Services*
Phillip G. Retallick	56	Senior Vice President Compliance and Regulatory Affairs*
James M. Rutledge	56	Executive Vice President and Chief Financial Officer
Michael J. Twohig	46	Senior Vice President and Chief Information Officer*
Brian P. Weber	41	Executive Vice President Corporate, Planning and Development*

* Officer of a wholly-owned subsidiary of the parent holding company, Clean Harbors, Inc.

Alan S. McKim founded the Company in 1980 and is Chairman of the Board of Directors, President and Chief Executive Officer. He serves as a director of most of the Company's subsidiaries. Mr. McKim holds an MBA from Northeastern University. He has been a director of the Company since its formation. His current term as a Class II director expires in 2012.

Eugene Banucci is the Chairman and Founder of ATMI, Inc., a public company that is a supplier of specialty materials to the worldwide semiconductor industry. Dr. Banucci also served as Chief Executive Officer of ATMI, Inc. from its founding in 1986 until the beginning of 2005. He is also a director of Zygo Corporation, a public company that supplies metrology equipment primarily to the

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semiconductor and flat panel display industries. Dr. Banucci holds a BA from Beloit College and a Ph.D. in chemistry from Wayne State University. His current term as a Class 1 director expires in 2011.

John P. DeVillars is the Managing Partner of BlueWave Strategies, LLC and BlueWave Capital, LLC, privately-owned strategic advisory and merchant banking enterprises providing consulting and financial advisory services to environmental and renewable energy companies. Mr. DeVillars is currently a director of Converted Organics, Inc. From 2000 to 2003, Mr. DeVillars served as Executive Vice President of Brownfields Recovery Corporation, a privately-owned company engaged in remediating, financing, and redeveloping environmentally impacted properties. From 1994 through 2000, Mr. DeVillars served as the New England Administrator for the U.S. Environmental Protection Agency. From 1991 to 1994, he was a Director of Environmental Advisory Services with Coopers & Lybrand, and from 1988 to 1991, he served as Secretary of Environmental Affairs for the Commonwealth of Massachusetts and Chairman of the Board of the Massachusetts Water Resources Authority. Mr. DeVillars holds a MPA from Harvard University and a BA from the University of Pennsylvania and is a Visiting Lecturer in Environmental Policy at the Massachusetts Institute of Technology. He has served as a director of the Company since 2001. His current term as a Class III director expires in 2010.

John F. Kaslow is the retired Executive Vice President and Chief Operating Officer of New England Electric System ("NEES"). He also served as President of the NEES subsidiary, New England Power Company, and was a director of both companies. Following his retirement from NEES in 1990, he served as an Executive Advisor to the Electric Power Research Institute until 1998 and as an electric industry consultant. Mr. Kaslow also served as a Director of the Doble Engineering Company, the New England Council and Merrimack College. Mr. Kaslow holds a BS from the University of Massachusetts Lowell, and is a graduate of the Advanced Management Program of the Harvard Business School. He has served as a Director of the Company since 1991 to 2005 and returned to its Board in February of 2007. His current term as a Class I director expires in 2011.

Rod Marlin is a consultant to Clean Harbors who was the President and Chief Executive Officer of Eveready and its predecessors from 2002 until Clean Harbors' acquisition of Eveready on July 31, 2009. Mr. Marlin remains the President of several of Eveready's subsidiaries. Mr. Marlin was also a director or trustee of Eveready and its predecessors since 1999, a general manager of Eveready and it predecessors from 1999 to 2002, and actively involved with Eveready and its predecessors since 1995. Prior thereto, from 1967 until its sale in 1993, Mr. Marlin was the founder and President of Marlin Travel Group. Mr. Marlin became a director of the Company upon the closing of the Company's acquisition of Eveready on July 31, 2009. His current term as a Class II director expires in 2012.

Daniel J. McCarthy has been a Professor of Strategic Management at Northeastern University since 1972, prior to which he was President of Computer Environments Corporation, a privately-owned computer services company. In the past, he served on five boards, most recently at Tufts Associated Health Maintenance Organization, as a member of its Audit Committee and as Chairman of its Investment Committee. Mr. McCarthy also served as director and member of the Audit and Compensation Committees of MANAGEDCOMP, Inc., a privately-owned company. Mr. McCarthy holds BA and MBA degrees from Dartmouth College and a DBA degree from Harvard Business School. He has served as a director of the Company since 1987. He was elected in 2005 by the Board as Lead Director, an independent director who presides in executive sessions of the Board and serves as the shareholder contact person for the Board. His current term as a Class III director expires in 2010.

John T. Preston is Managing Partner of C Change Investments ("C Change") and President and Chief Executive Officer of Continuum Energy Technologies LLC, a privately-owned company that co-founded C Change. Mr. Preston is also a director of Alseres Pharmaceuticals, Inc., as well as numerous private company boards. From 1992 through 1995, he served as Director of Technology

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Development at the Massachusetts Institute of Technology ("MIT"). From 1986 to 1992 he was Director of the MIT Technology Licensing Office where he was responsible for the commercialization of intellectual property developed at MIT. Some of Mr. Preston's prior appointments include director or advisory positions for the Governor of Massachusetts, the U.S. Department of Defense, The National Aeronautics and Space Administration and the Technology Board of Singapore. He holds an MBA from Northwestern University and a BS in Physics from the University of Wisconsin. He has served as a director of the Company since 1995. His current term as a Class II director expires in 2012.

Andrea Robertson is the Group Executive, Corporate Treasurer of MasterCard Worldwide. From 1996 to 2003, she held financial management positions with RR Donnelley & Sons Company, and from 1984 to 1996 with International Business Machines Corporation. From 1979 to 1982, she was an auditor with Coopers & Lybrand. She holds a BS in Accounting from Merrimack College and an MBA in Finance/Management Information Systems from the University of Chicago. She is a certified public accountant. She has served as a director of the Company since June 2004. Her current term as a Class III director expires in 2010.

Thomas J. Shields is Managing Director of Shields & Company, Inc., a privately-owned investment-banking firm that he co-founded in 1991. He is currently a director of B.J.'s Wholesale Club, Inc. Mr. Shields is a graduate of Harvard College and Harvard Business School. He has served as a director of the Company since 1999. His current term as a Class I director expires in 2011.

Lorne R. Waxlax served as Executive Vice President of The Gillette Company from 1985 to 1993, with worldwide responsibility for Braun AG, Oral-B Laboratories and Jafra Cosmetics International. Mr. Waxlax holds a BBA degree from the University of Minnesota and an MBA degree from Northwestern University. He has served as a director of the Company since 1994. His current term as a Class II director expires in 2012.

John R. Beals is Vice President, Controller and Principal Accounting Officer. Mr. Beals joined the Company in August 2006. Mr. Beals was previously Vice President and Corporate Controller at 3Com Corporation from October 2005 to August 2006. Prior to August 2009, that he was at The First Years Inc. for 19 years, a publicly-held developer and marketer of juvenile products, where he held positions of increasing responsibility, including Treasurer, Controller and Chief Financial Officer, Senior Vice President Finance. He began his career with Deloitte & Touche and was promoted to the level of audit manager with the firm. Mr. Beals, a certified public accountant, holds a BA in Accounting from the University of Massachusetts.

Jerry E. Correll is Senior Vice President of Sales Line of Business. Mr. Correll joined the Company in 2002, and he has served in a variety of prior management positions including most recently Senior Vice President and General Manager South Division. From 1986 to 2002, Mr. Correll held a variety of sales and operations management positions with Safety-Kleen Corp., including Regional Vice President Central U.S. Operations, Vice President of Corporate Accounts and Senior Vice President of Sales. Mr. Correll holds a BS in Business Administration from the University of Tennessee and a JD from the Nashville School of Law.

George L. Curtis is Senior Vice President Pricing and Proposals. Mr. Curtis joined the Company in 1980, and has served in a variety of management positions the most recent of which were Vice President of Marketing and Vice President of Business Development. Mr. Curtis holds an MBA from Northeastern University and a BA in Biology from Columbia University.

Deirdre J. Evens is Executive Vice President Corporate Sales and Business Development. Ms. Evens joined the Company in June 2007. From 2006 to 2007, she served as Senior Vice President of Member Insight at BJ's Wholesale Club, a Fortune 300 retailer and the leading warehouse chain in the eastern United States. From 1986 to 2006, she worked at Polaroid Corporation, a leading global provider of instant photography, digital imaging, and consumer electronics products. At Polaroid, she

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held a variety of leadership positions including Senior Vice President of Global Marketing and Strategy, Vice President and General Manager for Polaroid's Imaging Business, and Director of Manufacturing Operations. Ms. Evens holds a BS in Engineering from Cornell University.

Glen Fleming is Executive Vice President Energy and Industrial Services. Prior to the Company's acquisition of Eveready on July 31, 2009, Mr. Fleming was Vice President, Operations of Eveready since March 2005. Mr. Fleming was the Regional Vice President of Eveready from 2002 to March 2005 and previously held various other management positions with Eveready from 1998. Prior thereto, Mr. Fleming was the President and owner of Tri-Vax Enterprises Ltd., a company that operated primarily in the Alberta oils sands region and was acquired by Eveready in 1998. From 1996 to the present, Mr. Fleming has also been the founder and President of Gato Property Management.

Janet B. Frick is Vice President and Treasurer. Ms. Frick joined the Company in November 2007. From 1998 to 2007, she served as Assistant Treasurer at Millipore Corporation, a global life science company. From 1987 to 1998 she worked at the former Digital Equipment Corporation, a global computer corporation providing systems, software, networks and services, where she held positions of increasing financial management responsibility in areas such as manufacturing, financial planning and analysis, business unit finance and international treasury. Ms. Frick holds a BA in English from Bates College and an MBA from Babson College.

Simon R. Gerlin is Senior Vice President Finance. Mr. Gerlin joined the Company in July 2008. He previously worked at PricewaterhouseCoopers LLP, an independent registered public accounting firm, for 17 years where he held positions of increasing responsibility, culminating in his appointment as an Audit Partner in 1999. He holds a BA from Middlebury College and an MBA from Harvard University.

Eric W. Gerstenberg is Executive Vice President Disposal Services. Mr. Gerstenberg rejoined the Company in June 1999 as Vice President of Disposal Services. From 1997 to 1999, Mr. Gerstenberg was the Vice President of Operations for Pollution Control Industries, a privately-owned environmental services company. From 1989 to 1997, Mr. Gerstenberg held a variety of positions with the Company, including General Manager of the Natick, Baltimore and Chicago facilities. Mr. Gerstenberg holds a Bachelor of Science degree in Engineering from Syracuse University.

Marvin Lefebvre is Executive Vice President Exploration Services. Prior to the Company's acquisition of Eveready on July 31, 2009, Mr. Lefrebvre was Vice President, Operations of Eveready since March 2005. Prior to March 2005, Mr. Lefebvre was the President and Chief Executive Officer of the former River Valley Energy Services Ltd., the predecessor River Valley Income Fund, from July 2002 until the completion of the reorganization that entity into River Valley Income Fund. Mr. Lefebrvre was also the director and sole shareholder of River Valley Construction Ltd. from 1988 to 2000 and the President and a director of River Valley Contracting Ltd. and River Valley Drilling Inc. from 2000 until its amalgamation with its parent company, the former River Valley Energy Services Ltd.

Michael R. McDonald is Senior Vice President and General Counsel. He joined the Company in 2000 as Vice President and Chief Contracts Counsel. He was appointed as Senior Vice President and General Counsel in January 2009. Prior to joining the Company, Mr. McDonald served as General Counsel for the State of Massachusetts' Metropolitan District Commission and was a Special Assistant Attorney General. Mr. McDonald holds a BA from Suffolk University and a JD from Suffolk University Law School.

William F. O'Connor has served as Senior Vice President Risk Management, after rejoining the Company in December 2002. Previously, Mr. O'Connor was Vice President of William Gallagher and Associates, an insurance broker that he joined in April of 2000. From 1989 to 2000 Mr. O'Connor held

a variety of roles at the Company, the last being as Vice President of Human Resources and Risk Management.

David M. Parry is Executive Vice President Sales and Services. Mr. Parry joined the Company in 1988 and he has served in a variety of management positions including Senior Vice President of Eastern Operations. He has also previously held the positions of Regional Vice President, Northeast Region, District Sales Manager, Regional Manager of CleanPack® and T&D Services, Plant Manager and CleanPack Chemist. Mr. Parry holds a Bachelor of Science degree in Engineering from the Massachusetts Maritime Academy.

Phillip G. Retallick is Senior Vice President Compliance and Regulatory Affairs. Mr. Retallick joined the Company in September 2002 in connection with the Company's acquisition of substantially all of the assets of the Chemical Services Division of Safety-Kleen Corp. Prior to that acquisition, he served as a senior compliance officer for Safety-Kleen Services, Inc. and its predecessors, Rollins Environmental Services Company and Laidlaw Environmental Services Company. From 1975 to 1992, he held positions with the United States Environmental Protection Agency and the Delaware Department of Natural Resources and Environmental Control. He holds a BS in Geosciences from the Pennsylvania State University and has also received a Graduate Certificate in Environmental Management from the University of Southern California.

James M. Rutledge is Executive Vice President and Chief Financial Officer. Mr. Rutledge joined the Company in August 2005. From 2002 to 2005, he was the Chief Financial Officer of Rogers Corporation, a publicly-held producer of highly engineered specialty materials sold in a broad range of technology markets. From 2000 to 2001, he was the Chief Financial Officer of Baldwin Technology Company, Inc., a publicly-held manufacturer of controls, accessories and handling equipment for the printing industry. From 1999 to 2000, he was Vice President of Finance and Tax of Rayonier Inc., a publicly-held manufacturer of pulp, timber and wood products. From 1979 to 1999, he held a variety of positions, including Vice President and Treasurer, with Witco Corporation, a publicly-held manufacturer of specialty chemicals. From 1976 to 1979, he was a certified public accountant with Price Waterhouse & Co. He holds a Bachelor of Arts from Assumption College and an MBA from Rutgers University.

Michael J. Twohig is Senior Vice President and Chief Information Officer. Mr. Twohig joined the Company in 1999 and has served in a variety of management positions, the most recent of which was Vice President of Strategic Initiatives. From 1996 to 1999 he served as Vice President of Business Operations for Internet Commerce Expo, an International Data Group company. Prior to that he was the Controller for Tocco Corporation, a building systems company. Mr. Twohig holds an MBA from Rivier College and a BS in Accounting from Boston College.

Brian P. Weber is Executive Vice President Corporate, Planning and Development. Mr. Weber joined the Company in 1990. He has served in a variety of management positions with the Company including, prior to his current position, Senior Vice President of Central Services, and Vice President, Technical Services. Mr. Weber holds a BS degree in Business Management from Westfield State College.

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DESCRIPTION OF NEW REVOLVING CREDIT FACILITY

On July 31, 2009, we replaced our previous $70.0 million revolving credit facility and $50.0 million synthetic letter of credit facility with a new $120.0 million revolving credit facility. The new revolving credit facility has a term of four years. Bank of America, N.A. ("BofA") is the administrative agent and collateral agent for the lenders and the issuing bank for letters of credit issued under the new facility, and Banc of America Securities LLC was the lead arranger and book manager for the lenders under the new facility.

Under the new revolving credit facility, we and our U.S. subsidiaries have the right to borrow and obtain letters of credit for a combined maximum of up to $120.0 million, with a sub-limit of $110.0 million for letters of credit. Availability under the new facility is subject to a borrowing base comprised of 85% of our and our U.S. subsidiaries' eligible accounts receivable and 97% of eligible cash pledged under the new facility.

Borrowings under the revolving credit facility bear interest at a rate of, at our option, either (i) LIBOR plus an applicable margin ranging from 3.25% to 3.75% per annum based on the then level of our fixed charge coverage ratio or (ii) BofA's base rate plus an applicable margin ranging from 2.25% to 2.75% per annum based on such fixed charge coverage ratio. There is also an unused line fee, calculated on the then unused portion of the lenders' $120.0 million maximum commitment, ranging from 0.50% to 0.75% per annum of the unused commitment. For outstanding letters of credit, we will pay to the lenders a fee equal to the then applicable LIBOR margin described above, and to BofA a standard fronting fee and customary fees and charges in connection with all amendments, extensions, draws and other actions with respect to letters of credit.

Our obligations under the new revolving credit facility (including revolving loans and reimbursement obligations for outstanding letters of credit) are guaranteed by substantially all of our U.S. subsidiaries and secured by a first lien on substantially all of our and our U.S. subsidiaries' accounts receivable and the proceeds thereof, as well as certain of our and our U.S. subsidiaries' other assets which constitute "ABL Collateral" as defined in "Description of the Notes Security" in this prospectus. As also described in "Description of the Notes Security," our obligations under the new revolving credit facility are also secured by a second lien on our assets and the assets of our U.S. subsidiaries which constitute "Notes Collateral" as defined in that section.

The credit agreement for the new revolving credit facility contains representations and warranties and affirmative and negative covenants similar to those in our previous revolving credit facility. We must maintain liquidity at all times of at least $50.0 million. Liquidity is defined as available commitments under our revolving credit facility plus cash not pledged to support the borrowing base. We are required to maintain a minimum fixed charge coverage ratio of 1.0 to 1.0. In addition, the collateral agent under the revolving credit agreement has the right to exercise dominion over our cash (to the extent such cash represents the proceeds of ABL Collateral) if our excess cash on hand falls below $50.0 million or there is an event of default under the revolving credit agreement.

THE EXCHANGE OFFER

Purpose and Effect of Exchange Offer; Registration Rights

We sold the $300.0 million principal amount of old notes on August 14, 2009 in an unregistered private placement to three investment banks that served as the initial purchasers. The initial purchasers then resold the old notes to investors under an offering circular dated August 14, 2009 in reliance on Rule 144A and Regulation S under the Securities Act.

As part of this private placement, we entered into a registration rights agreement with the initial purchasers on August 14, 2009. Under the registration rights agreement, we agreed to file the registration statement of which this prospectus is a part. We also agreed:

- to use our commercially reasonable efforts to cause the registration statement to be declared effective under the Securities Act and to commence the exchange offer within 10 business days after such effective date;
- to keep the exchange offer open for not less than 20 business days (or longer if required by applicable law) after the date notice of the registered exchange offer is mailed to the holders of the notes; and
- to keep the registration statement continuously effective under the Securities Act for a period beginning after the date of completion of the exchange offer and ending on the earlier of the date 180 days after the date of completion of the exchange offer or such time as all broker-dealers no longer own any old notes.

Under the circumstances described below, we also agreed to use our commercially reasonable efforts to cause the SEC to declare effective a shelf registration statement with respect to the resale of the old notes. We agreed to keep the shelf registration statement effective until the earlier of the date two years after the shelf registration statement is declared effective under the Securities Act or the date on which there are no longer any old notes outstanding. These circumstances include:

- if any change in law or applicable interpretations of those laws by the SEC do not permit us to effect the exchange offer as contemplated by the registration rights agreement;
- if the exchange offer is not consummated within 180 days following the sale of the old notes on August 14, 2009; or
- if any holder of the old notes is not eligible to participate in the exchange offer and notifies us in writing within 30 days following consummation of the exchange offer that it is prohibited by law or SEC policy from participating in the exchange offer, that the registration statement of which this prospectus is a part is not appropriate or available for the resale of the new notes acquired by it in the exchange offer and that the delivery of a prospectus is required, or that it is a broker-dealer and owns notes acquired directly from us or an affiliate of ours.

If we fail to comply with specified obligations under the registration rights agreement, we must pay certain additional interest to the holders of the notes until we have cured all of such failures.

By participating in the exchange offer, holders of the old notes will receive new notes that are freely tradeable and not subject to restrictions on transfer, subject to the exceptions described below under "Resale of New Notes."

Resale of New Notes

We believe that the new notes issued in exchange for the old notes may be offered for resale, resold and otherwise transferred by any new note holder without compliance with the registration and prospectus delivery provisions of the Securities Act if the conditions set forth below are met. We base

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this belief solely on interpretations of the federal securities laws by the SEC set forth in several no-action letters issued to third parties unrelated to us. A no-action letter is a letter from the SEC responding to a request for its views as to whether a particular matter complies with the federal securities laws or whether the SEC would refer the matter to the SEC's enforcement division for action. The relevant no-action letters include the Exxon Capital Holdings Corporation letter, which was made available by the SEC on May 13, 1988, the Morgan Stanley & Co. Incorporated letter which was made available by the SEC on June 5, 1991, the K-111 Communications Corporation letter, which was made available by the SEC on May 14, 1993, and the Shearman & Sterling letter, which was made available by the SEC on July 2, 1993. We have not obtained, and do not intend to obtain, our own no-action letter from the SEC regarding the resale of the new notes. Instead, holders will be relying on the no-action letters that the SEC has issued to third parties in circumstances that we believe are similar to ours. Based on these no-action letters, the following conditions must be met:

- the holder must acquire the new notes in the ordinary course of its business for investment purposes;
- the holder must have no arrangements or understanding with any person to participate in the distribution of the new notes within the meaning of the Securities Act; and
- the holder must not be an "affiliate," as defined in Rule 405 under the Securities Act, of ours.

Each holder of old notes that wishes to exchange old notes for new notes in the exchange offer must represent to us that it satisfies all of the above listed conditions. Any holder who tenders in the exchange offer who does not satisfy all of the above listed conditions:

- cannot rely on the position of the SEC set forth in the no-action letters referred to above; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

The SEC considers broker-dealers that acquired old notes directly from us, but not as a result of market-making activities or other trading activities, to be making a distribution of the new notes if they participate in the exchange offer. Consequently, any such holders must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

Each broker-dealer that receives new notes for its own account in exchange for old notes acquired by such broker-dealer as a result of market-making activities or other trading activities must deliver a prospectus in connection with a resale of the new notes and provide us in the letter of transmittal with a signed acknowledgement of this obligation. The letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A broker-dealer may use this prospectus, as amended or supplemented from time to time, in connection with resales of new notes received in exchange for old notes where the broker-dealer acquired the old notes as a result of market-making activities or other trading activities. We have agreed that for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus available to broker-dealers for use in connection with any such resale of the new notes. See "Plan of Distribution."

Except as described in the prior paragraph, holders may not use this prospectus for an offer to resell, resale or other retransfer of new notes. We are not making the exchange offer to, nor will we accept tenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of that jurisdiction.

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Terms of the Exchange

Upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, which we refer to together in this prospectus as the "exchange offer," we will accept any and all old notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date described below under "Expiration Date; Extensions; Amendments." The date of acceptance for exchange of the old notes, and completion of the exchange offer, is the exchange date, which will be the first business day following the expiration date, unless extended as described in this prospectus. We will issue, on or promptly after the exchange date, an aggregate principal amount of up to $300.0 million of new notes for a like principal amount of outstanding old notes tendered and accepted in connection with the exchange offer. The new notes issued in connection with the exchange offer will be delivered promptly following the exchange date. Holders may tender some or all of their old notes in connection with the exchange offer, but only in integral multiples of $1,000. The exchange offer is not conditioned upon any minimum amount of old notes being tendered for exchange.

The terms of the new notes are identical in all material respects to the terms of the old notes, except that:

- we have registered the new notes under the Securities Act and therefore the new notes will not bear legends restricting their transfer;
- the new notes will have a different CUSIP number than the old notes; and
- specified rights under the exchange and registration rights agreement, including the provisions providing for payment of additional interest in specified circumstances relating to the exchange offer, will be limited or eliminated.

The new notes will be newly issued securities for which there is currently no market, and we do not intend to list the new notes on any securities exchange. Although the initial purchasers of the old notes have informed us that they intend to make a market in the new notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, a liquid market for the new notes may not develop or be maintained.

The new notes will evidence the same debt as the old notes. The new notes will be issued under the same indenture and entitled to the same benefits under that indenture as the old notes being exchanged. As of the date of this prospectus, $300.0 million in aggregate principal amount of the old notes were outstanding. Old notes accepted for exchange will be retired and cancelled and not reissued.

In connection with the issuance of the old notes, we arranged for the old notes originally purchased by qualified institutional buyers and those sold in reliance on Regulation S under the Securities Act to be issued and transferable in book-entry form through the facilities of The Depository Trust Company, or "DTC," acting as depositary. We will issue the new notes in the form of a global note registered in the name of DTC or its nominee and each beneficial owner's interest in such global note will be transferable in book-entry form through DTC.

Holders of old notes do not have any appraisal or dissenters' rights in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC.

We shall be considered to have accepted validly tendered old notes if and when we have given written notice to that effect to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the new notes from us.

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If we do not accept any tendered old notes for exchange because of an invalid tender, the occurrence of the other events described in this prospectus or otherwise, we will return these old notes, without expense, to the tendering holder promptly after the expiration date of the exchange offer.

Holders who tender old notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes on exchange of old notes in connection with the exchange offer. We will pay all charges and expenses, other than the applicable taxes described in the section "Fees and Expenses" below, in connection with the exchange offer.

If we successfully complete the exchange offer, any old notes which holders do not tender or which we do not accept in the exchange offer will remain outstanding and continue to accrue interest. The holders of old notes after the exchange offer in general will not have further rights under the registration rights agreement, including registration rights and any rights to additional interest. Holders of the old notes wishing to transfer their old notes would have to rely on exemptions from the registration requirements of the Securities Act.

Expiration Date; Extensions; Amendments

The expiration date for the exchange offer is 5:00 p.m., New York City time, on Thursday, December 10, 2009. We may extend this expiration date in our sole discretion, but in no event to a date later than December 23, 2009. If we so extend the expiration date, the term "expiration date" shall mean the latest date and time to which we extend the exchange offer.

We reserve the right, in our sole discretion:

- to delay accepting any old notes to the extent we extend the exchange offer;
- to extend the exchange offer;
- to terminate the exchange offer if, in our reasonable judgment, any of the conditions described below shall not have been satisfied; or
- to amend the terms of the exchange offer in any manner, provided, however, that if we make a material change in the exchange offer (including a waiver of a material condition), we will extend the offering period if necessary so that at least five business days remain in the offering period following notice of the material change.

We will give oral or written notice of any delay, extension or termination to the exchange agent. In addition, we will promptly give oral or written notice regarding any delay in acceptance, extension or termination of the offer to the registered holders of old notes. If we amend the exchange offer in a manner that we determine to constitute a material change, or if we waive a material condition, we will promptly disclose the amendment or waiver in a manner reasonably calculated to inform the holders of old notes of the amendment, and extend the offer if required by law.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination, amendment or waiver regarding the exchange offer, we shall have no obligation to publish, advertise, or otherwise communicate any public announcement, other than by making a release to a financial news service not later than 9:00 a.m., Eastern time on the business day after the previously scheduled expiration date.

Interest on the New Notes

Interest on the new notes will accrue at the rate of $7^{5}/_{8}$% per annum on the principal amount, payable semiannually in arrears on February 15 and August 15, commencing on February 15, 2010. In order to avoid duplicative payment of interest, all interest accrued on old notes that are accepted for

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exchange before February 15, 2010 will be superseded by the interest that is deemed to have accrued on the new notes from August 14, 2009 through the date of the exchange.

Conditions to the Exchange Offer

Despite any other term of the exchange offer, we will not be required to accept for exchange, or exchange new notes for, any old notes and we may terminate the exchange offer as provided in this prospectus before the exchange offer's termination if:

- the exchange offer, or the making of any exchange by a holder, violates, in our good faith determination, any applicable law, rule or regulation or any applicable interpretation of the staff of the SEC;
- any action or proceeding shall have been instituted with respect to the exchange offer which, in our judgment, would impair our ability to proceed with the exchange offer; or
- we have not obtained any governmental approval which we, in our good faith determination, consider necessary for the completion of the exchange offer as contemplated by this prospectus.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in whole or in part at any time. A failure on our part to exercise any of the above rights shall not constitute a waiver of that right, and that right shall be considered an ongoing right, which we may assert at any time and from time to time. However, all conditions other than those dependent upon receipt of any required governmental approval must be satisfied or waived prior to the expiration of the exchange offer (as extended, if applicable), in order for us to complete the exchange offer. Furthermore, if we elect to waive any condition, we must announce that decision in a manner reasonably calculated to inform noteholders of the waiver.

If we determine in our reasonable discretion that any of the events listed above has occurred, we may, subject to applicable law:

- refuse to accept any old notes and return all tendered old notes to the tendering holders;
- extend the exchange offer and retain all old notes tendered before the expiration of the exchange offer, subject, however, to the rights of holders to withdraw these old notes; or
- waive unsatisfied conditions relating to the exchange offer and accept all properly tendered old notes which have not been withdrawn.

Any determination by us concerning the above events will be final and binding.

In addition, we reserve the right in our reasonable discretion to:

- purchase or make offers for any old notes that remain outstanding subsequent to the expiration date; and
- to the extent permitted by applicable law, purchase old notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers may differ from the terms of the exchange offer.

Procedures for Tendering

Except in limited circumstances, only a DTC participant listed on a DTC securities position listing with respect to the old notes may tender old notes in the exchange offer. To tender old notes in the exchange offer, holders of old notes that are DTC participants may follow the procedures for book-entry transfer as set forth below under "Book-Entry Transfer" and in the letter of transmittal.

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In addition, you must comply with one of the following:

- the exchange agent must receive, before expiration of the exchange offer, a timely confirmation of book-entry transfer of old notes into the exchange agent's account at DTC according to DTC's standard operating procedures for electronic tenders and a properly transmitted agent's message as described below; or
- the exchange agent must receive any corresponding certificate or certificates representing old notes along with the letter of transmittal; or
- the holder must comply with the guaranteed delivery procedures described below.

The tender by a holder of old notes will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. If less than all the old notes held by a holder are tendered, the tendering holder should fill in the amount of old notes being tendered in the specified box on the letter of transmittal. The entire amount of old notes delivered or transferred to the exchange agent will be deemed to have been tendered unless otherwise indicated.

The method of delivery of old notes, the letter of transmittal and all other required documents or transmission of an agent's message, as described under "Book-Entry Transfer," to the exchange agent is at the election and risk of the holder. Instead of delivery by mail, we recommend that holders use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery to the exchange agent prior to the expiration of the exchange offer. No letter of transmittal or old notes should be sent to us or DTC. Delivery of documents to DTC in accordance with its procedures will not constitute delivery to the exchange agent.

Any beneficial holder whose old notes are registered in the name of his or its broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such registered holder promptly and instruct such registered holder to tender on its behalf. If such beneficial holder wishes to tender on its own behalf, such beneficial holder must, prior to completing and executing the letter of transmittal and delivering its old notes, either:

- make appropriate arrangements to register ownership of the old notes in such holder's name; or
- obtain a properly completed bond power from the registered holder.

The transfer of record ownership may take considerable time and may not be completed prior to the expiration date.

Signatures on a letter of transmittal or a notice of withdrawal, as described in " Withdrawal of Tenders" below, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution," within the meaning of Rule 17Ad-15 under the Exchange Act, which we refer to in this prospectus as an "eligible institution," unless the old notes are tendered:

- by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible institution.

If the letter of transmittal is signed by a person other than the registered holder of any old notes listed therein, the old notes must be endorsed or accompanied by appropriate bond powers which authorize the person to tender the old notes on behalf of the registered holder, in either case signed as the name of the registered holder or holders appears on the old notes. If the letter of transmittal or any old notes or bond powers are signed by trustees, executors, administrators, guardians,

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attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered old notes. We reserve the absolute right to reject any and all old notes not properly tendered or any old notes whose acceptance by us would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to any particular old notes either before or after the expiration date. However, all conditions other than those dependent upon receipt of any required governmental approval, must be satisfied or waived prior to the expiration of the exchange offer (as extended, if applicable) in order for us to complete the exchange offer. Furthermore, if we elect to waive any condition, we must announce that decision in a manner reasonably calculated to inform noteholders of the waiver. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, holders must cure any defects or irregularities in connection with tenders of old notes within a period we will determine. Although we intend to request the exchange agent to notify holders of defects or irregularities relating to tenders of old notes, neither we, the exchange agent nor any other person will have any duty or incur any liability for failure to give this notification. We will not consider tenders of old notes to have been made until these defects or irregularities have been cured or waived. The exchange agent will return any old notes that are not properly tendered and as to which the defects or irregularities have not been cured or waived to the tendering holders, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

In addition, we reserve the right, as set forth above under the caption "Conditions to the Exchange Offer," to terminate the exchange offer.

By tendering, each holder represents to us, among other things, that:

- the holder acquired new notes pursuant to the exchange offer in the ordinary course of its business;
- the holder has no arrangement or understanding with any person to participate in the distribution of the new notes within the meaning of the Securities Act; and
- the holder is not our "affiliate," as defined in Rule 405 under the Securities Act.

If the holder is a broker-dealer which will receive new notes for its own account in exchange for old notes acquired by such broker-dealer as a result of market-making activities or other trading activities, such holder must acknowledge that it will deliver a prospectus in connection with any resale of the new notes.

Book-Entry Transfer

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish an account with respect to the old notes at DTC for the purpose of facilitating the exchange offer. Any financial institution that is a participant in DTC's system, including Euroclear and Clearsteam, may make book-entry delivery of old notes by causing DTC to transfer