CLEAN HARBORS BDT, LLC
Form S-4
May 09, 2016

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As filed with the Securities and Exchange Commission on May 9, 2016

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CLEAN HARBORS, INC.
(Exact name of Registrant as specified in its charter)
(See table of additional Guarantor Registrants on next page)

Massachusetts	**4953**	**04-2997780**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

42 Longwater Drive
Norwell, Massachusetts 02161-9149
(781) 792-5000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)
(See inside front cover for information regarding Guarantor Registrants.)

C. Michael Malm, Esq.
Davis, Malm & D'Agostine, P.C.
One Boston Place
Boston, Massachusetts 02108
Telephone: (617) 367-2500
Telecopy: (617) 523-6215
(Address, including zip code, and telephone number, including area code, of agent for service of process)

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a small reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provisions relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d(d) (Cross-Border Third Party Tender Offer) o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
5.125% Senior Notes due 2021	$250,000,000	100%	$250,000,000	$25,175.00
Guarantees(3)	N/A	N/A	N/A	N/A

(1) Estimated solely for the purposes of calculating the registration fee in accordance with Rule 457(f)(2) under the Securities Act of 1933.

(2) Calculated based upon the book value of the securities to be received by the Registrant in the exchange in accordance with Rule 457(f)(2) under the Securities Act of 1933.

(3) No separate consideration will be received for the guarantees, and no separate fee is payable, pursuant to Rule 457(n) under the Securities Act of 1933.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Guarantor Registrants

Exact name of Guarantor Registrants as specified in its charter	Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Numbers	I.R.S. Employer Identification Number
Altair Disposal Services, LLC	Delaware	4953	56-2295310
ARC Advanced Reactors and Columns, LLC	Delaware	4953	26-4260688
Baton Rouge Disposal, LLC	Delaware	4953	56-2295315
Bridgeport Disposal, LLC	Delaware	4953	56-2295319
CH International Holdings, LLC	Delaware	4953	47-0942135
Clean Harbors Andover, LLC	Delaware	4953	56-2295323
Clean Harbors Antioch, LLC	Delaware	4953	02-0646441
Clean Harbors Aragonite, LLC	Delaware	4953	02-0646449
Clean Harbors Arizona, LLC	Delaware	4953	56-2295308
Clean Harbors Baton Rouge, LLC	Delaware	4953	56-2295309
Clean Harbors BDT, LLC	Delaware	4953	56-2295313
Clean Harbors Buttonwillow, LLC	Delaware	4953	56-2295316
Clean Harbors Catalyst Services, LLC	Delaware	4953	32-0003075
Clean Harbors Chattanooga, LLC	Delaware	4953	56-2295318
Clean Harbors Clive, LLC	Delaware	4953	56-2295229
Clean Harbors Coffeyville, LLC	Delaware	4953	56-2295320
Clean Harbors Colfax, LLC	Delaware	4953	56-2295321
Clean Harbors Deer Park, LLC	Delaware	4953	48-1263743
Clean Harbors Deer Trail, LLC	Delaware	4953	56-2295327
Clean Harbors Development, LLC	Delaware	4953	30-0471576
Clean Harbors Disposal Services, Inc.	Delaware	4953	04-3667165
Clean Harbors El Dorado, LLC	Delaware	4953	94-3401916
Clean Harbors Environmental Services, Inc.	Massachusetts	4953	04-2698999
Clean Harbors Exploration Services, Inc.	Nevada	4953	84-1713357
Clean Harbors Florida, LLC	Delaware	4953	56-2295283
Clean Harbors Grassy Mountain, LLC	Delaware	4953	56-2295286
Clean Harbors Industrial Services, Inc.	Delaware	4953	52-2339707
Clean Harbors Kansas, LLC	Delaware	4953	56-2295290
Clean Harbors Kingston Facility Corporation	Massachusetts	4953	04-3074299
Clean Harbors LaPorte, LLC.	Delaware	4953	48-1263744
Clean Harbors Laurel, LLC	Delaware	4953	56-2295292
Clean Harbors Lone Mountain, LLC	Delaware	4953	56-2295299
Clean Harbors Lone Star Corp.	Delaware	4953	06-1655334
Clean Harbors Los Angeles, LLC	Delaware	4953	56-2295303
Clean Harbors (Mexico), Inc.	Delaware	4953	56-2294684
Clean Harbors of Baltimore, Inc.	Delaware	4953	23-2091580
Clean Harbors of Braintree, Inc.	Massachusetts	4953	04-2507498
Clean Harbors of Connecticut, Inc.	Delaware	4953	06-1025746
Clean Harbors Pecatonica, LLC	Delaware	4953	56-2295314
Clean Harbors PPM, LLC	Delaware	4953	56-2295269
Clean Harbors Recycling Services of Chicago, LLC	Delaware	4953	36-4599645
Clean Harbors Recycling Services of Ohio, LLC	Delaware	4953	36-4599643
Clean Harbors Reidsville, LLC	Delaware	4953	56-2295199
Clean Harbors San Jose, LLC	Delaware	4953	56-2295202
Clean Harbors San Leon, Inc.	Delaware	4953	26-1821662
Clean Harbors Services, Inc.	Massachusetts	4953	06-1287127
Clean Harbors Surface Rentals USA, Inc.	Delaware	4953	98-0429483
Clean Harbors Tennessee, LLC	Delaware	4953	56-2295205
Clean Harbors Westmorland, LLC	Delaware	4953	56-2295208

Exact name of Guarantor Registrants as specified in its charter	Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Numbers	I.R.S. Employer Identification Number
Clean Harbors White Castle, LLC	Delaware	4953	56-2295210
Clean Harbors Wilmington, LLC	Delaware	4953	13-4335799
Crowley Disposal, LLC	Delaware	4953	06-1655356
Disposal Properties, LLC	Delaware	4953	56-2295213
GSX Disposal, LLC	Delaware	4953	56-2295215
Heckmann Environmental Services, Inc.	Delaware	4953	45-4739683
Hilliard Disposal, LLC	Delaware	4953	56-2295217
Murphy's Waste Oil Service, Inc.	Massachusetts	4953	04-2490849
Plaquemine Remediation Services, LLC	Delaware	4953	56-2295280
Roebuck Disposal, LLC	Delaware	4953	56-2295219
Safety-Kleen Envirosystems Company	California	4953	94-2764195
Safety-Kleen Envirosystems Company of Puerto Rico, Inc.	Indiana	4953	35-1283524
Safety-Kleen, Inc.	Delaware	4953	90-0127028
Safety-Kleen International, Inc.	Delaware	4953	36-3396234
Safety-Kleen of California, Inc.	California	4953	33-0059051
Safety-Kleen Systems, Inc.	Wisconsin	4953	39-6090019
Sanitherm USA, Inc.	Delaware	4953	68-0678615
Sawyer Disposal Services, LLC	Delaware	4953	56-2295224
Service Chemical, LLC	Delaware	4953	56-2295322
SK Holding Company, Inc.	Delaware	4953	90-0127037
Spring Grove Resource Recovery, Inc.	Delaware	4953	76-0313183
The Solvents Recovery Service of New Jersey, Inc.	New Jersey	4953	22-1293778
Thermo Fluids, Inc.	Delaware	4953	59-3210374
Tulsa Disposal, LLC	Delaware	4953	56-2295227
Versant Energy Services, Inc.	Delaware	4953	81-0953469

The address, including zip code, and telephone number, including area code, of the principal executive office of each guarantor registrant listed above is the same as those of the Registrant, Clean Harbors, Inc.

Subject to completion, dated May 9, 2016

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS

$250,000,000

Clean Harbors, Inc.

5.125% Senior Notes due 2021 and Related Guarantees

On March 17, 2016, we issued $250.0 million aggregate principal amount of 5.125% Senior Notes due 2021 (the "old notes") in an unregistered private placement as additional notes under an indenture dated December 7, 2012.

We are offering to exchange up to $250.0 million aggregate principal amount of 5.125% Senior Notes due 2021 (the "new notes") that we have registered under the Securities Act of 1933 (the "Securities Act") for up to all of the $250.0 million aggregate principal amount of outstanding old notes. This prospectus refers to the new notes, the old notes and the $595.0 million aggregate principal amount of 5.125% Senior Notes due 2021 which were outstanding under the indenture prior to March 17, 2016 and are now outstanding (the "initial notes") collectively as the "notes." The old notes and the initial notes are, and the new notes will be, fully and unconditionally and jointly and severally guaranteed by substantially all of our existing and future domestic restricted subsidiaries. The guarantees are, however, subject to customary release provisions under which, in particular, the guarantee of any of our domestic restricted subsidiaries will be released if we sell such subsidiary to an unrelated third party in accordance with the terms of the indenture which governs the notes. Such guarantees of the new notes are securities which have been registered under the Securities Act and are being offered, along with the new notes, by this prospectus in exchange for the old notes and related guarantees.

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 , 2016, 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 10 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 , 2016.

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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. In this prospectus, all references to our consolidated financial statements include the respective notes thereto. Unless otherwise specified with respect to certain amounts which are stated in Canadian dollars ("Cdn $"), all dollar amounts in this prospectus are in U.S. dollars ($).

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Our SEC filings are available to the public over the Internet at the SEC's web site at http://www.sec.gov. Copies of the documents we file with the SEC can be read at the SEC's public reference facility at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of its public reference facility.

We have filed this prospectus with the SEC as part of a registration statement on Form S-4 under the Securities Act. This prospectus does not contain all of the information set forth in the registration statement because some parts of the registration statement are omitted in accordance with the rules and regulations of the SEC. The registration statement and its exhibits are available for inspection and copying as set forth above.

DOCUMENTS INCORPORATED BY REFERENCE

We are "incorporating by reference" in this prospectus some of the documents we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information in the documents incorporated by reference is considered to be part of this prospectus. Information in specified documents that we file with the SEC after the date of this prospectus will automatically update and supersede information in this prospectus. We incorporate by reference the documents listed below and any future filings we may make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of filing of the initial registration statement relating to the exchange offer and prior to the termination of any offering of securities offered by this prospectus:

- our Annual Report on Form 10-K for the year ended December 31, 2015;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016;

our definitive Proxy Statement dated April 27, 2016 for our Annual Meeting of Shareholders to be held on June 8, 2016; and

our Reports on Form 8-K (except for the press releases furnished as exhibits thereto) filed with the SEC on January 11, 2016, February 24, 2016, March 11, 2016, March 17, 2016, and May 4, 2016.

Information contained in this prospectus supplements, modifies or supersedes, as applicable, the information contained in earlier-dated documents incorporated by reference. Information contained in later-dated documents incorporated by reference supplements, modifies or supersedes, as applicable, the information contained in this prospectus or in earlier-dated documents incorporated by reference.

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 , 2016 in order to receive them before the expiration of the exchange offer.

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.

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 have obtained from 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 future financial and operating results, the Company's plans, objectives, expectations and intentions and other statements that are not historical facts.

All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in the environmental, industrial and energy services industries. Others are more specific to our 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 that we assumed in connection with prior acquisitions and may assume in connection with future acquisitions;
- the availability and costs of liability insurance and financial assurance required by governmental entities related to our facilities;
- our ability to successfully integrate into our operations the operations of the companies we have recently acquired and may acquire in the future;
- the possibility that the expected synergies from our recent acquisitions and any future acquisitions will not be fully realized;
- exposure to unknown liabilities in connection with our acquisitions;
- the extent to which our major customers commit to and schedule major projects;
- the unpredictability of emergency response events that may require cleanup and other services by us for uncertain durations of time;
- general conditions in the oil and gas industries, particularly in the Alberta oil sands and other parts of Western Canada;
- the extent to which fluctuations in oil prices may have a negative effect on our future results of operations derived from our oil re-refining business;
- our future cash flow and earnings;
- our ability to meet our debt obligations;
- our ability to increase our market share;
- the effects of general economic conditions in the United States, Canada and other territories and countries where we conduct business;
- the effect of economic forces and competition in specific marketplaces where we compete;
- the possible impact of new regulations or laws pertaining to all activities of our operations;

the outcome of litigation or threatened litigation or regulatory actions;

the effect of oil and other commodity pricing on our overall revenues and profitability;

possible fluctuations in quarterly or annual results or adverse impacts on our results caused by the adoption of new accounting standards or interpretations or regulatory rules and regulations;

the effect of weather conditions or other aspects of the forces of nature on field or facility operations;

the effects of industry trends in the environmental, energy and industrial services marketplaces; and

the effects of conditions in the financial services industry on the availability of capital and financing.

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.

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.

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 incorporated by reference herein.

Our Company

We are North America's leading provider of environmental, energy and industrial services. We serve a diverse customer base with over 250,000 customers, including a majority of the Fortune 500, across the chemical, energy, manufacturing and additional markets, as well as numerous government agencies. These customers rely on us to deliver a broad range of services including but not limited to end-to-end hazardous waste management, emergency spill response, industrial cleaning and maintenance, and recycling services. Through our acquisition in December 2012 of Safety-Kleen, Inc. ("Safety-Kleen"), we are also the largest re-refiner and recycler of used oil in the world and the largest provider of parts cleaning and environmental services to commercial, industrial and automotive customers in North America.

We have a network of more than 450 service locations across 47 states, eight Canadian provinces, Puerto Rico, Mexico, and Trinidad. Those service locations include service centers, satellite locations, branches, active hazardous waste management properties, lodging facilities and oil processing facilities. The service centers and branches are the principal sales and service centers from which we provide our environmental, energy and industrial services. The active hazardous waste management properties include incineration facilities, commercial and non-commercial landfills, wastewater treatment facilities, treatment, storage and over 100 disposal facilities ("TSDFs"), solvent recovery management and recycling facilities, locations specializing in polychlorinated biphenyls ("PCBs") management, oil accumulation centers, oil terminals and oil re-refineries. Some of our properties offer multiple services.

Our Services

During 2015, we reported our business in six operating segments, consisting of:

Technical Services (34.8% of 2015 direct revenues) provides a broad range of hazardous material management services including the packaging, collection, transportation, treatment and disposal of hazardous and non-hazardous waste at our incineration, landfill, wastewater and other treatment facilities.

Industrial and Field Services (28.2% of 2015 direct revenues) provides industrial and specialty services such as high-pressure and chemical cleaning, catalyst handling, decoking and material processing to refineries, chemical plants, oil sands facilities, pulp and paper mills, and other industrial facilities. Also provides 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.

Kleen Performance Products (formerly Oil Re-refining and Recycling) (9.3% of 2015 direct revenues) processes used oil into high quality base and blended lubricating oils which are then sold to third party customers, and provides recycling of oil in excess of our current re-refining capacity into recycled fuel oil which is then sold to third parties. Processing into base and blended lubricating oils takes place in our three owned and operated re-refineries and recycling of oil into recycled fuel oil takes place in one of our used oil terminals.

SK Environmental Services (19.4% of 2015 direct revenues) consists of Safety-Kleen's branches and provides a broad range of environmental services such as parts cleaning, containerized waste services, used oil collection, and other complementary products and services, including vacuum services, allied products and other environmental services.

Lodging Services (2.8% of 2015 direct revenues) provides lodges and remote workforce accommodation facilities throughout Western Canada. These include both client and open lodges, operator camps, and drill camps. Also included within the segment are manufacturing of modular units and wastewater processing plants, operating services and parts.

Oil and Gas Field Services (5.5% of 2015 direct revenues) provides fluid handling, fluid hauling, production servicing, surface rentals, seismic services, and directional boring services to the energy sector serving oil and gas exploration and production, and power generation.

The Environmental Services Industry

The environmental services, or 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. We believe that since that time 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 largest generators of hazardous waste materials are companies in the chemical, petrochemical, primary metals, paper, furniture, aerospace and pharmaceutical industries.

Corporate Information

Clean Harbors, Inc. was incorporated in Massachusetts in 1980. Our corporate offices are located at 42 Longwater Drive, Norwell, MA 02161 (telephone (781) 792-5000). Shares of our common stock trade on the New York Stock Exchange under the symbol "CLH." Our website address is www.cleanharbors.com. The information contained or incorporated in our website is not part of this prospectus.

The Exchange Offer

Background	On March 17, 2016, 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., the initial purchaser 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 $250.0 million aggregate principal amount of our new notes which have been registered under the Securities Act for up to all of the $250.0 million aggregate principal amount of our old notes. You may tender old notes only in denominations of $2,000 and any integral multiple of $1,000.
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.

	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 purchaser of the old notes has informed us that it intends to make a market in the new notes, it is 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 , 2016 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. 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 "Certain United States Federal Income 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."

Summary Description of the New Notes

The old notes are, and the new notes will be, governed by an indenture among Clean Harbors, Inc., as the issuer, the guarantors party thereto and U.S. Bank National Association, as trustee. The following is a summary of certain terms of the indenture and the notes and is qualified in its entirety by the more detailed information contained under the heading "Description of the Notes" elsewhere in this prospectus. Furthermore, certain description in this prospectus of provisions of the indenture are summaries of such provisions and are qualified by reference to the indenture.

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 (with the CUSIP number for the new notes being the same as that for the $595.0 million aggregate principal amount of 5.125% Senior Notes due 2021 (the "initial notes") which are also now outstanding under the indenture); and
- specified rights under the 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 the old notes, the new notes, and the $595.0 million aggregate principal amount of initial notes. This prospectus refers to the old notes, the new notes and the initial notes collectively as the "notes."

Issuer	Clean Harbors, Inc. (the "Issuer").
New Notes Offered	$250,000,000 aggregate principal amount of 5.125% Senior Notes due 2021.
Maturity Date	June 1, 2021.
Interest Payments	Interest on the notes is payable semi-annually in arrears on June 1 and December 1 of each year.
Guarantees	The old notes are, and the new notes will be, guaranteed by substantially all of the Company's current and future subsidiaries organized in the United States. Each guarantor for the old notes is, and each guarantor for the new notes will be, a 100% owned subsidiary of Clean Harbors, Inc. and its guarantee is or will be both full and unconditional and joint and several. The guarantees are, however, subject to customary release provisions under which, in particular, the guarantee of any of our domestic restricted subsidiaries will be released if we sell such subsidiary to an unrelated third party in accordance with the terms of the indenture which governs the notes. The old notes are not, and the new notes will not be, guaranteed by our Canadian or other foreign subsidiaries.

Ranking	The old notes are, and the new notes will be, our and the guarantors' unsecured senior obligations. The old notes rank, and the new notes will rank, equally with our and the guarantors' existing and future senior obligations (including, without limitation, the $595.0 million aggregate principal amount of initial notes and our outstanding $800.0 million aggregate principal amount of 5.25% senior notes due 2020) and senior to any future indebtedness that is specifically subordinated to the notes and the guarantees. The notes are effectively subordinated to all of our and our subsidiaries' secured indebtedness to the extent of the value of the assets securing such debt. The notes are also structurally subordinated to all indebtedness and other liabilities, including trade payables, of our subsidiaries that are not guarantors of the notes. As of March 31, 2016, we and our guarantor subsidiaries had no outstanding loans under our revolving credit facility, but we then had $145.2 million of letters of credit outstanding under our revolving credit facility and no capital lease obligations. The notes and the guarantees rank effectively junior to debt (including loans and reimbursement obligations in respect of outstanding letters of credit) under our revolving credit agreement and any future capital lease obligations to the extent of the value of the assets securing such secured debt. Furthermore, our non-guarantor subsidiaries had as of March 31, 2016 approximately $98.0 million of total liabilities (excluding intercompany liabilities and debt). 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 December 1, 2016, 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, or from time to time, prior to December 1, 2016, 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."
Change of Control	If we experience a Change of Control (as defined under "Description of the Notes Certain Covenants 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.

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 certain 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."

If the notes attain investment grade ratings, then our and our restricted subsidiaries' obligation to comply with many of the covenants will be suspended while such investment grade ratings remain in effect. See "Description of the Notes Certain Covenants Suspension of Covenants."

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

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

The liquidity of, and trading market for, the 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.

As of March 31, 2016, we and our guarantor subsidiaries had outstanding $1.65 billion aggregate principal amount of senior unsecured notes comprised of $800.0 million of 5.25% senior notes due 2020 and $845.0 million of 5.125% senior notes due 2021, no capital lease obligations, no revolving loans, and $145.2 million of letters of credit under our revolving credit facility. 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 any 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 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.

Our ability to make scheduled payments of principal or interest with respect to our debt, including the notes, any revolving loans and any future 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 financial 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, energy 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 revolving credit facility or otherwise, in an amount sufficient to enable us to pay our debt and fee obligations respecting our letters of credit, or to fund our other liquidity needs. If we were unable to generate sufficient cash flow from operations in the future to service our debt and letter of credit fee obligations, we might 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 might 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 our revolving credit agreement 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 we might incur in the future in compliance with these restrictions could be substantial. In particular, we had available at March 31, 2016, up to an additional approximately $156.4 million for purposes of additional borrowings and letters of credit. The indenture governing the notes also allows 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.

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

Our revolving credit agreement and the indenture governing our 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 revolving credit facility requires, and our future credit facilities may require, us to maintain under certain circumstances 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.

Our revolving credit agreement and the indenture governing our notes also contain cross-default and cross-acceleration provisions. Under these provisions, a default or acceleration under one instrument governing our debt may constitute a default under our other debt instruments that contain cross-default or cross-acceleration 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 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.

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 Canadian and other foreign subsidiaries are not guarantors. Furthermore, the guarantees of our domestic restricted subsidiaries are subject to customary release provisions under which, in particular, the guarantee of any of our domestic restricted subsidiaries will be released if we sell such subsidiary to an unrelated third party in accordance with the terms of the indenture which governs the notes. Noteholders will not have any claim as a creditor against our subsidiaries that are not guarantors of the notes. 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 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 March 31, 2016, our non-guarantor subsidiaries had approximately $98.0 million of total liabilities (excluding intercompany liabilities and debt) and held approximately 23.6% of our total assets (excluding intercompany receivables and debt), and for the three months ended March 31, 2016, our non-guarantor subsidiaries generated approximately 20.8% of our consolidated revenues. 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.

Our obligation to repay the notes will be effectively junior to substantially all of our existing and future secured debt and the existing and future secured debt of our subsidiaries.

The notes are unsecured obligations. The notes rank effectively junior in right of payment to our secured indebtedness, including indebtedness under our revolving credit facility, which is secured by liens on substantially all of our and our domestic subsidiaries' assets and the accounts receivable of our Canadian subsidiaries, and any of our future capital lease obligations. In the event of our bankruptcy, or the bankruptcy of our subsidiaries, holders of any of our or our subsidiaries' secured indebtedness will have claims that are prior to the claims of the noteholders to the extent of the value of the assets securing such secured debt. On March 31, 2016, we had no loans and $145.2 million of letters of credit outstanding under our revolving credit facility and no capital lease obligations. On March 31, 2016, we also had approximately $156.4 million of availability for additional loans and letters of credit under our revolving credit facility.

If we defaulted on our obligations under any of our secured debt, our secured lenders could proceed against the collateral granted to them to secure that indebtedness. If any secured debt were to be accelerated, there can be no assurance that our assets would be sufficient to repay in full that indebtedness or our other debt, including the notes. In addition, upon any distribution of assets pursuant to any liquidation, insolvency, dissolution, reorganization or similar proceeding, the holders of secured indebtedness will be entitled to receive payment in full from the proceeds of the collateral securing our secured indebtedness before the holders of the notes will be entitled to receive any payment with respect thereto. As a result, the holders of the notes may recover proportionally less than the holders of secured indebtedness.

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 or may reduce the Guarantor's obligations to an amount that effectively makes the subsidiary guarantee worthless. In a recent Florida bankruptcy case, this kind of provision was found ineffective to protect the guarantees. 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 substantially all of our future domestic subsidiaries also must guarantee the notes in the future. These considerations will also apply to any such guarantees.

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 requires 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 revolving credit facility limits, and our future credit facilities may limit, our ability to repurchase any of the notes unless certain requirements are satisfied or 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 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 Certain Covenants Change of Control."

The market valuation of the notes may be exposed to substantial volatility.

A real or perceived economic downturn or higher interest rates could 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 global financial markets, the 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 corporations were to lower its credit rating of the notes, the market price of the notes would likely decline.

Risks Affecting All of Our Businesses

Our businesses are subject to operational and safety risks.

Provision of environmental, energy and industrial services to our customers by all six of our business segments involves risks such as equipment defects, malfunctions and failures, and natural disasters, which could potentially result in releases of hazardous materials, injury or death of our employees, or a need to shut down or reduce operation of our facilities while remedial actions are undertaken. Our employees often work under potentially hazardous conditions. These risks expose us to potential liability for pollution and other environmental damages, personal injury, loss of life, business interruption, and property damage or destruction. We must also maintain a solid safety record in order to remain a preferred supplier to our major customers.

While we seek to minimize our exposure to such risks through comprehensive training programs, vehicle and equipment maintenance programs, and insurance, such programs and insurance may not be adequate to cover all of our potential liabilities and such insurance may not in the future be available at commercially reasonable rates. If we were to incur substantial liabilities in excess of policy limits or at a time when we were not able to obtain adequate liability insurance on commercially reasonable terms, our business, results of operations and financial condition could be adversely affected to a material extent. Furthermore, should our safety record deteriorate, we could be subject to a potential reduction of revenues from our major customers.

Our businesses are subject to numerous statutory and regulatory requirements, which may increase in the future.

Our businesses are subject to numerous statutory and regulatory requirements, and our ability to continue to hold licenses and permits required for our businesses 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 we are very committed to compliance and safety, we may not, either now or in the future, be in full compliance at all times with such statutory and regulatory requirements. Consequently, we could be required to incur significant costs to maintain or improve our compliance with such requirements.

Certain adverse conditions have required, and future conditions might require, us to make substantial write-downs in our assets, which have adversely affected or would adversely affect our balance sheet and results of operations.

We review our long-lived tangible and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. We also test our goodwill and indefinite-lived intangible assets for impairment at least annually on December 31, or when events or changes in the business environment indicate that the carrying value of a reporting unit may exceed its fair value. Based on the results of those tests, we determined during the second quarter of 2015 that the then carrying amount of our Oil and Gas Field Services reporting unit exceeded the estimated fair value of that unit and we therefore then recognized a goodwill impairment charge of $32.0 million with respect to that unit. During the third quarter of 2014, we determined that the then carrying amount of our Kleen Performance Products reporting unit exceeded the estimated fair value of that unit and we therefore then recognized a goodwill impairment charge of $123.4 million with respect to that unit. During and as of the end of each of 2015 and 2014, we determined that no other asset write-downs were required. However, if conditions in any of the businesses in which we compete were to deteriorate, 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.

Fluctuations in foreign currency exchange could affect our financial results.

We earn revenues, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. dollar. In fiscal 2015, we recorded 21% of our revenues outside of the United States, primarily in Canada. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, income and expenses as well as assets and liabilities into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against other currencies in countries where we operate will affect our results of operations and the value of balance sheet items denominated in foreign currencies. These risks are non-cash exposures, and we manage these risks through normal operating and financing activities. However, we may not be successful in reducing the risks inherent in exposures to foreign currency fluctuations.

Failure to effectively manage acquisitions and divestitures could adversely impact our future results.

We continuously evaluate potential acquisition candidates and from time to time acquire companies that we believe will strategically fit into our business and growth objectives. In particular, we acquired on December 28, 2012, all of the outstanding shares of Safety-Kleen for approximately $1.26 billion in cash, on September 13, 2013, all of the outstanding shares of Evergreen Oil, Inc. for approximately $56.3 million in cash, on April 11, 2015, all of the outstanding shares of Thermo Fluids Inc. for approximately $79.3 million in cash, on February 3, 2016, a re-refinery facility in Nevada for $35.0 million in cash, subject to customary post-closing adjustments. Additional less significant acquisitions have also been completed in recent years. If we are unable to successfully integrate and develop acquired businesses, we could fail to achieve anticipated synergies and cost savings, including any expected increases in revenues and operating results, which could have a material adverse effect on our financial results.

We also continually review our portfolio of assets to determine the extent to which they are contributing to our objectives and growth strategy. In particular, on January 20, 2015, we announced a planned carve-out to include our Oil and Gas Field Service segment and the drilling-related mobile assets of our Lodging Services segment, subject to certain conditions, and on May 6, 2015, we announced the expansion of the planned carve-out to include our entire Lodging Services segment, subject to certain conditions. However, we may not be successful in separating underperforming or non-strategic assets, and gains or losses on the divestiture of, or lost operating income from, such assets may adversely affect our earnings. Moreover, we may incur asset impairment charges related to acquisitions or divestitures that reduce our earnings.

Our acquisitions may expose us to unknown liabilities.

Because we have acquired, and expect generally to acquire, all the outstanding shares of most of our acquired companies, our investment in those companies are or will be subject to all of their liabilities other than their respective debts which we paid or will pay at the time of the acquisitions. If there are unknown liabilities or other obligations, our business could be materially affected. We may also experience 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.

A cyber security incident could negatively impact our business and our relationships with customers.

We use computers in substantially all aspects of our business operations and also mobile devices and other online activities to connect with our employees and customers. Such uses give rise to cyber security risks, including security breach, espionage, system disruption, theft and inadvertent release of information. Our business involves the storage and transmission of numerous classes of sensitive and/or confidential information and intellectual property including, but not limited to, private information about employees, and financial and strategic information about our Company and our business partners. Furthermore, as we pursue our strategy to grow through acquisitions and new initiatives that improve our operations and cost structure, we are also expanding and improving our information technologies, resulting in a larger technological presence and corresponding exposure to cyber security risk. If we fail to assess and identify cyber security risks associated with acquisitions and new initiatives, we may become increasingly vulnerable to such risks. Additionally, while we have implemented measures to prevent security breaches and cyber incidents, our preventative measures and incident response efforts may not be entirely effective. The theft, destruction, loss, misappropriation, or release of sensitive and/or confidential information or intellectual property, or interference with our information technology systems or the technology systems of third parties on which we rely, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers, potential liability and competitive disadvantage.

Additional Risks of Our Technical Services Business

The hazardous waste management business conducted by our Technical Services segment is subject to significant environmental liabilities.

We have accrued environmental liabilities valued as of March 31, 2016, at $189.5 million, substantially all of which we assumed in connection with certain acquisitions. We calculate our environmental liabilities on a present value basis in accordance with generally accepted accounting principles, which take 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.

We may also assume additional environmental liabilities as part of further acquisitions. Although we will endeavor to accurately estimate and limit environmental liabilities presented by the businesses or facilities to be acquired, 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 then estimate. It is also possible that government officials responsible for enforcing environmental laws may believe an environmental liability is more significant than we then estimate, or that we will fail to identify or fully appreciate an existing liability before we become legally responsible to address it.

If we become unable to obtain at reasonable cost the insurance, surety bonds, letters of credit and other forms of financial assurance required for our facilities and operations, our business and results of operations would be adversely affected.

We 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, and we are also occasionally required to post surety, bid and performance bonds in connection with certain projects. As of March 31, 2016, our total estimated closure and post-closure costs requiring financial assurance by regulators were $431.6 million for our U.S. facilities and $39.5 million for our Canadian facilities. We have obtained all of the required financial assurance for our facilities through a combination of surety bonds, funded trusts, letters of credit and insurance from a qualified insurance company. The financial assurance related to closure and post-closure obligations of our U.S. facilities will renew in 2016. Our Canadian facilities utilize surety bonds, which renew at various dates throughout 2016, as well as letters of credit. In connection with obtaining such insurance and surety bonds, we have provided our insurance companies $82.1 million of letters of credit which we obtained under our revolving credit agreement.

Our ability to continue operating our facilities and conducting our other operations would be adversely affected if we became unable to obtain sufficient insurance, surety bonds, letters of credit and other forms of financial assurance at reasonable cost to meet our regulatory and other business requirements. The availability of insurance, surety bonds, letters of credit and other forms of financial assurance is affected by our insurers', sureties' and lenders' assessment of our risk and by other factors outside of our control such as general conditions in the insurance and credit markets.

The hazardous waste management industry in which we participate is subject to significant economic and business risks.

The future operating results of our Technical Services segment 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 in the past experienced significant downsizing and consolidation, realize benefits from cost reduction programs, invest in new technologies for treatment of hazardous waste, 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 our facilities, minimize downtime and disruptions of operations, and develop our field 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. Our Technical Services segment is also cyclical to the extent that it is dependent upon a stream of waste from cyclical industries such as chemical and petrochemical, primary metals, paper, furniture and aerospace. If those cyclical industries slow significantly, the business that we receive from them would likely decrease.

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

Our operations and those of others in the environmental services industry 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 cleanup of soil and groundwater contamination. For example, any failure to comply with governmental regulations governing the transport of hazardous materials could negatively impact our ability to collect, process and ultimately dispose of hazardous wastes generated by our customers. While increasing environmental regulation often presents new business opportunities for us, it often also 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 or that generate those materials and arrange for their disposal or treatment at contaminated sites. Such liabilities can relate to required 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. Suspension or revocation of permits or licenses would impact our operations and could have a material impact on our 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 facilities 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 effect upon our operations or financial condition, these activities or the discovery of previously unknown conditions could result in material costs.

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 amounts of liabilities.

Environmental and land use laws also impact our ability to expand our facilities. In addition, we are required to obtain governmental permits to operate our facilities, including all of our landfills. Even if we comply with all applicable environmental laws, we might not be able to obtain requisite permits from applicable governmental authorities to extend or modify such permits to fit our business needs.

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 expansion airspace in our calculation 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 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 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.

Additional Risks of Our Industrial and Field Services Business

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

Our operations can be affected by the commencement and completion of cleanup of major spills and other events, customers' decisions to undertake remedial projects, 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 demand for remedial services, 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 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.

Additional Risks of Our Kleen Performance Products Business

Fluctuations in oil prices may have a negative effect on our Kleen Performance Products business.

A significant portion of our business involves collecting used oil from certain of our customers, re-refining a portion of such used oil into base and blended lubricating oils, and then selling both such re-refined oil and the excess recycled oil which we do not currently have the capacity to re-refine, or "RFO," to other customers. The prices at which we sell our re-refined oil and RFO are affected by changes in the reported spot market prices of oil. If applicable rates increase or decrease, we typically will charge a higher or lower corresponding price for our re-refined oil and RFO. The price at which we sell our re-refined oil and RFO is affected by changes in certain indices measuring changes in the price of heavy fuel oil, with increases and decreases in the indices typically translating into a higher or lower price for our RFO. The cost to collect used oil, including the amounts we pay to obtain a portion of our used oil and therefore ability to collect necessary volumes as well as the fuel costs of our oil collection fleet, typically also increases or decreases when the relevant indices increase or decrease. However, even though the prices we can charge for our re-refined oil and RFO and the costs to collect and re-refine used oil and process RFO typically increase and decrease together, there is no assurance that when our costs to collect and re-refine used oil and process RFO increase we will be able to increase the prices we charge for our re-refined oil and RFO to cover such increased costs, or that our costs to collect and re-refine used oil and process RFO will decline when the prices we can charge for re-refined oil and RFO decline. These risks are exacerbated when there are rapid fluctuations in these oil indices.

Additional Risks of Our SK Environmental Services Business

Environmental laws and regulations have adversely affected and may adversely affect Safety-Kleen's parts cleaning and other solvent related services.

In connection with its parts cleaning and other solvent related services, Safety-Kleen has been subject to fines and certain orders requiring it to take environmental remedial action. Safety-Kleen may be subject to monetary fines, civil or criminal penalties, remediation, cleanup or stop orders, injunctions, orders to cease or suspend certain practices or denial of permits required for the operation of its facilities. The outcome of any proceeding and associated costs and expenses could have a material adverse impact on Safety-Kleen's financial condition and results of operations.

Recent and potential changes in environmental laws and regulations may also adversely affect in the future Safety-Kleen's parts cleaning and other solvent related services. Interpretation or enforcement of existing laws and regulations, or the adoption of new laws and regulations, may require Safety-Kleen to modify or curtail its operations or replace or upgrade its facilities or equipment at substantial cost, which we may not be able to pass on to our customers, and we may choose to indemnify our customers from any fines or penalties they may incur as a result of these new laws and regulations. On the other hand, in some cases if new laws and regulations are less stringent, Safety-Kleen's customers or competitors may be able to manage waste more effectively themselves, which could decrease the need for Safety-Kleen's services or increase competition, which could adversely affect Safety-Kleen's results of operations.

Safety-Kleen is subject to existing and potential product liability lawsuits.

Safety-Kleen has been named from time to time as a defendant in various product liability lawsuits in various courts and jurisdictions throughout the United States. As of March 31, 2016, Safety-Kleen was involved in approximately 60 proceedings (including cases which have been settled but not formally dismissed) wherein persons claim personal injury resulting from the use of its parts cleaning equipment or cleaning products. These proceedings typically involve allegations that the solvent used in Safety-Kleen's parts cleaning equipment contains contaminants or that Safety-Kleen's recycling process does not effectively remove the contaminants that become entrained in the solvent during their use. In addition, certain claimants assert that Safety-Kleen failed to warn adequately the product user of potential risks, including a historic failure to warn that solvent contains trace amounts of toxic or hazardous substances such as benzene. Although Safety-Kleen maintains insurance that we believe will provide coverage for these claims (over amounts accrued for self-insured retentions and deductibles in certain limited cases), this insurance may not provide coverage for potential awards of punitive damages against Safety-Kleen. Although Safety-Kleen has vigorously defended and will continue to vigorously defend itself and the safety of its products against all of these claims, these matters are subject to many uncertainties and outcomes are not predictable with assurance. Safety-Kleen may also be named in similar, additional lawsuits in the future, including claims for which insurance coverage may not be available. If one or more of these claims were decided unfavorably against Safety-Kleen and the plaintiffs were awarded punitive damages, or if insurance coverage were not available for any such claim, our financial condition and results of operations could be materially and adversely affected. Additionally, if one or more of these claims were decided unfavorably against Safety-Kleen, such outcome may encourage more lawsuits against us.

Safety-Kleen is dependent on third parties for the manufacturing of the majority of its equipment.

Safety-Kleen does not manufacture the majority of the equipment, including parts washers, that Safety-Kleen places at customer sites. Accordingly, Safety-Kleen relies on a limited number of third party suppliers for manufacturing this equipment. The supply of third party equipment could be interrupted or halted by a termination of Safety-Kleen's relationships, a failure of quality control or other operational problems at such suppliers or a significant decline in their financial condition. If Safety-Kleen were not able to retain these providers or obtain its requests from them, Safety-Kleen may not be able to obtain alternate providers in a timely manner or on economically attractive terms, and as a result, Safety-Kleen may not be able to compete successfully for new business, complete existing engagements profitably or retain its existing customers. Additionally, if Safety-Kleen's third party suppliers provide it with defective equipment, it may be subject to reputational damage or product liability claims which may negatively impact its reputation, financial condition and results of operations. Further, Safety-Kleen generally does not have long-term contracts with its third party suppliers, and as a result these suppliers may increase the price of the equipment they provide to Safety-Kleen, which may hurt Safety-Kleen's results of operations.

Additional Risks of Our Lodging Services Business

All of our major Canadian lodges are located on land subject to leases; if we were unable to renew a lease, we could be materially and adversely affected.

All of our major Canadian lodges are located on land subject to leases. Accordingly, while we own the accommodations assets and can move them to other locations, if necessary, we only own a leasehold in those properties. If we were found to be in breach of a lease, we could lose the right to use the property. In addition, unless we could extend the terms of these leases before their expiration, we would lose our right to operate our facilities located on these properties upon expiration of the leases. In that event, we would be required to remove our accommodations assets and remediate the sites. We may not be able to renew our leases upon expiration on similar terms, or at all, and if we were unable to renew leases on similar terms, it may have an adverse effect on our business. In addition, if we were to lose the right to use a lodge due to non-renewal of a lease, we would be unable to derive income from such lodge, which could materially and adversely affect us.

Due to the significant concentration of our Lodging Services business in the oil sands region of Alberta, Canada, adverse events in that region could negatively impact our business.

Because of the concentration of our accommodations business in the oil sands region of Alberta, Canada, we have increased exposure to political, economic, regulatory, environmental, labor, climate or natural disaster events or developments that could disproportionately impact our operations and financial results.

Our Lodging Services business depends significantly on several major customers, and the loss of one or more such customers or the inability of one or more such customers to meet their obligations to us could adversely affect our results of operations.

Our Lodging Services business depends significantly on several major customers engaged primarily in oil and gas exploration and production. Declines in the general level of oil and gas exploration and production in the oil sands region resulting in decreased demand in our lodging services have occurred in recent periods and could occur in the future, and have had and could have in the future adverse effects on the revenues and profitability of our Lodging Services business. The loss of any one or more of such large customers or a sustained decrease in demand by any of them have resulted and could result in a substantial loss of revenues and have had and could have a material adverse effect on our results of operations. In addition, the concentration of our customers in oil and gas exploration and production may impact our overall exposure to credit risk, either positively or negatively, because our customers may be similarly affected by changes in economic and industry conditions. While we perform ongoing credit evaluations of our customers, we do not generally require collateral in support of our trade receivables. As a result, we are subject to risks of loss resulting from nonpayment or nonperformance by our customers.

We may be adversely affected if customers reduce their accommodations outsourcing.

The business and growth strategy of our Lodging Services business depends in large part on the continuation of a current trend toward outsourcing services. Many oil and gas companies in our core markets own their own accommodations facilities, while others outsource all or part of their accommodations requirements. Customers have largely built their accommodations in the past but will outsource if they perceive that outsourcing may provide quality services at a lower overall cost or allow them to accelerate the timing of their projects. We cannot be certain that this trend will continue and not be reversed or that customers that have outsourced accommodations will not decide to perform these functions themselves or only outsource accommodations during the development or construction phases of their projects. In addition, labor unions representing customer employees and contractors have, in the past, opposed outsourcing accommodations to the extent that the unions believe that third-party accommodations negatively impact union membership and recruiting. The reversal or reduction in customer outsourcing of accommodations could negatively impact our financial results and growth prospects.

Increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our accommodation services contracts may constrain our ability to make a profit.

The profitability of our Lodging Services business can be adversely affected by cost increases for food, wages and other labor related expenses, insurance, fuel and utilities, especially to the extent we are unable to recover such increased costs through increases in the prices for our services due to general economic conditions, competitive conditions or contractual provisions in our customer contracts. Oil and natural gas prices have fluctuated significantly in the last several years, and substantial increases in the cost of fuel and utilities have historically resulted in cost increases for our lodges. From time to time we have also experienced increases in our food costs. While we believe a portion of these increases were attributable to fuel prices, we believe the increases also resulted from rising global food demand. In addition, food prices can fluctuate as a result of temporary changes in supply, including as a result of severe weather such as droughts, heavy rains and late freezes. While our long term contracts often provide for annual escalation in our room rates for food, labor and utility inflation, we may be unable to fully recover costs and such increases in costs would negatively impact our profitability on contracts that do not contain inflation protections.

Additional Risks of Our Oil and Gas Field Services Business

A large portion of our Oil and Gas Field Services business is dependent on the oil and gas industry in Western Canada, and declines in oil and gas exploration and production in that region have adversely affected and could in the future adversely affect our business.

Our Oil and Gas Field Services business generates a significant portion of its total revenues from customers in the oil and gas industry operating in Western Canada, although a majority of the services we provide to such customers relate to oil and gas production and refining which is less volatile than oil and gas exploration. Accordingly, declines in the general level of oil and gas exploration and production in Western Canada have had and could potentially have significant adverse effects on the revenues and profitability of our Oil and Gas Field Services business and have resulted and could also potentially result in asset impairment charges being recognized, including the goodwill impairment charge of $32.0 million we recognized with respect to our Oil and Gas Field Services reporting unit during the third quarter of 2015. Such declines have occurred and could potentially occur in the future if reductions in the commodity prices of oil and gas result in reduced oil and gas exploration, production and refining. Such declines could also be triggered by technological and regulatory changes, such as those affecting the availability and cost of alternative energy sources and other changes in industry and worldwide economic and political conditions.

Many of our major customers in the oil and gas industry conduct a significant portion of their operations in the Alberta oil sands. The Alberta oil sands contain large oil deposits, but extraction may involve significantly greater cost and environmental concerns than conventional drilling. While we believe our major involvement in the oil sands region will provide significant future growth opportunities, such involvement also increases the risk that our business will be adversely affected if future economic activity in the Alberta oil sands were to further decline. Major factors that could cause such a decline might include a prolonged reduction in the commodity price of oil, future changes in environmental restrictions and regulations, and technological and regulatory changes relating to production of oil from the oil sands. The downturn in worldwide economic conditions and in the commodity price of oil and gas which has recently occurred and continues to occur has caused certain of our customers to delay 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.

Although we plan to carve-out our Oil and Gas Field Services and Lodging Services segments into a stand-alone new public company, there is no assurance if and when such carve-out will occur. Furthermore, even if and when such carve-out does occur, we will remain subject to the risks now associated with our Oil and Gas Field Services and Lodging Services segments as long as we retain a significant ownership interest in such new public company.

On January 20, 2015, we announced that we plan to carve out primarily our Oil and Gas Field Services segment and our lodging drill camps business from our Lodging Services segment into a new standalone public company. On May 6, 2015, we expanded the planned carve-out to include our entire Lodging Services segment as part of that new company. Completion of the carve-out is subject to certain conditions including, but not limited to, market conditions, determination of the most advantageous structure from a financial and tax standpoint, overall costs to our Company, receipt of regulatory approvals, compliance with our debt covenants, the effectiveness of securities laws filings and final approval by our board of directors. There can be no assurance regarding the ultimate structure and timing of the proposed transaction or whether the transaction will be completed. Furthermore, even if and when such carve-out does occur, we will remain subject to the risks now associated with our Oil and Gas Field Services and Lodging Services segments as long as we retain a significant ownership interest in the new public company.

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.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratios of earnings to fixed charges for the periods shown.

	Three Months Ended March 31,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
Ratio of earnings to fixed charges(1)(2)	0.8x	1.3x	2.2x	1.4x	2.6x	3.3x	5.0x

(1) 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. For the three months ended March 31, 2016, the ratio of earnings to fixed charges was less than 1.0x, and fixed charges exceeded earnings by approximately $4.9 million.

(2) Our 2015 income from operations before income tax was reduced by a $32.0 million goodwill impairment charge in our Oil and Gas Field Services reporting unit, and our 2014 income from operations before income tax was reduced by a $123.4 million goodwill impairment charge in our Kleen Performance Products reporting unit. See Note 6, "Goodwill and Other Intangible Assets," to our consolidated financial statements as of December 31, 2015 and 2014, and for each of the three years in the period ended December 31, 2015, incorporated by reference in this prospectus for additional information regarding those goodwill impairment charges. Our 2012 income from operations before income tax was reduced by a $26.4 million loss on early extinguishment of debt in connection with a redemption and repurchase of our $520.0 million previously outstanding $7^5/_8$% senior secured notes.

CAPITALIZATION

The Company will not be receiving any additional cash proceeds as a result of this exchange offer. The following table sets forth our consolidated cash and cash equivalents, long-term obligations (including current portion), and stockholders' equity as of March 31, 2016. This table should be read in conjunction with "Use of Proceeds," "Selected Historical Consolidated Financial Information," and "Description of Other Indebtedness" appearing elsewhere in this prospectus and our historical financial statements and the notes thereto incorporated by reference in this prospectus.

	March 31, 2016 (in thousands)
Cash and cash equivalents	$ 355,345
Long-term debt, including current portion:	
Revolving credit facility(1)(2)	$
Capital lease obligations	
5.25% senior unsecured notes due 2020(3)	800,000
5.125% senior unsecured notes due 2021(3)	845,000
Unamortized debt issuance costs(4)	(13,397)
Total long-term obligations, including current portion(2)	1,631,603
Stockholders' equity:	
Common stock, $.01 par value;	
Authorized 80,000,000 shares; issued and outstanding 57,551,188 shares	576
Shares held under employee participation plan	(469)
Additional paid-in capital	733,726
Accumulated other comprehensive loss	(209,055)
Accumulated earnings	591,795
Total stockholders' equity	1,116,573
Total capitalization	$ 2,748,176

(1) We have a revolving credit facility secured by a lien on substantially all of the assets of Clean Harbors, Inc. and its domestic subsidiaries and the accounts receivable of its Canadian subsidiaries under which we and our domestic subsidiaries have the right to borrow and obtain letters of credit for a combined maximum of up to $300.0 million (with a sub-limit of $250.0 million for letters of credit) and our Canadian subsidiaries have a right to borrow and obtain letters of credit for a combined maximum of up to $100.0 million (with a sub-limit of $75.0 million for letters of credit).

(2) Amounts under our revolving credit facility and total long-term obligations exclude $145.2 million of letters of credit outstanding on March 31, 2016 under our revolving credit facility.

(3) Includes the principal amount of the notes, prior to deduction of the initial purchaser's discount and other offering costs.

(4) Unamortized debt issuance costs include the initial purchaser's discount and other offering costs.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following selected historical consolidated financial information has been derived from our audited consolidated balance sheets at December 31, 2015 and 2014 and consolidated statements of income (loss) and cash flows for the three years ended December 31, 2015, and our unaudited balance sheet at March 31, 2016 and statements of operations and cash flows for the three months ended March 31, 2016 and 2015. This data should be reviewed in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited and unaudited historical financial statements and the notes thereto incorporated by reference in this prospectus. We have derived the income and cash flow information for the two years ended December 31, 2012 and December 31, 2011 and the December 31, 2013, 2012 and 2011 balance sheet information from our audited historical financial statements not included or incorporated herein.

	Three Months Ended March 31,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
Income Statement Data:							
Revenues	$ 636,083	$ 732,499	$ 3,275,137	$ 3,401,636	$ 3,509,656	2,187,908	$ 1,984,136
Cost of revenues (exclusive of items shown separately below)	464,279	546,507	2,356,806	2,441,796	2,542,633	1,540,621	1,379,991
Selling, general and administrative expenses	104,484	107,715	414,164	437,921	470,477	273,520	254,137
Accretion of environmental liabilities	2,505	2,619	10,402	10,612	11,541	9,917	9,680
Depreciation and amortization	68,902	68,356	274,194	276,083	264,449	161,646	122,663
Goodwill impairment charge(1)			31,992	123,414			
(Loss) income from operations	(4,087)	7,302	187,579	111,810	220,556	202,204	217,665
Other (expense) income	(350)	409	(1,380)	4,380	1,705	(802)	6,402
Loss on early extinguishment of debt(1)						(26,385)	
Interest expense, net	(18,980)	(19,438)	(76,553)	(77,668)	(78,376)	(47,287)	(39,389)
(Loss) income before (benefit from) provision for income taxes	(23,417)	(11,727)	109,646	38,522	143,885	127,730	184,678
(Benefit from) provision for income taxes(1)	(2,546)	(4,638)	65,544	66,850	48,319	(1,944)	57,426
Net (loss) income	$ (20,871)	$ (7,089)	$ 44,102	$ (28,328)	$ 95,566	$ 129,674	$ 127,252
(Loss) earnings per share:(1)(2)							
Basic	$ (0.36)	$ (0.12)	$ 0.76	(0.47)	$ 1.58	$ 2.41	$ 2.40
Diluted	$ (0.36)	$ (0.12)	$ 0.76	(0.47)	$ 1.57	$ 2.40	$ 2.39
Cash Flow Data:							
Net cash from operating activities	$ 39,289	$ 84,777	$ 396,383	$ 297,366	$ 415,839	$ 324,365	$ 179,531
Net cash used in investing activities	(110,013)	(53,360)	(350,642)	(258,294)	(345,512)	(1,572,636)	(480,181)
Net cash from (used in) financing activities	236,794	(37,194)	(90,179)	(93,945)	13,126	1,217,868	258,740
Other Financial Data:							
Adjusted EBITDA(3)	$ 67,320	$ 78,277	$ 504,167	$ 521,919	$ 510,105	$ 373,767	$ 350,008

	At March 31, 2016	At December 31, 2015	2014	2013	2012	2011
Balance Sheet Data:						
Working capital	$ 598,111	$ 404,076	$ 553,962	$ 531,634	$ 506,593	$ 510,126
Goodwill	460,642	453,105	452,669	570,960	579,715	122,392
Total assets	3,641,675	3,431,428	3,689,423	3,936,430	3,819,338	2,076,089
Long-term obligations (including current portion)(4)	1,631,603	1,382,543	1,380,681	1,385,516	1,389,223	529,174
Stockholders' equity	1,116,573	1,096,282	1,262,871	1,475,639	1,432,072	