CLEAN HARBORS INC
Form 424B5
November 26, 2012

Use these links to rapidly review the document
TABLE OF CONTENTS
TABLE OF CONTENTS 2
TABLE OF CONTENTS

Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-185141

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated November 26, 2012

Prospectus Supplement
(To Prospectus dated November 26, 2012)

6,000,000 Shares

Clean Harbors, Inc.

Common Stock

Clean Harbors, Inc. is offering 6,000,000 shares of common stock to be sold in this offering.

The common stock is quoted on the New York Stock Exchange under the symbol "CLH". The last reported sale price of the common stock on November 23, 2012 was $57.73 per share.

See "Risk Factors" on page S-12 to read about factors you should consider before buying shares of common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial price to public	$	$

Underwriting discount	$	$
Proceeds, before expenses, to Clean Harbors, Inc.	$	$

To the extent that the underwriters sell more than 6,000,000 shares of common stock, the underwriters have the option to purchase up to an additional 900,000 shares from Clean Harbors, Inc.

The underwriters expect to deliver the shares against payment in New York, New York on , 2012.

Sole Book-Running Manager

Goldman, Sachs & Co.

Co-Managers

BofA Merrill Lynch **Credit Suisse**

Prospectus supplement dated , 2012.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

	Page
About This Prospectus Supplement	S-ii
Summary	S-1
Risk Factors	S-12
Use of Proceeds	S-28
Disclosure Regarding Forward-Looking Statements	S-29
Price Range of Common Stock	S-31
Dividend Policy	S-31
Capitalization	S-32
The Safety-Kleen Acquisition	S-33
Unaudited Pro Forma Condensed Combined Financial Information	S-37
Selected Historical Consolidated Financial Information	S-50
Management's Discussion and Analysis of Financial Condition and Results of Operations	S-53
Description of Outstanding Indebtedness	S-80
Description of Capital Stock	S-83
Certain United States Federal Income and Estate Tax Considerations To Non-U.S. Holders	S-87
Underwriting	S-91
Validity of Common Stock	S-95
Experts	S-95
Incorporation of Information by Reference	S-96
Index to Consolidated Financial Statements	F-1

Prospectus

	Page
About This Prospectus	1
Disclosure Regarding Forward-Looking Statements	1
The Company	2
Where You Can Find More Information	3
Incorporation of Information by Reference	3
Use of Proceeds	4
Ratio of Earnings to Fixed Charges	4
Description of Securities	5
Selling Stockholders	5
Validity of Securities	5
Experts	5

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of their respective dates.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the "prospectus", we are referring to both parts combined.

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information in this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into each of them include important information about us, the shares being offered and other information you should know before investing in our common stock.

You should rely only on the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is in addition to or different from that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We are not, and the underwriters are not, offering to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate only as of the date of this prospectus supplement or the accompanying prospectus, as the case may be, or in the case of the documents incorporated by reference, the date of such documents regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sales of our common stock. Our business, financial condition, results of operations and prospects may have changed since those dates.

We obtained the market and certain other data used in this prospectus supplement 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, but do not guarantee the accuracy and completeness of such information. Although we have not independently verified the market data and related information contained in this prospectus supplement, we believe such data and information is accurate as of the date of this prospectus supplement or the respective earlier dates specified in this prospectus supplement.

The underwriters are offering shares of our common stock subject to various conditions and may reject all or any part of any order.

Table of Contents

SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement or in the documents incorporated by reference into this prospectus supplement, is not complete and may not contain all of the information that may be important to you. You should read this entire prospectus supplement including the documents incorporated herein and the accompanying prospectus carefully, including the "Risk Factors" section of this prospectus supplement, before investing in our common stock. In this prospectus supplement, unless the context requires otherwise, "we", "our", "us", "Clean Harbors" or the "Company" refers collectively to Clean Harbors, Inc. and its subsidiaries, and "Safety-Kleen" refers to Safety-Kleen, Inc. and its subsidiaries.

Our Company

We are a leading provider of environmental, energy and industrial services throughout North America. We serve over 60,000 customers, including a majority of Fortune 500 companies, thousands of smaller private entities and numerous federal, state, provincial and local governmental agencies. We have more than 200 locations, including over 50 waste management facilities, throughout North America in 37 U.S. states, seven Canadian provinces, Mexico and Puerto Rico.

The wastes that we handle include materials that are classified as "hazardous" because of their unique properties, as well as other materials subject to federal and state environmental regulation. We provide final treatment and disposal services designed to manage hazardous and non-hazardous wastes which cannot be economically recycled or reused. We transport, treat and dispose of industrial wastes for commercial and industrial customers, health care providers, educational and research organizations, other environmental services companies and governmental entities. We also provide industrial maintenance and production, lodging, and exploration services to the oil and gas, pulp and paper, manufacturing and power generation industries throughout North America.

During our twelve months ended September 30, 2012, we generated total revenues and Adjusted EBITDA of $2.2 billion and $387.5 million, respectively. See footnote (2) to "Summary Historical and Pro Forma Combined Financial Information" below in this summary for a description of how we calculate Adjusted EBITDA.

Our Services

We report our business in four operating segments, consisting of:

- **Technical Services** (44% of 2011 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 Company-owned incineration, landfill, wastewater, and other treatment facilities.

- **Field Services** (13% of 2011 revenues) 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.

- **Industrial Services** (24% of 2011 revenues) provides industrial and specialty services, such as high-pressure and chemical cleaning, catalyst handling, decoking, material processing and industrial lodging services to refineries, chemical plants, pulp and paper mills, and other industrial facilities.

- **Oil and Gas Field Services** (19% of 2011 revenues) provides fluid handling, fluid hauling, downhole servicing, surface rentals, exploration mapping and directional boring

Table of Contents

services to the energy sector serving oil and gas exploration, production, and power generation.

Technical Services and Field Services are included as part of Clean Harbors Environmental Services, and Industrial Services and Oil and Gas Field Services are included as part of Clean Harbors Energy and Industrial Services.

The Environmental Services Industry

According to 2009 industry data, the hazardous waste disposal market in North America generates total revenues in excess of $2.0 billion per year. We also service the much larger industrial maintenance and energy services markets. The $2.0 billion estimate does not include the industrial maintenance and energy services markets, except to the extent that the costs of disposal of hazardous wastes generated as a result of industrial maintenance are included. The largest generators of hazardous waste materials are companies in the chemical, petrochemical, primary metals, paper, furniture, aerospace and pharmaceutical industries.

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

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

Competitive Strengths

Leading Provider of Environmental, Energy and Industrial Services We are one of the largest providers of environmental, energy and industrial services and the largest operator of non-nuclear hazardous waste treatment facilities in North America. We provide multi-faceted and low cost services to a broad mix of customers. We attract and better serve our customers because of our capabilities and the size, scale and geographic location of our assets, which allow us to serve multiple locations. Based on 2009 industry data, we service approximately 69% of North America's commercial hazardous incineration volume and 21% of North America's hazardous landfill volume.

Diverse Customer Base and Breadth of End Markets Serviced Our customers range from Fortune 500 companies to midsize and small public and private entities that span multiple industries and business types, including governmental entities. This diversification

limits our credit exposure to any one customer or industry. The top ten industries we serviced as a percentage of our 2011 revenues were oil and gas production (17%), refineries and upgraders (14%), chemical (13%), general manufacturing (8%), oil and gas exploration (8%), brokers (6%), terminals and pipelines (5%), utilities (5%), engineering and consulting (4%) and government (3%).

Stable and Recurring Revenue Base We have long-standing relationships with our customers. Our diversified customer base also provides stable and recurring revenues as a majority of our revenues are derived from previously served customers with recurring needs for our services. In addition, the costs to many of our customers of switching providers are high. This is due to many customers' desire to audit disposal facilities prior to their qualification as approved sites and to limit the number of facilities to which their wastes are shipped in order to reduce their potential liability under United States and Canadian environmental regulations. We have been selected as an approved vendor by large generators of waste because we possess comprehensive collection, recycling, treatment, transportation, disposal, and waste tracking capabilities and have the expertise necessary to comply with applicable environmental laws and regulations. Those customers that have selected us as an approved vendor typically continue to use our services on a recurring basis.

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

Integrated Network of Assets We believe we operate, in the aggregate, the largest number of hazardous waste incinerators, landfills, treatment facilities and transportation, storage and disposal facilities ("TSDFs") in North America. Our broad service network enables us to effectively handle a waste stream from origin through disposal and to efficiently direct and internalize our waste streams to reduce costs. As our processing of wastes increases, our size allows us to increase our cash flow and earnings as we can internalize a greater volume of waste in our incinerators and landfills.

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

Effective Cost Management Our significant scale allows us to maintain low costs through standardized compliance procedures, significant purchasing power, research and development capabilities and our ability to efficiently utilize logistics and transportation to economically direct waste streams to the most efficient facility. We also have the ability to transport and process with internal resources the substantial majority of all hazardous waste that we manage for our customers. Finally, we are committed to reducing costs, and managing headcount and other operating costs. Our Adjusted EBITDA Margin (our Adjusted EBITDA expressed as a percentage of revenues) increased from 14.7% for the year ended December 31, 2009 to 17.8% for the twelve months ended September 30, 2012, and our selling, general and administrative expenses as a percentage of sales decreased from 15.2% to 12.6% over the same periods.

Proven and Experienced Management Team Our executive management team provides depth and continuity. Our 15 executive officers collectively have over 240 years of experience in the environmental, energy and industrial services industries. Our Chief

Table of Contents

Executive Officer founded our Company in 1980, and the average tenure of the 14 other members of the executive management team exceeds 15 years.

Our Strategy

Our strategy is to develop and maintain ongoing relationships with a diversified group of customers which have recurring needs for environmental, energy or industrial services. We strive to be recognized as the premier supplier of a broad range of value added services based upon quality, responsiveness, customer service, information technologies, breadth of service offerings and cost effectiveness.

The principal elements of our business strategy are to:

Expand Service Offerings and Geographic Coverage We believe our Technical and Field Services segments have a competitive advantage, particularly in areas where service locations are located at or near a treatment, storage and disposal facility ("TSDF"). By opening additional service locations in close proximity to our TSDFs, we believe that we can, with minimal capital expenditures, increase our market share within the Field Services segment. We believe this will drive additional waste to our existing facilities, thereby increasing utilization and enhancing overall profitability. Furthermore, we believe we can expand our Industrial and Oil and Gas Field Services segments across a broader geographic area, thereby providing additional services to new markets.

Cross-Sell Across Segments We believe the breadth of our service offerings allows us to provide additional services to existing customers. In particular, we believe we can provide energy and industrial services to customers which traditionally have only used our environmental services and environmental services to customers which traditionally have only used our energy and industrial services. We believe leveraging our ability to cross-sell environmental and energy and industrial services will drive increased revenue within our existing customer base.

Capture Large Scale Projects We provide turnkey offsite transportation and landfill or incineration disposal services for soil and other contaminated media generated from remediation activities. We also assist remediation contractors and project managers with support services including groundwater disposal, investigation derived waste disposal, rolloff container management, and many other related services. We believe this will drive incremental waste volume to our existing facilities, thereby increasing utilization and enhancing overall profitability.

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

Pursue Selective Acquisitions We actively pursue accretive acquisitions in certain services or market sectors where we believe such acquisitions can enhance and expand our business, including our proposed acquisition of Safety-Kleen, Inc. and its subsidiaries ("Safety-Kleen") and certain assets and subsidiaries of CEDA International Corporation. We believe that we can expand existing services, especially in our non-disposal services, through strategic acquisitions in order to generate incremental revenues from existing and

new customers and to obtain greater market share. Since December 31, 2008, we have acquired two public companies (Eveready Inc. in July 2009, and Peak Energy Services Ltd. in June 2011) and 10 private companies (including nine private companies acquired since 2009). We also review other acquisition possibilities on a case-by-case basis.

Focus on Cost, Pricing and Productivity Initiatives We continually seek to increase efficiency and to reduce costs in our business through enhanced technology, process efficiencies and stringent expense management.

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 supplement or the accompanying prospectus.

Recent Developments

Proposed Acquisition of Safety-Kleen

On October 26, 2012, we entered into an agreement and plan of merger with Safety-Kleen pursuant to which we will acquire Safety-Kleen for cash in an amount (subject to certain working capital and other closing adjustments) equal to $1.25 billion. See "The Safety-Kleen Acquisition" elsewhere in this prospectus supplement. The consummation of our acquisition of Safety-Kleen is subject to customary closing conditions including, without limitation, (i) approval by Safety-Kleen shareholders holding at least a majority of outstanding Safety-Kleen shares, (ii) expiration of applicable antitrust waiting periods, (iii) accuracy of representations and warranties of the parties, (iv) compliance by the parties with their respective obligations under the merger agreement, and (v) the absence of any material adverse effect relating to Safety-Kleen and its subsidiaries with respect to a specific time period.

Safety-Kleen, headquartered in Richardson, Texas, is a leading provider of environmental services to commercial, industrial and automotive customers and the largest re-refiner of used oil and provider of parts cleaning services in North America. Additionally, we believe Safety-Kleen is North America's largest collector of used oil with North America's largest used oil collection network. Safety-Kleen offers a broad range of services through two complementary platforms: environmental services and oil re-refining. Safety-Kleen's Environmental Services segment provides environmental solutions, including parts cleaning, waste disposal and other environmental services for hazardous and non-hazardous waste. Safety-Kleen's Oil Re-refining segment produces and markets re-refined base and blended lubricating oils. With more than 200 locations throughout North America, Safety-Kleen services commercial and industrial customers in the U.S., Canada and Puerto Rico. Safety-Kleen currently employs approximately 4,200 employees and operates a sizeable service fleet of more than 2,000 vehicles and 1,000 rail cars. Safety-Kleen generated revenues of $1.3 billion in 2011.

Safety-Kleen's Environmental Services segment offers customers a diverse range of environmental services through its overall network of more than 200 facilities, which includes 155 branch locations, 19 oil terminals and 19 recycling and accumulation centers across North America. During fiscal year 2011, Safety-Kleen serviced more than 200,000 customer locations in more than 20 end markets, including the commercial, industrial and automotive end markets, and provided more than one million parts cleaning services. Safety-Kleen customers in fiscal year 2011 included more than 400 of the Fortune 500. Due to the recurring requirements of its customers, Safety-Kleen provided more than two million customer service calls in 2011. As a result of these

Table of Contents

regular service and maintenance contacts, Safety-Kleen is well-positioned to cross-sell new and existing services and related products and to become the provider for many of its customers' varied environmental services needs. Industry estimates show that approximately 1.4 billion gallons of used oil is generated in the United States on a yearly basis, of which approximately one billion is recovered. In 2011, Safety-Kleen's Environmental Services segment collected approximately 200 million gallons of such used oil from sources including automobile and truck dealers, automotive garages, oil change outlets, fleet service locations and industrial plants.

Safety-Kleen's Oil Re-refining segment processes the used oil collected by its Environmental Services segment at its two owned and operated oil re-refineries, which include the largest oil re-refinery in North America at its East Chicago, Indiana location, which processes approximately 120 million gallons of used oil annually into high quality base and blended lubricating oils, and the largest re-refinery in Canada at its Breslau, Ontario location, which processes approximately 40 million gallons of used oil annually into high quality base and blended lubricating oils and is scheduled to undergo a capacity expansion beginning in the fourth quarter of 2012 that will allow the location to process an additional 10 million gallons annually. The re-refined oil produced at these locations is then sold to third party distributors, retailers, government agencies, fleets, railroads and industrial customers. Safety-Kleen does not re-refine the remaining used oil that it collects due to current capacity limitations at Safety-Kleen's oil re-refineries. Instead, Safety-Kleen's Environmental Services segment processes and sells the remaining collected used oil as recycled fuel oil.

Safety-Kleen utilizes a 53-week fiscal year comprised of twelve accounting periods consisting of four weeks and one accounting period consisting of five weeks. References to Safety-Kleen numbers throughout this prospectus supplement as of or for the period ended September 30, 2012, are as of October 6, 2012 or for the 40 weeks ended October 6, 2012.

In connection with our acquisition of Safety-Kleen, we expect to achieve synergies and other cost savings of at least $20.0 million.

Proposed Acquisition of Catalyst Services

On November 19, 2012, we executed a purchase agreement pursuant to which we will acquire from CEDA International Corporation the shares and assets of certain of its subsidiaries (the "CEDA Acquisition"). The acquired companies are engaged in the business of providing catalyst loading and unloading services in the United States and Canada. The purchase price for the acquisition will be approximately $27 million, payable in cash, subject to a working capital adjustment based on a targeted working capital of $8.5 million. The acquisition is expected to close prior to year end and be financed with available cash. The consummation of the CEDA Acquisition is subject to customary closing conditions including, without limitation, (i) accuracy of representations and warranties of the parties, and (ii) compliance by the parties with their respective obligations under the acquisition agreement. We did not include the CEDA Acquisition in our pro forma financial information included in this prospectus supplement because we deemed this acquisition not material.

Potential Amendment of Revolving Credit Facility

Under the current terms of our revolving credit facility, we will be able to complete this offering of shares of our common stock, the offering of senior unsecured notes described below, and our proposed acquisition of Safety-Kleen without being required to obtain an amendment or waiver under such current terms. However, in light of the significantly increased size of our Company after giving effect to our proposed acquisition of Safety-Kleen, we are now discussing with Bank of America, N.A. ("BofA"), the agent for the lenders under our revolving credit facility, and an affiliate

Table of Contents

of such agent a proposed amendment of the current terms of the facility. As part of such discussions, we are seeking to, among other changes, (i) increase the maximum amount of borrowings and letters of credit which we and our subsidiaries may obtain under the facility from $250.0 million to $400.0 million (with a combined sub-limit of $325.0 million for letters of credit), (ii) provide that of such $400.0 million maximum amount, $300.0 million (with a $250.0 million sub-limit for letters of credit) will be available for Clean Harbors, Inc. and its domestic subsidiaries and $100.0 million (with a $75.0 million sub-limit for letters of credit) will be available for our Canadian subsidiaries, and (iii) extend the term of the facility from May 31, 2016 to the fifth anniversary of the effective date of the amended facility. However, there is no assurance that we will be able to make such proposed changes to the current terms of our revolving credit facility and any such changes will, among other conditions, be subject to (i) syndication of the increased commitments, (ii) preparation of mutually satisfactory loan documents, (iii) completion of our proposed acquisition of Safety-Kleen in accordance with the existing merger agreement (subject to such waivers, modifications and supplements to the current terms thereof as are deemed by BofA, in its reasonable discretion, not to be adverse to BofA's and the other lenders' interests), and (iv) other customary closing conditions. See "Description of Outstanding Indebtedness Revolving Credit Facility" elsewhere in this prospectus supplement.

Proposed Offering of Senior Unsecured Notes

On November 26, 2012, we announced that in order to fund a portion of the purchase price for our proposed acquisition of Safety-Kleen, we plan to offer in a Rule 144A private placement $550.0 million aggregate principal amount of senior unsecured notes. We now plan to commence such offering promptly following the pricing of this offering of our common stock.

Table of Contents

The Offering

Common stock offered by us	6,000,000 shares
Approximate number of shares of common stock to be outstanding after the offering	59,386,280 shares
Use of proceeds	We estimate that the net proceeds to us from this offering, after deduction of underwriting discounts and expenses, will be approximately $330.2 million ($379.9 million if the underwriters exercise in full their option to purchase additional shares), based on an assumed public offering price of $57.73 per share (the closing price of our common stock on the New York Stock Exchange on November 23, 2012). We expect to use such net proceeds to pay a portion of the purchase price for our proposed acquisition of Safety-Kleen and our related transaction fees and expenses. See "Use of Proceeds" and "The Safety-Kleen Acquisition".
Risk factors	You should carefully read and consider the information under "Risk Factors" and all other information set forth or incorporated by reference in this prospectus supplement and the accompanying prospectus before investing in our common stock.
New York Stock Exchange symbol	"CLH"

The approximate number of shares of our common stock to be outstanding after this offering stated above is based on the 53,386,280 shares outstanding as of September 30, 2012, and does not include:

- 105,800 shares of common stock issuable upon the exercise of options outstanding under our employee equity incentive plans (all of which were then vested) having a weighted average exercise price of $14.40 per share as of that date;
- up to 5,548,113 shares of common stock which were then reserved for future awards under our employee equity incentive plans;
- 555,119 shares of common stock issuable from time to time in the future under our employee stock purchase plan; and
- up to 900,000 additional shares of common stock we have agreed to issue and sell if the underwriters exercise in full their option to purchase additional shares.

Unless otherwise stated, all information contained in this prospectus supplement assumes that the underwriters will not exercise their option to purchase additional shares.

Table of Contents

Historical and Pro Forma Combined Financial Information

The following summary historical financial information has been derived from our audited balance sheets at December 31, 2011 and December 31, 2010 and statements of income for the three years ended December 31, 2011, and our unaudited balance sheet at September 30, 2012 and statements of income for the nine months ended September 30, 2012 and 2011, each as incorporated by reference into this prospectus supplement. This information should be reviewed in conjunction with "Selected Historical Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the notes thereto incorporated by reference in this prospectus supplement and appearing elsewhere in this prospectus supplement. We have derived the September 30, 2011 balance sheet information from our financial statements not incorporated or included herein.

The following summary pro forma combined financial information for the year ended December 31, 2011 and as of and for the nine months ended September 30, 2012 has been prepared by our management and gives pro forma effect, in each case as if they occurred on January 1, 2011 for income statement purposes and September 30, 2012 for balance sheet purposes, to (i) our proposed sale of 6.0 million shares of our common stock at an assumed public offering price of $57.73 per share (the closing price of our common stock on the New York Stock Exchange on November 23, 2012) in this offering (the "Stock Offering"), (ii) our proposed sale of $550.0 million aggregate principal amount of senior unsecured notes in a Rule 144A private placement (the "Notes Offering"), (iii) our proposed acquisition of Safety-Kleen for a purchase price of approximately $1,250.0 million, and (iv) payment of our related fees and expenses. If, however, we were not able to complete the Notes Offering before the closing of the acquisition, we anticipate borrowing $320.0 million under a senior secured term facility (the "Term Facility") and $200.0 million under a senior unsecured bridge facility (the "Bridge Facility") pursuant to the backup financing commitment we obtained from certain affiliates of the underwriters at the time we entered into the merger agreement, and the notes to the tables below describe the additional interest expense we anticipate we would incur if such financing under the Term Facility and the Bridge Facility were required. The following summary pro forma combined financial information should be read in conjunction with "Use of Proceeds", "The Safety-Kleen Acquisition", "Unaudited Pro Forma Condensed Combined Financial Information", "Selected Historical Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing elsewhere in this prospectus supplement, and the consolidated financial statements and related notes of Clean Harbors incorporated by reference in this prospectus supplement and of Safety-Kleen included in this prospectus supplement.

	Nine Months Ended September 30,			Year Ended December 31,			
	2011 (historical)	2012 (historical)	2012 (pro forma)	2009 (historical)	2010 (historical)	2011 (historical)	2011 (pro forma)
	(dollars in thousands)						
Income Statement Data:							
Revenues:							
Service revenues	$1,438,250	$1,628,946	$2,089,562	$1,074,220	$1,731,244	$1,984,136	$2,547,206
Product revenues			601,897				708,151
Total revenues	1,438,250	1,628,946	2,691,459	1,074,220	1,731,244	1,984,136	3,255,357
Cost of revenues (exclusive of items shown separately below)	1,006,849	1,140,878	1,969,569	753,483	1,210,740	1,379,991	2,406,246
Selling, general and administrative expenses	178,752	197,892	303,629	163,157	205,812	254,137	377,589
Accretion of environmental liabilities	7,231	7,409	9,297	10,617	10,307	9,680	11,849
Depreciation and amortization	87,000	116,794	180,085	64,898	92,473	122,663	207,051

Income from operations	158,418	165,973	228,879	82,065	211,912	217,665	252,622

Table of Contents

	Nine Months Ended September 30,			Year Ended December 31,			
	2011 (historical)	2012 (historical)	2012 (pro forma)	2009 (historical)	2010 (historical)	2011 (historical)	2011 (pro forma)
	(dollars in thousands)						
Other income (expense)	5,931	(465)	(5,368)	259	2,795	6,402	477
Loss on early extinguishment of debt		(26,385)	(26,385)	(4,853)	(2,294)		
Interest expense, net	(28,047)	(33,836)	(57,662)	(15,999)	(27,936)	(39,389)	(70,842)
Income from continuing operations before provision (benefit) for income taxes	136,302	105,287	139,464	61,472	184,477	184,678	182,257
Provision (benefit) for income taxes(1)	47,283	37,487	47,176	26,225	56,756	57,426	(45,722)
Income from discontinued operations, net of tax				1,439	2,794		
Net income	$ 89,019	$ 67,800	$ 92,288	$ 36,686	$ 130,515	$ 127,252	$ 227,979
Basic earnings per share(2)	$ 1.68	$ 1.27	$ 1.56	$ 0.74	$ 2.48	$ 2.40	$ 3.87
Diluted earnings per share(2)	$ 1.67	$ 1.27	$ 1.55	$ 0.74	$ 2.47	$ 2.39	$ 3.84
Other Financial Data:							
Adjusted EBITDA(3)	$ 252,649	$ 290,176	$ 418,261	$ 157,580	$ 314,692	$ 350,008	$ 471,522
Adjusted EBITDA Margin(4)	17.57%	17.81%	15.54%	14.67%	18.18%	17.64%	14.48%
Net Debt (at end of period)(5)			$ 1,221,409				

	Nine Months Ended September 30,		Year Ended December 31,		
	2011	2012	2009	2010	2011
	(historical, in thousands)				
Cash Flow Data:					

Net cash from operating activities	$ 151,336	$ 232,692	$ 93,270	$ 224,108	$ 179,531
Net cash from investing activities	(445,610)	(226,417)	(118,391)	(125,687)	(480,181)
Net cash from financing activities	247,856	256,089	3,584	(32,230)	258,740

	At September 30,			At December 31,		
	2011	2012	2012	2009	2010	2011
	(historical)	(historical)	(pro forma)	(historical)	(historical)	(historical)
			(in thousands)			
Balance Sheet Data:						
Cash and cash equivalents	$ 257,159	$ 523,614	$ 138,005	$ 233,546	$ 302,210	$ 260,723
Working capital	432,702	743,725	423,905	386,930	446,253	510,126
Goodwill	134,696	157,724	470,264	56,085	60,252	122,392
Total assets	2,010,385	2,449,403	3,882,215	1,401,068	1,602,475	2,085,803
Long-term obligations (including current portion)(5)	540,691	809,414	1,359,414	301,271	278,800	538,888
Stockholders' equity	840,206	1,006,755	1,327,277	613,825	780,827	900,987

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(1) For fiscal year 2011, the provision includes a decrease in unrecognized tax benefits of $6.5 million of which $5.7 million was due to expiring statute of limitation periods related to a historical Canadian business combination and the remaining $0.8 million was related to the conclusion of examinations by state taxing authorities, the expiration of various state statutes of limitation periods, and a change in estimate of a previous liability. For fiscal year 2010, the provision includes a reversal of $14.3 million (net of benefit) resulting from the release of interest and penalties related to Canadian and United States tax reserves for which the statutes of limitation periods have expired.

(2) Basic and diluted earnings per share are based on income from continuing operations for 2010 were $2.43 and $2.41 per share, respectively, and for 2009, they were both $0.71 per share.

(3) For all periods presented, "Adjusted EBITDA" consists of net income plus accretion of environmental liabilities, depreciation and amortization, net interest expense, and provision for income taxes. We also exclude loss on early extinguishment of debt, other (income) expense, and income from discontinued operations, net of tax as these amounts are not considered part of usual business operations. See below for a reconciliation of Adjusted EBITDA to

Table of Contents

both net income and net cash provided by operating activities for the specified periods. Our management considers Adjusted EBITDA to be a measurement of performance which provides useful information to both management and investors. Adjusted EBITDA should not be considered an alternative to net income or other measurements under generally accepted accounting principles ("GAAP"). Because Adjusted EBITDA is not calculated identically by all companies, our measurements of Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. Pro forma Adjusted EBITDA for the 12 months ended September 30, 2012 would have been $554.3 million. Pro forma Adjusted EBITDA does not give effect to any synergies or other cost savings expected to be attained in connection with Safety-Kleen acquisition and which are expected to be at least $20.0 million. For further information relating to our pro forma interest expense, please see footnote (3) to the Pro Forma Condensed Combined Statement of Operations under "Unaudited Pro Forma Condensed Combined Financial Information".

The following is a reconciliation of net income to Adjusted EBITDA for the following periods (in thousands):

	Nine Months Ended September 30,			**Year Ended December 31,**			
	2011 (historical)	**2012 (historical)**	**2012 (pro forma)**	**2009 (historical)**	**2010 (historical)**	**2011 (historical)**	**2011 (pro forma)**
Net income	$ 89,019	$ 67,800	$ 92,288	$ 36,686	$ 130,515	$ 127,252	$ 227,979
Accretion of environmental liabilities	7,231	7,409	9,297	10,617	10,307	9,680	11,849
Depreciation and amortization	87,000	116,794	180,085	64,898	92,473	122,663	207,051
Other (income) expense	(5,931)	465	5,368	(259)	(2,795)	(6,402)	(477)
Loss on early extinguishment of debt		26,385	26,385	4,853	2,294		
Interest expense, net	28,047	33,836	57,662	15,999	27,936	39,389	70,842
Provision (benefit) for income taxes	47,283	37,487	47,176	26,225	56,756	57,426	(45,722)
Income from discontinued operations, net of tax				(1,439)	(2,794)		
Adjusted EBITDA	$ 252,649	$ 290,176	$ 418,261	$ 157,580	$ 314,692	$ 350,008	$ 471,522

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

	Nine Months Ended September 30,		**Year Ended December 31,**		
	2011	**2012**	**2009**	**2010**	**2011**
Adjusted EBITDA	$252,649	$290,176	$157,580	$314,692	$350,008
Interest expense, net	(28,047)	(33,836)	(15,999)	(27,936)	(39,389)
Provision for income taxes	(47,283)	(37,487)	(26,225)	(56,756)	(57,426)
Income from discontinued operations, net of tax			1,439	2,794	

Allowance for doubtful accounts	623	809	1,006	1,043	759
Amortization of deferred financing costs and debt discount	1,230	1,173	1,997	2,921	1,572
Change in environmental liability estimates	(2,467)	(3,553)	(4,657)	(8,328)	(2,840)
Deferred income taxes	(197)	(494)	4,830	4,919	37,836
Stock-based compensation	5,329	5,235	968	7,219	8,164
Excess tax benefit of stock-based compensation	(1,949)	(1,786)	(481)	(1,751)	(3,352)
Income tax benefits related to stock option exercises	1,949	1,776	474	1,739	3,347
Eminent domain compensation	3,354				3,354
Gain on sale of businesses				(2,678)	
Prepayment penalty on early extinguishment of debt		(21,044)	(3,002)	(900)	
Environmental expenditures	(8,551)	(7,833)	(8,617)	(10,236)	(11,319)
Changes in assets and liabilities, net of acquisitions:					
Accounts receivable	(32,670)	59,881	(11,429)	(49,411)	(65,210)
Other current assets	(14,113)	5,130	1,093	(10,550)	(36,761)
Accounts payable	30,241	(18,969)	5,050	38,553	(8,116)
Other current liabilities	(8,762)	(6,486)	(10,757)	18,774	(1,096)
Net cash from operating activities	$151,336	$232,692	$ 93,270	$224,108	$179,531

(4)

Adjusted EBITDA Margin represents Adjusted EBITDA expressed as a percentage of revenues.

(5)

Long-term obligations (including current portion) include borrowings under our current and former revolving credit facilities and capital lease obligations. Net Debt represents long-term obligations (including current portion) less cash and cash equivalents.

Table of Contents

RISK FACTORS

An investment in our common stock involves certain risks, including those described below. You should consider carefully these risk factors, together with all of the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before investing in our common stock.

Risks Affecting Both Our Environmental Services and Energy and Industrial Services Businesses

Our businesses are subject to operational and safety risks.

Provision of both environmental services and energy and industrial services to our customers 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 minimlze 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 significant competition.

We compete with a large number of companies, which range from large public companies to small operators that provide most of the same or similar services to those we offer. The 2008-2010 downturn in economic conditions, particularly with respect to manufacturing and oil and gas exploration and production, caused increased competition for market share. This competition resulted during that period and could in the future result in lower prices and reduced gross margins for our services and negatively affect our ability to grow or sustain our current revenue and profit levels in the future.

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.

Table of Contents

Future conditions might require us to make substantial write-downs in our assets, which would adversely affect our balance sheet and results of operations.

We review our long-lived tangible and intangible assets other than goodwill 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 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. During and as of the end of each of 2011, 2010 and 2009, we determined that no asset write-downs were required; however, if conditions in either the environmental services or energy and industrial services businesses were to deteriorate significantly, we could determine that certain of our assets were impaired and we would then be required to write-off all or a portion of our costs for such assets. Any such significant write-offs would adversely affect our balance sheet and results of operations.

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 2011, we recorded 42% 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. We manage these risks through normal operating and financing activities. We cannot be certain, however, that we will be successful in reducing the risks inherent in exposures to foreign currency fluctuations.

Risks Relating to Our Proposed Acquisition of Safety-Kleen

We cannot assure you that our proposed acquisition of Safety-Kleen will be completed.

On October 26, 2012, we entered into an agreement and plan of merger with Safety-Kleen, Inc. ("Safety-Kleen") pursuant to which we will acquire Safety-Kleen for cash in an amount (subject to working capital and other closing adjustments) equal to $1.25 billion. We now anticipate the acquisition will be completed in the fourth quarter of 2012. However, consummation of the acquisition will be subject to certain conditions including, among others: (i) approval by Safety-Kleen shareholders holding at least a majority of outstanding Safety-Kleen shares (although shareholders holding approximately 81% of such shares have entered into voting and lock-up agreements pursuant to which they have generally agreed to vote such shares in favor of the acquisition); (ii) expiration or termination of the applicable Hart-Scott-Rodino and Canadian Competition Bureau antitrust waiting periods; (iii) accuracy of the representations and warranties of the parties, in each case subject to certain materiality exceptions; (iv) compliance by the parties with their respective obligations under the merger agreement, subject to certain materiality exceptions; (v) the parties having executed certain other documents and ancillary agreements at or prior to the closing of the acquisition; and (vi) the absence of any material adverse effect relating to Safety-Kleen and its subsidiaries, taken as a whole, with respect to a specific time period and subject to certain exceptions. Furthermore, we or Safety-Kleen may terminate the merger agreement if the merger is not consummated by April 26, 2013, except if the transaction date is extended. We cannot assure you that the required conditions will be met or that the proposed acquisition will be completed. If the proposed acquisition of Safety-Kleen is terminated and we do not apply the proceeds of this offering to fund the proposed acquisition, it may have a negative impact on the trading price of our common stock.

Table of Contents

This offering is not contingent on completion of our proposed acquisition of Safety-Kleen.

Although we expect to use the net proceeds of this offering to pay a portion of the purchase price for our proposed acquisition of Safety-Kleen and our related fees and expenses, completion of this offering is not contingent on completion of our proposed acquisition of Safety-Kleen. If we were unable to complete such proposed acquisition for any reason, we anticipate that we would use such net proceeds for other future acquisitions, repayment of debt and working capital. In such event, our management would have broad discretion as to the application of the net offering proceeds. The failure of our management to use the net proceeds from this offering effectively could have a material adverse effect on our business and may have an adverse effect on our earnings per share.

We will incur significant transaction and acquisition-related costs in connection with our proposed acquisition of Safety-Kleen.

We will incur significant costs in connection with our proposed acquisition of Safety-Kleen and may incur additional unanticipated costs to retain key employees. In addition, until the closing of the acquisition, we expect to incur certain non-recurring costs associated with financing the acquisition, including the costs of this offering.

If we are unable to raise sufficient funds through this offering and our proposed offering of unsecured senior notes to pay a portion of the purchase price for Safety-Kleen, we would be required to finance the acquisition on potentially less favorable terms through the financing commitment we have obtained.

We plan to pay the approximately $1.25 billion purchase price plus the working capital adjustment for Safety-Kleen and our related fees and expenses through a combination of approximately $400.6 million (assuming the net proceeds of this offering are $330.2 million) of our $523.6 million of cash and cash equivalents at September 30, 2012, this offering of common stock and a proposed offering of $550.0 million principal amount of new senior unsecured notes (the "Notes Offering"). This offering is not conditioned on completion of the Notes Offering. In the event that we are unable to raise sufficient proceeds through this offering of common stock and the Notes Offering to pay the balance of purchase price for Safety-Kleen, we anticipate we would utilize the commitment letter for up to $850 million of debt financing which we obtained from certain affiliates of the underwriters at the time we executed the merger agreement for our proposed acquisition of Safety-Kleen. To the extent, if any, we finance a portion of the purchase price for Safety-Kleen and our related fees and expenses through loans contemplated by the commitment letter, the terms of such financing could potentially be less favorable to us than if we are able to finance such payments through this offering of common stock and the Notes Offering.

In addition, if the acquisition of Safety-Kleen is not completed by April 16, 2013 or if the merger agreement related to the Safety-Kleen acquisition is terminated at any time prior to the acquisition of Safety-Kleen, we will be required to redeem all of the notes issues pursuant to the Notes Offering at a redemption price equal to 101% of the aggregate principal amount of the notes issues pursuant to the Notes Offering, plus accrued and unpaid interest to, but not including, the date of redemption.

Safety-Kleen's revenues are relatively concentrated among a small number of its largest customers.

In 2011, Safety-Kleen's ten largest customers accounted for approximately 25% of its total revenues and its largest customer accounted for approximately 8% of its total revenues. If one or more of Safety-Kleen's significant customers were to cease doing business with it or significantly

Table of Contents

reduce or delay the purchase of products or services from it, Safety-Kleen's business, financial condition and results of operations could be materially adversely affected and, as a result, assuming the Safety-Kleen acquisition is consummated our business, financial condition and results of operations could be materially and adversely affected. In addition, Safety-Kleen is subject to credit risk associated with the concentration of its accounts receivable from its customers. None of Safety-Kleen's accounts receivable are covered by collateral or credit insurance. If one or more of its significant customers or if any material portion of Safety-Kleen's other customers were to fail to pay Safety-Kleen on a timely basis, assuming the Safety-Kleen acquisition is consummated our business, financial condition and results of operations could be materially adversely affected. Additionally, future consolidation of Safety-Kleen's customers or additional concentration of market share among its customers may increase its credit risk. There are no assurances that Safety-Kleen will retain all of its customers after the consummation of the Safety-Kleen acquisition and as a result our business, financial condition and results of operations could be materially adversely affected.

Fluctuations in oil prices may have a negative effect on Safety-Kleen's future results of operations derived from its oil re-refining business.

A significant portion of Safety-Kleen's business involves collecting used oil from certain of its 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 Safety-Kleen does not have the capacity to re-refine ("RFO") to other customers. The prices at which Safety-Kleen sells its re-refined oil and RFO are affected by changes in the reported spot market prices of oil. If applicable rates increase or decrease, Safety-Kleen typically will charge a higher or lower corresponding price for its re-refined oil and RFO. The price at which Safety-Kleen sells its 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 Safety-Kleen's RFO. The cost to collect used oil, including the amounts Safety-Kleen must pay to obtain used oil and the fuel costs of its oil collection fleet, typically also increases or decreases when the relevant indices increase or decrease. However, even though the prices Safety-Kleen can charge for its 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 Safety-Kleen's costs to collect and re-refine used oil and process RFO increase it will be able to increase the prices it charges for its re-refined oil and RFO to cover such increased costs or that the costs to collect and re-refine used oil and process RFO will decline when the prices it can charge for re-refined oil and RFO decline. These risks are exacerbated when there are rapid fluctuations in these oil indices.

The price at which Safety-Kleen purchases used oil from its large customers through its oil collection services is generally fixed for a period of time by contract, in some cases for up to 90 days. Because the price Safety-Kleen pays for a majority of its used oil is fixed for a period of time and it can take up to eight weeks to transport, re-refine and blend collected used oil into Safety-Kleen's finished blended lubricating oil products, Safety-Kleen typically experiences margin contraction during periods when the applicable index rates decline. If the index rates decline rapidly, Safety-Kleen may be locked into paying higher than market prices for used oil during these contracted periods while the prices it can charge for its finished oil products decline. If the prices Safety-Kleen charges for its finished oil products and the costs to collect and re-refine used oil and process RFO do not move together or in similar magnitudes, Safety-Kleen's profitability may be materially and negatively impacted.

Safety-Kleen has entered into several commodity derivatives since 2011, which are comprised of cashless collar contracts related to crude oil, in each case, where Safety-Kleen sold a call option to a bank and then purchased a put option from the same bank, in order to manage against

Table of Contents

significant fluctuations in crude oil prices, which are closely correlated with indices discussed above. However, these commodity derivatives are designed to only mitigate Safety-Kleen's exposure to declines in these oil indices below a price floor, and Safety-Kleen will not be protected and its profitability may be materially and negatively impacted by declines above the price floor. In addition, these commodity derivatives will limit Safety-Kleen's potential benefit when these oil indices increase above a price cap because Safety-Kleen will be required to make payments in that circumstance. Furthermore, Safety-Kleen's current commodity derivatives expire at various intervals, and there is no assurance that we or Safety-Kleen will be able to enter into commodity derivatives in the future with acceptable terms.

If we are unable to successfully integrate the businesses and operations of Safety-Kleen and reallze synergies in the expected time frame, our future results would be adversely affected.

Much of the potential benefit of our proposed acquisition of Safety-Kleen will depend on our integration of the business and operations of Safety-Kleen into our business and operations through implementation of appropriate management and financial reporting systems and controls. We may experience difficulties in such integration, and the integration process may be costly and time-consuming. Such integration will require the focused attention of both Clean Harbors' and Safety-Kleen's management, including a significant commitment of their time and resources. The need for both Clean Harbors' and Safety-Kleen's managements to focus on integration matters could have a material impact on the revenues and operating results of the combined company. The success of the acquisition will depend, in part, on the combined company's ability to reallze the anticipated benefits from combining the businesses of Clean Harbors and Safety-Kleen through cost reductions in overhead, greater efficiencies, increased utillzation of support facilities and the adoption of mutual best practices. To reallze these anticipated benefits, however, the businesses of Clean Harbors and Safety-Kleen must be successfully combined.

If the combined company is not able to achieve these objectives, the anticipated benefits to us of the acquisition, including expected synergies and cost savings, may not be reallzed fully or at all or may take longer to reallze than expected. It is possible that the integration processes could result in the loss of key employees, as well as the disruption of each company's ongoing business, failure to implement the business plan for the combined company, unanticipated issues in integrating operating, logistics, information, communications and other systems, unanticipated changes in applicable laws and regulations, operating risks inherent in our business or inconsistencies in standards, controls, procedures and policies or other unanticipated issues, expenses and liabilities, any or all of which could adversely affect our ability to maintain relationships with our and the acquired companies' customers and employees or to achieve the anticipated benefits of the acquisition.

Our proposed acquisition of Safety-Kleen will expose us to increased potential liabilities and other risks arising under environmental laws and regulations.

As a provider of environmental services, Safety-Kleen is subject to the extensive federal, state, provincial and local laws and regulations relating to the protection of the environment, health and safety, and to potential liabilities arising therefrom, which apply to Clean Harbors' own environmental services as described below under "Risks Particularly Affecting Our Environmental Services Business". In the past, Safety-Kleen has been subject to fines and certain orders requiring it to take environmental remedial action. In fiscal year 2011, Safety-Kleen paid a total of approximately $190,000 for such fines, including fines arising in previous years. In 2009, Safety-Kleen recorded as an expense a $15.0 million settlement with the South Coast Air Quality Management District, or "SCAQMD", in southern California and other regulatory agencies for alleged civil violations of SCAQMD Rule 1171, which prohibits the use of solvent, except for certain

Table of Contents

exempt uses, in the district. Safety-Kleen has paid this settlement and is currently in compliance with SCAQMD Rule 1171. However, in the future, 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.

Environmental laws and regulations are subject to change and have historically become increasingly stringent. There has been a regulatory-driven shift away from solvents having higher volatile organic compounds, or "VOC", as evidenced by the recent move of the Ozone Transport Commission representing several states to reduce the VOC limits for various products, including solvent used for parts cleaning or with paint-gun cleaning equipment. 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 costs, 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 without reliance on its service, which could decrease the need for Safety-Kleen's services or increase competition, which could adversely affect Safety-Kleen's results of operations.

Our proposed acquisition of Safety-Kleen may expose us to unknown liabilities.

Because we have agreed to acquire all the outstanding common shares of Safety-Kleen, our investment in Safety-Kleen will be subject to all of its liabilities other than its debt owed for borrowed money and capital lease obligations which will be paid off at the time of the acquisition. If there are unknown liabilities or other obligations, including contingent liabilities, our business could be materially affected. We may learn additional information about Safety-Kleen that adversely affects us, such as unknown liabilities (including liabilities under environmental laws) or other 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.

Safety-Kleen has been named as a defendant in various product liability lawsuits in various courts and jurisdictions throughout the United States from time to time. As of August 31, 2012, Safety-Kleen was involved in approximately 70 proceedings wherein persons claimed 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 vigorously defends itself and the safety of its products against all of these claims (and we intend to continue defending 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 is decided unfavorably against Safety-Kleen and the plaintiffs are awarded punitive damages, or if the claim is one for which insurance coverage may not be available, assuming the Safety-Kleen

Table of Contents

acquisition is consummated our financial condition and results of operations could be materially and adversely affected. Additionally, if one or more of these claims is decided unfavorably against Safety-Kleen, such outcome may encourage even 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 provides to its customers. 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 is not able to retain these providers or obtain its requests from these providers, 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.

Safety-Kleen is self-insured for certain claims, and a significant number of claims could negatively impact its financial condition and results of operations.

Safety-Kleen is self-insured for certain general liability (including product liability), workers' compensation, automobile liability and general health insurance claims. For claims that are self-insured, Safety-Kleen maintains stop-loss insurance coverage for occurrences above certain amounts. Safety-Kleen's self-insurance and other insurance policies do not cover all of its potential losses, costs or liabilities. In August 2010, a Safety-Kleen vehicle being driven by an employee of a third party hired to transport the vehicle was involved in a serious accident, resulting in the death of the passenger and significant injuries to the driver, and in late August 2012, a Safety-Kleen driver was involved in an automobile accident resulting in the death of the other driver involved. These matters are covered under Safety-Kleen's insurance program, which has a $3.0 million self-insured retention for each respective automobile accident. Safety-Kleen has accrued self-insured retentions of $4.1 million as of October 6, 2012, related to these matters. Safety-Kleen could suffer losses within its deductibles or self-insured retentions or for uninsurable or uninsured risks, or for amounts in excess of its existing insurance coverage, all of which losses could significantly and adversely affect its financial condition and results of operations. Safety-Kleen's pollution legal liability insurance excludes costs related to fines, penalties or assessments and may not cover all of its environmental losses. Safety-Kleen's ability to obtain and maintain adequate insurance may be affected by conditions in the insurance market over which it has no control. Safety-Kleen's business requires that it maintain various types of insurance. If such insurance is not available or not available on economically acceptable terms, Safety-Kleen's business would be materially and adversely affected.

Table of Contents

Risks Particularly Affecting Our Environmental Services Business

We assumed significant environmental liabilities as part of our past acquisitions and will assume additional such liabilities as part of our proposed acquisition of Safety-Kleen and potentially other future acquisitions. Our financial condition and results of operations would be adversely affected if we were required to pay such liabilities more rapidly or in greater amounts than we now estimate or may estimate in connection with future acquisitions.

We have accrued environmental liabilities valued as of September 30, 2012, at $167.2 million, substantially all of which we assumed in connection with our acquisitions of substantially all of the assets of the Chemical Services Division, or "CSD", of Safety-Kleen Corp. in 2002, Teris LLC in 2006, and one of two solvent recycling facilities we purchased from Safety-Kleen Systems, Inc. in 2008. If we complete our proposed acquisition of Safety-Kleen, we anticipate our environmental liabilities will increase by the approximately $58.3 million of such liabilities to which Safety-Kleen was subject at October 6, 2012. However, the anticipated environmental liabilities contemplated in connection with the Safety-Kleen acquisition could increase significantly based on currently unknown factors or newly discovered contamination or compliance concerns at any currently or formerly owned or operated Safety-Kleen facility for which Clean Harbors may be responsible for under environmental laws, by contract or otherwise. 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 are 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 September 30, 2012, our total estimated closure and post-closure costs requiring financial assurance by regulators were $343.1 million for our U.S. facilities and $22.9 million for our Canadian facilities. We have obtained all of the required financial assurance for our facilities from a qualified insurance company, Zurich Insurance N.A., and its affiliated companies. The closure and post-closure obligations of our U.S. facilities are insured by an insurance policy written by Steadfast Insurance Company (a unit of Zurich Insurance N.A.), which will expire in 2013. Our Canadian facilities utillze surety bonds provided through Zurich Insurance Company (Canada), which expire at various dates throughout 2012. In connection with obtaining such insurance and surety bonds, we have provided to Steadfast Insurance Company $73.5 million of letters of credit which we obtained from our lenders under our revolving credit agreement.

Table of Contents

Safety-Kleen is required by environmental laws to provide financial assurance that guarantees funds will be available when needed for closure, post-closure and corrective action costs at certain of its facilities. As of October 6, 2012, Safety-Kleen's total estimated closure, post-closure costs and corrective action costs requiring financial assurance by regulators were $47.1 million for Safety-Kleen's U.S. facilities and $5.2 million for Safety-Kleen's Canadian facilities. Safety-Kleen has obtained all of the required U.S. financial assurance for its facilities from a qualified insurance company, XL Insurance Company, and its affiliated companies, which will expire in 2013, except Safety-Kleen's Pennsylvania facilities utillze letters of credit. In connection with obtaining such insurance for its U.S facilities, Safety-Kleen has provided to XL Insurance Company a $5.0 million letter of credit which Safety-Kleen obtained from its lenders under its revolving credit agreement. Safety-Kleen's Canadian facilities utillze surety bonds provided through Travelers Insurance Company (Canada), which will expire in 2013 and letters of credit.

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

The future operating results of our environmental services business may be affected by such factors as our ability to utilize our facilities and workforce profitably in the face of intense price competition, maintain or increase market share in an industry which has experienced significant downsizing and consolidation, realize benefits from cost reduction programs, generate incremental volumes of waste to be handled through our facilities from existing and acquired sales offices and service centers, obtain sufficient volumes of waste at prices which produce revenue sufficient to offset the operating costs of the facilities, minimize downtime and disruptions of operations, and develop 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 hazardous and industrial waste management business is also cyclical to the extent that it is dependent upon a stream of waste from cyclical industries such as the chemical and petrochemical, primary metals, paper, furniture and aerospace industries. If those cyclical industries slow significantly, the business that we receive from those industries is likely to slow.

A significant portion of our environmental 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 are significantly 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

Table of Contents

can vary significantly from quarter to quarter, and past financial performance for certain quarters may not be a reliable indicator of future performance for comparable quarters in subsequent years. In particular, our participation in oil spill response efforts in Yellowstone, Montana generated third party revenues for the year ended December 31, 2011 of $43.6 million, which accounted for approximately 2% of total revenues, and our participation in oil spill response efforts in both the Gulf of Mexico and Michigan generated third party revenues for the year ended December 31, 2010 of $253.0 million, which accounted for approximately 15% of total revenues. We cannot expect such event revenue to reoccur in 2012 or 2013.

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 adverse 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 adverse 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 were to comply with all applicable environmental laws, there is no guarantee that we would be able to obtain the requisite permits from the applicable governmental authorities, and, even if we could, that any permit (and any existing permits we currently hold) will be extended or modified as needed to fit out business needs.

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

Changes in environmental regulations can require us to make significant capital expenditures for our facilities. For example, in 2002, the United States Environmental Protection Agency, or "EPA", promulgated Interim Standards of the Hazardous Waste Combustor Maximum Achievable Control Technology, or "MACT", under the Federal Clean Air Act Amendments. These standards established new emissions limits and operational controls on all new and existing incinerators, cement kilns and light-weight aggregate kilns that burn hazardous waste-derived fuels. We have spent approximately $29.6 million since September 7, 2002 in order to bring our Deer Park, Texas and Aragonite, Utah incineration facilities, which we then acquired as part of the CSD assets, and our Kimball, Nebraska facility into compliance with the MACT regulations. Prior to our acquisition in August 2006 of our additional incineration facility in El Dorado, Arkansas, as part of our purchase of all the membership interests in Teris LLC, Teris had spent in excess of $30.0 million in order to bring that facility into compliance with the MACT standards. Future environmental regulations could cause us to make significant additional capital expenditures and adversely affect our results of operations and cash flow.

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

Table of Contents

assumptions concerning the expansion airspace should prove inaccurate, certain of our cash expenditures for closure of landfills could be accelerated and adversely affect our results of operations and cash flow.

Risks Particularly Affecting Our Energy and Industrial Services Business

A large portion of our energy and industrial 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 could adversely affect our business.

Our energy and industrial services business generates well over 50% of its total revenues from customers in the oil and gas industry operating in Western Canada, although a majority of the services we provide to such customers relate to industrial maintenance and oil and gas production and refining which are less volatile than oil and gas exploration. We also provide significant services to customers in the oil and gas industry operating in the United States or internationally and to customers in other industries such as forestry, mining and manufacturing. However, a major portion of the total revenues of our energy and industrial services business remains dependent on customers in the oil and gas industry operating in Western Canada.

Accordingly, declines in the general level of oil and gas exploration, production and refining in Western Canada could potentially have significant adverse effects on our total revenues and profitability. Such declines occurred in 2008-2009 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 future 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 decline considerably. 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. Due to the downturn in worldwide economic conditions and in the commodity price of oil and gas which occurred in 2008-2009, certain of our customers delayed a number of large projects in the planning and early development phases within the oil sands region. In addition, customers are revisiting their operating budgets and challenging their suppliers to reduce costs and achieve better efficiencies in their work programs.

Our energy and industrial services business is subject to workforce availability.

Our ability to provide high quality services to our customers is dependent upon our ability to attract and retain well-trained, experienced employees. Prior to 2008, the oil and gas services industry in Western Canada experienced for several years high demand for, and a corresponding shortage of, quality employees resulting, in particular, in employment of a significant number of employees from Eastern Canada on a temporary basis. Although the 2008-2009 downturn in the oil and gas industry increased the pool of quality employees available to meet our customer commitments, the subsequent improvement during 2010-2011 of conditions in the oil and gas industry has increased, and any such improvement which may occur in the future would likely increase, competition for experienced employees.

Table of Contents

Risks Relating to Our Level of Debt and Letters of Credit

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

As of September 30, 2012, on an as adjusted basis after giving effect to (i) this offering, (ii) our proposed offering of $550 million of new senior unsecured notes (the "Notes Offering"), and (iii) our proposed acquisition of Safety-Kleen, we and our guarantor subsidiaries would have had outstanding $550.0 million of notes issued in the Notes Offering, $800.0 million of our 5.25% senior unsecured notes due 2020 (the "5.25% notes"), $9.4 million of capital lease obligations, no revolving loans, and $131.8 million of letters of credit ($86.6 million applicable to Clean Harbors and $45.2 million applicable to Safety-Kleen). 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 issued in the Notes Offering, our outstanding 5.25% notes, any revolving loans and our capital leases, and to pay fee obligations with respect to our letters of credit, will depend on our ability to generate cash and on our future 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 and 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 the fee obligations respecting our letters of credit, or to fund our other liquidity needs. If we are unable to generate sufficient cash flow from operations in the future to service our debt and letter of credit fee obligations, we 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 our outstanding 5.25% notes contain, and the indenture governing the notes issued in the Notes Offering will contain,

Table of Contents

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, on an as adjusted basis after giving effect to our proposed acquisition of Safety-Kleen, we would have had available at September 30, 2012 under our revolving credit facility up to an additional $118.2 million for purposes of future borrowings and letters of credit. Based upon our current discussions with the agent for the lenders under our revolving credit facility and an affiliate of such agent, we also now anticipate we may be able to amend the current terms of such facility to increase the maximum amount of borrowings and letters of credit which we and our domestic and Canadian subsidiaries can obtain from $250.0 million to $400.0 million (with a combined sub-limit of $325.0 million for letters of credit) and therefore the pro forma amount of our availability at September 30, 2012 from $118.2 million to approximately $268.2 million. There is no assurance that the current terms of our revolving credit facility will be amended. Furthermore, our revolving credit facility and the indenture governing our outstanding 5.25% notes allow, and the indenture governing the notes issued in the Notes Offering will allow, us to borrow significant amounts of money from other sources. These restrictions would also not prevent us from incurring obligations (such as operating leases) that do not constitute "indebtedness" as defined in the relevant agreements. To the extent we incur in the future additional debt and letter of credit obligations, the related risks will increase.

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 facility and the indenture governing our outstanding 5.25% notes limit, and the indenture governing the notes issued in the Notes Offering will 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 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

Table of Contents

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 facility and the indenture for our outstanding 5.25% notes contain, and the indenture governing the notes issued in the Notes Offering will 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.

Risks Relating to Our Common Stock

We have not paid, and do not anticipate paying for the foreseeable future, dividends on our common stock.

We have not paid, and do not anticipate paying for the foreseeable future, any cash dividends on our common stock. Furthermore, our current credit agreement and the indenture governing our outstanding 5.25% notes restrict, and the indenture governing the notes issued in the Notes Offering will restrict, the payment by us of dividends on our common stock. We intend to retain future earnings, if any, for use in the operation and expansion of our business and payment of our outstanding debt.

Our founder and other directors and executive officers, as a group, may be able to exercise substantial influence over matters submitted to our stockholders for approval.

As of the September 30, 2012, Alan S. McKim, our founder and chief executive officer, together with other directors and executive officers, beneficially held approximately 10.4% of our outstanding common stock. As a result, our directors and executive officers may likely be able to exercise significant influence over matters submitted to our stockholders for approval, including the election of directors, any merger, consolidation or sale of all or substantially all of our assets or any other significant corporate transactions. These stockholders may also delay or prevent a change of control even if such a change of control would benefit our other stockholders. This concentration of stock ownership might cause the trading price of our common stock to decline if investors were to perceive that conflicts of interest may exist or arise over any such potential transactions. Potential future sales of common stock by our directors and executive officers, and our other principal stockholders, may cause our stock price to fall.

Future sales, or the availability for future sales, of substantial amounts of our common stock could adversely affect the market price of our common stock.

As of September 30, 2012, Alan S. McKim, our founder and chief executive officer, beneficially held 8.9% of our then outstanding common stock, and the one other holder which has reported to us that it beneficially owned in excess of 5% of our outstanding common stock has reported that it beneficially owned approximately 11.5% of our outstanding common stock as of September 30, 2012. A decision by one or both of these major stockholders to sell a substantial number of his or its shares could adversely affect the market price of our common stock. All of the 53.5 million shares of our common stock which were outstanding or subject to then exercisable options as of

Table of Contents

September 30, 2012, were or, upon issuance, will be freely tradable without restriction or further registration under the Securities Act, except for the approximately 5.5 million of such shares beneficially held by our "affiliates" as that term is defined in Rule 144 under the Securities Act. The shares held by our "affiliates" include the shares beneficially held by our founder and other directors and executive officers described above. Shares beneficially owned by our affiliates may not be sold except in compliance with the registration requirements of the Securities Act or pursuant to an exemption from registration, such as Rule 144. Furthermore, approximately 4.9 million shares of common stock beneficially held by certain of our directors and executive officers are subject to lock-up agreements for a period of 90 days after the date of final prospectus relating to this offering.

The Massachusetts Business Corporation Act and our by-laws contain certain anti-takeover provisions.

Section 8.06 and 7.02 of the Massachusetts Business Corporation Act provide that Massachusetts corporations which are publicly-held must have a staggered board of directors and that written demand by holders of at least 40% of the outstanding shares of each relevant voting group of stockholders is required for stockholders to call a special meeting unless such corporations take certain actions to affirmatively "opt-out" of such requirements. In accordance with these provisions, our by-laws provide for a staggered board of directors which consists of three classes of directors of which one class is elected each year for a three-year term, and require that written application by holders of at least 25% (which is less than the 40% which would otherwise be applicable without such a specific provision in our by-laws) of our outstanding shares of common stock is required for stockholders to call a special meeting. In addition, our by-laws prohibit the removal by the stockholders of a director except for cause. These provisions could inhibit a takeover of our company by restricting stockholders action to replace the existing directors or approve other actions which a party seeking to acquire us might propose. A takeover transaction would frequently afford stockholders an opportunity to sell their shares at a premium over then market prices.

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering, after deduction of underwriting discounts and expenses, will be approximately $330.2 million ($379.9 million if the underwriters exercise in full their option to purchase an additional 900,000 shares), based on an assumed public offering price of $57.73 per share (the closing price of our common stock on the New York Stock Exchange on November 23, 2012). We expect to use such net proceeds to pay a portion of the purchase price for our proposed acquisition of Safety-Kleen and our related fees and expenses. However, if we are unable for any reason to complete such proposed acquisition, we anticipate that we would use such net proceeds for other future acquisitions, repayment of debt and working capital. In such event, our management would have broad discretion as to the application of the offering proceeds.

Table of Contents

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated herein by reference to our filings under the Securities Exchange Act of 1934 include "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.

All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in the environmental services industry. 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 our prior acquisitions and will assume in connection with our proposed acquisition of Safety-Kleen and potentially other future acquisitions;
- The availability and costs of liability insurance and financial assurance required by governmental entities related to our facilities;
- Our ability to successfully complete our proposed acquisition of Safety-Kleen and integrate into our operations the operations of Safety-Kleen and the other companies we have recently acquired and may acquire in the future;
- The possibility that the expected synergies from our proposed acquisition of Safety-Kleen, our other 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 Safety-Kleen's future results of operations derived from its 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 and Safety-Kleen 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 commodity pricing on our overall revenues and profitability;

Table of Contents

- 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 services, 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 in this section. 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 supplement might not occur.

See "Risk Factors" elsewhere in this prospectus supplement 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 supplement 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.

Table of Contents

PRICE RANGE OF COMMON STOCK

Our common stock trades on the New York Stock Exchange (the "NYSE") under the symbol "CLH". The following table sets forth the high and low sales prices of our common stock for the indicated periods as reported by the NYSE:

2012	**High**	**Low**
First Quarter	$ 71.63	$ 60.18
Second Quarter	69.25	54.03
Third Quarter	61.99	47.61
Fourth Quarter (through November 23, 2012)	61.72	46.94

2011	**High**	**Low**
First Quarter	$ 50.94	$ 40.28
Second Quarter	53.05	46.80
Third Quarter	59.35	46.00
Fourth Quarter	64.68	45.05

2010	**High**	**Low**
First Quarter	$ 32.90	$ 26.00
Second Quarter	36.07	27.16
Third Quarter	34.85	29.15
Fourth Quarter	43.14	33.38

On June 8, 2011, our board of directors authorized a two-for-one stock split of our common stock in the form of a stock dividend of one share for each outstanding share. The stock dividend was paid on July 26, 2011 to holders of record at the close of business on July 6, 2011. The stock split did not change the proportionate interest that a stockholder maintained in our Company. The data included in the table above reflects the retroactive effect of the two-for-one stock split.

On November 23, 2012, the closing price of our common stock on the NYSE was $57.73. On November 21, 2012, there were 374 stockholders of record of our common stock, excluding stockholders whose shares were held in nominee, or "street", name. We estimate that approximately 41,000 additional stockholders held shares in street name at that date.

DIVIDEND POLICY

We have never declared nor paid any cash dividends on our common stock, and we do not intend to pay any cash dividends on our common stock in the foreseeable future. We currently intend to retain our future earnings, if any, for use in the operation and expansion of our business and payment of our outstanding debt. In addition, our current credit agreement and the indenture governing our outstanding 5.25% notes restrict, and the indenture governing the notes to be issued in the Notes Offering will restrict, us from paying cash dividends on our common stock. To the extent permitted by our debt agreements then in effect, our board of directors will determine our future payment of dividends, if any, on our common stock.

Table of Contents

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents, long-term debt (including current portion), and stockholders' equity as of September 30, 2012, on an actual basis and on an as adjusted basis to reflect (i) our sale in this offering of 6.0 million shares of our common stock at an assumed public offering price of $57.73 (the closing price of our common stock on the New York Stock Exchange on November 23, 2012), (ii) our proposed sale of $550.0 million of senior unsecured notes in the Notes Offering, (iii) our proposed acquisition of Safety-Kleen, and (iv) payment of our related fees and expenses. The table does not give pro forma effect to our proposed acquisition from CEDA International Corporation of the shares and assets of certain of its subsidiaries which we have agreed to acquire, subject to certain conditions, for a purchase price of approximately $27 million, payable in cash. This table should be read in conjunction with "Use of Proceeds", "Selected Historical Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Description of Outstanding Indebtedness" appearing elsewhere in this prospectus supplement, and our historical financial statements and the notes thereto incorporated by reference in this prospectus supplement.

	September 30, 2012	
	Actual	**As Adjusted**
	(in thousands)	
Cash and cash equivalents	$ 523,614	$ 138,005
Long-term debt, including current portion:		
Revolving credit facility(1)	$	$
Capital lease obligations	9,414	9,414
5.25% senior unsecured notes due 2020	800,000	800,000
New senior unsecured notes(2)		550,000
Total long-term debt, including current portion(3)	809,414	1,359,414
Stockholders' equity:		
Common stock, $.01 par value;		
Authorized 80,000,000 shares; issued and outstanding 53,386,280 shares (actual) and 59,386,280 (as adjusted)	534	594
Shares held under employee participation plan	(469)	(469)
Additional paid-in capital	508,182	838,281
Accumulated other comprehensive income	59,056	59,056
Accumulated earnings	439,452	429,815
Total stockholders' equity	1,006,755	1,327,277
Total capitalization	$ 1,816,169	$ 2,686,691

(1) See "Description of Outstanding Indebtedness   Revolving Credit Facility" elsewhere in this prospectus supplement for a description of the current terms of our revolving credit facility and the discussions we are having with the agent for the lenders thereunder and an affiliate of such agent relating to a potential amendment to such terms which would, among other matters, increase the maximum amount of borrowings and letters of credit which we and our domestic and Canadian subsidiaries can obtain from $250.0 million to $400.0 million (with a combined sub-limit of $325.0 million for letters of credit). However, as described in such section, there is no assurance that the current terms of our revolving credit facility will be amended.

(2) On November 26, 2012 we announced that we plan to offer in a Rule 144A private placement $550.0 million aggregate principal amount of senior unsecured notes.

(3) Actual and as adjusted long-term debt excludes $86.6 million ($131.8 million as adjusted assuming completion of our acquisition of Safety-Kleen) of letters of credit outstanding on September 30, 2012 under our revolving credit facility.

THE SAFETY-KLEEN ACQUISITION

On October 26, 2012, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Safety-Kleen, Inc. ("Safety-Kleen") pursuant to which we will acquire Safety-Kleen by means of a merger of one of our wholly-owned subsidiaries with and into Safety-Kleen with Safety-Kleen being the surviving corporation (the "Merger"). Under the terms of the Merger Agreement, we will pay to the Safety-Kleen shareholders and option holders cash consideration in an amount equal to $1.25 billion *plus* the amount of cash and cash equivalents held by Safety-Kleen on the closing date *less* the amount of debt held by Safety-Kleen on the closing date, *plus* or *minus*, as applicable, the amount by which Safety-Kleen's working capital (excluding cash) on the closing date exceeds or is less than $50.0 million. The amount of Safety-Kleen's working capital on the closing date will be reduced by the amount of Safety-Kleen's legal and other expenses in connection with the Merger and related transactions except to the extent that Safety-Kleen has previously paid such expenses.

Safety-Kleen's Business

Safety-Kleen, headquartered in Richardson, Texas, is a leading provider of environmental services to commercial, industrial and automotive customers and the largest re-refiner of used oil and provider of parts cleaning services in North America. Additionally, we believe Safety-Kleen is North America's largest collector of used oil with North America's largest used oil collection network. Safety-Kleen offers a broad range of services through two complementary platforms: environmental services and oil re-refining. Safety-Kleen's Environmental Services segment provides comprehensive environmental solutions, including parts cleaning, waste disposal and other high-touch environmental services for hazardous and non-hazardous waste. Safety-Kleen's Oil Re-refining segment produces and markets re-refined base and blended lubricating oils. Safety-Kleen has leading market share positions in its core target markets and has an extensive infrastructure network in North America. Safety-Kleen's network includes more than 200 facilities, 2,000 vehicles and 1,000 rail cars to support its route-based customer service model. Safety-Kleen currently employs approximately 4,200 employees, of which approximately 3,300 work in the Environmental Services segment and approximately 300 work in the Oil Re-refining segment. Safety-Kleen generated revenues of $1.3 billion in 2011.

Safety-Kleen's Environmental Services segment generated 56% of Safety-Kleen's total revenues in 2011 and offers customers a diverse range of environmental services through its overall network of more than 200 facilities, which includes 155 branch locations, 19 oil terminals and 19 recycling and accumulation centers across North America. During fiscal year 2011, Safety-Kleen serviced more than 200,000 customer locations in more than 20 end markets, including the commercial, industrial and automotive end markets, and provided more than one million parts cleaning services, which we believe makes Safety-Kleen the largest provider of such services to the small quantity generator market in North America. Safety-Kleen customers in fiscal year 2011 included more than 400 of the Fortune 500. Due to the recurring requirements of its customers, Safety-Kleen provided more than two million customer service calls in 2011. As a result of these regular service and maintenance contacts, Safety-Kleen is well-positioned to cross-sell new and existing services and related products and to become the provider for many of its customers' varied environmental services needs. Industry estimates show that approximately 1.4 billion gallons of used oil is generated in the United States on a yearly basis, of which approximately one billion is recovered. In 2011, Safety-Kleen's Environmental Services segment collected approximately 200 million gallons of such used oil from sources including automobile and truck dealers, automotive garages, oil change outlets, fleet service locations and industrial plants.

Safety-Kleen's Oil Re-refining segment generated 44% of Safety-Kleen's total revenues in 2011 and processes the used oil collected by its Environmental Services segment at its two owned and

operated oil re-refineries. These include the largest oil re-refinery in North America at its East Chicago, Indiana location, which processes approximately 120 million gallons of used oil annually into high quality base and blended lubricating oils, and the largest re-refinery in Canada at its Breslau, Ontario location, which processes approximately 40 million gallons of used oil annually into high quality base and blended lubricating oils and is scheduled to undergo a capacity expansion beginning in the fourth quarter of 2012 that will allow the location to process an additional 10 million gallons annually. The re-refined oil produced at these locations is then sold to third party distributors, retailers, government agencies, fleets, railroads and industrial customers. Safety-Kleen does not re-refine the remaining used oil that it collects due to current capacity limitations at Safety-Kleen's oil re-refineries. Instead, Safety-Kleen's Environmental Services segment processes and sells the remaining collected used oil as recycled fuel oil.

In connection with our acquisition of Safety-Kleen, we expect to achieve synergies and other cost savings of at least $20.0 million.

Reasons for the Acquisition

Our principal reasons for acquiring Safety-Kleen include:

- Penetrating the small quantity waste generator market;
- Broadening our waste treatment capabilities to include re-refining waste oil and expanding our solvent recycling capabilities;
- Driving substantial increase in waste volumes into our existing waste disposal treatment network;
- Capitalizing on the growing demand for recycled products including re-refined oil;
- Enhancing our commitment to sustainability;
- Leveraging Safety-Kleen's and our combined sales forces to maximize cross-selling opportunities;
- Adding an immediately accretive business to accelerate growth;
- Leveraging our operating efficiencies through the combined company; and
- Adding strong cash flow generation.

The Merger Agreement

As described above, the Merger Agreement provides that we will acquire Safety-Kleen for a purchase price of approximately $1.25 billion. Each of the parties to the Merger Agreement has made customary representations and warranties in the agreement. The representations and warranties made by Safety-Kleen generally survive for 15 months following the closing. Following the closing, we will be indemnified by Safety-Kleen's former shareholders for damages relating to breaches of Safety-Kleen's representations and warranties for up to $75 million. An indemnification escrow account for a corresponding amount, and surviving for a corresponding time period, will be established at the closing. A separate working capital escrow account in an amount equal to one half of the sum of $25 million plus Safety-Kleen's cash at closing will be established at the closing and will be available to us if the amount of Safety-Kleen's closing working capital (excluding cash), determined based on procedures specified in the Merger Agreement, is less than a target of $50 million. The amounts we can potentially recover from Safety-Kleen's former shareholders based on their indemnification obligations and working capital reconciliation are limited, respectively, to the amounts of the indemnification escrow and the working capital escrow.

Table of Contents

We now anticipate the acquisition will be completed in the fourth quarter of 2012. However, consummation of the acquisition will be subject to certain conditions including, among others: (i) approval by Safety-Kleen shareholders holding at least a majority of outstanding Safety-Kleen shares (although shareholders holding approximately 81% of such shares have entered into voting and lock-up agreements pursuant to which they have generally agreed to vote such shares in favor of the acquisition); (ii) expiration or termination of the applicable Hart-Scott-Rodino and Canadian Competition Bureau antitrust waiting periods; (iii) accuracy of the representations and warranties of the parties, in each case subject to certain materiality exceptions; (iv) compliance by the parties with their respective obligations under the Merger Agreement, subject to certain materiality exceptions; (v) the parties having executed certain other documents and ancillary agreements at or prior to the closing of the acquisition; and (vi) the absence of any material adverse effect relating to Safety-Kleen and its subsidiaries, taken as a whole, with respect to a specific time period and subject to certain exceptions. Furthermore, we or Safety-Kleen may terminate the merger agreement if the merger is not consummated by April 26, 2013, except if the transaction date is extended.

Under the Merger Agreement, Safety-Kleen has agreed to conduct its business in the ordinary course until the closing. We and Safety-Kleen have agreed to other customary covenants, including to use commercially reasonable efforts to cause the conditions precedent in the Merger Agreement to be satisfied. If either party terminates the Merger Agreement because of failure to obtain the required Safety-Kleen shareholder vote or if the Safety-Kleen board changes its recommendation to shareholders after receipt of a "superior proposal", Safety-Kleen will be obligated to pay us a termination fee of $37.5 million. The Merger Agreement defines "superior proposal" as a proposal to acquire at least a majority interest in Safety-Kleen or substantially all of its assets which the Safety-Kleen board, in the exercise of its fiduciary duties, has determined to be more favorable to Safety-Kleen's shareholders than the transactions contemplated under the Merger Agreement and which must either not contain a financing condition or involve financing that is committed at least to the same extent as is required under the Merger Agreement with respect to us. If we terminate the Merger Agreement based on a breach of Safety-Kleen's representations, warranties or covenants (including the occurrence of a material adverse effect), or Safety-Kleen's failure to provide us with materials necessary for our required financings, subject to certain exceptions, Safety-Kleen will be required to pay us an expense reimbursement fee in an agreed upon amount of $18.75 million.

The foregoing summary of the Merger Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, which is filed as an exhibit to our Current Report on Form 8-K filed with the SEC on October 31, 2012. See "Incorporation of Information by Reference" in this prospectus supplement. The Merger Agreement provides information regarding its terms only. It is not intended to provide any other factual information about Safety-Kleen or us. The Merger Agreement contains representations and warranties of the parties thereto made to and solely for the benefit of each other. Moreover, certain representations and warranties in the Merger Agreement were used for the purpose of allocating risk rather than establishing matters of fact. Accordingly, you should not rely on the representations or warranties in the Merger Agreement as characterizations of the actual state of facts.

Commitment Letter and Financing for the Acquisition

The Merger Agreement is not subject to a financing contingency. We have received a backup debt financing commitment from certain affiliates of the underwriters in an amount of $850 million which, together with approximately $400.6 million (assuming the net proceeds of this offering are $330.2 million) of our $523.6 million of cash and cash equivalents at September 30, 2012, would be sufficient to pay the full consideration required under the Merger Agreement. Despite the availability of the backup commitment, as described below, we do not intend to make use of such commitment

but rather to finance the acquisition through a combination of a portion of our available cash, the net proceeds from this offering of our common stock, and the net proceeds of our proposed sale of $550.0 million principal amount of unsecured senior notes in the Notes Offering. We only intend to partially finance the acquisition through the commitment if, and to the extent that, we cannot raise sufficient funds on more favorable terms through this offering and the Notes Offering.

The $850 million commitment is comprised of a $475 million senior secured term loan facility (the "Term Facility") and an unsecured senior increasing rate bridge loan facility of up to $375 million (the "Bridge Facility"). The amount of the Term Facility commitment and Bridge Facility commitment will each be reduced by the total public offering price of the shares of our common stock sold in this offering and the principal amount of the notes sold in the Notes Offering (assuming the aggregate principal amount of notes offered in the Notes Offering is at least $550.0 million). Accordingly, we anticipate neither the Term Facility nor the Bridge Facility will be used assuming this offering of our common stock and the Notes Offering are completed.

Any amounts borrowed under the Term Facility would bear interest at an annual rate equal to, at our option, either (a) the "base rate" (which will be defined in a manner customary and appropriate for financings of this type but which will in no event be less than 2%) plus an interest margin or (b) the "reserve adjusted Eurodollar rate" (which will be defined in a manner customary and appropriate for financings of this type but which will in no event be less than 1%) plus an interest margin. Any amounts borrowed under the Bridge Facility would bear interest at a floating rate, reset quarterly, based on the "reserve adjusted Eurodollar rate" (which will be defined in a manner customary and appropriate for financings of this type but which will in no event be less than 1%) plus an interest margin. Subject to certain other provisions, any loans to us under the Term Facility would mature seven years from the closing date of our acquisition of Safety-Kleen and any loans to us under the Bridge Facility would mature eight years after such closing date.

The foregoing summary of the terms of the commitment letter does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the commitment letter, which is furnished as an exhibit to Amendment No. 1 our Current Report on Form 8-K filed with the SEC on November 5, 2012. See "Incorporation of Information by Reference" in this prospectus supplement.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On October 26, 2012, we signed an agreement and plan of merger to acquire Safety-Kleen, Inc. ("Safety-Kleen") for a purchase price (subject to certain working capital and other adjustments) of $1,250.0 million. Under the terms of the merger agreement, we will pay to the Safety-Kleen shareholders and option holders cash consideration in an amount equal to $1,250.0 million *plus* the amount of cash and cash equivalents held by Safety-Kleen on the closing date *less* the amount of debt held by Safety-Kleen on the closing date, *plus* or *minus*, as applicable, the amount by which Safety-Kleen's working capital (excluding cash) on the closing date exceeds or is less than $50.0 million. The amount of Safety-Kleen's working capital on the closing date will be reduced by the amount of Safety-Kleen's legal and other expenses in connection with the merger and related transactions except to the extent that Safety-Kleen has previously paid such expenses. See "The Safety-Kleen Acquisition".

We plan to fund the purchase price for Safety-Kleen and pay our related fees and expenses through (i) our available cash, (ii) our sale of 6.0 million shares of our common stock in this offering at an assumed public offering price of $57.73 per share (the closing price of our common stock on the New York Stock Exchange November 23, 2012) (the "Stock Offering"), and (iii) our proposed sale of $550.0 million aggregate principal amount of senior unsecured notes in a Rule 144A private placement (the "Notes Offering"). If, however, we are not able to complete the Notes Offering before the closing of the acquisition, we anticipate borrowing $320.0 million under a senior secured term facility (the "Term Facility") and $200.0 million under a senior unsecured bridge facility (the "Bridge Facility") pursuant to the backup financing commitment we obtained from certain affiliates of the underwriters at the time we entered into the merger agreement. The following unaudited pro forma condensed combined financial information for Clean Harbors and Safety-Kleen as a combined company gives effect to (i) the Stock Offering, (ii) the Notes Offering, (iii) the acquisition method of accounting for our acquisition of Safety-Kleen, and (iv) payment of our related fees and expenses (collectively, the "Transactions"). In addition, the notes to such financial information describe the additional interest we would be required to pay for the relevant periods if, instead of completing the Notes Offering, we borrow a total of $520.0 million under the Term Facility and the Bridge Facility. The unaudited pro forma condensed combined balance sheet as at September 30, 2012 is presented as if the Transactions had been completed on September 30, 2012. The unaudited pro forma condensed combined statements of income for the year ended December 31, 2011 and for the nine months ended September 30, 2012 are presented as if the Transactions had been completed on January 1, 2011, the first day of our fiscal 2011.

The following unaudited pro forma condensed combined financial information is based on the historical financial statements of Clean Harbors incorporated by reference in this prospectus supplement and of Safety-Kleen included in this prospectus supplement. Both Safety-Kleen's and our consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. Our fiscal year is different than Safety-Kleen's historical fiscal year. Our fiscal year ends on December 31, while Safety-Kleen has utilized a 53-week fiscal year comprised of 12 periods consisting of four weeks with the exception of period 13 which consisted of five weeks, each ending on a Saturday. The unaudited pro forma condensed combined balance sheet combines our historical condensed combined balance sheet as at September 30, 2012 with Safety-Kleen's historical consolidated balance sheet as at October 6, 2012. The unaudited pro forma combined statement of income for the nine months ended September 30, 2012 combines our historic consolidated statement of income for the nine months ended September 30, 2012 with Safety-Kleen's historical consolidated statement of income for the 40 weeks ended October 6, 2012. Safety-Kleen's fiscal year end did not differ from ours for the year ended December 31, 2011.

Table of Contents

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

The following unaudited pro forma condensed combined financial information should be read in conjunction with "Use of Proceeds", "The Safety-Kleen Acquisition", "Selected Historical Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", appearing elsewhere in this prospectus supplement, and the consolidated financial statements and related notes of Clean Harbors incorporated by reference in this prospectus supplement and of Safety-Kleen included in this prospectus supplement.

Table of Contents

CLEAN HARBORS, INC. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

ASSETS

AS AT SEPTEMBER 30, 2012

(dollars in thousands)

	Clean Harbors	Safety-Kleen	Pro Forma Adjustments	Notes	Pro Forma
Current assets:					
Cash and cash equivalents	$ 523,614	$ 48,253	$ (433,862)	(a)	$ 138,005
Marketable securities	11,113				11,113
Accounts receivable, net	399,362	171,643	(5,064)	(b),(h)	565,941
Unbilled accounts receivable	34,401		3,061	(b)	37,462
Deferred costs	6,995		10,733	(b)	17,728
Prepaid expenses and other current assets	53,252	25,363	(24,068)	(a),(b),(c)	54,547
Supplies inventories	63,934	89,544	14,736	(d)	168,214
Deferred tax assets	16,617	11,054			27,671
Total current assets	1,109,288	345,857	(434,464)		1,020,681
Property, plant and equipment, net	1,003,414	317,004	364,660	(b),(e)	1,685,078
Other assets:					
Long-term investments	4,326				4,326
Deferred financing costs	12,530		9,809	(g)	22,339
Goodwill	157,724	36,787	275,753	(i)	470,264
Permits and other intangibles, net	151,810	83,369	373,531	(b),(f)	608,710
Deferred tax assets		57,756	(57,756)	(b)	
Other	10,311	7,515	52,991	(b),(c)	70,817
Total other assets	336,701	185,427	654,328		1,176,456
Total assets	$ 2,449,403	$ 848,288	$ 584,524		$ 3,882,215

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

Table of Contents

CLEAN HARBORS, INC. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

LIABILITIES AND STOCKHOLDERS' EQUITY

AS AT SEPTEMBER 30, 2012

(dollars in thousands)

	Clean Harbors	Safety-Kleen	Pro Forma Adjustments	Notes	Pro Forma
Current liabilities:					
Current portion of long-term debt	$	$ 2,500	$ (2,500)	(k)	$
Current portion of capital lease obligations	5,937				5,937
Accounts payable	174,327	88,191	(2,003)	(h)	260,515
Deferred revenue	29,060	32,009			61,069
Accrued expenses	136,687	87,006	18,964	(b),(c),(d),(j)	242,657
Accrued salaries and benefits		30,574	(30,574)	(b)	
Current portion of closure, post-closure and remedial liabilities	19,552	7,046			26,598
Income taxes payable		1,763	(1,763)	(b)	
Total current liabilities	365,563	249,089	(17,876)		596,776
Other liabilities:					
Closure and post-closure liabilities, less current portion	29,712		16,808	(b)	46,520
Remedial liabilities, less current portion	117,981		34,445	(b)	152,426
Environmental liabilities		51,253	(51,253)	(b)	
Long-term obligations, less current maturities	800,000	220,625	329,375	(k)	1,350,000
Capital lease obligations, less current portion	3,477				3,477
Deferred income taxes					
Unrecognized tax benefits and other long-term liabilities	125,915	21,458	258,366	(e),(f)	405,739
Total other liabilities	1,077,085	293,336	587,741		1,958,162
Stockholders' equity:					
Common stock, $.01 par value:					
Clean Harbors authorized 80,000,000; pro forma shares issued and outstanding 59,386,280	534	509	(449)	(l)	594
Shares held under employee participation plan	(469)				(469)
Additional paid-in capital	508,182	390,560	(60,461)	(l)	838,281
Accumulated other comprehensive income	59,056	4,675	(4,675)	(l)	59,056
Accumulated earnings (deficit)	439,452	(89,881)	80,244	(l)	429,815

Total Clean Harbors and Safety-Kleen stockholders' equity	1,006,755	305,863	14,659		1,327,277
Total liabilities and stockholders' equity	$ 2,449,403	$ 848,288	$ 584,524		$ 3,882,215

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

Table of Contents

CLEAN HARBORS, INC. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2011

(in thousands, except per share data)

	Clean Harbors	Safety-Kleen	Pro Forma Adjustments	Notes	Pro Forma
Revenues:					
Service revenues	$ 1,984,136	$ 576,120	$ (13,050)	(m)	$ 2,547,206
Product revenues		708,151			708,151
Total revenues	1,984,136	1,284,271	(13,050)		$ 3,255,357
Costs of revenues (exclusive of items shown separately below)	1,379,991	1,076,348	(50,093)	(m),(n),(p)	2,406,246
Selling, general and administrative expenses	254,137	73,842	49,610	(n)	377,589
Accretion of environmental liabilities	9,680		2,169	(n)	11,849
Depreciation and amortization	122,663	66,808	17,580	(o)	207,051
Income from operations	217,665	67,273	(32,316)		252,622
Other income(expense)	6,402	(5,925)			477
Interest expense, net	(39,389)	(10,321)	(21,132)	(q)	(70,842)
Income (loss) before provision (benefit) for income taxes	184,678	51,027	(53,448)		182,257
Provision (benefit) for income taxes	57,426	(84,441)	(18,707)	(r)	(45,722)
Net income (loss) attributable to Clean Harbors and Safety-Kleen	$ 127,252	$ 135,468	$ (34,741)		$ 227,979
Earnings per share:					
Basic income attributable to common stockholders	$ 2.40	$ 2.61			$ 3.87
Diluted income attributable to common stockholders	$ 2.39	$ 2.55			$ 3.84
Weighted average common shares outstanding	52,961	51,876	(45,876)	(s)	58,961
Weighted average common shares outstanding plus potentially dilutive common shares	53,324	53,064	(47,064)	(s)	59,324

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

Table of Contents

CLEAN HARBORS, INC. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012

(in thousands, except per share data)

	Clean Harbors	Safety-Kleen	Pro Forma Adjustments	Notes	Pro Forma
Revenues					
Service revenues	$ 1,628,946	$ 469,087	$ (8,471)	(m)	$ 2,089,562
Product revenues		601,897			601,897
Total revenues	1,628,946	1,070,984	(8,471)		2,691,459
Costs of revenues (exclusive of items shown separately below)	1,140,878	877,677	(48,986)	(m),(n)	1,969,569
Selling, general and administrative expenses	197,892	67,109	38,628	(n)	303,629
Accretion of environmental liabilities	7,409		1,888	(n)	9,297
Depreciation and amortization	116,794	49,436	13,855	(o)	180,085
Income from operations	165,973	76,762	(13,856)		228,879
Other expense	(465)	(4,903)			(5,368)
Loss on early extinguishment of debt	(26,385)				(26,385)
Interest expense, net	(33,836)	(10,284)	(13,542)	(q)	(57,662)
Income (loss) before provision for income taxes	105,287	61,575	(27,398)		139,464
Provision for income taxes	37,487	19,278	(9,589)	(r)	47,176
Net income (loss) attributable to Clean Harbors and Safety-Kleen	$ 67,800	$ 42,297	$ (17,809)		$ 92,288
Earnings per share:					
Basic income attributable to common stockholders	$ 1.27	$ 0.82			$ 1.56
Diluted income attributable to common stockholders	$ 1.27	$ 0.80			$ 1.55
Weighted average common shares outstanding	53,303	51,622	(45,622)	(s)	59,303
Weighted average common shares outstanding plus potentially dilutive common shares	53,519	52,880	(46,880)	(s)	59,519

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

Table of Contents

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. The Merger

On October 26, 2012, Clean Harbors and Safety-Kleen signed an Agreement and Plan of Merger dated as of that date (the "Merger Agreement") which provides that, subject to the terms and conditions contained in the Merger Agreement, Clean Harbors will acquire Safety-Kleen (the "Merger"). Safety-Kleen, a Delaware corporation headquartered in Richardson, Texas, is the largest re-refiner and recycler of used oil in North America and a leading provider of parts cleaning and environmental services.

Under the terms of the Merger Agreement, which we anticipate will be closed in the fourth quarter of 2012, Clean Harbors will pay to Safety-Kleen's shareholders and option holders cash consideration in an amount equal to $1,250.0 million plus the amount of cash and cash equivalents held by Safety-Kleen on the closing date, less the amount of debt owed by Safety-Kleen on the closing date for borrowed money and capital lease obligations, plus or minus, as applicable, the amount by which Safety-Kleen's working capital on the closing date exceeds or is less than $50.0 million.

The following table summarizes the components of the estimated total consideration included in the pro forma condensed combined financial statements as if the Merger had been completed on September 30, 2012 (in thousands):

Estimated cash consideration	$ 1,250,000		
	750,474	750,474	
Stock-based compensation	26,828,880	105,119	26,933,999
Accounts payable and accrued liabilities	666,568	2,413,176	3,079,744
Net Cash Used in Operating Activities	(58,072,652)	(19,432,916)	(77,505,568)
Investing Activities			
Investment in property and equipment	(20,900,334)	19,432,916	(1,467,418)
Net Cash Used in Investing Activities	(21,921,768)	19,432,916	(2,488,852)

Uranerz Energy Corporation
(An Exploration Stage Company)
Notes to the Consolidated Financial Statements
December 31, 2012
(Expressed in US dollars)

16. Restatement (continued)

Consolidated Balance Sheet	September 30, 2012		
	As Reported $	Adjustment $	As Restated $
ASSETS			
Construction in Progress	26,640,070	(26,640,070)	
Total Assets	43,139,934	(26,640,070)	16,499,864
STOCKHOLDER S EQUITY			
Deficit Accumulated During the Exploration Stage	(103,511,137)	(26,640,070)	(130,151,207)
Total Stockholders Equity	40,784,169	(26,640,070)	14,144,099
Total Equity	40,966,572	(26,640,070)	14,326,502
Total Liabilities and Stockholders Equity	43,139,934	(26,640,070)	16,499,864

Consolidated Statement of Operations	Three Months Ended September 30, 2012		
	As Reported $	Adjustment $	As Restated $
Mineral property expenditures	543,222	3,938,385	4,481,607
Total Operating Expenses	1,806,465	3,938,385	5,744,850
Loss from continuing operations	(1,795,991)	(3,938,385)	(5,734,376)
Net Loss and comprehensive loss	(1,795,991)	(3,938,385)	(5,734,376)
Net loss Attributable to the Company	(1,668,910)	(3,938,385)	(5,607,295)
Net Loss Per Share Basic and Diluted	(0.02)	(0.05)	(0.07)

Consolidated Statement of Operations	Nine Months Ended September 30, 2012		
	As Reported $	Adjustment $	As Restated $
Mineral property expenditures	1,231,333	16,886,003	18,117,336
Total Operating Expenses	5,300,460	16,886,003	22,186,463
Loss from continuing operations	(5,261,290)	(16,886,003)	(22,147,293)
Net Loss and comprehensive loss	(5,261,290)	(16,886,003)	(22,147,293)
Net loss Attributable to the Company	(4,948,437)	(16,886,003)	(21,834,440)
Net Loss Per Share Basic and Diluted	(0.06)	(0.22)	(0.28)

Uranerz Energy Corporation
(An Exploration Stage Company)
Notes to the Consolidated Financial Statements
December 31, 2012
(Expressed in US dollars)

16. Restatement (continued)

Consolidated Statement of Operations	From inception to September 30, 2012		
	As Reported $	Adjustment $	As Restated $
Mineral property expenditures	54,353,884	26,640,070	80,993,954
Total Operating Expenses	109,793,666	26,640,070	136,433,736
Loss from continuing operations	(107,635,966)	(26,640,070)	(134,276,036)
Net Loss and comprehensive loss	(106,684,989)	(26,640,070)	(133,325,059)
Net loss Attributable to the Company	(103,511,137)	(26,640,070)	(130,151,207)

Consolidated Statement of Cash Flows	Nine Months Ended September 30, 2012		
	As Reported $	Adjustment $	As Restated $
Operating Activities			
Net Loss and comprehensive loss	(5,261,290)	(16,886,003)	(22,147,293)
Increase in asset retirement obligation liability		573,088	573,088
Accounts payable and accrued liabilities	(822,249)	(655,176)	(1,477,425)
Net Cash Used in Operating Activities	(6,008,211)	(16,968,091)	(22,976,302)
Investing Activities			
Investment in property and equipment	(17,328,761)	16,968,091	(360,670)
Net Cash Used in Investing Activities	(17,329,054)	16,968,091	(360,963)

Consolidated Statement of Cash Flows	From Inception to September 30, 2012		
	As Reported $	Adjustment $	As Restated $
Operating Activities			
Net Loss and comprehensive loss	(106,684,989)	(26,640,070)	(133,325,059)
Increase in asset retirement obligation liability		910,134	910,134
Stock-based compensation	26,911,960	105,119	27,017,079
Accounts payable and accrued liabilities	466,705	869,626	1,336,331
Net Cash Used in Operating Activities	(60,397,537)	(24,755,191)	(85,152,728)
Investing Activities			
Investment in property and equipment	(26,229,683)	24,755,191	(1,474,492)
Net Cash Used in Investing Activities	(27,251,410)	24,755,191	(2,496,219)

F-30

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Documents Filed as Part of This Report.

(1) Financial Statements

Supplemental Financial Data
Report of Independent Registered Public Accounting Firm
Consolidated Balance Sheets as of December 31, 2012 and 2011
Statements of Consolidated Operations for the years ended December 31, 2012, 2011, and 2010
Statements of Consolidated Cash Flows for the years ended December 31, 2012, 2011, and 2010
Statements of Consolidated Common Shareholders Equity from May 26, 1999 (Date of Inception) to December 31, 2012
Notes to Consolidated Financial Statements

(2) Financial Statement Schedules

Schedules are omitted and are not applicable or not required, or the required information is shown in the financial statements or notes thereto.

(3) Exhibits

Where an exhibit is filed by incorporation by reference to a previously filed registration statement or report, such registration statement or report is identified in parentheses.

Exhibit Number	Description
3.1	Articles of Incorporation [1]
3.2	Bylaws, as amended [1]
3.3	Articles of Amendment filed July 5, 2005 [3]
3.4	Articles of Amendment filed August 8, 2008[16]
3.5	Articles of Amendment filed July 8, 2009[17]
3.6	Certificate of Amendment filed August 12, 2009[24]
4.1	Share Certificate[1]
4.2	Form of Lock-up Agreement[19]
4.3	Warrant Indenture, dated October 27, 2009[20]
4.4	Supplemental Warrant Indenture, dated December 8, 2009[21]
4.5	Shareholder Rights Plan, dated August 25, 2010[22]
10.1	Office and Administration Services Agreement between the Company and Senate Capital Group Inc. dated September 1, 2005 [2]
10.2	Agreement for Services between the Company and Highlands Capital, Inc. dated November 1, 2005 [2]
10.3	Financial Public Relations Agreement between the Company and Accent Marketing Ltd. dated November 1, 2005 [2]
10.4	Mineral Property Purchase Agreement between the Company and Ubex Capital Inc. dated April 26, 2005 [2]
10.5	Joint Venture Agreement between the Company and Triex Minerals Corporation dated November 4, 2005 [2]
10.6	Consulting Agreement between the Company and Ubex Capital Inc. for management and consulting services [2]
10.7	Consulting Agreement between Catchpole Enterprises and the Company [3]

10.8	Joint Venture Agreement between the Company and Bluerock Resources Ltd. (3)
10.9	Option and Purchase Agreement for federal mining claims in Wyoming (3)
10.10	Agreement to Purchase ten mining claims in Wyoming (3)

3

10.11	2005 Stock Option Plan as amended June 10, 2009 [17]
10.12	Mr. George Hartman letter agreement. [3]
10.13	Black Range Minerals Agreement dated June 7, 2006 [5]
10.14	Amendment to Joint Venture Agreement dated September 12, 2006 between the Company and Bluerock Resources Ltd. [6]
10.15	Agreement dated February 1, 2007 between the Company and Robert C. Shook to acquire three projects separate uranium projects located in northeast Wyoming, in central Powder River Basin [7] (8)
10.16	Consulting Agreement dated February 1, 2007 between the Company and O & M Partners, LLC [7] (8)
10.17	Christensen Ranch Agreement dated October 30, 2006 between the Company and George Hartman [9] (10)
10.18	Amendment Agreement dated January 1, 2007 between the Company and Ubex Capital Inc. [10]
10.19	Amendment Agreement dated January 1, 2007 between the Company and Catchpole Enterprises Inc. [10]
10.20	Amendment Agreement dated January 1, 2007 between the Company and Senate Capital Group Inc. [10]
10.21	Purchase and Sale Agreement with NAMMCO dated September 19, 2007, as amended [11] (12)
10.22	Venture Agreement with United Nuclear LLC dated January 15, 2008 [13]
10.23	Agreement with Independent Management Consultants of British Columbia [13]
10.24	Subscription Agreement with Denison Mines dated March 27, 2008 [13]
10.26	Amendment to Joint Venture Agreement dated March 20, 2008 between the Company and Bluerock Resources Ltd. [15]
10.27	Amended Hartman Letter Agreement effective January 1, 2008[18]
10.28	Sales Agreement with Haywood Securities, November 30, 2010 Form 8K filed December 1, 2010[13]
23.1	Consent of Manning Elliott LLP, independent registered accountants
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-15(f) of the Exchange Act
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-15(f) of the Exchange Act
32.1	Certification of Chief Executive Officer pursuant to Rule 13a or 15(d) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to Rule 13a or 15(d) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following materials from Uranerz Form 10-K for the period ended December 31, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Comprehensive Loss, (iii) Consolidated Statements of Cash Flows, (iv) Consolidated Statements of Stockholders Equity, and (v) Notes to the Consolidated Financial Statements.

(1) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant s Form SB-2 filed March 15, 2002
(2) Previously filed as an exhibit to the Quarterly Report on Form 10-QSB filed November 21, 2005
(3) Previously filed as an exhibit to the Annual ReportSB filed April 14, 2006
(4) Filed as an exhibit to our Registration Statement on Form S-8 filed with the SEC on November 21, 2005.
(5) Previously filed as an exhibit to the Quarterly Report on Form 10-QSB filed August 15, 2006
(6) Filed as an exhibit to our Quarterly Report on Form 10-QSB filed November 13, 2006.
(7) As reported in two separate Current Reports on Form 8-K filed on February 8, 2007.
(8) Previously filed as an exhibit to the Annual ReportSB filed April 2, 2006
(9) As in Current Report on Form 8-K filed on November 2, 2006.
(10) Filed as an exhibit to our Quarterly Report on Form 10-QSB filed August 14, 2007.
(11) As reported and filed in Current Report on Form 8-K filed on September 24, 2007.
(12) As reported and filed in Current Report on Form 8-K filed on January 16, 2008.
(13) Filed as an exhibit to our Annual Report filed on March 17, 2008.
(14) As reported and filed in Current Report on Form 8-K filed on April 18, 2008.
(15) Filed as an exhibit to our Quarterly Report on Form 10-Q filed May 9, 2008.
(16) Filed as an exhibit to our Quarterly Report on Form 10-Q filed August 11, 2008.
(17) Filed as an exhibit to our Registration Statement on Form S-3 filed July 9, 2009.

(18) Filed as an exhibit to our Quarterly Report on Form 10-Q filed August 10, 2009.
(19) Filed as an exhibit to our Current Report on Form 8-K filed October 22, 2009.
(20) Filed as an exhibit to our Current Report on Form 8-K filed October 27, 2009.
(21) Filed as an exhibit to our Current Report on Form 8-K filed December 8, 2009.
(22) Form of Shareholder Rights Plan filed as an exhibit to our definitive proxy statement on Form 14A filed April

27, 2010.

(23) Filed as an exhibit to our Form 8K filed December 1, 2010.

(24) Filed as an exhibit to our Form 8K filed August 12, 2011.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

URANERZ ENERGY CORPORATION

By: /s/ Glenn Catchpole
Glenn Catchpole, President and CEO
Principal Executive Officer
Director
Date: May 9, 2013

/s/ Benjamin Leboe
Benjamin Leboe, Senior Vice President, Finance
Principal Financial Officer and
Principal Accounting Officer
Date: May 9, 2013