

CLEAN HARBORS INC
Form DEF 14A
April 26, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)
Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:
 Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

Clean Harbors, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
 No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

April 26, 2017
Corporate Headquarters
42 Longwater Drive
Norwell, Massachusetts 02061
Tel. 781-792-5000

To Our Fellow Shareholders:

On behalf of the Board of Directors, it is my pleasure to invite you to attend the 2017 annual meeting of shareholders, to be held at 10:00 a.m., local time, on Wednesday, June 7, 2017 at the Company's training facility located adjacent to the Company headquarters at 101 Philip Drive, Norwell, Massachusetts.

Information about the annual meeting is presented on the following pages. In addition to the formal items of business, the meeting will include a report by members of management on Company operations. You will have an opportunity to ask questions of our management team if you attend the meeting in person.

For the 2017 annual meeting, we are again using the "notice and access" method of providing proxy materials via the internet. On or about April 29, 2017, we will be mailing to our shareholders a notice of internet availability of proxy materials, or "e-proxy notice," containing instructions on how to access our 2017 proxy statement and the 2016 annual report to shareholders (including our 2016 annual report on Form 10-K) and instructions on how to vote. The e-proxy notice also contains instructions on how to receive a paper or e-mail copy of the proxy materials.

Your vote is important. If you are unable to attend the meeting in person, it is important that your shares be represented and voted at the annual meeting. You may authorize your proxy to vote your shares over the internet, by telephone, or by mail as described in the e-proxy notice you receive.

Please note that under the current rules of the New York Stock Exchange, your broker will not be able to vote your shares at the annual meeting on the election of directors or on certain other proposals described in the attached proxy statement if you have not given your broker instructions on how to vote. Please be sure to give voting instructions to your broker so that your vote can be counted on the election and such proposals.

Thank you for your continued support of Clean Harbors. We look forward to seeing those shareholders who are able to attend the annual meeting on June 7.

Sincerely,

Alan S. McKim
Chairman of the Board

CLEAN HARBORS, INC.
42 Longwater Drive
Norwell, Massachusetts 02061

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2017 annual meeting of shareholders of Clean Harbors, Inc. (the "Company"), will be held at 10:00 a.m., local time, on Wednesday, June 7, 2017 at the Company's training facility located adjacent to the Company headquarters at 101 Philip Drive, Norwell, Massachusetts, for the following purposes:

1. To elect four (4) Class I members of the Board of Directors of the Company to serve until the 2020 annual meeting of shareholders and until their respective successors are duly elected;
2. To hold an advisory vote on the Company's executive compensation;
3. To hold an advisory vote on the frequency of future advisory votes on executive compensation;
4. To approve an amendment to Section 6(m) of the Company's 2014 Annual CEO Incentive Plan;
5. To approve the Company's Amended and Restated Management Incentive Plan;
6. To ratify the selection by the Audit Committee of the Company's Board of Directors of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the current fiscal year; and
7. To act upon such other business as may properly come before the meeting and any adjournment thereof.

Shareholders of record at the close of business on April 17, 2017 will be entitled to notice and to vote at the meeting.

By order of the Board of Directors

C. Michael Malm, Secretary

April 26, 2017

Norwell, Massachusetts

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE AUTHORIZE YOUR PROXY TO VOTE YOUR SHARES OVER THE INTERNET, BY TELEPHONE, OR BY MAIL AS DESCRIBED IN THE E-PROXY NOTICE YOU RECEIVE.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 7, 2017: The Notice of Annual Meeting, Proxy Statement, and 2016 Annual Report to Shareholders (including the 2016 Annual Report on Form 10-K), are available for viewing, printing and downloading at www.proxyvote.com.

CLEAN HARBORS, INC.
42 Longwater Drive
Norwell, MA 02061

PROXY STATEMENT

This proxy statement and the accompanying notice of annual meeting of shareholders are being furnished to the holders of common stock, \$0.01 par value (“common stock”), of Clean Harbors, Inc., a Massachusetts corporation (the “Company” or “we”), in connection with the solicitation of proxies by the Company's Board of Directors for use at the 2017 annual meeting of shareholders and any adjournment thereof. The annual meeting will be held at the Company's training facility located adjacent to the Company headquarters at 101 Philip Drive, Norwell, Massachusetts, on June 7, 2017, commencing at 10:00 a.m., local time.

PROXY SOLICITATION

For the 2017 annual meeting, we are again using the “notice and access” process permitted by the Securities and Exchange Commission to distribute proxy materials to our shareholders. This process allows us to post proxy materials on a designated website and notify shareholders of the availability of such proxy materials on that website by distributing a notice of internet availability of proxy materials, or “e-proxy notice,” rather than mailing hard copies of all of these materials. We expect this process to lower the cost of the annual meeting, expedite receipt of the meeting materials and preserve natural resources.

The e-proxy notice also includes instructions for how to request a paper copy of our proxy materials or an electronic copy by e-mail. Your request to receive proxy materials in paper form by mail or electronically by e-mail will remain in effect for future meetings until you revoke it.

If your shares are registered directly in your name with our transfer agent, American Stock Transfer and Trust Company, you are considered the shareholder of record with respect to those shares and the e-proxy notice is being sent directly to you. As a shareholder of record, you may vote in person at the annual meeting or vote by proxy.

Whether or not you plan to attend the annual meeting, we urge you to vote by telephone, via the internet, or, if you request a paper copy of the proxy materials, by completing, signing, dating and returning the proxy card provided. You may revoke your proxy before it is exercised at the annual meeting by delivery of written revocation or a subsequently dated proxy to the Secretary of the Company, by voting again by telephone or via the internet, or by voting in person at the annual meeting. Attendance at the annual meeting will not, by itself, revoke a proxy.

If your shares are held in “street name” by a broker or other nominee, you are considered the beneficial owner of such shares and a form of e-proxy notice is being forwarded to you by the broker or nominee which is the shareholder of record with respect to those shares. As a beneficial owner of the shares, you have the right to direct your broker or nominee on how to vote the shares held in your account. You may provide this direction by following the instructions on the e-proxy notice you receive. If you request a paper copy of the proxy materials, your broker or nominee will enclose or provide voting instructions for you to vote your shares. Although you have the right to direct how your shares are voted, the entity that holds your shares is the shareholder of record for purposes of voting at the annual meeting. Accordingly, because you are not the shareholder of record, you may not vote your shares in person at the annual meeting unless you request and obtain a valid proxy from your broker or nominee giving you the right to vote the shares at the meeting. If your shares are held of record by a broker or nominee and you wish to change your voting instructions, you must contact your broker or nominee to revoke any prior voting instructions.

If you wish to attend the annual meeting in person, please bring with you the e-proxy notice you have received and a government-issued proof of identity (such as a driver's license).

The cost of this solicitation shall be borne by the Company. Solicitations of proxies by telephone or in person may be made by the Company's directors, officers or other employees, but any such solicitation will be carried on during working hours and for no additional cost, other than the time expended and telephone charges in making such solicitation. This proxy statement and the accompanying proxy form are first being made available to shareholders beginning on or about April 29, 2017.

INFORMATION AS TO VOTING SECURITIES

On April 17, 2017, the record date for the annual meeting, there were 57,209,350 issued and outstanding shares of common stock. The presence in person or by proxy of a majority of shares of common stock entitled to vote is necessary to constitute a quorum at the annual meeting. Each share is entitled to one vote. Only shareholders of record at the close of business on the record date will be entitled to vote at the meeting. Votes cast by proxy or in person at the meeting will be counted by one or more persons appointed by the Company to act as election inspectors for the meeting.

At the annual meeting, the shareholders will vote upon proposals to (i) elect four Class I directors, (ii) approve an advisory vote on executive compensation, (iii) approve an advisory vote on the frequency of future advisory votes on executive compensation, (iv) approve an amendment to Section 6(m) of the Company's 2014 CEO Annual Incentive Plan, (v) approve the Company's Amended and Restated Management Incentive Plan, and (vi) ratify the selection by the Audit Committee of the Company's Board of Directors of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the current fiscal year. Election of each of the Class I directors will require the affirmative vote of the holders of a majority of the total shares of common stock cast on such election at the meeting, and votes withheld from any nominee for election as a director will have the effect of "against" votes. The advisory votes on executive compensation and frequency of future advisory votes on executive compensation, and the proposals for approval of the Company's Amended and Restated Management Incentive Plan and ratification of the selection by the Audit Committee of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the current fiscal year will each require the affirmative vote of the holders of a majority of the shares represented at the meeting and voted on such proposals. Abstentions on such election and each of the other proposals, and any broker "non-votes," will be counted as present or represented for purposes of determining the presence of a quorum for the meeting, but will not be taken into account in the voting.

Broker "non-votes" occur when a broker holding shares in "street name" votes on one proposal, but does not vote on another proposal because the broker does not have discretionary voting power and has not received instructions from the beneficial owner of such shares. Usually, this would occur when brokers holding stock in "street name" have not received voting instructions from clients, in which case the brokers (as holders of record) are generally permitted by the rules of the New York Stock Exchange to vote only on "discretionary" matters. Under the Exchange's current rules, brokers will not be permitted to vote shares for which they have not received voting instructions in favor of the proposed election of the Class I directors or the proposals on advisory approval of executive compensation and the frequency of future votes on executive compensation or for approval of an amendment to Section 6(m) of the Company's 2014 Annual CEO Incentive Plan and of the Company's Amended and Restated Management Incentive Plan. However, under such rules, the proposed ratification of the selection by the Audit Committee of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the current fiscal year is a "discretionary" matter, and brokers will therefore generally be able to vote shares held in "street name" on such matter without receiving instructions from the beneficial holders of such shares.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below describes the “beneficial ownership” of the Company's common stock as of April 17, 2017, by (i) each of the Company's directors, principal executive officer, principal financial officer and the three other current executive officers who were the most highly compensated during the most recently completed fiscal year, and (ii) all of the Company's current directors and executive officers as a group. Rule 13d-3 of the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 defines “beneficial ownership” to mean the right to vote or exercise dispositive power, or to share in the right to vote or exercise dispositive power, with respect to the specified securities, whether or not the specified person has any economic interest in the specified securities. Each named owner has sole voting and dispositive power with respect to the specified shares.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Alan S. McKim	4,379,713	7.7
Eugene Banucci	32,901	*
Edward G. Galante	14,571	*
Rod Marlin	48,901	*
John T. Preston	14,970	*
Andrea Robertson	15,170	*
Thomas J. Shields	16,587	*
Lauren C. States	2,756	*
John R. Welch	12,162	*
Michael L. Battles	40,757	*
Eric W. Gerstenberg	83,513	*
David M. Parry	44,357	*
Brian P. Weber	50,011	*
All current directors and executive officers as a group (20 persons)	5,065,073	8.9

*Less than 1%

The following table shows each person or entity which, to the Company's knowledge, as of April 17, 2017, "beneficially owned" (as that term is defined above) 5% or more of the total of 57,209,350 shares of common stock then outstanding. Except as otherwise indicated below, the Company understands that the named person or entity held sole voting and dispositive power with respect to the specified shares.

Name and Address	Number of Shares	Percent
Wellington Management Company LLP 280 Congress Street Boston, MA 02210	6,140,425 ⁽¹⁾	10.7 %
Alan S. McKim Clean Harbors, Inc. 42 Longwater Drive Norwell, MA 02061	4,364,713	7.7 %
BlackRock, Inc. 55 East 52nd Street New York, NY 10022	4,089,106 ⁽²⁾	7.1 %
SouthernSun Asset Management LLC 6070 Poplar Avenue, Suite 300 Memphis, TN 38119	3,942,503 ⁽³⁾	6.9 %
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	3,877,418 ⁽⁴⁾	6.8 %

⁽¹⁾ Based upon Amendment No. 5 to Schedule 13G dated December 30, 2016 filed with the SEC, Wellington Management Company LLP is deemed to have beneficial ownership of 6,140,425 shares of common stock, of which such entity held shared dispositive power as to 6,140,425 shares and shared voting power as to 4,452,671 shares.

⁽²⁾ Based upon Amendment No. 3 to Schedule 13G dated December 31, 2016 filed with the SEC, BlackRock, Inc. is deemed to have beneficial ownership of 4,089,106 shares of common stock, of which such entity held sole dispositive power as to 4,089,106 shares and sole voting power as to 3,872,942 shares.

⁽³⁾ Based upon Schedule 13G dated December 31, 2016 filed with the SEC, SouthernSun Asset Management LLC is deemed to have beneficial ownership of 3,942,503 shares of common stock, of which such entity held sole dispositive power as to 3,942,503 shares and sole voting power as to 3,758,624 shares.

⁽⁴⁾ Based upon Amendment No. 4 to Schedule 13G dated December 31, 2016 filed with the SEC, The Vanguard Group is deemed to have beneficial ownership of 3,877,418 shares of common stock, of which such entity held sole dispositive power as to 3,843,471 shares, sole voting power as to 31,484 shares, shared dispositive power as to 33,947 shares and shared voting power as to 5,665 shares.

ELECTION OF DIRECTORS

(Item 1 on Proxy Form)

The Board of Directors is the ultimate decision making body of the Company except with respect to those matters reserved by law or the Company's By-Laws to the shareholders. The Board is responsible for selection of the Chief Executive Officer and for advising the Chief Executive Officer with respect to the selection of a management team, providing oversight responsibility and direction to management, and evaluating the performance of management on behalf of the shareholders. As more fully described below, the Board has determined that, except for Alan S. McKim, the Company's Chairman and Chief Executive Officer, all of the current members of the Board are "independent" directors as defined by the rules of the New York Stock Exchange.

During 2016, the Board held nine meetings, of which five were held by conference call or unanimous written consent. All directors attended at least 75% of each of the meetings of the Board and the Committees on which they served. All members of the Board also attended the 2016 annual meeting of shareholders.

The Board of Directors of the Company is currently composed of nine directors classified into three classes. There are now four Class I directors, three Class II directors, and two Class III directors. One class of directors is elected each year for a term of three years. The term of the current Class I directors, Eugene Banucci, Edward Galante, Thomas Shields and John Welch, will expire at the 2017 annual meeting. The Board has nominated the four current Class I directors to stand for re-election as Class I directors.

Director Nomination Process and Diversity

As more fully described below under "Corporate Governance - Board Committees," the Board's Corporate Governance Committee, which is composed solely of independent directors, is responsible for selecting nominees to recommend to the full Board for election as directors. In that capacity, the Corporate Governance Committee and the full Board determine on an annual basis the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. In evaluating the suitability of individual Board members, the Committee and the full Board do not have any formal policy with regard to racial or gender diversity. In evaluating the suitability of individual Board members, the Committee and the full Board take into account many factors in addition to high personal and professional ethics, integrity and values, including particular industry or geographic experience, understanding of the business of the Company, particular disciplines such as finance, marketing, sales and management, and personal, educational and professional background. The Committee and the full Board evaluate each individual in the context of the Board as a whole, with the objective of recommending nominees for election as director who can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment, using the diversity of experience of the various directors. In choosing individuals to recommend for nomination to the Board, the Corporate Governance Committee seeks individuals with particular skills that the Board may currently lack, or knowledge and experience that the Board is likely to need in the future. In determining whether to recommend a director for re-election, the Committee and the full Board also consider the director's past attendance at meetings and contributions to the activities of the Board.

In the past, nominees for the Board have been submitted to the Corporate Governance Committee by members of the Board. However, the Committee will also consider shareholder recommendations for Board candidates. For the 2018 annual meeting of shareholders, names of potential candidates for consideration by the Corporate Governance Committee should be received no later than December 21, 2017. The Committee will use the same evaluation method described above in assessing any candidates recommended by shareholders. The name of any recommended candidate for director, together with a brief biography, a document indicating the candidate's willingness to serve, and evidence of the nominating person's ownership of Company stock, should be sent to the Chairman, Corporate Governance Committee, in the manner described below under "Corporate Governance - Communications to the Independent Directors."

Current Directors and Nominees

The following paragraphs provide information as of the date of this proxy statement about each of the Company's nine current directors. Such directors consist of the four current Class I directors, each of whom is standing for re-election, and the five other current directors who are not now standing for re-election but who will continue to serve in accordance with their current terms as Class II or Class III directors. This includes information each director has

provided about his or her age, positions, principal occupation and business experience for the past five years, the names of other publicly-held

5

companies of which he or she currently serves as a director or has served as a director during the past five years, and any material legal proceedings during the past ten years which might be relevant to service as a director. In addition to the information presented below regarding each director's specific experience, qualifications, attributes and skills that led the Corporate Governance Committee and full Board of Directors to the conclusion that he or she should serve as a director, the Committee and full Board also believe that all of the directors have high personal and professional ethics, integrity and values and that each of them has demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment of service to the Company and the Board. Finally, the Committee and full Board value significant experience on other company boards of directors and board committees.

Directors Standing for Re-election at the Meeting

This year there are four nominees standing for re-election as Class I directors; Eugene Banucci, Edward Galante, Thomas Shields and John R. Welch.

Eugene Banucci, age 73, is the founder and former Chairman and CEO of ATMI, Inc., a public company that was acquired by Entegris (ENTG) in 2014. ATMI was a supplier of specialty materials to the worldwide semiconductor industry. Dr. Banucci served as Chief Executive Officer of ATMI, Inc. from its founding in 1986 until the beginning of 2005. He serves on the boards of directors of Cognex Corporation (Nasdaq: CGNX) and several private companies. Dr. Banucci holds a BA from Beloit College and a Ph.D. in chemistry from Wayne State University. Dr. Banucci joined the Board in 2008 and now serves as the Lead Director of the Board. Dr. Banucci brings to the Board considerable experience and skills in growing and managing companies.

Edward G. Galante, age 66, retired in 2006 after more than 30 years with Exxon Mobil Corporation. Prior to his retirement, he most recently served as a Senior Vice President and member of the Management Committee. His principal responsibilities included the worldwide Downstream business: Refining & Supply, Fuels Marketing, Lubricants and Specialties and Research and Engineering. He also was responsible for Exxon Mobil's corporate Public Affairs and Safety, Health and Environmental activities. Mr. Galante received his Bachelor of Science degree in civil engineering from Northeastern University. He serves as a Vice Chairman of Northeastern's Board of Trustees. He also serves on the board of directors of Praxair, Inc. (NYSE: PX), where he chairs the compensation and executive development committee and sits on the governance and nominating committee and the technology, safety and sustainability committee; Celanese Corporation (NYSE: CE), where he serves as the lead independent director and is a member of the compensation committee and environmental safety, health and public policy committee; Tesoro Corporation (NYSE: TSO) where he serves on the compensation committee and environmental, health, safety and security committee; and the United Way Foundation of Metropolitan Dallas. Mr. Galante joined the Board in 2010 and now serves as Chairman of the Corporate Governance Committee and on the Compensation Committee. In addition to his extensive experience with Exxon Mobil in the oil and gas industry, which accounts for a significant portion of the Company's business, Mr. Galante's responsibility for Exxon Mobil's Public Affairs and Safety, Health and Environmental activities and his services as a director and board committee member of three other major public corporations give him valuable insight into corporate governance, public affairs, environmental, compensation and audit matters.

Thomas J. Shields, age 70, is a Managing Director of Shields & Company, Inc., a privately-held investment banking firm that he co-founded in 1991. He has served on the boards of other public companies and now serves as a director and chairman of the audit committee of Ensign-Bickford Industries, Inc., a private company. Mr. Shields is a graduate of Harvard College and Harvard Business School. He joined the Board in 1999, served as Chairman of the Audit Committee from 2005 to 2016, and now serves as Chairman of the Compensation Committee and on the Audit Committee. He is qualified as an "audit committee financial expert" under Regulation S-K under the Securities Exchange Act of 1934. Mr. Shields brings to the Board considerable investment banking skills and experience as a director of private and public companies.

John R. Welch, age 60 was until June 2015 a Director (Senior Partner) in the Boston office of McKinsey & Company, an international business consulting firm, and is now a Director Emeritus. As a Director, he served clients across a variety of industries for 29 years. From 2007 to 2012, he was the Managing Partner of McKinsey's New England Practice, and from 2001 to 2005 he led the firm's Strategy Practice. He has written several articles on mergers and acquisitions and capital markets approach to strategy. He was a leader of McKinsey's internal training program

throughout his career and serves on the McKinsey Committee which evaluates and elects partners. Prior to joining McKinsey, Mr. Welch was a project engineer with Hooker Chemical and with Caltex Petroleum and worked in the Municipal Lending Group at Bank of America. Mr. Welch is also now an adjunct teacher at the Carroll School of Management at Boston College. Mr. Welch joined the

6

Board in 2014 and now serves on the Audit and Corporate Governance Committees. He holds an MBA from the University of Chicago, where he has completed all his coursework towards a PhD in Finance, and BS and MS degrees in chemical engineering from Cornell University. Mr. Welch brings to the Board his considerable experience in business consulting, operations and finance.

Continuing Directors Not Standing for Re-election at the Meeting

Alan S. McKim, age 62, founded the Company in 1980 and has served as Chairman of the Board of Directors and Chief Executive Officer since its founding. He also now serves as the Company's President. Mr. McKim holds an MBA from Northeastern University's D'Amore - McKim School of Business. He now serves on Northeastern University's Board of Trustees, and holds an honorary doctorate from the Massachusetts Maritime Academy. Mr. McKim is recognized as an industry leader, with over 35 years experience in the environmental services business, and is the largest individual shareholder of the Company. His current term as a Class II Director will expire in 2018.

Rod Marlin, age 69, was the President and Chief Executive Officer of Eveready Inc., a public company listed on the Toronto Stock Exchange headquartered in Edmonton, Alberta, and its predecessors from 2002 until the Company's acquisition of Eveready on July 31, 2009. From October 2009 until January 2014, Mr. Marlin was the Chief Executive Officer of ENTREC Corporation, a public Canadian company listed on the TSX Exchange which provides crane, heavy haul transportation, engineering, logistics and related services. Mr. Marlin ceased to be the chief executive officer of ENTREC in January 2014, but currently serves as Executive Chairman. Mr. Marlin joined the Board in 2009 and now serves on the Compensation and Corporate Governance Committees. Mr. Marlin brings to the Board extensive knowledge of Canadian culture and business practices, in addition to his skills in acquiring, developing, managing and selling various Canadian businesses. Approximately 19.5% of Clean Harbors' total revenues during 2016 were recorded in Canada. Mr. Marlin's term as a current Class II director will expire in 2018.

John T. Preston, age 67, is the Managing Partner of TEM Capital, a privately-held equity investment company, and President and Chief Executive Officer of Continuum Energy Technologies LLC, a private company. Mr. Preston is currently a director of numerous private companies. From 1992 through 1995, he served as Director of Technology Development at the Massachusetts Institute of Technology ("MIT"). From 1986 to 1992 he was Director of the MIT Technology Licensing Office where he was responsible for the commercialization of intellectual property developed at MIT. Some of Mr. Preston's prior appointments include director or advisory positions for the Governor of Massachusetts, the U.S. Department of Defense, the National Aeronautics and Space Administration and the National Technology Board of Singapore. He holds a BS in Physics from the University of Wisconsin and an MBA from Northwestern University. He joined the Board in 1995 and now serves on the Corporate Governance and Compensation Committees. Mr. Preston brings to the Board his considerable experience in technology development, corporate growth and corporate governance. His current term as a Class II director will expire in 2018.

Andrea Robertson, age 59, was the Group Executive, Corporate Treasurer of MasterCard Worldwide from 2003 to June 2010. From 1996 to 2003, she held financial management positions with RR Donnelley & Sons Company, and from 1984 to 1996 with International Business Machines Corporation. From 1979 to 1982, she was an auditor with Coopers & Lybrand. She holds a BS in Accounting from Merrimack College and an MBA in Finance/Management Information Systems from the University of Chicago. She is a certified public accountant and has served as a director of the Company since June 2004. She is a member of the Board of Trustees of Merrimack College and the Board of Directors of Prevent Child Abuse America. She qualifies as an "audit committee financial expert" under Regulation S-K of the Securities Exchange Act and now serves as the Chair of the Board's Audit Committee and on the Compensation Committee. Ms. Robertson brings to the Board considerable knowledge and experience in finance and risk management from her training as an accountant and her work in financial management positions. Her current term as a Class III director will expire in 2019.

Lauren C. States, age 60, retired in 2014 after more than 36 years with IBM Corporation. Prior to her retirement, she served as Vice President, Strategy and Transformation for IBM's Software Group and was a member of the Growth and Transformation senior leadership team. Her principal responsibilities included leading the global sales force strategy and go-to-market for IBM's multi-billion dollar software business. From 2008 to 2013, she was a leader in the company's transformation to cloud computing, working with clients to provide insights to the company's strategy and serving as Chief Technology Officer in the corporate strategy function. Over her career, she has served in a broad

variety of roles including technology, transformation, sales and talent development. Ms. States received her Bachelor of Science in Economics from The Wharton School of the University of Pennsylvania. In 2015, she completed a Fellowship with Harvard University's Advanced Leadership Initiative. She is a director of Webster Bank (NYSE:WBS), a publicly-held company headquartered in

7

Waterbury, CT, and is a member of the board of ScriptEd, a not-for-profit organization. She also serves as a Trustee for International House, New York. Ms. States brings to the Board her considerable experience in sales, technology and strategy. She has served on the Board since March 20, 2016, and now serves on the Audit and Corporate Governance Committees. Her current term as a Class III director will expire in 2019.

Election of each of the four Class I directors who are standing for re-election will require the affirmative vote of the holders of a majority of the total shares of common stock cast on such election at the annual meeting. Unless otherwise specified therein, shares represented by the accompanying form of proxy will be voted to elect Messrs. Banucci, Galante, Shields and Welch as Class I directors of the Company for a three-year term, until the 2020 annual meeting of shareholders and until their respective successors shall be duly elected. In the event that any of the nominees is unable to stand for election (which event is not now contemplated), the holders of the accompanying form of proxy will vote for the election of a nominee or nominees acceptable to the remaining members of the Company's Board of Directors. The Board of Directors recommends that shareholders vote "FOR" the election of Messrs. Banucci, Galante, Shields and Welch as Class I directors.

CORPORATE GOVERNANCE

Board Leadership Structure

Clean Harbors, Inc. is a Massachusetts corporation, and by statute all public Massachusetts corporations have a staggered board of directors, with either two or three classes of directors, unless the corporation elects to be exempt from this statutory requirement by vote of its board of directors or of two-thirds of each class of stock outstanding. The Board has not elected to exempt, or to recommend that the shareholders exempt, the Company from this statutory requirement because the Board believes that a staggered board promotes continuity and stability.

Alan S. McKim, the Company's founder, now serves and has served since the Company's formation in 1980 as both the Chief Executive Officer and Chairman of the Board. Mr. McKim also now serves as the Company's President. The Board has a Lead Director, nominated by the Corporate Governance Committee and elected by the full Board. The Lead Director is an independent director who presides over executive sessions of the Board, serves as a contact person for correspondence with the independent members of the Board, works with the Chairman in establishing the agenda for Board meetings, and meets with the Chief Executive Officer, in person or by phone, at least quarterly. Eugene Banucci now serves as the Lead Director. Dr. Banucci joined the Board in 2008, and, prior to his election as Lead Director in 2016, served as Chairman of the Compensation Committee and a member of the Audit Committee. The Board also determined in 2016 that the Chairs of each of the Board's three committees should periodically change, and each independent director is now expected to serve on at least two committees, except for the Lead Director, who is eligible to attend all committee meetings but may only vote on committee matters where he or she is a member of the committee.

The Board believes its leadership structure to be the most appropriate for the Company at this time because of the efficiency gained by assigning the responsibilities of both Chairman and Chief Executive Officer to Mr. McKim, who has a thorough knowledge of the Company's business and an impressive track record in managing the Company through its growth. As the Company's largest individual shareholder, Mr. McKim's interests are significantly aligned with those of the shareholders. The Board also believes this structure is appropriate because all of the Company's directors other than Mr. McKim are "independent," as described below, and the Board elects from the independent directors a Lead Director with the authority described above.

Corporate Governance Guidelines, Committee Charters and Code of Ethics

The Company's Board of Directors has adopted Corporate Governance Guidelines, charters for each of the Board's committees described below, and a Code of Ethics which sets forth standards of ethical professional conduct for the officers, directors and employees of the Company and its subsidiaries. Each of those documents is posted on the Company's website at www.cleanharbors.com under "Investors - Corporate Governance." A copy may also be obtained without cost by writing to Clean Harbors, Inc., 42 Longwater Drive, Norwell, MA 02061, Attention: Executive Office. In the event that any waiver of the Code of Ethics were approved by the Audit Committee or the full Board of Directors, such waiver would also be posted on the corporate website.

Director Independence

The Corporate Governance Guidelines adopted by the Board of Directors require that at least a majority of the Board be “independent,” as defined by the rules of the New York Stock Exchange (the “NYSE”) on which the Company's common stock is listed. To be considered independent under the NYSE rules, the Board must affirmatively determine that a director does not, except as a director or shareholder, have a direct or indirect material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In making that determination, the Board must consider all relevant facts and circumstances. In particular (but without limitation as to the potential reasons for which a director might not be determined to be independent), a director is not independent if:

The director is, or has been within the last three years, an employee of the Company or the director has an immediate family member who is, or has been within the last three years, an executive officer of the Company.

The director has received, or has an immediate family member who has received, during any 12-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

(A) The director or an immediate family member of the director is a current partner of the Company's internal or external auditor; (B) the director is a current employee of the Company's external auditing firm; (C) the director has an immediate family member who is a current employee of the Company's external auditing firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (D) the director or an immediate family member of the director is, or has been within the last three years, a partner or employee of the Company's external auditing firm and personally worked on the Company's audit within that time.

The director or an immediate family member of the director is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers serve or served at the same time on that other company's compensation committee.

The director is a current employee, or an immediate family member of the director is a current executive officer, of a company that has made payments to or received payments from the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues.

The Board also has established the following categorical standards to assist it in determining director independence in accordance with the NYSE rules:

Stock Ownership. Ownership of stock in the Company by a director or a director's immediate family is not considered a relationship which would adversely impact a director's independence.

Commercial Relationships. The following commercial relationships are not considered material relationships that would impair a director's independence: (i) if a director of the Company is an executive officer or an employee of, or an immediate family member of a director is an executive officer of, another company that does business with the Company and the annual sales to, or purchases from, the Company are less than 1% of the annual revenues of such other company, and (ii) if a director of the Company is an executive officer of another company which is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness to the other is less than 2% of the total consolidated assets of the company for which he or she serves as an executive officer.

Charitable Relationships. The following charitable relationship will not be considered a material relationship that would impair a director's independence: if a director, or an immediate family member of the director, serves as an executive officer, director or trustee of a charitable organization, and the Company's discretionary charitable contributions (if any) to that charitable organization in any single fiscal year are less than 1% (or \$500,000, whichever is less) of that charitable organization's annual consolidated gross revenues.

Personal Relationships. The following personal relationship will not be considered to be a material relationship that would impair a director's independence: if a director, or immediate family member of the director, receives from, or provides to, the Company products or services in the ordinary course and on substantially the same terms as those prevailing at the time for comparable products or services provided to unaffiliated third parties.

For relationships not qualifying within the foregoing guidelines, the determination of whether the relationship is material, and therefore whether the director is independent, shall be made by the directors who satisfy the foregoing independence guidelines. For purposes of these guidelines, "immediate family member" has the meaning defined in the NYSE rules. The Board and its Corporate Governance Committee monitor the Board's compliance with the NYSE requirements for director independence on an ongoing basis.

In accordance with current NYSE rules and the Board's own categorical standards of independence, the Board of Directors has determined that the following non-employee directors are "independent" and have no direct or indirect material relationship with the Company except as a director and shareholder: Eugene Banucci, Edward G. Galante, Rod Marlin, John T. Preston, Andrea Robertson, Thomas J. Shields, Lauren C. States, and John R. Welch.

Accordingly, the Board has determined that eight out of the total of nine current members of the Board are independent. The Board has also determined that, to the extent (if any) the Company has had during the past three years any commercial relationships with any of the entities with which any of the independent directors are affiliated, those relationships fall below the categorical standards for commercial relationships, were established in the ordinary course of business on an arms-length basis, and are not material to the Company or those individuals or entities. The Board has also determined that Alan S. McKim is not independent, because he is an employee of the Company.

Board Committees

The Board has established three committees: the Audit Committee, Compensation Committee and Corporate Governance Committee. At its meeting in December 2016, the Board also approved a charter for a new Environmental, Health and Safety Committee which will begin functioning in 2017. The Board has determined that each committee of the Board consists solely of non-employee "independent directors" as defined by the rules of the New York Stock Exchange which are applicable to membership on such committees, and that each committee member is free of any relationship that would interfere with his or her ability to exercise independent judgment. Based upon their training and experience, as described above under "Election of Directors," the Board has also determined that each of Andrea Robertson and Thomas J. Shields, who are members of the Audit Committee, qualifies as an "audit committee financial expert" as defined by Item 407(d)(5)(ii) of Regulation S-K under the Securities Exchange Act of 1934. All members of the three committees are appointed by the Board, and each committee operates under a charter approved by the Board and available on the Company's website at www.cleanharbors.com under "Investors - Corporate Governance." Copies may also be obtained without cost by writing to Clean Harbors, Inc., 42 Longwater Drive, Norwell, MA 02061, Attention: Executive Office.

Audit Committee

Since the June 2016 annual meeting of shareholders, Andrea Robertson, Chair, Lauren States, Thomas Shields and John Welch have served on the Audit Committee. The primary functions of the Audit Committee are to select the Company's independent registered public accounting firm, review the scope of and approach to audit work, meet with and review the activities of the Company's internal auditors and the Company's independent registered public accounting firm, and fulfill its oversight responsibilities relating to the integrity of the Company's financial statements and policies with respect to risk assessment and risk management. During 2016, there were five meetings of the Audit Committee.

Compensation Committee

Since the June 2016 annual meeting of shareholders, Thomas Shields, Chairman, Edward Galante, John T. Preston, Rod Marlin and Andrea Robertson have served on the Compensation Committee. The primary responsibilities of the Compensation Committee include the following: recommend to the full Board the base salary for the Chief Executive Officer; review and approve the base salary for the other senior executive officers; administer the Company's management incentive cash bonus plans (which now consist of the Annual CEO Incentive Plan, the Management Incentive Plan, and the Senior Executive Incentive Program, each as described below under "Compensation Discussion and Analysis") and equity incentive plans; review and approve the Company's other management compensation

policies; oversee the trustees of the Company's 401(k) Plan (for U.S. citizens) and Registered Retired Savings Plan (for Canadian citizens); consider issues relating to executive succession planning; work with the CEO in developing near the beginning of each fiscal year annual

10

goals for the CEO and his senior executive staff, and determine over the course of each fiscal year whether any changes to such goals are necessary in order to adjust for effects of extraordinary events during the year, such as a major acquisition or divestiture or a change in generally accepted accounting principles ("GAAP"). Under its charter, the Compensation Committee has authority to select and retain its own executive compensation consultants, legal counsel and other advisors to assist the Committee in its determinations. In connection with each such selection, the Committee considers factors that could bear on the independence of each such advisor. Following the completion of each fiscal year, the Committee evaluates the level of success of the CEO and senior executive staff in achieving their goals during the prior year and, based upon the degree of their success, determines the level of bonuses (if any) payable to the CEO and senior executive staff. The Compensation Committee held 12 meetings during 2016, of which eight were by written consent.

Corporate Governance Committee

Since the June 2016 annual meeting of shareholders, Edward Galante, Chairman, John Preston, Rod Marlin, Lauren States and John Welch have served on the Corporate Governance Committee. The primary responsibilities of the Corporate Governance Committee are to serve as a nominating committee for directors and Board officers, recommend committee structures, review director independence and compensation, monitor the Company's social responsibility programs and assist the Board in reviewing the performance of the Board and the Chief Executive Officer. The Committee held four meetings during 2016.

Compensation Committee Interlocks and Insider Participation

No person who served as a member of the Board's Compensation Committee during the last fiscal year (Mr. Shields, Mr. Galante, Mr. Marlin, Mr. Preston and Ms. Robertson) has (i) served as one of the officers or employees of the Company or any of its subsidiaries; or (ii) any relationship requiring disclosure under any paragraph of Item 404 of Regulation S-K promulgated under the Securities Act of 1933, as amended. None of the Company's executive officers serves as a member of the board of directors or as a member of a compensation committee of any other company that has an executive officer serving as a member of the Company's Board or Compensation Committee.

Communications to the Independent Directors

Shareholders and other interested parties may communicate with the Board of Directors by mail or electronically. To communicate with independent members of the Company's Board, correspondence should be addressed to Eugene Banucci, Lead Director, c/o Michael McDonald, General Counsel, Clean Harbors, Inc., 42 Longwater Drive, Norwell, MA 02061-9149, or mcdonaldm@cleanharbors.com. Any such correspondence received will be opened by the office of the General Counsel for the sole purpose of determining whether the contents represent a message to the independent directors. Any communication that is not in the nature of advertising, promotion of a product or service, or patently offensive material, will be forwarded promptly to the Lead Director for distribution to the other independent members of the Board.

Board Oversight of Risk Management

The Board of Directors has an active role, as a whole and also at the committee level, in overseeing management of the Company's risks. The Board regularly reviews reports from senior management and other information regarding the Company's credit, liquidity and operations and compliance with environmental, health and safety laws and policies, as well as the risks associated with each such matter. The Compensation Committee oversees management of risks relating to the Company's executive compensation plans and arrangements. The Audit Committee oversees management of financial risks, the Company's policies with respect to risk assessment and risk management, including cyber risk, and any potential conflicts of interest arising from related party transactions. The Corporate Governance Committee oversees risks associated with maintaining the independence of the Board of Directors. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board of Directors is regularly informed through committee reports about such risks. The Board also periodically asks the Company's executives to present the most likely sources of material future risks and how the Company is addressing or plans to address any significant potential vulnerability.

DIRECTOR COMPENSATION

Effective as of the June 8, 2016 annual meeting of shareholders, the Company has paid to each non-employee director an annual cash retainer fee of \$70,000, plus \$24,000 for serving as the Chair of the Audit Committee, \$15,000 for serving as the Chair of the Compensation Committee, \$12,000 for serving as the Chair of the Corporate Governance Committee, and \$25,000 for serving as the Lead Director. Directors are not paid for attendance at meetings, but they are reimbursed for expenses they incur in connection with service on the Board and its Committees. The Company does not provide any pension, deferred compensation, or charitable award programs to any of its directors. In addition to the cash compensation described above, immediately following the 2016 annual meeting of shareholders, each non-employee director either elected at the annual meeting or continuing to serve as a director received, under the Company's 2010 Stock Incentive Plan, such number of restricted shares of the Company's common stock as had a market value of approximately \$120,000 on the date of such meeting, resulting in a grant of 2,210 restricted shares to each non-employee director. All of the restricted shares granted to the non-employee directors on June 8, 2016, will vest at the start of the 2017 annual meeting of shareholders provided such directors continue to serve as directors through such date.

The following table describes the compensation paid by the Company to each of the persons who served as non-employee directors during 2016:

Name	Fees Earned	Stock Awards(1)	Option Awards(2)	All Other Compensation	Total
Eugene Banucci	\$85,918	\$ 120,003	\$ —	—\$	—\$205,921
John P. DeVillars(3)	\$40,109	\$ —	\$ —	—\$	—\$40,109
Edward G. Galante	\$77,000	\$ 120,003	\$ —	—\$	—\$197,003
Rod Marlin	\$65,000	\$ 120,003	\$ —	—\$	—\$185,003
Daniel J. McCarthy(3)	\$52,228	\$ —	\$ —	—\$	—\$52,228
John T. Preston	\$68,000	\$ 120,003	\$ —	—\$	—\$188,003
Andrea Robertson	\$85,750	\$ 120,003	\$ —	—\$	—\$205,753
Thomas J. Shields	\$85,500	\$ 120,003	\$ —	—\$	—\$205,503
Lauren C. States(4)	\$35,000	\$ 120,003	\$ —	—\$	—\$155,003
John R. Welch	\$65,000	\$ 120,003	\$ —	—\$	—\$185,003

The fair value of stock awards is calculated based on the value of the awards on the respective dates of grant using the closing price of the Company's common stock on such dates. The aggregate number of unvested restricted (1) shares held by each non-employee director as of December 31, 2016 was as follows: Dr. Banucci (2,210 shares), Mr. Galante (2,210 shares), Mr. Marlin (2,210 shares), Mr. Preston (2,210 shares), Ms. Robertson (2,210 shares), Mr. Shields (2,210 shares), Ms. States (2,210 shares) and Mr. Welch (2,210 shares).

None of the non-employee directors was granted any stock options during 2016, nor were any stock options held (2) by them repriced or otherwise modified. There are currently no shares subject to stock options (vested and unvested) held by non-employee directors.

(3) Messrs. DeVillars and McCarthy retired from the Board at the annual meeting of the Company's shareholders on June 8, 2016.

(4) Ms. States was appointed by the Board as an additional director on March 20, 2016 and elected as a director at the annual meeting of the Company's shareholders on June 8, 2016.

EXECUTIVE OFFICERS

The Company's current executive officers and their respective ages as of February 22, 2017, are as follows:

Name	Age	Position
Alan S. McKim	62	Chairman of the Board of Directors, President and Chief Executive Officer
Michael L. Battles	48	Executive Vice President and Chief Financial Officer
Mark G. Bouldin	57	President, Kleen Performance Products*
George L. Curtis	58	Executive Vice President, Pricing and Proposals*
Eric J. Dugas	38	Vice President, Corporate Controller and Chief Accounting Officer
Eric W. Gerstenberg	48	Chief Operating Officer
Eric A. Kraus	55	Executive Vice President, Corporate Communications and Public Affairs
Marvin Lefebvre	59	President and Country Manager, Clean Harbors Canada*
David M. Parry	50	President, North America Sales and Regional Operations*
Michael J. Twohig	54	Executive Vice President and Chief Administrative Officer*
David J. Vergo	47	President of Safety-Kleen*
Brian P. Weber	49	Executive Vice President, Corporate Planning and Development*

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

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

Michael L. Battles is Executive Vice President and Chief Financial Officer. He was appointed to that position in January 2016. Mr. Battles joined the Company in September 2013 as Senior Vice President, Corporate Controller and Chief Accounting Officer. Mr. Battles previously served in a variety of senior financial positions at PerkinElmer Inc., a global leader in human and environmental health. Most recently, he was Vice President and Chief Financial Officer of PerkinElmer's Human Health business, directing financial planning across each of the business units within Human Health. Prior to his role in Human Health, he served as Chief Accounting Officer for several years and Acting Chief Financial Officer during a one-year search period. Mr. Battles holds a BS in Business Administration with a concentration in Accounting from the University of Vermont and is a certified public accountant.

Mark G. Bouldin is President, Kleen Performance Products. Prior to being appointed to that position in 2016, he was Safety-Kleen's Executive Vice President of Supply & Refinery Economics. He joined Safety-Kleen in April 2014 as Senior Vice President Oil Re-Refining Specialty Products. Prior to Safety-Kleen, Mr. Bouldin held several sales and management positions at Shell Oil Company and Sunoco, as well as being President of PebbleCrest Materials for a seven-year period. He earned a Masters of Technical Chemistry from Braunschweig University of Technology in Germany and PhD in Chemical Engineering from the University of Hamburg, Germany.

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

Eric J. Dugas is Vice President, Corporate Controller and Chief Accounting Officer. He was appointed to that position in January 2016. Prior to joining the Company in March 2014 as Director of External Reporting and Technical Accounting, Mr. Dugas spent 13 years with Deloitte & Touche LLP where he held several positions of increasing management responsibility. Mr. Dugas earned a Bachelor of Science in Accounting from Boston College and is a certified public accountant.

Eric W. Gerstenberg is Chief Operating Officer. He was appointed to that position in January 2015. Mr. Gerstenberg rejoined the Company in June 1999 as Executive Vice President - Environmental Services and became President, Environmental Services in June 2014. From 1997 to 1999, Mr. Gerstenberg was the Vice President of Operations for Pollution Control Industries, a privately-owned environmental services company. From 1989 to 1997, Mr. Gerstenberg held a

13

variety of positions with the Company, including General Manager of the Natick, Baltimore and Chicago facilities. Mr. Gerstenberg holds a BS in Engineering from Syracuse University.

Eric A. Kraus is Executive Vice President, Corporate Communications and Public Affairs. Prior to joining Clean Harbors in December 2014, Mr. Kraus was Senior Vice President, Chief Communications and Corporate Affairs Officer for Bacardi Ltd. Previously, Mr. Kraus was Senior Vice President, Corporate Communications and Public Affairs, at Covidien plc. Mr. Kraus also was Vice President, External Relations, Gillette, for The Procter & Gamble Company, a position he assumed following the October 2005 merger of Procter & Gamble and The Gillette Company, where he served as Vice President, Corporate Communications and Public Affairs. Mr. Kraus graduated from Boston University.

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

David M. Parry is President, North America Sales and Regional Operations. Mr. Parry joined the Company in 1988 and has served in a variety of management positions including most recently President, Industrial and Field Services. He also previously held the positions of Executive Vice President - Energy and Industrial Services, Senior Vice President of Eastern Operations, Regional Vice President, Northeast Region, District Sales Manager, Regional Manager of CleanPack® and T&D Services, Plant Manager and CleanPack Chemist. Mr. Parry holds a BS in Engineering from the Massachusetts Maritime Academy.

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

David J. Vergo is the President of Safety-Kleen. He joined the Company in October 2016, following a 25-year career in the environmental and chemical industries, from Univar, the largest chemical distributor in the United States, where he most recently was the President of Industrial Chemical Sales. Prior to Univar, Mr. Vergo worked for Dow Chemical as the Business Director and Global Marketing Manager of the world's largest solvent business. In addition, he held other roles at Dow, including as Director of Distribution and Strategic Planning Leader, where he led the formation of the Dow Oil and Gas business unit. Mr. Vergo spent the first six years of his career in the environmental industry with PDC Environmental Services in Peoria, Ill., a solid and hazardous waste full-service company. He holds a BA in Chemistry from Bradley University and an MBA from Cardinal Stritch University.

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

RELATED PARTY TRANSACTIONS

During the fiscal year from January 1 to December 31, 2016, the Company entered into the following transactions with entities or persons affiliated with a director or executive officer of the Company and made payments of:

(i) approximately \$3.0 million to McKinsey & Company, an international consulting firm for which John R. Welch, a director of the Company, was until June 2015 a Director (Senior Partner) and is now an Emeritus Director, for project-based consulting services relating to the Strategic Review of Clean Harbors, which fees represented significantly less than 1.0% of McKinsey & Company's total revenues for 2016;

(ii) approximately \$0.22 million to ENTREC Corporation, a publicly-held company of which Rod Marlin, a director of the Company, was from 2009 until January 2014 the Chairman and Chief Executive Officer, is now the Executive Chairman and of which he beneficially owns approximately 2.0% of the outstanding common shares, for crane and transport services, which fees represented less than 1.0% of ENTREC's total revenues for 2016;

(iii) approximately \$0.5 million to companies controlled or influenced by Marvin Lefebvre, the President and Country Manager, Clean Harbors Canada, or by members of his family, for real property rental and related costs and equipment rental and repair costs; and

(iv) approximately \$238,000 to William McKim (the son of Alan S. McKim, the Company's Chief Executive Officer), and approximately \$205,000 CAD to Ryan Lefebvre (the son of Marvin Lefebvre, President and Country Manager, Clean Harbors Canada), as compensation for their respective employment by subsidiaries of the Company.

All of the transactions described in the paragraphs above occurred in the Company's normal course of operations and were at rates comparable to those which would have been obtainable from unaffiliated third parties.

Except as described in the preceding paragraphs, the Company did not participate during 2016 in any transactions involving amounts exceeding \$120,000 in which any of the Company's directors, executive officers or beneficial holders of more than 5% of the Company's common stock or any of their immediate family members, had a direct or indirect material interest.

Under the written charter of the Audit Committee of the Company's Board of Directors, the Committee reviews and approves all related party transactions which are required to be disclosed in the Company's filings with the Securities and Exchange Commission. The Audit Committee is composed solely of directors who satisfy the independence requirements of the New York Stock Exchange for membership on such Committee.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

This Compensation Discussion and Analysis is intended to provide context for the decisions underlying the compensation reported in the Summary Compensation Table below for the Company's Named Executive Officers. For 2016, the Company's Named Executive Officers consisted of the Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO"), the three other executive officers who were employed by the Company at the end of 2016 and had the highest total compensation for 2016, and James M. Rutledge, who served as the Company's Vice Chairman and President until his retirement on September 27, 2016. This Compensation Discussion and Analysis discusses the corporate and individual performance goals for senior executive officers, including the Named Executive Officers. Those goals are disclosed in the limited context of the Company's executive compensation programs and investors should not interpret them as statements of the Company's expectations or as any form of guidance.

The Company's executive compensation programs are designed to attract and retain talented executives and align executive performance with the creation of shareholder value. The Compensation Committee of the Company's Board of Directors (the "Committee"), which for 2016 consisted of the five independent directors named below, believes in pay-for-performance. The Committee designs the Company's compensation programs so that if all performance goals for cash bonuses and equity incentives are satisfied, approximately 55% of total compensation for each executive officer will be performance-based and the remaining 45% will be in the form of base salary, benefits and time-vesting restricted shares. The Committee has not granted any stock options to any of its executive officers in the past ten years. For years in which the Company's overall performance results in a significant portion of the performance goals established by the Committee not being satisfied, the Company's executives receive less total compensation and the base salary, benefits and time-vesting restricted shares represent more than 45% of such total.

In establishing on an annual basis the goals for performance-based cash bonuses and restricted share grants, the Committee has set those goals at levels believed to be sufficiently difficult to achieve in order to provide a significant

incentive for participants to improve the Company's performance. The Committee has obtained advice from CFS Consulting, Inc. ("CFS"), concerning the structuring of the Company's executive compensation plans. CFS is a firm specializing in the development and implementation of executive compensation systems and has advised the Committee that, while the

15

Company's incentive plans are generally comparable to those of other companies of similar size and industry group, the actual payouts which the Company has made to its executive officers in recent years have been significantly less than a majority of comparable companies.

The Company's business faced significant headwinds during 2016, including lower crude oil prices resulting in a corresponding reduction in the base oil prices, the effect of the lower value of the Canadian dollar on the Company's Canadian business, and a significant decline in investment and business activity in the oil sands region of Canada resulting in increasingly competitive pricing. These external factors all contributed significantly to lower than targeted performance-based compensation. Because of the Company's overall performance during 2016, none of the cash bonuses which could potentially have been payable for that year under the Company's CEO Annual Incentive Bonus Plan (for the CEO) or the Company's Management Incentive Plan (for senior managers other than the CEO) were paid, and only 18% of the total performance-based restricted shares granted under each of the Company's 2015/16 and 2016/17 Long-Term Equity Incentive Programs vested during 2016, subject to continued future employment.

Some of the key factors which related to performance-based compensation for 2016 were as follows:

• The Company's total revenue for 2016 decreased 15.9% to \$2.755 billion, compared with \$3.275 billion for 2015.

The Company's "Adjusted EBITDA" for 2016 decreased 20.6% to \$400.4 million, compared with \$504.2 million for 2015. The Company's Adjusted EBITDA is reported and reconciled to the Company's net income on page 27 of the Company's Annual Report on Form 10-K for the year ended December 31, 2016 which accompanies this proxy statement. Adjusted EBITDA consists of net (loss) income, as determined in accordance with GAAP, plus accretion of environmental liabilities, depreciation and amortization, net interest expense, provision for the income taxes, other gains or non-cash charges (including gain on sale of business and goodwill impairment charges) not deemed representative of fundamental operating results and excludes other income and expense, net.

The Company's Return on Invested Capital, or "ROIC," consisting of the Company's "Net Operating Profit" (Adjusted EBITDA less the amounts of depreciation, amortization and taxes which were added to net income for purposes of calculating Adjusted EBITDA), divided by the Company's average "Invested Capital" (the Company's total equity and debt less available cash) during the year, was 2.7% for 2016, compared to 5.4% for 2015.

• The Company's "Free Cash Flow," consisting of the Company's cash flow from operations, less capital expenditures (net of disposals), was \$61.1 million for 2016, compared to \$145.4 million for 2015.

• The Company's health and safety compliance performance, as measured by the total recordable incident rate ("TRIR"), improved to 1.18 for 2016, compared with 1.33 for 2015.

Role of the Compensation Committee

The Compensation Committee of the Board of Directors currently consists of five independent directors. The Committee's major responsibilities are to recommend to the full Board the base salary for the Company's CEO, review and approve the base salaries for the other senior executive officers, administer the Company's management incentive cash bonus and equity incentive plans, review and approve the Company's other management compensation policies, and oversee the trustees of the Company's 401(k) Plan (for U.S. citizens) and Registered Retired Savings Plan (for Canadian citizens). The Committee also considers issues relating to executive succession. As part of such responsibilities, the Committee administers the Company's CEO Annual Incentive Bonus Plan, Management Incentive Plan, and equity incentive plans described below.

On March 3, 2013, the Committee delegated to Alan S. McKim, the Company's CEO, authority to issue each year up to a total of 40,000 performance-based restricted shares under the Company's Long-Term Equity Incentive Programs and up to a total of 40,000 time-vesting restricted shares under the Company's 2010 Stock Incentive Plan, each as described below, provided that no one individual would receive more than 3,000 performance-based restricted shares or 3,000 time-vesting restricted shares and no grants (without specific Committee approval) would be made to any

Named Executive Officer. On December 13, 2016, the Committee increased from 40,000 to 100,000 the total number of performance-based and time-vesting restricted shares which Mr. McKim is authorized to issue, although retaining the 3,000 share limit for any one individual. All other cash bonuses and equity incentive awards for the CEO and other senior executive officers are granted by the Committee. Near the beginning of each year, the Committee works with the Company's CEO and Head of

16

Human Resources to establish criteria and performance goals for awards under the cash incentive bonus and equity incentive plans and then determines over the course of the year whether any modifications to such goals are appropriate to adjust for the effects of extraordinary events (such as a major acquisition or divestiture or a change in GAAP). Following the end of each year, the Committee determines the extent (if any) to which the performance goals for the year have been achieved, the amount (if any) of cash bonuses which the Company will pay to the CEO and other executive officers for that year, and the number (if any) of performance-based restricted shares which are to vest, subject to continued future employment, based on the Company's performance during the year. The Committee also considers proposals from the CEO and Head of Human Resources for determination of compensation for members of senior management.

Consideration of Recent Shareholder Advisory Vote on Executive Compensation

At the Company's annual meeting of shareholders held on June 8, 2016, the Company's shareholders approved by a favorable vote of 99.1% of the shares cast on such proposal an advisory proposal to approve the executive compensation paid by the Company to its Named Executive Officers as described in the Company's proxy statement for such annual meeting. The Compensation Committee considered the results of that advisory vote in connection with its determination of compensation for 2016 by continuing the "pay-for-performance" philosophy and objectives used in prior years.

Compensation Philosophy and Objectives

The Compensation Committee's fundamental philosophy regarding executive compensation is to (i) offer competitive compensation opportunities in order to attract and retain a talented and motivated work force and (ii) align individual compensation with the goals, values and priorities of the Company and the interests of its shareholders by making approximately 55% of total potential compensation performance-based. Potential compensation for executive officers currently consists of three basic elements: base salary and benefits, performance-based cash bonuses, and awards of long-term equity incentives primarily through performance-based restricted shares.

Use of Compensation Consultants

Under its charter, the Compensation Committee has authority to select and retain its own executive compensation consultants, legal counsel and other advisors to assist the Committee in its determinations and, in connection with each such selection and retention, the Committee considers factors that could bear on the independence of each such advisor from the management of the Company. In order to evaluate the competitiveness and appropriateness of the Company's total compensation and mix of compensation for executive officers, the Committee in August 2012 engaged CFS Consulting, Inc. ("CFS"), a firm specializing in development and implementation of executive compensation systems, to perform a market survey and prepare a report on compensation for executive officers. That review updated the market survey and report which CFS had performed for the Committee in 2010 and 2011. CFS delivered its report to the Compensation Committee in November 2012 and, in August 2013, the Compensation Committee also hired CFS to prepare a further update on executive compensation, which CFS delivered to the Committee dated September 10, 2013. The Committee considered those reports from CFS for purposes of the Committee's decisions relating to compensation as described in this Compensation Discussion and Analysis. In light of those two reports by CFS, the Committee concluded it was not appropriate to incur the cost of obtaining in 2014, 2015 or 2016 any additional independent report relating to executive compensation, although the Committee did have less formal discussions with CFS during each of those years relating to developments concerning executive compensation. The Committee plans to retain CFS in 2017 to prepare an updated report on executive compensation. Except as described above, CFS did not provide any services to the Company or any of its affiliates during the three years ended December 31, 2016, and the Committee believes that the work of CFS described above did not result in any conflicts of interest.

For purposes of the CFS reports delivered in November 2012 and September 2013, in addition to evaluation of larger regional and national surveys, CFS compiled a list of 19 peer companies from similar industries and, to the extent practicable, with similar market capitalization and revenues to those of the Company. These companies are representative of the companies with which the Company competed during 2011-2012 for business and executive

talent, and except for three significantly larger companies (Peabody Energy Corporation, Republic Services, Inc. and Waste Management, Inc.) and five significantly smaller companies (Perma-Fix Environmental Services, Inc., US Ecology, Inc., WCA Waste Corporation, TRC Companies, Inc. and MGE Energy Inc.), those peer companies generally had annual revenues for 2011 ranging from approximately 0.5 to 2.0 times the Company's pro forma (after giving effect to the Company's acquisition of Safety-Kleen,

17

Inc. (“Safety-Kleen”) in December 2012) annual revenue of approximately \$3.2 billion for 2011. The companies selected by CFS for purposes of its reports were:

Perma-Fix Environmental Services, Inc.	Waste Connections, Inc.	Consolidated Energy Inc.
US Ecology, Inc.	Stericycle, Inc.	NuStar Energy L.P.
WCA Waste Corporation	EnergySolutions, Inc.	Cliffs Natural Resources Inc.
TRC Companies, Inc.	American Water Works Company, Inc.	Alpha National Resources, Inc.
MGE Energy Inc.	El Paso Corp.	Peabody Energy Corporation
Casella Waste Systems	Spectra Energy Corp.	Republic Services, Inc.
		Waste Management, Inc.

Base Salary

As described above under “Role of the Compensation Committee,” the Compensation Committee recommends on an annual basis to the Company’s Board of Directors the base salary of the CEO, which base salary is then set by the full Board, and the Committee reviews and approves on an annual basis the base salary of each of the Company’s other Named Executive Officers and other senior executives. For 2014, 2015 and 2016, the Committee sought to recommend (for the CEO) and approve (for the other Named Executive Officer) base salaries which were approximately within the middle third of comparable companies. The Committee also took into consideration that the CEO, Alan S. McKim, founded the Company in 1980, has served as its CEO since that date, and is also the Company’s largest individual shareholder.

The Compensation Committee recommended that the annual base salary of Mr. McKim, the CEO, be set at \$950,000 for 2014, \$1,100,000 for 2015 (effective March 1, 2015), and \$1,265,000 for 2016 (effective March 1, 2016), and the Company’s full Board approved those recommendations. The Committee approved annual base salaries of the other Named Executive Officers as follows: Michael L. Battles, who became the Company’s Chief Financial Officer on January 5, 2016 and was previously the Company’s Chief Accounting Officer, \$295,000 for 2014, \$309,750 for 2015, and \$385,000 for 2016; Eric W. Gerstenberg, who became the Company’s Chief Operating Officer on January 20, 2015 and was previously President - Environmental Services, \$500,000 for 2014 (effective June 1, 2014), and \$575,000 for each of 2015 (effective March 1, 2015) and 2016; David M. Parry, President -North American Sales and Regional Operations, \$395,000 for each of 2014, 2015 and 2016; Brian P. Weber, Executive Vice President – Corporate Planning and Development, \$325,000 for 2014, \$375,000 for 2015 (effective March 1, 2015), and \$415,000 for 2016 (effective March 1, 2016); and James M. Rutledge, Vice Chairman and President until his retirement on September 27, 2016, \$500,000 for each of 2014, 2015 and 2016.

Benefits

The Named Executive Officers and other senior executive officers received during 2016 the same benefits as other employees of the Company. In the US, these benefits consist of medical and dental coverage, paid 74% by the Company and 26% by the employee; life insurance equal to one times base salary with a cap of \$1,000,000 (x1 for accidental death); long- and short-term disability insurance; and participation in the Company’s 401(k) Plan. In Canada, these benefits consist of medical and dental coverage, life insurance equal to two times base salary with a cap of \$500,000 (x2 for accidental death); long- and short-term disability insurance with an overall cost share of 74% by the Company and 26% by the employee; and participation in the Company’s Registered Retirement Savings Plan.

Performance-Based Cash Bonuses

The Company maintained for 2016 two plans under which the Compensation Committee was authorized to potentially grant cash bonuses to the Named Executive Officers and other members of senior management based upon satisfaction of performance goals approved by the Committee during the first quarter of 2016. The first such plan is the 2014 CEO Annual Incentive Bonus Plan (the “CEO Annual Incentive Bonus Plan”), which was approved by the Company’s shareholders at the 2013 annual meeting and amended at the 2014 annual meeting, under which potential bonuses for the CEO were calculated for 2014 through 2016 and will be calculated for 2017 and 2018. The purpose of the CEO Annual Incentive Bonus Plan is to provide an incentive for the CEO to cause the Company to achieve specific performance goals for the year, and to do so in a manner which will allow full deductibility of the bonus under Section 162(m) of the Internal Revenue Code (the “Code”). The second such plan is the Management Incentive

Plan (the “MIP”), which applies to senior executive officers other than the CEO and under which the Compensation Committee can award cash bonuses based on the

18

Company's and such manager's achievement of specific performance goals for the year. Acting on the recommendation of the Committee, the Company's Board of Directors adopted the MIP on December 8, 2008, and amended and restated that Plan on each of May 10, 2010 and March 5, 2012. The amended and restated MIP was approved by the shareholders at the 2012 annual meeting, and bonuses paid pursuant to the MIP are intended to be fully deductible under Section 162(m) of the Code. As described under "Approval of the Company's Amended and Restated Management Incentive Plan" elsewhere in this proxy statement, the Company's board of directors approved, as recommended by the Committee, on March 8, 2017 an Amended and Restated MIP which will apply, subject to shareholder approval of such Plan at the annual meeting, for 2017 through 2021.

Bonus for 2016 under the CEO Annual Incentive Plan

The following table describes the goals for 2016 under the CEO Annual Incentive Plan established by the Compensation Committee at its meeting on March 8, 2016, the respective amounts of bonuses that could potentially have become payable at the threshold, midpoint and maximum levels for each of those goals, and the Committee's determination on March 8, 2017 of the extent (if any) to which each of those goals was achieved during 2016.

	Threshold	Midpoint	Maximum	Achievement
Revenue [w/o acquisitions]				
Goal	\$2.752 Billion	\$2.897 Billion	\$3.187 Billion	\$2.755 Billion
Potential bonus	\$ 253,000	\$ 506,000	\$ 759,000	\$ 253,000
Adjusted EBITDA				
Goal	\$400 Million	\$500 Million	\$550 Million	\$400 Million
Potential bonus	\$ 379,500	\$ 759,000	\$ 1,138,500	\$ 379,500
TRIR				
Goal	N/A	1.22	1.20	1.18
Potential bonus	\$ —	\$ 506,000	\$ 759,000	\$ 759,000
Total	\$ 632,500	\$ 1,771,000	\$ 2,656,500	\$ 1,391,500

Although certain of the goals for 2016 established by the Committee under the CEO Annual Incentive Plan were satisfied as described in the above table, the Plan provides that, in deciding whether to grant a bonus under the Plan for any year, the Committee has discretion, if it deems it to be in the Company's best interests, to decrease, but not increase, amounts which would otherwise potentially become payable. Because of the Company's overall performance during 2016 and because the threshold Adjusted EBITDA goal for 2016 would not have been achieved if any bonus were paid under the Plan for that year, the Committee decided at its meeting on March 8, 2017 not to award to Mr. McKim any bonus for 2016 under the Plan.

The Committee believes that the performance goals established under the CEO Annual Incentive Bonus Plan for 2016 were sufficiently difficult to achieve in order to provide a significant incentive for the CEO to improve the Company's performance during that year. The Committee also believes that such goals did not encourage the CEO to cause the Company to take any excessive risks in connection with achieving those goals and that, by selecting improvements in health and safety statistics as one of the three goals for 2016, the goals were consistent with reducing the Company's overall risks.

Bonuses for 2016 under the MIP

For 2016, the Compensation Committee selected "MIP EBITDA" as the goal for calculating potential bonuses under the MIP. As defined in the MIP, MIP EBITDA consists of the Company's Adjusted EBITDA (as defined above under "Overview") with certain adjustments established by the Committee for amounts which are not derived from the Company's normal operations and over which the participants in the MIP do not exercise control. For 2016, those adjustments included integration and severance expenses (including related fees paid to third party consultants), and amounts based on changes in environmental liability estimates and foreign currency conversion rates.

For 2016, the Committee selected 66 managers to participate in the MIP, which included all of the Named Executive Officers other than the CEO (who does not participate in the MIP) and James M. Rutledge (who retired on September 27, 2016 and was therefore not eligible to receive a MIP bonus for 2016). Those potential bonuses were equal to between 10% and 50% (depending on their level of management responsibility) of the base salaries of those managers.

The table below describes the threshold, midpoint and maximum levels of the MIP EBITDA goal for 2016 established by the Compensation Committee at its meeting on March 8, 2016, the respective amounts of bonuses that could potentially have become payable at each of those levels, and the Committee's determination at its meeting on March 8, 2017 of the extent to which that goal was achieved during 2016.

	Threshold	Midpoint	Maximum	Achievement
MIP EBITDA				
Goal	\$400 Million	\$500 Million	\$550 Million	\$416 Million
Potential bonus (% of base pay)	1.7-16.7%	5.0-50.0%	7.0-70.0%	1.7 - 16.7%

In addition to their right to potentially receive bonuses along with the other members of senior management who participated in the MIP during 2016, the Committee selected on March 8, 2016, ten members of the executive staff who reported directly to the CEO, including each of the other Named Executive Officers, to participate in a Senior Executive Incentive Program (the "SEIP") under the MIP. Each participant in the SEIP had a potential right, provided he or she remained an employee of the Company at the time the MIP bonuses became potentially payable in March 2017, to receive a bonus (in addition to the bonus for 2016 for all MIP participants based on achievement of the MIP EBITDA goal described above) based on satisfaction of certain personal goals approved by the Committee during the first quarter of 2016. Potential bonuses under the SEIP were between 1.5% and 50% of base salary for achievement of each personal goal, subject to an aggregate maximum of between 30% and 100% (depending on the executive involved) of base salary for each SEIP participant if all such personal goals were fully satisfied.

As described in the table above, the Company's MIP EBITDA for 2016 of \$416 million exceeded the threshold MIP EBITDA goal established by the Committee for 2016. Furthermore, during 2016, each of the Named Executive Officers (other than the CEO) satisfied certain of his respective personal goals established by the Committee under the SEIP. However, the terms of the MIP (which includes the SEIP) provide that, in deciding whether to grant bonuses under the MIP to any participant for any year, the Committee has discretion, if it deems it to be in the Company's best interests, to decrease, but not increase, amounts which would otherwise potentially become payable. Because of the Company's overall performance during 2016 the Committee decided not to grant any MIP bonuses for 2016. The Committee believes that the MIP EBITDA goal and SEIP personal goals established under the MIP for 2016 were sufficiently difficult to achieve in order to provide a significant incentive for the participants to improve the Company's performance during that year. The Committee also believes that such goals did not encourage any of the participants to cause the Company to take excessive risks in connection with achieving the goals, and that, by including improvements in health and safety in the SEIP personal goals of certain of the Named Executive Officers, the goals were consistent with reducing the Company's overall risks.

Long-Term Equity Incentives

The final element of compensation for senior executives is long-term equity incentives, designed to align the interests of participants with those of the Company's shareholders and encourage retention of senior executives through periodic vesting. Since 2005, the Compensation Committee has not provided stock options to any executive officers and all of the equity incentives provided have been in two forms, namely (i) performance-based restricted shares ("performance shares") which vest (subject to continued employment) only if the Company satisfies certain performance goals established on an annual basis by the Compensation Committee and (ii) time-vesting restricted shares ("restricted shares") which vest only if the recipient remains employed by the Company on certain specified future dates and which therefore serve as a retention incentive. Because of his substantial holding of the Company's shares derived from being the Company's founder, Alan McKim refused prior to 2015 to accept any grant of an equity incentive. However, commencing in 2015, the Committee (with Mr. McKim's consent) has granted to Mr. McKim certain performance shares in order to bring Mr. McKim's total potential compensation (base salary, bonuses payable under the CEO Annual Incentive Plan, and performance shares) to an aggregate amount which would be representative of total potential CEO compensation for approximately the middle third of comparable companies. In addition, as described below, the Committee awarded on March 8, 2017, to Mr. McKim, 15,000 time-vesting restricted shares which will vest, subject to continued employment, over the next three years.

Prior to 2010, awards of restricted shares, with vesting contingent upon continued employment over a specific term, were generally limited to newly-hired or promoted employees. In 2010, the Committee commenced granting, in addition to performance shares as described below, to certain executive officers, other than the CEO, restricted shares which vest over time depending on continued employment. During 2016, the Committee and the CEO (under delegated authority from the

20

Committee) granted a total of 375,812 restricted shares to a total of 212 executive officers and other senior managers, with vesting generally over either a three or five-year period. During 2016, Mr. Battles, the CFO, received 18,131 of such shares, Mr. Gerstenberg, the Chief Operating Officer, received 18,768 of such shares, Mr. Parry, President-North American Sales and Regional Operations, received 14,015 of such shares, and Mr. Weber, Executive Vice President-Corporate Planning and Development, received 13,375 of such shares. In addition, the Committee awarded on March 8, 2017, effective as of April 1, 2017, a total of 95,750 restricted shares to a total of 14 senior employees, of which 15,000 shares were awarded to Mr. McKim, 10,750 shares were awarded to Mr. Battles, 10,000 shares were awarded to Messrs. Gerstenberg and Weber, and 5,000 restricted shares were awarded to Mr. Parry. Such 95,750 restricted shares had a market value of \$55.62 per share on the effective date of grant and, subject to continued employment, will vest over the next three years.

The Committee has also since 2005 granted performance shares as a form of long-term equity incentive under the Company's 2010 Stock Incentive Plan pursuant to Long-Term Equity Incentive Programs ("LTEIPs") established annually by the Committee pursuant to such Plan. For 2015 and 2016, the Committee granted under such LTEIPs to the CEO and to certain other senior executives and managers constituting the Strategic Leadership Team ("SLT") performance shares with two-year performance goals as described below and certain additional vesting requirements. On March 6, 2015, the Committee established for performance shares issued under the 2015/16 LTEIP to participants other than the CEO, the four performance goals described in the following table based, respectively, on the Company's revenue, Adjusted EBITDA Margin (defined as Adjusted EBITDA, as defined above, divided by revenue), Return on Invested Capital or "ROIC" (as defined above), and safety performance as measured by "TRIR" (as defined above). Each goal under the 2015/16 LTEIP had a relative weight (indicated in parenthesis in the table below) and a target and threshold level of performance (as stated in the table below).

2015/16 LTEIP Goals

	Target	Threshold	2015 Achievement	2016 Achievement	
Revenue (20%)	\$3.75 Billion	\$3.55 Billion	\$3.275 Billion	\$2.755 Billion	
Adjusted EBITDA Margin (30%)	17.4	% 17.1	% 15.4	% 14.5	%
ROIC (30%)	8.4	% 7.4	% 5.4	% 2.7	%
TRIR (20%)	1.30	1.39	1.33	1.18	

For performance shares issued under the 2015/16 LTEIP to the CEO, only the Adjusted EBITDA and ROIC goals were used, and therefore a maximum of 50% (target) or 25% (threshold) of such shares would vest if each of those performance goals were satisfied. Each of the performance goals was to be determined independently. If the target level for any one or more of those goals were achieved by December 31, 2015, 50% of the shares which could potentially vest based on achievement of that goal would vest on each of March 15, 2016 and December 15, 2016, in each case subject to continued employment on that respective date. For any goal for which the target level was not achieved by December 31, 2015 but either the target or threshold level was achieved by December 31, 2016, the respective number of shares which could potentially vest based on achievement of that goal would, subject to continued employment, vest in three equal installments on each of March 15, 2017, December 15, 2017, and December 15, 2018. If the Company did not achieve at least the threshold level for a particular goal by December 31, 2016, all of the performance shares issued under the 2015/16 LTEIP which could potentially vest based on achievement of that goal would be forfeited.

On June 9, 2015, the Committee granted 19,490 performance shares under the 2015/16 LTEIP to Mr. McKim and a total of 146,288 performance shares to a total of 114 members of the SLT. Mr. McKim's shares were valued at approximately 100% of Mr. McKim's base salary for 2015, and depending upon the level of responsibility of a particular executive within the SLT, each of them received performance shares valued at between 10% and 70% of his or her base salary for 2015. Each of the Named Executive Officers (other than Mr. McKim) then received the maximum 70% except for Mr. Weber, who received 60%. On August 1, 2015, September 1, 2015 and November 1, 2015, four new members of the SLT (none of whom is a Named Executive Officer) received 598, 806, 724 and 280 performance shares, respectively.

On March 8, 2016, the Committee determined that the Company's 2015 revenue, Adjusted EBITDA Margin, ROIC and TRIR as described in the table above were below the respective 2015 target levels for each of those goals. On March 8, 2017, the Committee determined that the Company's 2016 revenue, Adjusted EBITDA Margin, ROIC, and TRIR as described in the table above were below the respective thresholds except for TRIR. Because the target level for the TRIR goal under the 2015/16 LTEIP had been achieved by December 31, 2016, 20% of the performance shares which had been

21

issued under that LTEIP to members of the SLT vested or will vest in equal installments on each of March 15, 2017, December 15, 2017 and December 15, 2018, subject to continued employment on those dates. However, because the performance goals established under that LTEIP for Mr. McKim were based solely on Adjusted EBITDA and ROIC, and because the threshold level for each of the performance goals established under that LTEIP for revenues, Adjusted EBITDA and ROIC were not satisfied, all of the performance shares which had been issued under the 2015/16 LTEIP to Mr. McKim, and 80% of the performance shares which had been issued under that LTEIP to members of the SLT, were forfeited.

On March 8, 2016, the Committee established for performance shares issued under the 2016/17 LTEIP to participants other than the CEO, the four performance goals described in the following table based, respectively, on the Company's revenue, Adjusted EBITDA Margin, Free Cash Flow (as defined above under "Overview"), and safety performance as measured by TRIR, with each goal having a relative weight (indicated in parenthesis) of the total and each goal having a target and threshold level (as stated in the table below).

	2016/17 LTEIP			2016 Achievement
	Target	Threshold		
Revenue (20%)	\$2.9 Billion	\$2.3 Billion		\$2.755 Billion
Adjusted EBITDA Margin (30%)	17.3	% 16.3	%	14.5 %
Free Cash Flow (30%)	\$200 Million	\$150 Million		\$61.1
TRIR (20%)	1.22	1.30		1.18

For the performance shares issued to the Mr. McKim, the CEO, only the Adjusted EBITDA and Free Cash Flow goals were used, and therefore a maximum of 50% (target) or 25% (threshold) of such shares would vest (subject to continued employment) if each of those performance goals were satisfied. Each of the four performance goals would be determined independently. If the target level for any one or more of goals were achieved by December 31, 2016, the shares which could potentially vest based on achievement of that goal would vest in two equal installments on March 15, 2017 and December 15, 2018, in each case subject to continued employment on that respective date. For any goal for which the target level was not achieved by December 31, 2016 but either the target or threshold level was achieved by December 31, 2017, the respective number of shares which could potentially vest based on achievement of that goal would vest in three equal installments on each of March 15, 2018, December 15, 2018, and December 15, 2019, subject to continued employment on those dates. If the Company does not achieve at least the threshold level for any particular goal by December 31, 2017, all of the shares attributed to that goal would be forfeited.

On June 8, 2016, the Committee granted under the 2016/2017 LTEIP a total of 204,602 shares to 161 members of the SLT, of which 25,719 performance shares were granted to Mr. McKim. Mr. McKim's shares were valued, based on the closing price on December 31, 2015, at approximately 100% of his base salary for 2016. Depending upon the level of responsibility of a particular executive within the SLT, he or she received performance shares valued based on the average closing price over the three weeks ended May 27, 2016 at between 10% and 70% of base salary for 2016. Each of the Named Executive Officers (other than Mr. McKim) then received the maximum 70% except for Mr. Weber, who received 60%. On August 1, 2016, and September 1, 2016, 4 additional members of the SLT (none of whom is a Named Executive Officer) also received 541 and 2,481 performance shares, respectively.

On March 8, 2017, the Committee determined that the Company's 2016 revenue, Adjusted EBITDA Margin and Free Cash Flow as described in the table above did not meet target levels. The target level of the TRIR goal under the 2016/17 LTEIP had been achieved by December 31, 2016 and therefore 20% of the performance shares which had been issued under that LTEIP to members of the SLT vested or will vest in equal installments on each of March 15, 2017 and December 15, 2018, subject to continued employment on those dates. However, the performance goals established for Mr. McKim, the CEO, under that LTEIP were based solely on Adjusted EBITDA and Free Cash Flow, and each of the 2016 results for revenue, Free Cash Flow and TRIR were below the respective target level established by the Committee in March 2016. Therefore, none of the performance shares which had been issued under the 2016/2017 LTEIP to Mr. McKim, or of the 80% of the total performance shares which had been issued under that LTEIP to members of the SLT based upon the revenue, Adjusted EBITDA and Free Cash Flow goals, then vested.

Depending upon the Company's performance during 2017, such shares remain subject to potential future vesting or forfeiture.

22

Accounting and Tax Considerations

Section 162(m) of the Internal Revenue Code (the “Code”) generally disallows a tax deduction to publicly-held companies for compensation paid to their “covered employees” to the extent that the annual compensation paid to any such employee exceeds \$1.0 million, unless such excess qualifies as “performance-based compensation” as defined in Section 162(m). Section 162(m) defines “covered employees” to include the CEO and the three next highest paid executives (other than the CFO) in the most recently completed fiscal year. In order to facilitate the Company’s ability to fully deduct compensation paid to its executive officers, the Company’s Board of Directors has adopted, and the shareholders have approved as described above under “Performance-Based Cash Bonuses,” the Management Incentive Plan and the CEO Annual Incentive Bonus Plan, each of which is structured to cause cash bonuses payable to the covered employees pursuant to those Plans to qualify as “performance-based compensation” under Section 162(m). The Company’s 2010 Stock Incentive Plan, as approved by the Company’s shareholders in May 2010, also permits the Compensation Committee to structure stock option grants and performance share awards in a manner intended to allow the compensation arising from such grants and awards to qualify as “performance-based compensation” under Section 162(m). Since 2005, the Compensation Committee has structured, and intends to continue to structure, cash bonuses under the CEO Annual Incentive Bonus Plan, the MIP or as any supplemental bonuses and any stock option grants and performance share awards in a manner which will allow maximum deductibility unless the Committee determines that such limitation would not be in the best interests of the Company or its shareholders.

Section 409A of the Code requires that “deferred compensation” paid by a company to its current or former employees either comply with certain deferral election, payment timing, and other rules or be subject to a 20% additional income tax and interest at a premium rate imposed on the person who is to receive the deferred compensation. The Company believes that if the adverse tax consequences of Section 409A became applicable to the Company’s compensation arrangements, such arrangements would be less efficient and less effective in incentivizing and retaining employees. The Company therefore intends that its compensation arrangements be compliant with or exempt from Section 409A so that its employees will not be subject to additional income taxes imposed by that Section.

Stock Ownership Guidelines

The Board of Directors has established stock ownership guidelines for executive officers. Named Executive Officers and certain other high level executive officers are expected to hold stock valued at 150% of their base salary after having received five years of long-term equity awards; and other executive officers are expected to hold stock valued at 50% of their base salary within the same time period.

Employment, Termination of Employment and Change of Control Agreements

The Company does not have employment agreements with any of its executive officers. However, the Company does provide “change of control” protection under certain performance share and restricted share award agreements granted to executive officers. Some of those agreements provide that restricted shares and, subject to certain requirements relating to achievement of the performance goals described therein, will fully vest upon a change of control, while others provide that if an employee is involuntarily terminated or experiences a change of position and a reduction in salary or relocation within 12 months of a change of control, the employee’s restricted shares and, subject to certain requirements relating to achievement of the performance goals specified therein, performance share awards will become fully vested.

In 1998, the Company adopted an Executive Retention Plan (the “Retention Plan”) for certain members of senior management. If designated to participate in the Retention Plan, each member must sign a severance agreement and a confidentiality and non-competition agreement under which, among other matters, such member agrees not to compete with the Company for one year following termination of employment. For termination other than for cause and not related to a Change in Control (as defined in the Retention Plan and the severance agreement), the severance agreements provide for payment to the executive of severance equal to base salary, offset by the amount of earnings from other employment obtained, for various periods of time, typically up to a maximum of one year after termination of employment. The amount of such severance will be at the rate of the executive’s base salary in effect at the time of

termination of employment, payable periodically in accordance with the Company's normal executive salary payment polices, plus continued medical, dental, life insurance and other benefits, if any, available to the executive at the time of his or her termination of employment for a similar period as the payment of severance.

23

Under the Retention Plan, in the event of a Change in Control, an executive who participates in the Retention Plan will receive the same severance benefits as those described above if either (i) the executive's employment with the Company is terminated for any reason within 30 days after the Change in Control, (ii) the executive does not receive a position equal to the position that the executive held prior to the Change in Control, or (iii) the executive's primary work location is not within 30 miles of such location prior to the Change in Control. If the executive accepts a position with the successor corporation after the Change in Control, and, within two years of the Change in Control, the executive's position changes so as not to be equal to his or her position prior to the Change in Control, then the executive shall be entitled to the same severance benefits.

Report of Compensation Committee

The following independent directors, who constitute the Compensation Committee, have reviewed the foregoing Compensation Discussion and Analysis with the Company's management and recommended that it be included in this proxy statement.

Thomas J. Shields, Chair

Edward Galante

Rod Marlin

John T. Preston

Andrea Robertson

SUMMARY COMPENSATION TABLE

The following table sets forth compensation information for (i) the Chief Executive Officer, (ii) the Chief Financial Officer, (iii) the three other most highly compensated executive officers of the Company and its subsidiaries who were employed by the Company at the end of 2016, and (iv) James M. Rutledge, who served as the Company's Vice Chairman and President until his retirement on September 27, 2016 (such six executives being collectively the "Named Executive Officers"). The "Stock Awards" and "Total" columns in the table below exclude performance share awards because management believed at the time of the respective grants that it was not then probable the performance targets would be achieved. Furthermore, the Named Executive Officers may never realize any value from those awards, or the awards may be earned as targets are achieved and the amounts realized may differ materially from the amounts listed in the Summary Compensation Table and related footnotes. In addition, such restricted and performance shares are reported in several different tables in this proxy statement. For that reason, investors should take care to not "double count" the value of such awards.

Name and Principal Position	Year	Salary	Bonus ⁽¹⁾	Stock Awards ⁽²⁾	Option Awards ⁽³⁾	Non-Equity Incentive Plan Compensation ⁽¹⁾	All Other Compensation	Total
Alan S. McKim Chairman of the Board and Chief Executive Officer	2016	\$1,237,500	\$ —	\$ —	\$ —	\$ —	\$ 7,524	\$1,245,024
	2015	\$1,075,000	\$ —	\$ —	\$ —	\$ 350,000	\$ 7,128	\$1,432,128
	2014	\$950,000	\$ —	\$ —	\$ —	\$ 412,196	\$ 4,644	\$1,366,840
Michael L. Battles (4) Executive Vice President and Chief Financial Officer	2016	\$385,000	\$ —	\$858,063	\$ —	\$ —	\$ 441	\$1,243,504
	2015	\$298,718	\$ —	\$263,003	\$ —	\$ 40,000	\$ 441	\$602,162
	2014	\$295,000	\$ —	\$44,535	\$ —	\$ 113,857	\$ 441	\$453,833
Eric W. Gerstenberg Chief Operating Officer*	2016	\$575,000	\$ —	\$974,402	\$ —	\$ —	\$ 947	\$1,550,349
	2015	\$562,500	\$ —	\$1,805,543	\$ —	\$ 40,000	\$ 810	\$2,408,853
	2014	\$479,167	\$ —	\$1,184,723	\$ —	\$ 335,681	\$ 720	\$2,000,291
David M. Parry President, North America Sales and Regional Operations*	2016	\$395,000	\$ —	\$716,315	\$ —	\$ —	\$ 952	\$1,112,267
	2015	\$395,000	\$ —	\$197,728	\$ —	\$ 70,000	\$ 621	\$663,349
	2014	\$395,000	\$ —	\$198,853	\$ —	\$ 245,112	\$ 621	\$839,586
Brian P. Weber Executive Vice President Corporate Planning and Development*	2016	\$408,335	\$ —	\$681,563	\$ —	\$ —	\$ 585	\$1,090,483
	2015	\$366,667	\$ —	\$370,004	\$ —	\$ 70,000	\$ 495	\$807,166
	2014	\$325,000	\$ —	\$130,931	\$ —	\$ 247,174	\$ 495	\$703,600
James M. Rutledge (5) Former Vice Chairman and President	2016	\$382,691	\$ —	\$1,531,261	\$ —	\$ —	\$ 127,673	\$2,041,625
	2015	\$500,000	\$ —	\$250,339	\$ —	\$ 70,000	\$ 3,564	\$823,903
	2014	\$500,000	\$ —	\$251,723	\$ —	\$ 290,268	\$ 3,564	\$1,045,555

*Clean Harbors Environmental Services, Inc.

The Compensation Committee granted all cash bonuses for 2016, 2015 and 2014 to Named Executive Officers (as described under "Non-Equity Incentive Plan Compensation") pursuant to (i) in the case of Mr. McKim, the CEO Annual Incentive Bonus Plan, or (ii) in the case of the other Named Executive Officers, the Management Incentive Plan (the "MIP"). Because he was no longer an employee of the Company when the bonuses under the MIP for 2016 were calculated and potentially became payable in March 2017, Mr. Rutledge was not eligible to receive any MIP bonus for 2016. Except for the CEO Annual Incentive Bonus Plan and the MIP, the Company did not have during 2016, 2015 or 2014 any non-equity incentive plan, long-term cash incentive plan, pension plan or deferred compensation plan under which any of the Named Executive Officers participated.

The fair value of stock awards is computed in accordance with FASB ASC Topic 718. For the non-performance awards vesting over time, the full grant date fair value was reported in the grant year. For the performance awards granted in 2016, 2015, and 2014, management believed at the respective grant dates that it was not then probable the two-year performance targets would be achieved in either the grant year or the following year and therefore no (2) grant date fair value is reported. If all of the performance criteria included in the 2016, 2015, and 2014 grants were to be satisfied, the maximum value of the stock awards (including both performance and non-performance shares) on the grant date (based on the closing price of the Company's common stock on the grants dates) would have been greater than the amounts shown above by \$1,396,542, \$1,101,380 and \$0, respectively, for Mr. McKim, \$255,047, \$73,859 and \$74,267, respectively, for Mr. Battles, \$476,102, \$431,793 and \$352,425, respectively, for Mr.

Gerstenberg, \$305,275, \$276,842 and \$278,407, respectively, for Mr. Parry, \$274,921, \$225,305 and \$196,365, respectively, for Mr. Weber, and \$386,399, \$350,419 and \$297,562, respectively, for Mr. Rutledge.

(3) The Company did not grant any stock options to any of the Named Executive Officers during 2016, 2015 and 2014.

(4) On January 5, 2016, the Company's Board of Directors appointed Michael L. Battles as the Company's Chief Financial Officer. During 2015 and 2014, Mr. Battles served as the Company's Chief Accounting Officer.

On September 27, 2016, Mr. Rutledge resigned as the Company's Vice Chairman and President. During the period from January 1, 2014 through such resignation, Mr. Rutledge had served in those capacities, as well as serving as (5) the Company's Chief Financial Officer during 2014 and 2015. The amount shown for Mr. Rutledge for 2016 in the All Other Compensation includes (i) \$125,000 of severance payments which were paid to Mr. Rutledge during 2016 and (ii) \$2,673 of miscellaneous other compensation.

GRANTS OF PLAN-BASED AWARDS

The following table sets forth, for each of the Named Executive Officers, (i) the threshold, midpoint and maximum potential cash bonuses which the Compensation Committee approved, subject to achievement of certain performance criteria and personal goals, for payment during the first quarter of 2017 for the year ended 2016 under either the CEO Annual Incentive Bonus Plan or the MIP, and (ii) the restricted shares and performance shares granted during 2016 under the Company's 2010 Stock Incentive Plan. However, no cash bonuses were paid for 2016 under the CEO Annual Incentive Bonus Plan or the MIP. During 2016, there were no stock options, stock appreciation rights or other similar plan-based equity awards granted to the Named Executive Officers, and the only grants awarded to such officers under non-equity incentive plans potentially providing for future payouts were the rights described in the table to receive potential cash bonuses during the first quarter of 2017 pursuant to the CEO Annual Incentive Bonus Plan or the MIP for 2016. Furthermore, no stock options or other awards to the Named Executive Officers were repriced or otherwise modified during 2016.

Name	Grant Date	Potential Cash Bonuses Under CEO Annual Incentive Bonus Plan or MIP			Restricted and Performance Stock Awards	
		Threshold	Midpoint	Maximum	No. Shares	Grant Date Fair Market Value of Stock Awards(1)
Alan						
S. McKim	N/A	\$632,500	\$1,771,000	\$2,656,500	—	\$—
	6/8/2016				25,719	\$1,396,542
Michael						
L. Battles	N/A	\$243,833	\$500,500	\$654,500	—	\$—
	2/1/2016				10,000	\$438,900
	4/1/2016				5,000	\$249,150
	6/8/2016				7,828	\$425,060
Eric						
W. Gerstenberg	N/A	\$479,166	\$862,500	\$1,092,500	—	\$—
	4/1/2016				10,000	\$498,300
	6/8/2016				17,536	\$952,205

David						
M.	N/A	\$460,833	\$592,500	\$671,500	—	\$—
Parry						
	4/1/2016				10,000	\$498,300
	6/8/2016				9,637	\$523,289
Brian						
P.	N/A	\$262,833	\$539,500	\$705,500	—	\$—
Weber						
	4/1/2016				10,000	\$498,300
	6/8/2016				8,438	\$458,183
James						
M.	N/A	\$316,667	\$650,000	\$850,000	—	\$—
Rutledge						
	2/1/2016				28,600	\$1,255,254
	6/8/2016				12,199	\$662,406

(1) The fair value of the awards is computed in accordance with FASB ASC Topic 718. For a description of the assumptions used in determining these values, see Note 16, “Stock-Based Compensation and Employee Benefit Plans,” to the consolidated financial statements contained in the Company's Form 10-K for the year ended December 31, 2016.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table sets forth the equity awards held at December 31, 2016 by each of the Named Executive Officers.

Name	Option Awards				Stock Awards	
	Number of Shares Underlying Unexercised Stock Options Exercisable	Number of Shares Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date	Number of Shares that Have Not Vested	Market Value of Shares that Have Not Vested
Alan S. McKim	—	—	—	—	45,209	\$2,515,881
Michael L. Battles	—	—	—	—	31,153	\$1,733,664
Eric W. Gerstenberg	—	—	—	—	78,339	\$4,359,565
David M. Parry	—	—	—	—	33,607	\$1,870,230
Brian P. Weber	—	—	—	—	31,867	\$1,773,399
James M. Rutledge(1)	—	—	—	—	—	\$—

Under the terms of his severance agreement and the respective share award agreements, 30,000 of the time-vesting restricted shares held by Mr. Rutledge on the date of his resignation on September 27, 2016 as Vice Chairman and (1) President of the Company vested and all of the 14,364 other time-vesting restricted shares and 14,627 performance shares then held by Mr. Rutledge were forfeited.

OPTION EXERCISES AND STOCK VESTED

The following table shows for each of the Named Executive Officers the aggregate number of any options exercised, the value realized (market value of underlying shares on exercise minus the exercise price), and the number of restricted shares and the fair value of restricted shares vested during 2016. The high and low sales prices of the Company's Common Stock in 2016 were \$58.23 and \$37.09, respectively. The last sale price at December 30, 2016 was \$55.65. The last sale price of the Company's common stock on September 27, 2016, the day on which 30,000 restricted shares then held by Mr. Rutledge became vested under the terms of his severance agreement, was \$46.43. No stock appreciation rights ("SARs") were exercised during 2016 or held by such individuals at year-end.

Name	Options		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Vested	Value Realized on Vesting
Alan S. McKim	—	—	—	\$—

Michael L. —	—	3,050	\$147,253
Battles Eric W. —	—	17,738	\$835,951
Gerstenberg David M. —	—	9,490	\$448,801
Parry Brian P. —	—	5,004	\$237,102
Weber James M. —	—	43,753	\$2,029,316
Rutledge			

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

The following table sets forth for each of the Named Executive Officers the amounts which would potentially become payable under existing plans and arrangements if the executive's employment had been terminated or a change of control had occurred on December 31, 2016. These potential payments reflect the executive's level of compensation and term of service as of such date. Mr. Rutledge resigned as the Company's Vice Chairman and President on September 27, 2016, and therefore would not have been entitled to receive any further payment on December 31, 2016 under the Company's existing plans and arrangements except for the \$500,000 salary which the Company was then obligated (subject to certain conditions) to pay to Mr. Rutledge under the terms of his severance agreement in equal monthly installments of \$41,667 each.

Name	Benefit(1)	Before Change in Control Termination w/o Cause or for Good Reason(2)
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