

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF SOUTH CAROLINA
COLUMBIA DIVISION

IN RE SAFETY-KLEEN CORP.
BONDHOLDERS LITIGATION

Consol. Case No. 3-00-1145 17

**NOTICE OF (I) PROPOSED PARTIAL SETTLEMENT OF CLASS ACTION,
(II) HEARING ON PROPOSED SETTLEMENT WITH PRICEWATERHOUSECOOPERS LLP AND
ATTORNEYS' FEE PETITION AND (III) RIGHT TO SHARE IN SETTLEMENT FUNDS**

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR ACQUIRED ANY OF THE FOLLOWING BONDS (THE "BONDS"):

- Registered 9 1/4% Senior Subordinated Notes due 2008 issued by Laidlaw Environmental Services, Inc. ("2008 Bonds"); and/or
- Registered 9 1/4% Senior Notes due 2009 issued by Safety-Kleen Corporation ("2009 Bonds").

If you purchased these Bonds between
April 17, 1998 through and including March 5, 2000
(the "Class Period") and you lost money on the Bonds, you may be entitled to share in a settlement.

To claim benefits that may be due to you,
you must submit a Proof of Claim on the form attached to this Notice postmarked on or before June 15, 2005.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY PROCEEDINGS IN THIS ACTION. IF YOU ARE A CLASS MEMBER, YOU ULTIMATELY MAY BE ENTITLED TO RECEIVE BENEFITS PURSUANT TO THE PROPOSED SETTLEMENT DESCRIBED HEREIN.

CLAIMS DEADLINE: CLAIMANTS MUST SUBMIT PROOFS OF CLAIM, ON THE FORM ACCOMPANYING THIS NOTICE, POSTMARKED ON OR BEFORE JUNE 15, 2005.

I. PURPOSE OF THIS NOTICE

This Notice is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of South Carolina (the "Court"). The purpose of this Notice is to inform you that this Action, and the proposed Partial Settlement, will affect all Class Members' rights. This Notice describes rights you may have under the proposed Partial Settlement and what steps you may take in relation to this Action. This Settlement Notice is not an expression of any opinion by the Court as to the merits of any claims or any defenses asserted by any party in this Action, or the fairness or adequacy of the proposed Partial Settlement.

You are receiving this Notice because you may have purchased registered 2008 Bonds or registered 2009 Bonds during the Class Period.

The above captioned lawsuit is a class action lawsuit (the "Action") in which the Court has certified a Class (the "Class"), described more fully below, on whose behalf this lawsuit is being prosecuted.

By Order of the Court, this Notice is being sent to you in the belief that you may be a member of the Class, to inform you as follows:

- THE COURT HAS CERTIFIED THE ACTION AS A CLASS ACTION ON BEHALF OF THE CLASS DEFINED IN SECTION III BELOW.
- A PARTIAL SETTLEMENT OF THE ACTION HAS BEEN REACHED, SUBJECT TO COURT APPROVAL. THIS PARTIAL SETTLEMENT IS WITH ONLY ONE OF THE DEFENDANTS, AND THE ACTION IS CONTINUING AGAINST THE REMAINING DEFENDANTS. THE TERMS OF THE PARTIAL SETTLEMENT ARE DESCRIBED IN SECTION IV BELOW.
- IF YOU MEET THE CLASS DEFINITION, YOU WILL BE A MEMBER OF THE CLASS AND YOU WILL BE BOUND BY THE PARTIAL SETTLEMENT AND THE RELEASES THAT ARE GIVEN PURSUANT THERETO, UNLESS YOU ACT TO EXCLUDE YOURSELF PURSUANT TO THE INSTRUCTIONS IN SECTION VII BELOW. IF YOU WISH TO REMAIN A MEMBER OF THE CLASS AND TO BE BOUND BY THE PARTIAL SETTLEMENT AND RELEASES, YOU DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE OTHER THAN WHAT IS OUTLINED IN SECTION VIII BELOW TO ESTABLISH THE DOLLAR AMOUNT OF YOUR CLAIM.
- NO DETERMINATION HAS BEEN MADE ON THE MERITS OF THE CASE. ANY FINAL JUDGMENT WILL BIND ALL MEMBERS OF THE CLASS EXCEPT THOSE MEMBERS WHO ACT TO EXCLUDE THEMSELVES NOW.

- YOU MAY OBTAIN MORE DETAILED INFORMATION ABOUT THE ACTION BY ACCESSING THE COURT FILE.

II. NATURE OF THE ACTION AND STATUS OF THE PROCEEDINGS

The Amended Consolidated Class Action Complaint (the "Complaint"), which was filed in the Action on July 15, 2002, alleges that, during the Class Period, the Defendants violated the federal securities laws in numerous ways, including, but not limited to engaging in accounting practices that violated generally accepted accounting principles and that caused the published financial statements of Safety-Kleen Corporation and its predecessor, Laidlaw Environmental Services, Inc. (together, the "Company") for the years ended August 31, 1997, 1998, and 1999 to be materially false. Those financial statements were audited by PricewaterhouseCoopers LLP ("PwC"). The 1997 financial statements were contained within the registration statement for the 2008 Bonds, and the 1997 and 1998 financial statements were contained within the registration statement for the 2009 Bonds.

On March 6, 2000, the Company announced that it had commenced an internal investigation into allegations of accounting irregularities. On March 9, 2000, it was disclosed that PwC had withdrawn its audit opinions on the Company's fiscal 1997, 1998 and 1999 financial statements. On July 5, 2001, the Company published restated financial statements for those three years which, in the aggregate, reflected a reduction in the Company's net income of more than \$530 million.

This Action is brought against certain current and former officers and directors of the Company (defendants James Bullock, Leslie Haworth, Henry Tippie, James Wareham, Robert Luba, Kenneth Winger, Paul Humphreys, and Michael Bragagnolo) (the "Individual Defendants"); and the Company's former outside auditor, PwC. The Individual Defendants and PwC are collectively referred to herein as the "Defendants."

The Complaint alleges that the Individual Defendants either actively participated in the Company's manipulative accounting practices and misstatements during the Class Period, or knew or should have known about them in the exercise of due diligence. The Complaint also alleges that Defendant PwC knew or should have known about the Company's improper accounting practices and the resulting misstatements of the Company's reported financial results.

The Complaint originally asserted claims against the Defendants under the Securities Exchange Act of 1934 (the "Exchange Act"), as well as under the Securities Act of 1933 (the "Securities Act"). Although the Class was certified with respect to all claims on January 8, 2003, it was subsequently decertified with respect to the Exchange Act claims effective January 22, 2005. Following the effective date of the decertification, the remaining claims which are being pursued in the Action on behalf of the Class were: claims against PwC and all of the Individual Defendants except Michael Bragagnolo pursuant to Section 11 of the Securities Act, 15 U.S.C. §77k; and claims against all Individual Defendants except Robert Luba pursuant to Section 15 of the Securities Act, 15 U.S.C. §77o. The Defendants deny the claims against them and specifically deny any wrongdoing or liability to any Class member.

The trial of the Action commenced with the selection of a jury on March 1, 2005. The Partial Settlement was reached on March 8, 2005, two days before opening statements in the trial were to begin. No final determination on the merits of the Class's claims has been made. Any final judgment made by the Court will be binding on all members of the Class except those members who exclude themselves as provided herein.

III. THE CLASS

The Court has certified the Action as a class action on behalf of a Class consisting of all persons and entities that acquired registered 2008 Bonds or registered 2009 Bonds between April 17, 1998 and March 5, 2000 and suffered damages. Excluded from the Class are the following persons and entities who would otherwise fall within the Class definition: (1) the Company and Defendants, (2) members of the families of the Individual Defendants, (3) the subsidiaries or affiliates of the Company or of any Defendant, (4) any person or entity who is a partner, officer, director, employee or controlling person of the Company or any Defendant, (5) any entity in which any Defendant has a controlling interest, and (6) the legal representatives, heirs, successors or assigns of any such excluded person.

The Court has certified American High Income Trust and State Street Research Income Trust as Class representatives to prosecute the Action on behalf of the Class, and as lead plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4.

The Court has approved the law firm of Grant & Eisenhofer, P.A., Chase Manhattan Centre, 1201 North Market Street, Wilmington, DE 19801, (302) 622-7000 ("Lead Counsel") to serve as Lead Counsel for the Class.

IV. THE PARTIAL SETTLEMENT

On March 9, 2005, the Lead Plaintiffs signed a Stipulation and Agreement of Settlement (the "Stipulation") with Defendant PwC. The Stipulation provides for a settlement of this Action as against PwC only (the "Partial Settlement"), and does not constitute a settlement of any claims by Lead Plaintiffs or the Class against any other Defendants in the Action.

PwC was the Company's outside auditor. Lead Plaintiffs have made claims on behalf of the Class against PwC under Sections 11 of the Securities Act.

PwC denies all allegations of wrongdoing, fault, liability or damage to the Lead Plaintiffs or the Class, denies that it engaged in any wrongdoing, denies that it committed any violation of law, denies that it acted improperly in any way and believes it acted properly at all times. PwC recognizes, however, the uncertainty and risk inherent in any litigation, especially complex securities litigation, and the difficulties and substantial expense and length of time necessary to defend this action through trial and any appeal. To eliminate the burden and expense of further litigation and the risk of a substantial judgment at trial, PwC wishes to settle the litigation against it on the terms and conditions stated in the Stipulation, and to put the claims alleged in this Action to rest finally and forever.

Lead Counsel has completed an extensive investigation relating to the claims and the underlying events and transactions alleged in the Complaint. Lead Counsel has analyzed the evidence adduced during pretrial discovery to date and has researched the applicable law with respect to the claims of the Lead Plaintiffs and the Class against PwC and the potential defenses thereto. The Partial Settlement was reached after the jury had been selected for the trial of the Action, and two days before opening statements in the trial began.

Based upon their investigation and pretrial discovery as set forth above, Lead Counsel and the Lead Plaintiffs have concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate to the Class, and in the Class's interests, and have agreed to settle the claims raised in the Action as against PwC pursuant to the terms and provisions of the Stipulation, after considering (a) the substantial benefits that the Class will receive from the Partial Settlement, (b) the attendant risks of litigation, and (c) the desirability of permitting the Partial Settlement to be consummated as provided by the terms of the Stipulation. From the perspective of the Lead Plaintiffs, the principal reason for the Partial Settlement is the substantial monetary benefits to be provided to the Class now. These benefits must be compared to the risk that recovery might not be achieved after a contested trial and likely appeals—possibly years into the future. Assuming the Lead Plaintiffs won at trial, they anticipated that PwC would have appealed the verdict and that would have created further uncertainty and delay. From the perspective of PwC, the principal reasons for the Settlement is to settle and terminate all existing or potential claims against them, and to eliminate the risk of a substantial judgment against it, without in any way acknowledging any fault or liability, in order to eliminate the burden and expense of further litigation.

Pursuant to the Stipulation, if the Partial Settlement is approved by the Court, all members of the Class will be deemed to have released the following claims against PwC:

all claims, rights, demands, suits, matters, issues or causes of action, whether known or unknown, whether under state or federal law, including the federal securities laws, and whether directly, indirectly, derivatively, representatively or in any other capacity, arising out of any losses sustained by [members of the Class] with respect to any transaction in or related to the Bonds (but excluding any claims to enforce the terms of the Partial Settlement).

This means that, upon Court approval, all Class members will be permanently barred from asserting any of the claims described above against PwC. In addition, if the Court approves the Partial Settlement, PwC will be precluded from suing the Lead Plaintiffs, members of the Class, or Lead Counsel in connection with the Action.

Under the terms of the Partial Settlement, PwC will deposit Nineteen Million Two Hundred Thousand Dollars (\$19,200,000) into escrow on behalf of the Class.

The "Gross Partial Settlement Amount" is Nineteen Million Two Hundred Thousand Dollars (\$19,200,000). The "Net Partial Settlement Amount" is the Gross Partial Settlement Amount, less (i) Court-ordered attorneys' fees and expenses, and (ii) the costs and fees of administering the Partial Settlement.

Under the terms of the Partial Settlement, PwC will also use its best efforts to reduce to judgment certain contribution claims which it may possess against Kenneth Winger and Paul Humphreys, the Company's former Chief Executive Officer and Chief Financial Officer, respectively, arising out of the action entitled *Toronto Dominion (Texas), Inc., et al. v. PricewaterhouseCoopers, et al.*, Civil Action No. 00 VS 012679 F, in the State Court of Fulton County, Georgia, and thereafter will assign the judgment jointly to the Class and the plaintiffs in certain individual actions which were filed by plaintiffs asserting claims against PwC under the Exchange Act. Forty percent (40%) of the proceeds, if any, which are obtained pursuant to such a judgment, less the attorneys' fees and costs associated with collecting on the judgment, will be added to the Net Partial Settlement Amount for distribution to the Class. There is no guarantee, however, that any amount will be collected on these contribution claims.

If you have any questions about the proposed Partial Settlement, you may contact: Kimberly Wierzel, Esq., Grant & Eisenhofer, P.A., Chase Manhattan Centre, 1201 North Market Street, Wilmington, Delaware 19801, (302) 622-7000.

V. PLAN OF ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT AMONG CLASS MEMBERS

As stated above, the Gross Partial Settlement Amount is Nineteen Million Two Hundred Thousand Dollars (\$19,200,000). That amount will increase if money is collected on the judgments against Kenneth Winger and Paul Humphreys referenced in Part IV above. The Lead Plaintiffs and the Defendants, including PwC, have retained damages experts who have calculated widely varying estimates of Section 11 damages. As discussed below, the percentage recovery of the Gross Partial Settlement Amount differs widely depending on whether you credit the Plaintiffs' damage analysis or that of the Defendants.

The Lead Plaintiffs' damages expert has calculated Section 11 damages of One Hundred Twenty Four Million Three Hundred Thousand Dollars (\$124,300,000.00). The Gross Partial Settlement is more than fifteen percent (15.4%) of this amount. PwC's damages expert has calculated Section 11 damages of Eleven Million Dollars (\$11,000,000). The Gross Partial Settlement is one hundred and seventy-five percent (175%) of this amount. The bulk of the difference between PwC's view and the Plaintiffs' view centers on how much of the economic losses suffered by the Bondholder Class are attributable to the Defendants' conduct and how much is attributable to other factors.

From the Gross Partial Settlement Amount of Nineteen Million Two Hundred Thousand Dollars (\$19,200,000), approximately Two Million Dollars (\$2,000,000) will be deducted for Lead Plaintiffs' actual litigation expenses. More specifically, forty percent (40%) of the litigation expenses incurred in connection with the Action and certain related individual actions which were filed following decertification of the Exchange Act claims will be charged against the Gross Partial Settlement Amount (the "Individual Actions"). The other sixty percent (60%) of those expenses will be charged against the proceeds of separate settlements between PwC and the plaintiffs in the Individual Actions. After actual litigation expenses are deducted, the Gross Partial Settlement is reduced to Seventeen Million Two Hundred Thousand Dollars (\$17,200,000).

From the remaining Seventeen Million Two Hundred Thousand Dollars (\$17,200,000), Lead Plaintiffs' counsel will request attorneys' fees. In accordance with the fee agreement between Lead Plaintiffs and their counsel, Lead Plaintiffs' counsel will request fifteen percent (15%) of the first Thirty Million Dollars (\$30,000,000) of the Net Partial Settlement amount. Lead Plaintiffs calculate that the attorneys' fees will total approximately Two Million Five Hundred Eighty Thousand Dollars (\$2,580,000) leaving a net amount of approximately Fourteen Million Six Hundred and Twenty Thousand Dollars (\$14,620,000) to be distributed to the Class (the "Net Settlement Amount").

The Net Settlement Amount will be divided pro-rata amongst the Class. Therefore, the amount of your recovery depends on the amount of your claim which is determined to be timely and valid, and how many other Class Members come forward with timely and valid claims.

Lead Plaintiffs anticipate the possibility of additional recoveries with the remaining Defendants. However, no such additional recovery can be assured. In the event of a recovery from the remaining Defendants in excess of Forty Million Dollars (\$40,000,000), either in this Action alone or in combination with the Individual Actions, as part of the Partial Settlement the Lead Plaintiffs have agreed to return to PwC twenty-five percent (25%) of the amount received in excess of Forty Million Dollars (\$40,000,000), provided however that the amount to be paid to PwC pursuant to this provision will not exceed Six Million Five Hundred Thousand Dollars (\$6,500,000). Any recoveries from additional Defendants will also be reduced by attorneys' fees and any additional litigation costs.

VI. CONSEQUENCES OF CLASS MEMBERSHIP AND CLASS MEMBERS' RIGHTS

If you fall within the Class definition and you wish to remain in the Class, you must file your Proof of Claim attached hereto by June 15, 2005.

If you remain in the Class, then: (a) your interests in the Action will be represented by Lead Counsel for the Class, as identified in Section III above; (b) you will not have to pay any of Lead Counsel's attorneys' fees or expenses, except to the extent the Court may direct that such fees and expenses be paid out of any settlements or recoveries obtained for the Class (including the Partial Settlement); (c) you may be entitled to share in the benefits of any settlements or recoveries obtained in the Action, and you will be bound by any such settlements (including the Partial Settlement) and by any favorable or unfavorable judgments entered in the Action; (d) you will have the right to appear and be heard regarding Court approval of the Partial Settlement and any future settlements, and any applications for payment of attorneys' fees and expenses; and (e) you will have the right to receive notice of and object to any settlements.

If you elect to remain in the Class, you have a right to object to the Partial Settlement in the manner set forth below. If your objection is rejected, you will be bound by the Partial Settlement and the releases described herein, just as if you had not objected.

If you do not wish to have your interests represented by Lead Counsel for the purpose of appearing, objecting to, and/or otherwise being heard regarding the Partial Settlement and/or any future settlements or applications for payment of attorneys' fees and expenses, you may enter a separate appearance through counsel of your choice, or personally, at your own expense.

In order for you to benefit from any future recoveries against other Defendants in the Action, should there be any, you should retain copies of all records pertaining to your ownership of, as well as all purchases and sales of, the 2008 Bonds and/or 2009 Bonds during the period from April 17, 1998 through the present.

VII. HOW TO EXCLUDE YOURSELF FROM THE CLASS

Under the law, you have the right to exclude yourself from the Class certified by the Court. You may exclude yourself from the Class if you wish to pursue a separate lawsuit against the Defendants, or for any reason at all. If you exclude yourself from the Class, you will **not** be entitled to participate in any recovery by such Class in the Action, and you will not be bound by the Partial Settlement or any settlement in the Action, or by any favorable or unfavorable judgment in the Action.

If you do not wish to remain a member of the Class, then you must timely request in writing to be excluded from the Class. Your request for exclusion must legibly set forth your name and address, and must include a statement that you wish to be excluded from the Class in the Safety-Kleen Bondholders Litigation. **Your request for exclusion must be sent by United States mail, postmarked no later than May 1, 2005 to the Claims Administrator:**

Safety-Kleen Bondholder Litigation
c/o The Garden City Group, Inc.
Exclusions
Claims Administrator
P.O. Box 9000 #6070
Merrick, NY 11566-9000

If you request exclusion from the Class on behalf of any person, entity, or individual other than yourself (such as, for example, a trust, a minor, or a pension fund), you also must state the basis of your legal authority to make a request for exclusion on behalf of that person, entity, or other individual.

In order to ensure proper processing of your request for exclusion, please include with the request the Social Security Number or Taxpayer Identification Number of the person, entity, or individual requesting exclusion from the Class, as well as a list stating the par amount of 2008 Bonds and/or 2009 Bonds that person, entity, or individual purchased and/or sold during the Class Period, and the date or dates of each such purchase and sale.

VIII. SUBMISSION AND PROCESSING OF PROOFS OF CLAIM

In order to be eligible to receive any distribution from the Net Settlement Amount, you must complete and sign the accompanying Proof of Claim and Release form and send it by first class mail postmarked on or before June 15, 2005, addressed as follows:

Safety-Kleen Bondholder Litigation
c/o The Garden City Group, Inc.
Claims Administrator
P.O. Box 9000 #6070
Merrick, NY 11566-9000

If you do not submit a proper Proof of Claim form, you will not be entitled to any share of the Settlement Funds.

Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the District of South Carolina, Columbia Division with respect to his, her or its Proof of Claim. The Court has reserved jurisdiction to allow, disallow, or adjust any claim on equitable grounds.

Nominees who purchased or acquired the Bonds for the benefit of another person or entity during the Class Period are requested to send the Notice and the Proof of Claim to all such beneficial owners of the Bonds within ten (10) days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) days of receipt thereof in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim to such beneficial owners.

IX. STATEMENT OF ATTORNEYS' FEES AND COSTS SOUGHT

Lead Counsel has expended considerable time and effort in the prosecution of this litigation on a contingent fee basis, and has advanced substantial expenses for the litigation, in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. Plaintiffs' Lead Counsel intends to apply to the Court for an award of attorneys' fees from the Gross Partial Settlement Fund in the approximate amount of Two Million Five Hundred and Eighty Thousand Dollars (\$2,580,000), and for reimbursement of expenses incurred in connection with the prosecution of this Action against PwC in the approximate amount of Two Million Dollars (\$2,000,000). Lead Counsel, without further notice to the Class, may subsequently apply to the Court for fees and expenses incurred in connection with administering and distributing the proceeds of the Partial Settlement to the members of the Class and any proceedings subsequent to the Settlement Fairness Hearing.

X. NOTICE OF PARTIAL SETTLEMENT HEARING

A hearing on the proposed Partial Settlement (the "Partial Settlement Hearing") will be held on May 23, 2005 at 10:00 a.m., before the Honorable Joseph F. Anderson, Jr. in the U.S. District Court for the District of South Carolina, Columbia Division, Matthew J. Perry, Jr. Courthouse, 901 Richland Street, Columbia, South Carolina 29201. The purpose of the Partial Settlement Hearing will be to determine: (1) whether the Partial Settlement should be approved as fair, just and reasonable; (2) whether the Action should be dismissed with prejudice against PwC; and (3) to consider the proposed Plan of Allocation for the proceeds of the Partial Settlement and the application of Lead Counsel for attorneys' fees and reimbursement of expenses.

Any member of the Class who has not requested exclusion may appear at the Partial Settlement Hearing to show cause why the proposed Partial Settlement should not be approved, why the Action should not be dismissed with prejudice as against PwC, or why Lead Counsel should not be awarded attorneys' fees and reimbursement of expenses; provided, however, that no such person shall be heard, unless his, her or its objection or opposition is made in writing and filed, together with copies of any and all supporting papers and briefs, with the Court **no later than May 1, 2005**, with copies sent to:

Attorney for PwC:

Wesley G. Howell, Esquire
GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, NY 10166-0193

The Claims Administrator:

Safety-Kleen Bondholder Litigation
c/o The Garden City Group, Inc.
Claims Administrator
P.O. Box 9000 #6070
Merrick, NY 11566-9000

Attorney for Lead Plaintiffs:

Megan D. McIntyre, Esquire
GRANT & EISENHOFER, P.A.
Chase Manhattan Centre
1201 N. Market Street, Suite 2100
Wilmington, DE 19801

Once an objection to the proposed Partial Settlement is made, it cannot be withdrawn without the Court's approval. Unless otherwise ordered by the Court, any member of the Class who does not make his/her/its objection or opposition in the manner provided above shall be deemed to have waived all objections and opposition to the fairness, reasonableness and adequacy of the proposed Partial Settlement.

XI. MULTIPLE MAILINGS AND CHANGE OF ADDRESS

If you receive multiple copies of this Notice, it may be because you had multiple brokerage accounts, holdings or transactions in the 2008 Bonds and/or 2009 Bonds.

If this Notice was sent to a wrong address, **or if your address changes in the future**, please send prompt written notification of your correct address to the Claims Administrator at the address stated at the end of this Notice.

FOR MORE INFORMATION

This Notice contains only a summary of the Action and the terms of the proposed Partial Settlement. Anyone interested in more detail regarding the Action is invited to: (1) visit the Office of the Clerk of the United States District Court for the District of South Carolina at the Matthew J. Perry, Jr. Courthouse, 901 Richland Street, Columbia, South Carolina 29201, during regular business hours, to inspect the Stipulation, the pleadings, and the other papers maintained there in Case No. 3-00-1145 17; and/or (2) contact the Claims Administrator at the following address:

Safety-Kleen Bondholder Litigation
c/o The Garden City Group, Inc.
Claims Administrator
P.O. Box 9000 #6070
Merrick, NY 11566-9000

ALL INQUIRIES CONCERNING THIS SETTLEMENT NOTICE OR THE PROOF OF CLAIM FORM BY CLASS MEMBERS SHOULD BE MADE TO **THE CLAIMS ADMINISTRATOR IN WRITING** AT THE ADDRESS INDICATED IMMEDIATELY ABOVE.

Dated: March 18, 2005

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT FOR
THE DISTRICT OF SOUTH CAROLINA