US Ecology, Inc.
Q4 2018 Earnings Conference Call

February 22, 2019

Today's Hosts

Jeff Feeler

Chairman & Chief Executive Officer

Eric Gerratt

Executive Vice President & Chief Financial Officer

Simon Bell

Executive Vice President and Chief Operating Officer

Steve Welling

Executive Vice President of Sales and Marketing

Safe Harbor

During the course of this presentation the Company will be making forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) that are based on our current expectations, beliefs and assumptions about the industry and markets in which US Ecology, Inc. and its subsidiaries operate.

Forward looking statements are only predictions and are not guarantees of performance. These statements are based on management's beliefs and assumptions, which in turn are based on currently available information. Important assumptions include, among others, those regarding demand for Company services, expansion of service offerings geographically or through new or expanded service lines, the timing and cost of planned capital expenditures, competitive conditions and general economic conditions. These assumptions could prove inaccurate. Forward looking statements also involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward looking statement. Many of these factors are beyond our ability to control or predict. Such factors include an accident at one of our facilities, incidents resulting from the handling of dangerous substances, the loss or failure to renew significant contracts, competition in our markets, adverse economic conditions, our compliance with applicable laws and regulations, the realization of anticipated benefits from acquired operations, our ability to perform under required contracts, limitations on our available cash flow as a result of our indebtedness, liabilities arising from our participation in multi-employer pension plans, cyber security threats, unanticipated changes in tax rules and regulations, loss of key personnel, a deterioration in our labor relations or labor disputes, our ability to pay dividends or repurchase stock, anti-takeover regulations, stock market volatility, our access to insurance, surety bonds and other financial assurances, our litigation risk not covered by insurance, the replacement of non-recurring event projects, our ability to permit and contract for timely construction of new or expanded disposal space, renewals of our operating permits or lease agreements with regulatory bodies, our ability or the timing of reconstructing and receiving regulatory approvals for the reopening of the Grand View, Idaho treatment facility, the timing or amount of insurance recoveries associated with the reconstruction and business interruption losses for the Grand View, Idaho treatment facility, our access to cost-effective transportation services, lawsuits, our implementation of new technologies, fluctuations in foreign currency markets and foreign affairs.

Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission (the "SEC"), we are under no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on our forward-looking statements. Although we believe that the expectations reflected in forward-looking statements are reasonable, we cannot guarantee future results or performance. Before you invest in our common stock, you should be aware that the occurrence of the events described in the "Risk Factors" sections of our annual and quarterly reports could harm our business, prospects, operating results, and financial condition.

Agenda

Highlights

Financial Review

— Q4 2018
— 2018 YTD Results
— Financial Position, Cash Flow & Return Metrics

2019 Business Outlook

Questions & Comments

Appendix: Financial Results & Reconciliations

Q4-18 Highlights

- **Background and Status of Idaho Facility**
  - Explosion at indoor treatment facility on November 17, 2018
  - Investigations ongoing by various regulatory agencies and the Company
  - Facility was non-operational for 12 weeks (final 6 weeks of Q4-18)
  - Idaho Departmental of Environmental Quality (IDEQ) issued a Temporary Authorization allowing direct landfill operations to resume February 7, 2019
  - Working with IDEQ to resume additional services including waste transfer and treatment services during 2019
  - Property and business interruption covered by insurance; timing and amount of recoveries unknown at this time
  - Q4 impact estimated at $2 million to $3 million of adjusted EBITDA
    - Some recaptured in 2019 from disposal of waste previously received
    - Business interruption insurance recoveries also anticipated

[1]See definition and reconciliation of adjusted EBITDA and adjusted earnings per share on pages 17-24 of this presentation or attached as Exhibit A to our earnings release filed with the SEC on Form 8-K

Q4-18 Highlights

- Revenues up 18% to $157.5 million
- Pro Forma Adjusted EBITDA[1] of $33.4 million
- Adjusted Earnings Per Share[1] of $0.65
- Environmental Services Segment revenue grew 11%
  - Base Business up a strong 5%
    - Despite headwinds from non-operating Idaho facility
    - On top of difficult comparison to prior year
  - Event Business up 1%
- Field and Industrial Service Segment revenue grew 38%
  - Organic growth of 18% driven by solid execution in transportation, small quantity generation and total waste management services
  - Recently acquired field and industrial services group based out of Dallas, TX
- Acquired Ecoserv Industrial Disposal, LLC on November 14th
  - Now called US Ecology Winnie
  - Provides non-hazardous industrial waste water disposal
  - Serves key industrial customers in the Gulf Coast
  - Strengthens presence in Texas industrial market

[1]See definition and reconciliation of adjusted EBITDA and adjusted earnings per share on pages 17-24 of this presentation or attached as Exhibit A to our earnings release filed with the SEC on Form 8-K

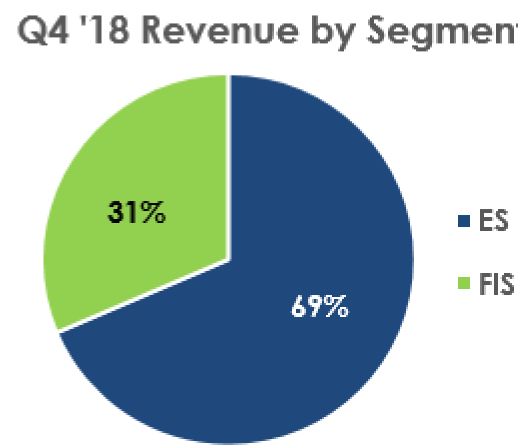
Financial Review

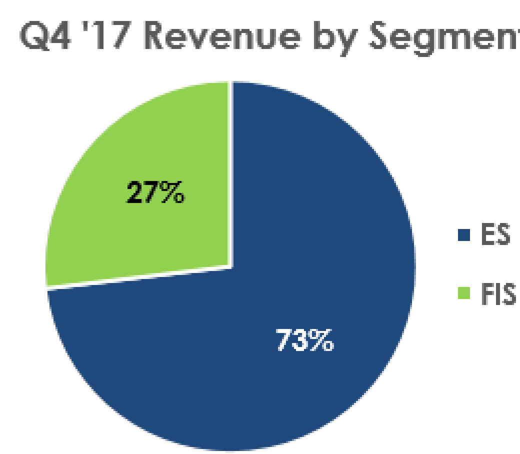
Q4-18 Financial Review

- Total revenue $157.5 million, up 18% compared with $133.7 million last year

- ES revenue $108.1 million compared to $97.8 million in prior year
  - 6% higher treatment and disposal revenue
    - Base business up 5% compared to Q4-17
    - Event business up 1% compared Q4-17
    - Excluding Idaho, Base up 8% and Event up 7%
  - 30% higher transportation revenue

- FIS revenue $49.5 million, up 38% from $35.9 million in prior year
  - Recently acquired field and industrial services group based out of Dallas and Midland, TX
  - Organic growth in Transportation, Small Quantity Generation and Total Waste Management services business lines





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Q4-18 Financial Review

Environmental Services T&D Revenue by Industry	Percent of Total		Percent Change
	Q4 '18	Q4 '17	Q4 '18 vs. Q4 '17
Chemical Manufacturing	21%	19%	16%
Metal Manufacturing	15%	17%	-8%
General Manufacturing	13%	12%	11%
Broker / TSDF	12%	11%	10%
Refining	11%	11%	-2%
Government	7%	5%	44%
Utilities	3%	4%	-3%
Transportation	3%	2%	35%
Waste Management & Remediation	2%	3%	-23%
Mining and E&P	2%	3%	-50%
Other	11%	13%	-4%

Environmental Services T&D Revenue by Industry	% Change - Q4 '18 vs. Q4 '17	
	Base	Event
Chemical Manufacturing	-5%	34%
Metal Manufacturing	12%	-79%
General Manufacturing	13%	-22%
Broker / TSDF	8%	349%
Refining	-5%	80%
Government	40%	46%
Utilities	-10%	6%
Transportation	34%	62%
Waste Management & Remediation	24%	-46%
Mining and E&P	-33%	-100%
Other	0%	-43%

Q4-18 Financial Review

- Gross profit of $45.7 million, down from $47.6 million in Q4-17
  - ES gross profit of $39.2 million, down from $42.5 million in Q4-17
    - T&D margin of 43%, down from 47% in Q4-17
  - FIS gross profit of $6.5 million, up from $5.2 million in Q4-17
    - FIS margin of 13%, down from 14% in Q4-17
- SG&A of $25.3 million compared with $22.3 million in Q4-17
  - Higher labor and incentive compensation, professional services and bad debt expenses
  - SG&A declined as a percent of revenue
- Operating income of $20.4 million, up 24% from $16.4 million in Q4-17
  - $8.9 million of impairment charges in Q4-17
- Net interest expense of $3.2 million, up from $2.8 million in Q4-17
  - Higher borrowings in Q4-17 and higher interest rates on variable portion of credit facility
- Net income of $13.7 million, or $0.62 per diluted share, compared with $30.8 million, or $1.40 per diluted share, in Q4-17
  - Q4-17 reflects favorable tax reform impact of approximately $1.08 per diluted share
- Adjusted EPS[1] of $0.65 per diluted share compared with $0.73 per diluted share in Q4-17
- Pro Forma Adjusted EBITDA[1] of $33.4 million, down 7% from $35.8 million in Q4-17

[1]See definition and reconciliation of adjusted earnings per share and adjusted EBITDA on pages 17-24 of this presentation or attached as Exhibit A to our earnings release filed with the SEC on Form 8-K

YTD Financial Review

- Total revenue of $565.9 million, up 12% from $504.0 million for the same period last year
  - ES revenue of $400.7 million, up 9% from $366.3 million for the same period last year
    - 7% increase in T&D revenue; 18% increase in transportation revenue
  - FIS revenue of $165.3 million, up 20% from $137.7 million for the same period last year

- Gross profit of $170.1 million, up 11% from $153.1 million for the same period last year
  - ES gross profit of $147.5 million, up from $135.0 million for the same period last year
    - T&D margin of 42%, up from 40% for the same period last year
  - FIS gross profit of $22.6 million, up from $18.2 million for the same period last year

- SG&A of $92.3 million compared with $84.5 million for the same period last year
  - Higher labor and incentive compensation, professional consulting services and bad debt expenses
  - SG&A declined as a percent of revenue

- Operating income of $74.1 million, up 24% from $59.8 million for the same period last year

- Net interest expense of $11.9 million, down from $18.1 million for the same period last year
  - $5.5 million write-off of deferred financing costs in April 2017 and a lower interest rate

- Net income of $49.6 million, or $2.25 per diluted share, compared with $49.4 million, or $2.25 per diluted share, for the same period last year

- Adjusted EPS[1] of $2.32 per diluted share compared with $1.72 per diluted share for the same period last year

- Pro Forma Adjusted EBITDA[1] of $125.4 million, up 10% from $114.3 million for the same period last year

[1]See definition and reconciliation of adjusted earnings per share and adjusted EBITDA on pages 17-24 of this presentation or attached as Exhibit A to our earnings release filed with the SEC on Form 8-K

Financial Position & Cash Flow Metrics

- Net borrowings on credit agreement = $332.0 million
  - Leverage ratio of 2.6x
- Working capital = $111.4 million
- YTD cash generated from operations = $81.5 million
- YTD capital expenditures = $40.8 million
- YTD dividends paid = $15.8 million
- YTD free cash flow[1] = $40.7 million

(in thousands)		December 31, 2018		December 31, 2017
Assets				
Current Assets:				
Cash and cash equivalents	$	31,969	$	27,042
Receivables, net		144,690		110,777
Other current assets		18,009		9,138
Total current assets		**194,668**		**146,957**
Long-term assets		753,230		655,119
Total assets	**$**	**947,898**	**$**	**802,076**
Liabilities and Stockholders' Equity				
Current Liabilities:				
Accounts payable, accrued liabilities, income taxes payable	$	70,515	$	54,968
Deferred revenue		10,451		8,532
Current portion of closure and post-closure obligations		2,266		2,330
Total current liabilities		**83,232**		**65,830**
Long-term closure and post-closure obligations		76,097		73,758
Long-term debt		364,000		277,000
Other liabilities		65,352		61,411
Total liabilities		**588,681**		**477,999**
Stockholders' Equity		**359,217**		**324,077**
Total liabilities and stockholders' equity	**$**	**947,898**	**$**	**802,076**
Working Capital	$	111,436	$	81,127

	Year Ended December 31,			
Selected Cash Flow Items:		**2018**		**2017**
Net cash provided by operating activities	$	81,485	$	79,703
Free cash flow [1]	$	40,728	$	44,776

[1]See reconciliation of free cash flow on page 25 of this presentation

2019 Business Outlook

- Underlying business conditions remain strong across segments, service offerings and geographies
- Strong organic growth expected
- 2018 acquisitions expected to be additive growth
- Headwinds expected until full operations of Idaho facility recommence
- Insurance recoveries anticipated; timing and amounts difficult to estimate
- Guidance:
  - Adjusted EBITDA expected to range from $135 million to $145 million
    - Reflects growth of up to 16% over 2018 Pro Forma adjusted EBITDA
    - Inclusive of $3 million to $5 million negative impact from Idaho operations
    - Acquired operations to add approximately $13 million of adjusted EBITDA
  - Adjusted Earnings Per Share to range from $2.09 to $2.41 per diluted share

2019 Business Outlook

- Guidance Continued:
  - Revenue expected to range from $583 million to $627 million
    - ES revenue expected to range between $408 million to $483 million
      - Base Business to increase by 3% - 5%
      - Double digit growth in Event Business
    - FIS revenue expected to range between $175 million to $189 million
      - Strong growth opportunities and 2018 contract wins
  - Capital expenditures expected to range between $55 million to $60 million
    - 40% on new landfill construction
    - 25% on high ROIC capital projects
    - 35% on maintenance capital and other
  - Free cash flow up 10%-23% to $45 million to $50 million
  - Additional approximately $8 million to rebuild Idaho facility
    - Expected to be recovered through insurance proceeds
  - Income tax rate expected to be 27%

Questions and Comments

Appendix

Non-GAAP Financial Measures

US Ecology reports adjusted EBITDA, Pro Forma adjusted EBITDA, adjusted earnings per diluted share and free cash flow results, which are non-GAAP financial measures, as a complement to results provided in accordance with generally accepted accounting principles in the United States (GAAP) and believes that such information provides analysts, stockholders, and other users information to better understand the Company's operating performance. Because adjusted EBITDA, Pro Forma adjusted EBITDA, adjusted earnings per diluted share and free cash flow are not measurements determined in accordance with GAAP and are thus susceptible to varying calculations they may not be comparable to similar measures used by other companies. Items excluded from adjusted EBITDA, Pro Forma adjusted EBITDA, adjusted earnings per diluted share and free cash flow are significant components in understanding and assessing financial performance.

Adjusted EBITDA, Pro Forma adjusted EBITDA, adjusted earnings per diluted share and free cash flow should not be considered in isolation or as an alternative to, or substitute for, net income, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Adjusted EBITDA, Pro Forma adjusted EBITDA, adjusted earnings per diluted share and free cash flow have limitations as analytical tools and should not be considered in isolation or a substitute for analyzing our results as reported under GAAP.

Non-GAAP Financial Measures - Definitions

Adjusted EBITDA

The Company defines adjusted EBITDA as net income before interest expense, interest income, income tax expense/benefit, depreciation, amortization, share-based compensation, accretion of closure and post-closure liabilities, foreign currency gain/loss, non-cash impairment charges and other income/expense, which are not considered part of usual business operations.

Pro Forma Adjusted EBITDA

The Company defines Pro Forma adjusted EBITDA as adjusted EBITDA (see definition above) plus business development expenses incurred during the period. We believe Pro Forma adjusted EBITDA is helpful in understanding our business and how it relates to our 2019 guidance which does not include business development expenses.

Adjusted Earnings Per Diluted Share

The Company defines adjusted earnings per diluted share as net income adjusted for the after-tax impact of the non-cash impairment charges, the after-tax impact of the gain on the issuance of a property easement, the impact of discrete income tax adjustments, the impact of tax reform, the after-tax impact of non-cash write-off of deferred financing fees related to our former credit agreement, the after-tax impact of business development costs, and non-cash foreign currency translation gains or losses, divided by the number of diluted shares used in the earnings per share calculation.

Impairment charges excluded from the earnings per diluted share calculation are related to the Company's assessment of goodwill and intangible assets associated with its mobile recycling business in 2018 and airport recovery business in 2017. The property easement gain relates to the issuance of an easement on a small portion of owned land at an operating facility which should not hinder our future use. The discrete income tax adjustments relate to the implementation of tax planning strategies that resulted in one-time favorable adjustments to prior year income tax returns. The non-cash write-off of deferred financing fees relates to the write-off of the remaining unamortized fees associated with our former credit agreement which was refinanced in April 2017. Business development costs relate to expenses incurred to evaluate businesses for potential acquisition or costs related to closing and integrating successfully acquired businesses. The foreign currency translation gains or losses excluded from the earnings per diluted share calculation are related to intercompany loans between our Canadian subsidiaries and the U.S. parent which have been established as part of our tax and treasury management strategy. These intercompany loans are payable in Canadian dollars ("CAD") requiring us to revalue the outstanding loan balance through our consolidated income statement based on the CAD/United States currency movements from period to period.

We believe excluding the non-cash impairment charges, the discrete income tax adjustments, the impact of tax reform, the gain on issuance of a property easement, the after-tax impact of the non-cash write off of deferred financing fees, the after-tax impact of business development costs, and non-cash foreign currency translation gains or losses provides meaningful information to investors regarding the operational and financial performance of the Company.

Free Cash Flow

The Company defines free cash flow as net cash provided by operating activities less purchases of property and equipment, net of insurance proceeds received from damaged property and equipment.

Financial Results: Q4'18 vs. Q4'17

(in thousands, except per share data)	Three Months Ended December 31, 2018	2017	$ Change	% Change
Revenue	$ 157,541	$ 133,697	$ 23,844	17.8%
Gross profit	45,675	47,625	(1,950)	-4.1%
SG&A[1]	25,303	22,308	2,995	13.4%
Impairment charges	-	8,903	(8,903)	n/m
Operating income[1]	**20,372**	**16,414**	3,958	24.1%
Interest expense, net	(3,230)	(2,757)	(473)	17.2%
Foreign currency gain (loss)	511	(5)	516	n/m
Other income	137	254	(117)	-46.1%
Income before income taxes	17,790	13,906	3,884	27.9%
Income tax expense (benefit)	4,085	(16,860)	20,945	-124.2%
Net income	**$ 13,705**	**$ 30,766**	$ (17,061)	-55.5%
Earnings per share:				
Basic	**$ 0.64**	**$ 1.42**	$ (0.78)	-54.9%
Diluted	**$ 0.62**	**$ 1.40**	$ (0.78)	-55.7%
Shares used in earnings per share calculation:				
Basic	21,957	21,780		
Diluted	22,109	21,927		

[1]Includes pre-tax Business Development expenses of $530,000 and $117,000 for the three months ended December 31, 2018 and 2017, respectively.

Financial Results: Q4'18 vs. Q4'17

(in thousands)	Three Months Ended December 31, 2018	2017	$ Change	% Change
Adjusted EBITDA / Pro Forma Adjusted EBITDA Reconciliation				
Net income	**$ 13,705**	**$ 30,766**		
Income tax expense (benefit)	4,085	(16,860)		
Interest expense, net	3,230	2,757		
Foreign currency (gain) loss	(511)	5		
Other income	(137)	(254)		
Depreciation and amortization	8,216	7,295		
Amortization of intangibles	2,720	2,303		
Share-based compensation	1,094	978		
Accretion and non-cash adjustments of closure & post-closure obligations	465	(219)		
Impairment charges	-	8,903		
Adjusted EBITDA[1]	**$ 32,867**	**$ 35,674**	$ (2,807)	-7.9%
Business development expenses	530	117		
Pro Forma Adjusted EBITDA	**$ 33,397**	**$ 35,791**	$ (2,394)	-6.7%
Adjusted EBITDA by Operating Segment:				
Environmental Services	$ 42,784	$ 44,349	(1,565)	-3.5%
Field & Industrial Services	5,313	4,879	434	8.9%
Corporate[1]	(15,230)	(13,554)	(1,676)	12.4%
Total	**$ 32,867**	**$ 35,674**	$ (2,807)	-7.9%

[1]Includes pre-tax Business Development expenses of $530,000 and $117,000 for the three months ended December 31, 2018 and 2017, respectively.

Financial Results: Q4'18 vs. Q4'17

(in thousands, except per share data)	Three Months Ended December 31, 2018				2017			
Adjusted Earnings Per Share Reconciliation	**Income before income taxes**	**Income tax**	**Net income**	**per share**	**Income before income taxes**	**Income tax**	**Net income**	**per share**
As reported	**$ 17,790**	**$ (4,085)**	**$ 13,705**	**$0.62**	**$ 13,906**	**$16,860**	**$ 30,766**	**$1.40**
Adjustments:								
Plus: Impairment charges	-	-	-	-	8,903	-	8,903	0.41
Less: Impact of tax reform	-	-	-	-	-	(23,778)	(23,778)	(1.08)
Less: Discrete income tax adjustments	-	(442)	(442)	(0.02)	-	-	-	-
Plus: Business development costs	530	(143)	387	0.02	117	(42)	75	-
Non-cash foreign currency translation loss	931	(251)	680	0.03	73	(26)	47	-
As adjusted	**$ 19,251**	**$ (4,921)**	**$ 14,330**	**$ 0.65**	**$ 22,999**	**$ (6,986)**	**$ 16,013**	**$ 0.73**
Shares used in earnings per diluted share calculation			22,109				21,927	

Financial Results: 2018 vs. 2017

(in thousands, except per share data)	Year Ended December 31, 2018	Year Ended December 31, 2017	$ Change	% Change
Revenue	$ 565,928	$ 504,042	$ 61,886	12.3%
Gross profit	170,094	153,127	16,967	11.1%
SG&A[1]	92,340	84,466	7,874	9.3%
Impairment charges	3,666	8,903	(5,237)	n/m
Operating income[1]	**74,088**	**59,758**	14,330	24.0%
Interest expense, net	(11,915)	(18,095)	6,180	-34.2%
Foreign currency gain	55	516	(461)	-89.3%
Other income	2,630	791	1,839	232.5%
Income before income taxes	64,858	42,970	21,888	50.9%
Income tax expense (benefit)	15,263	(6,395)	21,658	-338.7%
Net income	**$ 49,595**	**$ 49,365**	$ 230	0.5%
Earnings per share:				
Basic	**$ 2.27**	**$ 2.27**	$ -	0.0%
Diluted	**$ 2.25**	**$ 2.25**	$ -	0.0%
Shares used in earnings per share calculation:				
Basic	21,888	21,758		
Diluted	22,047	21,902		

[1]Includes pre-tax Business Development expenses of $748,000 and $500,000 for the year ended December 31, 2018 and 2017, respectively.

Financial Results: 2018 vs. 2017

(in thousands)	Year Ended December 31, 2018	Year Ended December 31, 2017	$ Change	% Change
Adjusted EBITDA / Pro Forma adjusted EBITDA Reconciliation				
Net income	**$ 49,595**	**$ 49,365**		
Income tax expense (benefit)	15,263	(6,395)		
Interest expense, net	11,915	18,095		
Foreign currency gain	(55)	(516)		
Other income	(2,630)	(791)		
Depreciation and amortization	29,207	28,302		
Amortization of intangibles	9,645	9,888		
Stock-based compensation	4,366	3,933		
Accretion and non-cash adjustments of closure & post-closure obligations	3,707	3,026		
Impairment charges	3,666	8,903		
Adjusted EBITDA[1]	**$ 124,679**	**$ 113,810**	$ 10,869	9.6%
Business development expenses	748	500		
Pro Forma adjusted EBITDA	**$ 125,427**	**$ 114,310**	$ 11,117	9.7%
Adjusted EBITDA by Operating Segment:				
Environmental Services	$ 160,526	$ 146,371	14,155	9.7%
Field & Industrial Services	18,456	14,709	3,747	25.5%
Corporate[1]	(54,303)	(47,270)	(7,033)	14.9%
Total	**$ 124,679**	**$ 113,810**	$ 10,869	9.6%

[1]Includes pre-tax Business Development expenses of $748,000 and $500,000 for the year ended December 31, 2018 and 2017, respectively.

Financial Results: 2018 vs. 2017

(in thousands, except per share data)	Year Ended December 31,							
	2018				**2017**			
Adjusted Earnings Per Share Reconciliation	**Income before income taxes**	**Income tax**	**Net income**	**per share**	**Income before income taxes**	**Income tax**	**Net income**	**per share**
As reported	**$ 64,858**	**$ (15,263)**	**$ 49,595**	**$ 2.25**	**$ 42,970**	**$ 6,395**	**$ 49,365**	**$ 2.25**
Adjustments:								
Plus: Impairment charges	3,666	-	3,666	0.17	8,903	-	8,903	0.41
Less: TX land easement gain	(1,990)	512	(1,478)	(0.07)	-	-	-	-
Less: Discrete income tax adjustments	-	(2,146)	(2,146)	(0.10)	-	-	-	-
Less: Impact of tax reform	-	-	-	-	-	(23,778)	(23,778)	(1.08)
Plus: Non-cash write-off of deferred financing fees related to former credit agreement	-	-	-	-	5,461	(1,972)	3,489	0.16
Plus: Business development costs	748	(202)	546	0.03	500	(181)	319	0.01
Non-cash foreign currency translation (gain) loss	1,301	(351)	950	0.04	(1,124)	406	(718)	(0.03)
As adjusted	**$ 68,583**	**$ (17,450)**	**$ 51,133**	**$ 2.32**	**$ 56,710**	**$ (19,130)**	**$ 37,580**	**$ 1.72**
Shares used in earnings per diluted share calculation			22,047				21,902	

Free Cash Flow: 2018 vs. 2017

(in thousands)	Year Ended December 31, 2018	Year Ended December 31, 2017
Free Cash Flow Reconciliation		
Net cash provided by operating activities	**$ 81,485**	**$ 79,703**
Purchases of property and equipment	(40,757)	(36,240)
Insurance proceeds from damaged property and equipment	-	1,313
Free Cash Flow	**$ 40,728**	**$ 44,776**