1 VISUAL ANALYSIS of Sales, Earnings, and Price

Symbol: SRCL

<table>
<thead>
<tr>
<th>FY 2016 Q1</th>
<th>Sales ($M)</th>
<th>Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest Quarter</td>
<td>874</td>
<td>0.78</td>
</tr>
<tr>
<td>Year Ago Quarter</td>
<td>663</td>
<td>0.87</td>
</tr>
<tr>
<td>Percentage Change</td>
<td>31.8%</td>
<td>-11.1%</td>
</tr>
</tbody>
</table>

(1) Historical Sales Growth 15.7%
(2) Estimated Future Sales Growth 15.1%
(3) Historical Earnings Per Share Growth 13.5%
(4) Estimated Future Earnings Per Share Growth 13.6%

Company: Stericycle
Prepared by: CLEMENTS
Date: 06/10/16
Data taken from: BI Stock Data
Where traded: NAS
Industry: Waste Management

Capitalization --- Outstanding Amounts

<table>
<thead>
<tr>
<th>Preferred ($M)</th>
<th>Common (M Shares)</th>
<th>Debt ($M)</th>
<th>% Insiders</th>
<th>% Institution</th>
<th>% to Tot Cap</th>
<th>% Pot Dil</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
<td>85.8</td>
<td>3,152.1</td>
<td>1.6</td>
<td>89.9</td>
<td>52.9</td>
<td>1.3</td>
</tr>
</tbody>
</table>

(1) Historical Sales Growth
(2) Estimated Future Sales Growth
(3) Historical Earnings Per Share Growth
(4) Estimated Future Earnings Per Share Growth
2 EVALUATING Management

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CLOSING PRICE 100.08 (06/10/16) HIGH THIS YEAR 151.57 LOW THIS YEAR 91.05

Year A | Price B | Earnings C | Price Earnings Ratio D | Dividend E | % Payout F | % High Yield G | H

2011 | 95.7 | 73.1 | 2.69 | 35.6 | 27.2 | 0.00 | 0.0 | 0.0
2012 | 96.0 | 75.8 | 3.08 | 31.2 | 24.6 | 0.00 | 0.0 | 0.0
2013 | 121.6 | 93.2 | 3.56 | 34.1 | 26.2 | 0.00 | 0.0 | 0.0
2014 | 134.1 | 108.6 | 3.79 | 35.4 | 26.7 | 0.00 | 0.0 | 0.0
2015 | 151.6 | 110.6 | 2.98 | 50.8 | 37.1 | 0.00 | 0.0 | 0.0
AVERAGE | 92.2 | 34.1 | 28.7 | CURRENT/TTM | 2.89 | AVERAGE PRICE EARNINGS RATIO: 31.4 CURRENT PRICE EARNINGS RATIO: 34.7

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 34.1 X Estimate High Earnings/Share 5.64 = Forecasted High Price $ 192.4

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 28.7 X Estimate Low Earnings/Share 2.98 = Forecasted Low Price $ 85.5
(b) Avg. Low Price of Last 5 Years 92.2
(c) Recent Market Low Price 91.1
(d) Price Dividend Will Support = 0.00

% High Yield = 0.00% = 0.0

Selected Forecasted Low Price $ 92.2

C ZONING using 25%-50%-25%

Forecasted High Price 192.4 Minus Forecasted Low Price 92.2 = 100.1 Range. 25% of Range 25.0
Buy Zone 92.2 to 117.3
Hold Zone 117.3 to 167.3
Sell Zone 167.3 to 192.4

Present Market Price of 100.08 is in the BUY Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

High Price 192.4 Minus Present Price 100.08 = 92.30 = 11.8 To 1
Present Price 100.08 Minus Low Price 92.2 = 7.85 = 11.8

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price 192.4 Closing Price 100.08 = 1.9222 X 100 = 192.22 - 100 = 92.2 % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A | Indicated Annual Dividend 0.00 = 0.0000 = 0.0 % Current Yield
CLOSING PRICE 100.08

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout = % = 0.0 % Forecast High PE 34.10 = %

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout = % = % Forecast Average PE 31.40 = %

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 14.0 % Annualized Appreciation 12.1 %
Average Yield 0.0 % Average Yield %
Annualized Rate of Return % Annualized Rate of Return %