



## **Bennett Environmental Inc. ("BEI") Reports Fourth Quarter and 2009 Year End Results**

**Oakville ON, March 16, 2010, For Immediate Release** – Bennett Environmental Inc. (TSX:BEV) (the "Company" or "BEI") today announced its financial results for the year ended December 31, 2009 and the results for the fourth quarter 2009. Revenue for the year was \$28.1 million, pre-tax income was \$11.5 million, after-tax income was \$15.3 million and earnings per share was \$0.55 on a fully diluted basis. Revenue for the quarter was \$10.7 million, pre-tax income was \$6.3 million, after-tax income was \$7.6 million and earnings per share was \$0.28 on a fully diluted basis.

In announcing the 2009 year end results Mr. Christopher Wallace, Chairman of the Board, commented "The patience of our shareholders is being rewarded with these results that are the culmination of a strategic direction that has been implemented over the last three years."

Mr. Jack Shaw, President and CEO, made the following observations on the results. "First and foremost these results are a testament to the strength of our operating team and technology at our Saint Ambroise facility. We have now operated since early April with only a planned shutdown to replace the refractory in the kiln. At the end of December, 2009 our unionized work force ratified a new three year collective agreement providing us with cost and operational certainty.

Certainly this was a successful year for the shareholders of BEI. While much of the discussion has been around the impact of the Pottersburg project, this obscures the fact that approximately 45 percent of the volume processed in 2009 was from other projects. This reflects the Company's continued efforts to develop relationships and to ensure that it maximizes its opportunities to participate in projects.

At the end of December we had approximately 71,000 tonnes in storage at Saint Ambroise. This represents approximately nine months of production. For the most part the material in storage is from Pottersburg. We continue to actively pursue new projects and expect that the federal government's announced remedial action at Gander, the Ontario government's commitment to remediate a further 16 radar sites, the Department of National Defence's commitment to remediate DEW line sites and private sector initiatives in Canada will all create new opportunities on which the Company intends to bid. As well, we are optimistic that several projects in the United States involving dioxins will commence in the next couple of years."

The Board and management are continuing to seek opportunities to diversify the Company's business.

The Company recognizes revenue after material has been processed. Amounts and holdbacks receivable pertain to unpaid invoices for processed materials only. Deferred revenue is the result of payment having been received in advance of processing of the material.

At the end of the fourth quarter the Company calculated the taxable income that would be generated by the processing of year end inventory. This calculation resulted in a credit to income taxes and the recording of a future income tax asset on the balance sheet. As inventory is processed this asset will be reduced by the amount of taxes that otherwise would be payable and these taxes will be recorded as an expense on the income statement.

A fuller discussion is available in the Management Discussion and Analysis available on <http://media3.marketwire.com/docs/BennettMDAQ409.pdf> and Audited Consolidated Financial Statements for the years ended December 31, 2009 and 2008 available on <http://media3.marketwire.com/docs/BennettACFSYE09.pdf>.

This report may contain forward-looking information that is subject to risks, uncertainties and assumptions. Such information represents our current views based on information as at the date of issuing this report. We do not intend to update this information and disclaim any legal obligation to the contrary.

### **Forward Looking Statements**

*Certain statements contained in this press release and in certain documents incorporated by reference into this press release constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and "confident" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. BEI believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this press release should not be unduly relied upon. These statements speak only as of the date of this press release. BEI undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

### **About Bennett Environmental Inc.**

Bennett Environmental Inc. is a North American leader in high temperature treatment services for the treatment of contaminated soil and has provided thermal solutions to contamination problems throughout Canada and the U.S. Bennett Environmental's technology provides for the safe, economical and permanent solution to contaminated soil. Independent testing has consistently proven that the technology operates well within the most stringent criteria in North America. For information, please visit the Bennett Environmental website at: [www.bennettenv.com](http://www.bennettenv.com).

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# BENNETT ENVIRONMENTAL INC.

Consolidated Balance Sheet

(Expressed in Canadian dollars)

December 31, 2009 and 2008

(with comparative figures as at December 31, 2008)

	December 31, 2009	December 31, 2008
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 17,645,459	\$ 2,602,692
Restricted cash	865,918	1,793,708
Amounts receivable	10,215,767	7,414,973
Holdbacks receivable	3,029,363	-
Deferred transportation costs	-	110,283
Prepaid expenses and other	446,104	701,976
Future income tax asset	3,915,650	-
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	36,118,261	12,623,632
Property, plant and equipment	8,424,518	9,664,407
Assets under capital leases	412,074	-
Assets held for sale	2,675,532	3,007,284
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	\$ 47,630,385	\$ 25,295,323

## Liabilities and Shareholders' Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 5,710,496	\$ 4,185,212
Liabilities related to assets held for sale	475,532	1,551,500
Income taxes payable	2,087,079	2,363,981
Deferred revenue	7,286,897	175,496
Current portion of long-term liabilities	565,258	1,019,244
Current portion of lease obligations	135,316	-
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	16,260,578	9,295,433
Long-term liabilities	2,912,430	3,460,152
Long-term portion of lease obligations	229,330	-
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Shareholders' equity:		
Share capital	71,949,963	71,733,963
Contributed surplus	4,244,554	4,085,649
Share purchase warrants	429,056	429,056
Accumulated deficit	(48,395,526)	(63,708,930)
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	28,228,047	12,539,738
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	\$ 47,630,385	\$ 25,295,323

# BENNETT ENVIRONMENTAL INC.

Consolidated Statements of Operations and Comprehensive Income (Loss)

(Expressed in Canadian dollars)

For the three and twelve month periods ended December 31, 2009

(with comparative figures for December 31, 2008)

	Three months ended December 31,		Twelve months ended December 31,	
	2009	2008	2009	2008
	(Unaudited)			
Sales	\$ 10,712,316	\$ 5,973,416	\$ 28,058,146	\$ 8,289,104
Expenses:				
Operating costs	2,795,997	2,446,333	10,104,108	5,243,498
Administration and business development	921,834	1,744,958	4,507,128	5,469,809
Depreciation and amortization	498,598	482,918	1,855,050	2,177,512
Foreign exchange	(21,018)	(29,376)	(13,395)	8,204
Impairment of long-lived assets	331,752	-	331,752	723,903
Recovery of long-term receivables	-	(520,833)	-	(700,197)
Interest	1,957	127,183	107,734	280,630
	4,529,120	4,251,183	16,892,377	13,203,359
Earnings (loss) before the undernoted	6,183,196	1,722,233	11,165,769	(4,914,255)
U.S. Department of Justice	-	332,468	-	332,468
Other income, including interest	139,469	194,739	299,669	362,044
Earnings (loss) before income taxes	6,322,665	2,249,440	11,465,438	(4,219,743)
Income taxes (recovery):				
Current	-	-	67,684	69,473
Future	(1,320,296)	-	(3,915,650)	-
	(1,320,296)	-	(3,847,966)	69,473
Net earnings (loss) from continuing operations	7,642,961	2,249,440	15,313,404	(4,289,216)
Net loss from discontinued operations	-	(17,323)	-	(343,033)
Net earnings (loss) for the period, being comprehensive income (loss)	\$ 7,642,961	\$ 2,232,117	\$ 15,313,404	\$ (4,632,249)
Net earnings (loss) from continuing operations per common share				
Basic	\$ 0.28	\$ 0.08	\$ 0.56	\$ (0.16)
Diluted	0.28	0.08	0.55	(0.16)
Net earnings (loss) from discontinued operations per common share				
Basic	\$ -	\$ -	\$ -	\$ (0.01)
Diluted	-	-	-	(0.01)
Net earnings (loss) per common share				
Basic	\$ 0.28	\$ 0.08	\$ 0.56	\$ (0.17)
Diluted	0.28	0.08	0.55	(0.17)

# BENNETT ENVIRONMENTAL INC.

Consolidated Statements of Accumulated Deficit and Other Comprehensive Income  
(Expressed in Canadian dollars)

For the three and twelve month periods ended December 31, 2009  
(with comparative figures for December 31, 2008)

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	Three months ended December 31,		Twelve months ended December 31,	
	2009	2008	2009	2008
(Unaudited)				
Accumulated deficit and other comprehensive income, beginning of period	\$ (56,038,487)	\$ (65,941,047)	\$ (63,708,930)	\$(59,076,681)
Net earnings (loss) for the period	7,642,961	2,232,117	15,313,404	(4,632,249)
Accumulated deficit and other comprehensive income, end of period	\$ (48,395,526)	\$ (63,708,930)	\$ (48,395,526)	\$ (63,708,930)

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# BENNETT ENVIRONMENTAL INC.

Consolidated Statements of Cash Flows  
 (Expressed in Canadian dollars)  
 For the three and twelve month periods ended December 31, 2009  
 (with comparative figures for December 31, 2008)

	Three months ended December 31,		Twelve months ended December 31,	
	2009	2008	2009	2008
(Unaudited)				
Cash provided by (used in):				
Operations:				
Net earnings (loss) from continuing operations	\$ 7,642,961	\$ 2,249,440	\$ 15,313,404	\$ (4,289,216)
Items not involving cash:				
Depreciation and amortization	498,598	482,918	1,855,050	2,177,512
Stock-based compensation	35,652	12,006	259,705	86,470
U.S. Department of Justice	-	61,234	-	263,468
Foreign exchange related to U.S. Department of Justice accrual	(41,350)	-	(383,407)	-
Impairment of long-lived assets	331,752	-	331,752	723,903
Gain on sale of investment	(79,910)	(88,704)	(79,910)	(88,704)
Gain on sale of property, plant and equipment	-	-	(56,438)	-
Future income taxes recovery	(1,320,296)	-	(3,915,650)	-
Accretion interest	6,936	146,363	74,173	146,363
Increase of tenure liability	-	186,956	-	186,956
Changes in non-cash operating working capital	5,082,035	(3,178,680)	1,903,575	88,365
Cash provided by (used for) continuing operations	12,156,378	(128,467)	15,302,254	(704,883)
Cash provided by (used for) discontinued operations	-	144,401	-	153,030
Cash provided by (used for) operating activities	12,156,378	15,934	15,302,254	(551,853)
Financing:				
Cash provided by (used for) financing activities				
Repayment of lease obligations	(32,359)	-	(62,394)	-
Repayment of long-term liabilities	(183,536)	-	(696,326)	-
Issuance of share capital due to exercise of stock options	24,000	-	115,200	-
Cash provided by (used in) financing activities	(191,895)	-	(643,520)	-
Investments:				
Cash provided by (used for) investing activities				
Change in restricted cash	4,612	(837,163)	927,790	(905,392)
Proceeds on disposal of investment	-	154,678	-	154,678
Purchase of property, plant and equipment	(468,288)	-	(543,757)	(4,577)
Cash provided by (used in) investing activities	(463,676)	(682,485)	384,033	(755,291)
Increase (decrease) in cash and cash equivalents	11,500,807	(666,551)	15,042,767	(1,307,144)
Cash and cash equivalents, beginning of period	6,144,652	3,269,243	2,602,692	3,909,836
Cash and cash equivalents, end of period	\$ 17,645,459	\$ 2,602,692	\$ 17,645,459	\$ 2,602,692
Supplemental cash flow information:				
Interest paid	\$ 15,026	\$ 2,898	\$ 48,138	\$ 77,522
Income tax refund	-	-	338,926	1,060,300
Income taxes paid	-	-	85,149	-
Non-cash transactions:				
Leases on asset acquisitions	\$ 60,500	\$ -	\$ 457,860	\$ -