



Bennett Environmental Inc. Announces Q3 Results

Oakville ON, November 14, 2011, For Immediate Release – Bennett Environmental Inc. (TSX:BEV) (the "Company" or "BEI") today announced its results for the three month period ended September 30, 2011. There was no revenue for the quarter, as the Saint Ambroise facility remained closed in order to accumulate a stockpile of soil inventory. Net loss was \$1.7 million and loss per share was \$0.04 on a fully diluted basis.

Commenting on the results, Mr. Lawrence Haber, President and CEO, stated "Operating costs are controlled and consistent with expectations."

As previously announced, the Company has accumulated approximately 20,000 tonnes of untreated soil at the end of September, 2011 and has not recorded any revenue related to this soil in inventory. An additional 24,000 tonnes is expected to be received from various jobs which have been awarded but not shipped. Processing of the above soil is expected to commence during the first quarter of 2012.

For each of these contracts awarded, the tonnage amounts are approximate, and in each case there is no commitment on the part of the client with respect to the amount of material that will be shipped under the contract, or the timing of these shipments. Actual amounts shipped may be more or less than the estimated amounts.

Regarding corporate strategy, Mr. Haber stated "The Board continues to take a broad view of the strategic opportunities available to the Company, including but not limited to, the environmental sector. The Board seeks to source, structure and complete one or more transformative transactions, designed to create meaningful value for shareholders."

The Company also made the following comments on its results, with fuller discussion in the Management Discussion and Analysis available on <http://media3.marketwire.com/docs/BennettMDAQ311.pdf> and Interim condensed consolidated Financial Statements available on <http://media3.marketwire.com/docs/BennettIFSQ311.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", "confident", "plan" and "intends" 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.

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BENNETT ENVIRONMENTAL INC.

Interim Condensed Consolidated Statement of Financial Position
(Unaudited)

(Expressed in Canadian dollars)

	September 30, 2011	December 31, 2010	January 1, 2010
Assets			
Current assets:			
Cash and cash equivalents	\$ 60,025,814	\$ 64,993,643	\$ 17,645,459
Restricted cash (note 4)	210,054	10,649	865,918
Amounts receivable	131,971	321,906	10,215,767
Holdbacks receivable	-	-	3,029,363
Holdback receivable (note 5)	300,000	-	-
Deferred costs	2,586,218	661,925	-
Prepaid expenses and other	516,400	561,402	446,104
Assets classified as held for sale (note 5)	-	2,675,532	2,675,532
	63,770,457	69,225,057	34,878,143
Property, plant and equipment (note 6)	8,970,905	9,523,502	10,290,464
Assets under finance lease (note 7)	498,840	522,237	382,500
Deferred tax assets	-	-	3,915,650
	\$ 73,240,202	\$ 79,270,796	\$ 49,466,757
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 1,892,658	\$ 2,850,241	\$ 5,369,309
Current tax liabilities	331,500	583,962	2,087,079
Liabilities related to assets held for sale (note 5)	242,666	618,020	475,532
Stock compensation liability (note 14)	407,113	-	-
Deferred revenue (note 1)	6,620,812	2,445,369	7,286,897
Provisions (note 10)	424,230	695,828	620,825
Current portion of long-term liabilities (note 12)	645,567	2,230,194	285,621
Current portion of finance lease obligations (note 11)	153,279	182,838	135,316
	10,717,825	9,606,451	16,260,579
Long-term liabilities (note 12)	697,099	741,633	2,912,430
Long-term portion of finance lease obligations (note 11)	47,836	155,206	229,330
Shareholders' equity:			
Share capital (note 13)	96,890,271	93,364,040	71,949,963
Contributed surplus (note 13)	4,312,274	4,846,334	4,244,554
Share purchase warrants (note 13)	2,721,131	2,721,131	429,056
Accumulated deficit	(42,146,234)	(32,163,999)	(46,559,155)
	61,777,442	68,767,506	30,064,418
Total equity	61,777,442	68,767,506	30,064,418
Subsequent events (notes 1, 10 & 14)	\$ 73,240,202	\$ 79,270,796	\$ 49,466,757

These interim condensed consolidated financial statements do not include accompanying notes. A complete set of interim condensed consolidated financial statements including notes is available on <http://media3.marketwire.com/docs/BennettIFSQ311.pdf>.

BENNETT ENVIRONMENTAL INC.

Interim Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(Unaudited)

(Expressed in Canadian dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Sales	\$ -	\$ 10,604,723	\$ -	\$ 32,668,014
Expenses:				
Operating costs	430,187	2,396,652	1,141,178	7,877,376
Administration and business development	1,180,925	1,626,326	4,285,449	4,176,400
Management/Board restructuring costs (note 15)	13,651	-	2,503,723	-
Amortization	221,919	263,155	661,143	781,896
Loss on disposal of assets held for sale (note 5)	-	-	16,615	-
	1,846,682	4,286,133	8,608,108	12,835,672
Results from operating activities	(1,846,682)	6,318,590	(8,608,108)	19,832,342
Finance income	201,955	129,887	721,637	223,822
Finance costs	(21,127)	(94,274)	(73,158)	(665,040)
Net finance income (costs)	180,828	35,613	648,479	(441,218)
Income (loss) before income taxes	(1,665,854)	6,354,203	(7,959,629)	19,391,124
Income taxes expense (recovery)	-	(989,677)	(228,775)	2,080,880
Net income (loss) for the period, being comprehensive income (loss)	\$ (1,665,854)	\$ 7,343,880	\$ (7,730,854)	\$ 17,310,244
Earnings (loss) per share (note 16)				
Basic (loss) earnings per share	\$ (0.04)	\$ 0.20	\$ (0.20)	\$ 0.53
Diluted (loss) earnings per share	(0.04)	0.19	(0.20)	0.50

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BENNETT ENVIRONMENTAL INC.

Interim Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(Expressed in Canadian dollars)

For the nine months ended September 30, 2010

	Attributable to equity holders of the Company				
	Share capital	Contributed surplus	Share purchase warrants	Accumulated deficit	Total equity
Balance at January 1, 2010	\$ 71,949,963	\$ 4,244,554	\$ 429,056	\$ (46,559,155)	\$ 30,064,418
Comprehensive income for the period	-	-	-	17,310,244	17,310,244
Share-based compensation	-	98,621	-	-	98,621
Share options exercised	241,220	(98,721)	-	-	142,499
Warrants exercised	1,314,656	-	(429,056)	-	885,600
Shares issued in connection with public offering closing May 7, 2010	22,213,117	-	-	-	22,213,117
Share-based costs	(2,354,916)	-	-	-	(2,354,916)
Fair value of compensation options issued in connection with share and warrant offering closing May 7, 2010	-	483,992	-	-	483,992
Excess fair value of warrants issued on over-allotment closing May 21, 2010 over consideration received	-	(110,656)	-	-	(110,656)
Fair value of compensation options issued in connection with over-allotment closing May 21, 2010	-	9,191	-	-	9,191
Warrants issued in connection with public offering closing May 7 and May 21, 2010 net of issue costs	-	-	2,721,131	-	2,721,131
Balance at September 30, 2010	\$ 93,364,040	\$ 4,626,981	\$ 2,721,131	\$ (29,248,911)	\$ 71,463,241

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BENNETT ENVIRONMENTAL INC.

Interim Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(Expressed in Canadian dollars)

For the nine months ended September 30, 2011

	Attributable to equity holders of the Company				
	Share capital	Contributed surplus	Share purchase warrants	Accumulated deficit	Total equity
Balance at January 1, 2011	\$ 93,364,040	\$ 4,846,334	\$ 2,721,131	\$ (32,163,999)	\$ 68,767,506
Comprehensive loss for the period	-	-	-	(7,730,854)	(7,730,854)
Share-based compensation	-	257,557	-	-	257,557
Conversion from equity-settled to cash-settled stock option plan (note 14)	-	(791,617)	-	(2,251,381)	(3,042,998)
Share options exercised	3,526,231	-	-	-	3,526,231
Balance at September 30, 2011	\$ 96,890,271	\$ 4,312,274	\$ 2,721,131	\$ (42,146,234)	\$ 61,777,442

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BENNETT ENVIRONMENTAL INC.

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited)

(Expressed in Canadian dollars)

For the nine months ended September 30

	2011	2010
Cash flows provided by (used in) operating activities:		
Net income (loss) for the period	\$ (7,730,854)	\$ 17,310,244
Adjustments for:		
Amortization	661,143	781,896
Foreign exchange gains related to U.S. Department of Justice accrual	7,012	(48,796)
Unwinding of discount on provisions	19,552	48,789
Gain on sale of property, plant and equipment	(1,671)	-
Loss on sale of assets held for sale	18,286	-
Share-based compensation	402,502	98,621
Income tax expense (recovery)	(228,775)	3,915,650
Change in non-cash working capital items:		
Amounts receivable	189,935	6,338,714
Holdbacks receivable	(300,000)	3,029,363
Prepaid expenses and other	45,002	(344,639)
Deferred costs	(1,924,293)	-
Accounts payable and accrued liabilities	272,422	(1,729,850)
Stock compensation liability	(407,113)	-
Liabilities related to assets held for sale	(375,354)	103,737
Provisions	(271,598)	(5,048)
Deferred revenue	4,175,443	(6,299,480)
Current tax payable	(23,687)	(1,095,155)
Repayment of long-term liabilities	(1,655,725)	(59,250)
Net cash provided by (used in) operating activities	(7,127,773)	22,044,796
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	4,250	30,000
Proceeds from sale of assets held for sale	1,834,356	-
Acquisition of property, plant and equipment	(87,728)	(244,336)
Change in restricted cash	(199,405)	855,301
Net cash provided by investing activities	1,551,473	640,965
Cash flows from financing activities		
Proceeds from exercise of warrants	-	885,600
Proceeds from exercise of share options	745,400	142,500
Proceeds from shares and warrants due to public offering, net of costs	-	22,961,859
Payment of finance lease liabilities	(136,929)	(176,497)
Net cash provided by financing activities	608,471	23,813,462
Net increase (decrease) in cash and cash equivalents	(4,967,829)	46,499,223
Cash and cash equivalents at beginning of period	64,993,643	17,645,459
Cash and cash equivalents at end of period	\$ 60,025,814	\$ 64,144,682

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