

Bennett Environmental Inc. Reports Fourth Quarter 2000 Results

Press Release - OAKVILLE, ONTARIO, April 20, 2001 – Bennett Environmental Inc. announces a loss for the year ending December 31, 2000 of (\$2,258,314) or (\$0.22) per share, on revenues of \$7,966,574 compared to net earnings of \$6,341,224 or \$0.62 per share on revenues of \$22,052,751 in the corresponding period in 1999. For the three months ending December 31, 2000 the company lost (\$1,078,411) or (\$0.11) per share, compared to a net income of \$2,036,430 or \$0.20 in the fourth quarter of 1999. The reason for this loss was the decline in treatment revenues, due to stronger competition from Canadian landfills in the U.S. market and slower than anticipated market penetration for the Company's services in the U.S.

As previously reported, management has set a new direction for the company by building key relationships with leading North American environmental service companies. This has led to a significant increase in bidding activity and has resulted in the first major contract awarded to us by one of our key partners, IT Corporation. The company is on track with its plans to move the head office from Vancouver to Toronto in order to better serve its major markets in Canada and the US. In addition, the Company strengthened its management team through new appointments.

Results of Operations

Bennett Environmental lost (\$2,258,314), or (\$0.22) fully diluted loss per share, for the year ended December 31, 2000, compared to net income of \$6,341,224 or \$0.62 (fully diluted) for the twelve months ended December 31, 1999. The company generated revenues of \$7,966,574 for the year ended December 31, 2000, a decrease compared to \$22,052,751 in the corresponding period in 1999.

The Company's operating costs during the year decreased by \$7,463,945, or 60% from \$12,347,557 to \$4,883,612 compared to the corresponding period in the prior year. The majority of this decrease in operating costs can be attributable to the lower utilization of the Company's treatment facility due to the decline in sales.

The Company's administrative and business development costs increased by \$3,140,244 from \$1,853,196 for the year ended December 31, 1999 to \$4,993,440 for the year ended December 31, 2000. This majority of these non-recurring costs were the result of write-offs of costs for potential acquisitions and bad debts (\$750,991), provisions made to accrue for the cost of moving its corporate head office to Toronto (\$280,000) and bonuses paid in respect to 1999 performance (\$403,800). The remaining increase was attributable to the significant investment made by the Company to strengthen its management team and to increase its sales and marketing efforts.

Cash and cash equivalents of \$3,758,336, was a decrease of \$7,533,173 as compared with \$11,291,509 for the corresponding period of the previous year. The Company utilized cash of \$6,797,020 for investment purposes during the year, compared to cash utilized for investments in the prior year ended December 31, 1999 of \$1,002,078. Of these investments, \$5,925,047 was used for capital expenditures during the year. Of the capital expenditures, \$4,598,240 was used to acquire thermal equipment from IT Corp. and \$1,086,112 was used for improvements at the Company's Quebec treatment facility. In addition, the Company incurred \$871,973 of costs associated with its permitting activities in Kirkland Lake, Ontario. These permitting costs for Kirkland Lake have been capitalized and recorded as other assets.

The Company increased its long-term debt by \$3,064,111 (including current portion) payable to IT Corp. as part of the consideration for the purchase of the thermal treatment equipment. In addition, the Company repurchased 293,200 common shares at a cost of \$1,290,363 through the Toronto Stock Exchange under the terms of the Normal Course Issuer Bid. Subsequent to the year ended December 31, 2000, the Company repurchased an additional 35,200 shares at a cost of \$133,140 through the Toronto Stock Exchange under the terms of the Normal Course Issuer Bid.

The Company's net working capital at December 31, 2000 was \$5,381,735, compared to a net working capital of \$11,089,394 at December 31, 1999. The Company's net working capital position should be sufficient to meet the Company's obligations and capital requirements for the next twelve months. The Company has no plans to raise additional equity capital at this time.

Bennett Environmental Inc. is listed on the Toronto Stock Exchange ("BEV"), and trades on the Frankfurt Stock Exchange ("BEW"). For further information, please

visit the BEI web site: www.bennettenv.com or contact Mr. John Bennett (604) 681-8828.

On Behalf of the Board of Directors of
BENNETT ENVIRONMENTAL INC.:

“John Bennett”

JOHN BENNETT
CHIEF EXECUTIVE OFFICER

BENNETT ENVIRONMENTAL INC.

Consolidated Balance Sheets
(Expressed in Canadian dollars)

December 31, 2000 and 1999

	2000	1999
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,758,336	\$ 11,291,509
Accounts receivable	3,004,914	2,261,532
Income taxes receivable	355,000	-
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Prepaid expenses and other	278,772	73,434
	7,397,022	13,626,475
Future income tax assets	322,218	318,807
Deposits and deferred acquisition costs	-	374,808
Capital assets	10,184,194	5,148,778
Other assets	1,755,547	1,035,582
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	\$ 19,658,981	\$ 20,504,450

Liabilities and Shareholders' Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,512,764	\$ 1,926,627
Income taxes payable	-	171,067
Current portion of long-term debt	502,523	439,387
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	2,015,287	2,537,081
Deferred revenue	73,345	250,140
Long-term debt	2,976,027	400,621
Shareholders' equity:		
Share capital	19,400,912	19,032,443
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Deficit	(4,806,590)	(1,715,835)
	14,594,322	17,316,608
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	\$ 19,658,981	\$ 20,504,450

BENNETT ENVIRONMENTAL INC.

Consolidated Statements of Operations and Deficit
(Expressed in Canadian dollars)

December 31, 2000 and 1999

	2000	1999
Sales	\$ 7,966,574	\$ 22,052,751
Expenses:		
Operating Costs	4,883,612	12,347,557
Administration and business development	4,993,440	1,853,196
Amortization	1,038,943	1,079,649
Interest expense	62,715	210,592
Foreign exchange	3,993	97,814
	10,982,703	15,588,808
Operating income (loss)	(3,016,129)	6,463,943
Other income	741,242	183,192
Income (loss) before income taxes	(2,274,887)	6,647,135
Income tax expense (recovery):		
Current	(13,162)	174,078
Future	(3,411)	131,833
	(16,573)	305,911
Net income (loss)	(2,258,314)	6,341,224
Deficit, beginning of year	(1,715,835)	(7,916,259)
Share purchase in excess of assigned value	(832,441)	(140,800)
Deficit, end of year	(4,806,590)	(1,715,835)
Basic earnings (loss) per share	(0.22)	0.69
Fully diluted earnings (loss) per share	(0.22)	0.62

BENNETT ENVIRONMENTAL INC.

Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

December 31, 2000 and 1999

	2000	1999
Cash provided by (used in):		
Net earnings (loss)	\$ (2,258,314)	\$ 6,341,224
Items not involving cash:		
Accretion of convertible debentures	-	39,209
Amortization	1,038,943	1,079,649
Write-off of deferred acquisition costs	374,808	-
Loss on disposal of assets	2,696	1,989
Future income taxes	(3,411)	131,833
Deferred revenue	(176,795)	(618,299)
	(1,022,073)	6,975,605
Changes in non-cash working capital:		
Accounts receivable	(743,382)	526,558
Income taxes receivable	(355,000)	-
Prepaid expenses and other	(205,338)	81,784
Accounts payable and accrued liabilities	(413,863)	172,980
Income taxes payable	(171,067)	171,067
	(1,888,650)	952,389
Investments:		
Deposits and deferred acquisition costs	-	(220,418)
Purchase of capital assets	(5,925,047)	(696,732)
Increase in deferred charges	(871,973)	(84,928)
	(6,797,020)	(1,002,078)
Financing:		
Restricted cash	-	1,149,975
Increase in long-term debt	3,064,111	351,438
Repayments of long-term debt	(425,569)	(1,010,738)
Share capital, issued for cash	826,390	3,560,630
Share issue costs	-	(259,696)
Repurchase of share capital	(1,290,362)	(347,065)
	2,174,570	3,444,544
Increase (decrease) in cash and cash equivalents	(7,533,173)	10,370,460

Cash and cash equivalents, beginning of year	11,291,509	921,049
Cash and cash equivalents, end of year	\$ 3,758,336	\$11,291,509