BENNETT ENVIRONMENTAL INC.

Management's Discussion and Analysis

May 20, 2011

The following is management's discussion in respect of the results of operations of Bennett Environmental Inc. ("Bennett" or the "Company") for the quarter ended March 31, 2011 and should be read in conjunction with the Company's unaudited interim consolidated financial statements for the quarters ended March 31, 2011 and 2010 and the Company's audited consolidated financial statements and management's discussion and analysis ("MD&A") for the years ended December 31, 2010 and 2009. The financial statements for the years ended December 31, 2010 and 2009 were prepared in accordance with Canadian Generally Accepted Accounting Principles ("CGAAP"). Effective January 1, 2011 the Company adopted International Financial Reporting Standards ("IFRS") as required by the Canadian Institute of Chartered Accountants and in accordance with these requirements the transition date for implementation of IFRS was January 1, 2010. Except as otherwise noted all amounts for prior periods reported in this MD&A and the accompanying interim financial statements have been restated or reclassified to conform to IFRS. The financial statements of the Company are presented in Canadian dollars. The following discussion of the financial condition is dated May 20, 2011. Additional information related to the Company, including its Annual Information Form and Management Information Circular and Proxy form is available on SEDAR at www.sedar.com.

OVERVIEW

The Company generates its revenues by treating contaminated soils pursuant to contracts obtained in a competitive bidding process. The Company's customer base is composed mainly of government agencies, utilities, environmental services companies and industry. The number and size of the contracts obtained each year will vary depending on the funding of the projects and the timing of the processing of contaminated materials from the Company's customer base.

The Company's soil treatment facility located in Saint-Ambroise, Quebec is an ISO 14001(2004)-certified facility. It treats soils contaminated with organics and its Certificate of Authorization was expanded in 2005 to include dioxins and furans. The facility has an annual processing capacity of up to 100,000 metric tonnes depending on the nature of material being processed.

The facility can only be run efficiently when operating continuously for extended periods. The sporadic level of demand for the Company's services is such that this facility is rarely operated continuously for extended periods. In order to maximize operating efficiency the Company has

adopted a campaign approach which involves periods of shutdown during which inventories are stockpiled followed by periods of operation where the Company processes the accumulated inventories and the entire process is then repeated.

On February 18, 2009 the Company announced that, in connection with the Ontario government's announcement of the award of the Pottersburg Creek clean-up, it had in place an agreement to receive the PCB impacted material removed from the storage vaults at that site. The Company started processing soil under this contract in June of 2009 and completed the processing in September of 2010. During this period approximately 113,000 tonnes of soil were processed originating from Pottersburg Creek representing 79% of soil processed in 2009 and 2010.

The Pottersburg Creek clean up and other projects have allowed the Saint Ambroise facility to operate continuously since it was re-opened on April 6, 2009 until September 23, 2010 when the Company announced that its current operating campaign ended. This period of uninterrupted production was primarily responsible for the Company's profitability in 2009 and the first three quarters of 2010.

The facility has not processed soil since the September 23, 2010 shut down. At the end of April 2011 the Company held approximately 16,500 tonnes of untreated soil at the facility. The Company has not recorded any revenue related to this soil in inventory. The processing of all soil held in inventory will not commence until sufficient material has been received for the efficient operation of the facility.

BELLEDUNE

In December of 2009, the Company sold an option to purchase the Belledune facility expiring December 31, 2010. The option consideration $0.1 million, which was refundable under certain conditions, and could be applied to the purchase of the property when the option is exercised. The Company granted an extension of the option to March 31, 2011 at which time the parties executed an agreement of purchase and sale. The purchase price is equal to base consideration of $2.2 million plus accumulated property tax liabilities which are assumed by the purchaser. The base consideration is composed of the option deposit, $1.8 million cash on closing and a holdback of $0.3 million. Subsequent to closing the transaction the purchaser is to monitor the level of creosote contamination of the property and if the contamination exceeds normal industrial standards the Company shall be responsible for the costs of remediation. The holdback is to be released once the Company has paid for monitoring costs and remediation costs, if any. The transaction was completed on April 8, 2011.

SHAREHOLDER ACTION

On March 15, 2011 Second City Capital Partners I ("SCC"), which is the Company's largest shareholder and holds approximately 22% of the Company's outstanding common shares, requisitioned the directors of the Company to call a meeting of the shareholders to remove four directors including the current CEO and replace them with four nominees to be identified at a later date. The shareholder's reasons for wanting to make the change are outlined in the requisition which is available on SEDAR as an Early Warning Report filed on March 15, 2011.

In its press release announcing the requisition SCC said that in advance of the meeting it would file a dissident proxy circular containing information with respect to the SCC director nominees and detailed reasons in support of its position.

The Company's Board of Directors formed a Special Committee, composed of non-executive directors not affiliated with SCC, to consider SCC's requisition. On April 4, 2011 the Special Committee responded to SCC through a press release which has been posted on SEDAR. In the press release the Special Committee stated that SCC had not prepared a valid shareholder requisition and the Company would not be calling a meeting of the shareholders in response to SCC's request.

On May 4, 2011 I.A. Michael Investment Counsel Ltd. ("IAM") filed an Early Warning Report in connection with the accumulation of the Company's common shares. According to the report IAM has purchased, for accounts managed by it, approximately 18% of the Company's outstanding common shares as at April 30, 2011. The Company is not in a position to provide further updates regarding IAM's activities.

STRATEGY

The Board and management are committed to a vision of the creation of sustainable shareholder value. The Company's strategy to achieve this is comprised of two components: appropriate acquisition to support long-term shareholder value and enhancement of current core operations.

The Board and management are seeking opportunities to diversify the Company's business through acquisitions to reduce volatility in the Company's financial results. In order to increase the cash reserves available for acquisitions, working capital and general corporate purposes the Company raised approximately $23 million through a common share and warrant issue that closed in May of 2010. The Company's business development activities are discussed in detail in the Management Information Circular to be mailed to shareholders and posted on SEDAR in connection with the Company's Annual General Meeting to be held June 29, 2011. At present there is no proposed acquisition that has progressed to a state that justifies an announcement.

With respect to its current core business, Bennett is continuing to focus on building sustainable growth and shareholder value through the reduction and rationalization of costs and securing orders for soil treatment by building new relationships with key market players and decision makers in treatment projects.

CHANGE IN ACCOUNTING FOR SHARE-BASED COMPENSATION

Changes to Canadian personal tax rules introduced in the Federal budget of March, 2010 changed the way that stock options were taxed for option recipients. Prior to the change in rules, option holders were permitted to defer the taxable benefit resulting from option exercise until the resultant shares were sold. The budget removed this deferral and required the immediate payment of income tax on the taxable benefit whether the shares were sold or held. In order to fund the payment of the income taxes payable upon exercise of stock options some of the Company's option holders may find it necessary to immediately sell the shares resulting from the exercise. Due to the low volume of shares normally traded it may not be possible to sell a larger

volume of shares in the time period required to fund the required income tax payments without unduly depressing the share price.

In order to assist employees and Directors with the impact of these tax changes and the illiquidity of the stock, the Company concluded an arrangement with an investment dealer during the quarter to provide a convenient method for exercising options and selling the resultant shares. This arrangement is for the exclusive benefit of eligible persons as defined by the Company Stock Option Plan. Under this arrangement option holders can simultaneously exercise and sell their shares to the investment dealer. The investment dealer then sells the purchased shares into the market as conditions allow. Any change in price between the investment dealer's purchase and sale is for the account of the Company. To date approximately 795,000 shares have been bought and sold through the arrangement without recourse or gain to the Company. The Company's only cost to date has been a flat fee paid to administer the arrangement.

The implementation of the above arrangement requires the Company to change the way it accounts for stock-based compensation awards as the awards can no longer be considered equity awards, but rather are considered to be cash settled awards that are accounted for as liabilities. Prior to this change the compensation cost of stock options was measured at fair value on the grant date with this cost being recognized over the relevant vesting period of the options. As a result of the settlement arrangement, the options will now be accounted for as a liability that is measured at fair value at the end of each reporting period and the expense will be recognized over the relevant vesting period. The compensation cost related to the awards will be remeasured and adjusted while the options are outstanding.

The adoption of this accounting occurred during the first quarter of 2011. At the time of adoption the Company recorded an adjustment to reclassify the award from equity to liability and to increase the liability to reflect the current fair value of the awards. This resulted in a charge to accumulated deficit of approximately $2.2 million, a reduction of contributed surplus by approximately $0.8 million and an increase to accounts payable and accrued liabilities of approximately $3.0 million. When options are subsequently exercised their fair value immediately prior to exercise is transferred from accrued liabilities to share capital along with the cash received from the option holder. On March 31, 2011 approximately 1.47 million options were exercised and after the fair value of these options was transferred to share capital a balance of $0.8 million remained in the accrued liability account in respect of unexercised options.

Due to the changeover in accounting occurring part way through the quarter the Company used both the equity-settled and cash-settled accounting methods to account for share-based compensation during the reporting period. The non-cash share-based compensation expense during the quarter was $0.4 million. If the Company had not made the above changes the share-based compensation during the quarter would have been lower by $0.34 million.

Subsequent to the end of the quarter the Company amended the above arrangement. The changes require the optionee to reimburse the Company for any disbursements made to compensate the investment dealer for losses resulting from the purchase and sale of the optionee's common shares. The changes also require the Company to remit to the optionee any funds received from

the investment dealer for gains resulting from the purchase and sale of the optionee's common shares.

RESULTS OF OPERATIONS

Sales

Sales for the first quarter of 2011 were nil compared to $11.1 million in the same period a year earlier. The decrease from the same quarter of the prior year is a result of the Saint Ambroise facility being shut down during the first quarter of this year.

Operating Costs

Operating costs consist mainly of transportation costs, fuel, processing supplies, maintenance costs, and labour. Some of these costs fluctuate based on the number of tonnes processed; however, there are some costs which are fixed in nature.

Operating costs for the first quarter of 2011 were $0.4 million compared to $3.0 million in 2010. The decrease in operating costs compared to the prior year is primarily because soil was not processed during the most recent quarter.

OTHER INCOME STATEMENT ITEMS

Administration and Business Development Costs

Administration and business development costs were $1.7 million in the first quarter of 2011, compared with $1.4 million in the same quarter of 2010. The increase is due to higher non-cash share-based compensation expense. The reasons for the increase are described in the section of this report entitled "Adoption of New Accounting for Share-Based Compensation".

Amortization

Certain capital assets located at the Saint Ambroise facility were fully amortized for accounting purposes at the end of 2010 and will not give rise to any further amortization expenses. This resulted in a reduction of amortization expense for the first quarter of 2011 over the same period in 2010 of approximately $0.04 million.

Finance Income

Finance income earned in the first quarter of 2011 increased by $0.3 million over the comparable quarter in 2010. The increase was due to higher cash balances, higher interest rates earned on those cash balances and an interest refund in connection with an income tax reassessment of a return filed in a prior period.

Income Taxes

For the first quarter of 2011 the Company recorded an income tax recovery of $0.2 million versus an income tax expense of $1.7 million in the same period of the prior year. The income tax recovery of the current quarter is due to the reassessment of a return filed in a prior period. The income tax expense in the same period of the prior year is due to a recovery of current income taxes of $0.2 million and a future income tax expense of $1.9 million. The recovery of current income taxes in the prior year was due to a reassessment of a prior year's tax filing.

The future income tax expense of $1.9 million recorded in the first quarter of 2010 resulted from earning taxable income and an increase in holdbacks receivable. The taxable income reduced future tax assets recorded in prior periods and resulted in a future tax expense of $1.2 million. The increase in holdbacks increased the timing differences between accounting and taxable income and produced an additional future tax expense of $0.7 million.

Net Loss

The net loss for the first quarter of 2011 was $1.8 million or a basic and diluted loss per share of $0.05 compared to net income of $4.9 million or basic and diluted earnings per share of $0.17 for the first quarter of 2010. The net loss for the first quarter of 2011 was the result of no processing at the Saint Ambroise facility throughout the period.

LIQUIDITY AND CAPITAL RESOURCES

LIQUIDITY

At March 31, 2011 the Company had cash and equivalents of $63.7 million and working capital (including cash) of $58.2 million compared to cash and equivalents of $65.0 million and working capital of $59.6 million on December 31, 2010.

Cash from Operating Activities

For the first quarter of 2011, cash used by operations amounted to approximately $1.8 million as compared to the first quarter of 2010 when cash provided by operations amounted to $19.9 million. The loss during the first quarter of 2011 was primarily responsible for the use of cash by operations. The cash provided by operations during the same quarter of the prior year resulted from the collection of amounts receivable, growth in deferred revenue and earnings. The Company records deferred revenue when cash is collected from customers before all conditions for revenue recognition have been met (see note 3(k) to the Interim Consolidated Financial Statements for the three months ended March 31, 2011 and 2010).

Subsequent to quarter end the Company collected approximately $0.4 million of the amounts receivable outstanding as at March 31, 2011.

Cash from Investing Activities

Cash generated by investing activities during the first quarter of 2011 was negligible versus cash provided of $0.8 million in the same period of the prior year. The return of deposits used to secure performance bonds, foreign exchange hedging and butane swap agreements was primarily responsible for the generation of cash in the prior period.

Cash from Financing Activities

Cash provided by financing activities was $0.6 million in the first quarter of 2010 versus $1.0 million in the same period of the prior year. The majority of this cash was generated by the exercise of options in the current period and by the exercise of warrants in the prior period.

Capital Expenditures

During the first quarters of 2011 and 2010 the Company acquired equipment for the Saint Ambroise facility of $0.03 million and $0.07 million respectively.

Contractual Obligations

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

Millions of Canadian dollars	Carrying amount	Contractual cash flow	2011	2012	2013	2014	2015	Thereafter
Department of Justice Fine and Restitution	$1.57	$1.57	$1.57	$-	$-	$-	$-	$-
Tenure agreement	0.81	0.93	0.06	0.08	0.08	0.08	0.08	0.55
Operating leases	-	0.12	0.09	0.03	-	-	-	-
Finance leases	0.29	0.29	0.14	0.12	0.03	-	-	-
Accounts payable and accrued liabilities	3.71	3.71	3.71	-	-	-	-	-
Total contractual obligations	$6.38	$6.62	$5.57	$0.23	$0.11	$0.08	$0.08	$0.55

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

SUMMARY OF QUARTERLY RESULTS

The following table discloses certain unaudited financial data for the eight most recently completed quarters, expressed in millions of Canadian dollars (except per share data – basic and diluted which is in dollars). Quarterly financial information for 2009 has been prepared in accordance with CGAAP.

	2011	**2010**				**2009**		
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Net sales	-	-	10.6	10.9	11.1	10.7	10.9	6.1
Net income (loss)	(1.8)	(2.9)	7.3	5.1	4.9	7.6	8.9	1.1
Earnings (loss) per common share								
Basic	(0.05)	(0.08)	0.20	0.15	0.17	0.28	0.33	0.04
Diluted	(0.05)	(0.08)	0.19	0.14	0.17	0.28	0.32	0.04

Variations in revenue over the last eight quarters are primarily due to the volumes of material processed in each quarter. The variation in earnings occurring in the last two quarters of 2009 and the first three quarters of 2010 are caused by variations in the amounts of income tax recovered or expensed during each quarter.

While there is no revenue in either the first quarter of 2011 or the fourth quarter of 2010 the loss is significantly lower in the most recent quarter. This is due to a decline in expenses in all major cost categories. The largest reductions occurred in income taxes, operating costs and finance costs. Income taxes were recovered this quarter as compared to current income tax provision in the same period of 2010. Operating costs were higher in the last quarter of 2010 due to bonus accruals and the costs associated with a temporary closure of the facility. Finance costs were higher in the last quarter of 2010 due to interest charges incurred in connection with a reassessment of capital taxes for prior periods.

Changes in earnings (loss) per share have also been influenced by an increase in the number of shares outstanding resulting from the Company's financing transaction which closed in May, 2010 and exercise of warrants in the first quarter of 2010.

FINANCIAL AND OTHER INSTRUMENTS

The Company has on occasion used short-term foreign exchange forward contracts and butane swap contracts to reduce foreign exchange risk and commodity risk, respectively. The Company marks these contracts to market, and records the corresponding gain or loss in income.

At March 31, 2011 and December 31, 2010 the Company had no foreign exchange contracts or butane swap agreements outstanding.

TRANSACTIONS WITH RELATED PARTIES

The Company has retained the services of a corporation, owned by a current director, to support its corporate development activity for a seven month period ending in March, 2011. During the period ended March 31, 2011, the Company paid consulting fees of $50,003 (2010 – nil) under this arrangement. Subsequent to the end of the first quarter of 2011 the agreement was extended to the end of June, 2011.

During the three months ended March 31, 2011, the Company paid tenure payments of $19,750 (2010 - $19,750) to a former director and officer of the Company.

The above transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

CONTINGENCIES

No additional developments have occurred relating to the contingencies as described in note 19 to the 2010 annual audited consolidated financial statements, except as noted below:

Subsequent to the end of the first quarter of 2011 the Company's founder and former CEO ("Plaintiff") served a claim against Second City Capital Partners I, Limited Partnership ("Second City"), Samuel Belzberg ("Belzberg"), the Company and its former chairman. The claim alleges that the Company was in possession of material undisclosed information and that, while in possession of such information, the Company, its former Chairman, and Belzberg directed Second City to purchase the Company's common shares from the Plaintiff. Management believes there is no basis for making these allegations against the Company. Accordingly the Company has made no provision in respect of this matter and intends to vigorously defend against the claim. Subsequent to the end of the first quarter of 2011 the Plaintiff discontinued his claim against the Company's former Chairman.

CRITICAL ACCOUNTING ESTIMATES

Except as noted below, there are no changes in the Company's critical accounting estimates as described in the Company's annual MD&A dated March 28, 2011 which can be found on SEDAR at www.sedar.com.:

Property, plant and equipment

The Company elected to measure certain items of property, plant and equipment at the date of transition to IFRS at fair value and use those fair values as deemed cost. These fair values are supported by appraisals prepared by independent accredited professionals. See notes 6 and 21 to the accompanying interim consolidated financial statements.

SHARE CAPITAL

The number of common shares outstanding at May 20, 2011 was 38,533,896. There were 553,126 stock options outstanding as at May 20, 2011 exercisable at prices from $0.24 to $2.08 per share. The number of warrants outstanding as at March 28, 2011 was 4,713,115. There are 532,786 compensation options outstanding which entitle the holder to purchase one common share and one-half of a warrant for an aggregate price of $3.05. There are also 39,959 compensation options outstanding which allows the holder to acquire one-half of a warrant for $0.22.

CHANGES IN ACCOUNTING POLICIES

International Financial Reporting Standards

The Accounting Standards Board ("AcSB") confirmed in February 2008 IFRS will replace CGAAP for publicly accountable enterprises for financial periods beginning on and after January 1, 2011. Accordingly, the Company has adopted IFRS effective January 1, 2011 and has prepared its current interim consolidated financial statements using IFRS accounting policies the Company expects to adopt in its annual consolidated financial statements as at and for the year ending December 31, 2011. Prior to the adoption of IFRS, the Company's financial statements were prepared in accordance with CGAAP. The Company's financial statements for the year ending December 31, 2011 will be the first annual financial statements that comply with IFRS.

IFRS are premised on a conceptual framework similar to CGAAP, however, significant differences exist in certain matters of recognition, measurement and disclosure on the consolidated financial statements.

The impact of the adoption of IFRS on the Company's balance sheets for January 1, March 31, and December 31 of 2010 was to increase shareholders' equity and property, plant and equipment by $1.8 million as compared to CGAAP. All of the change at January 1, 2010 and almost all of the change at the two subsequent balance sheet dates in 2010 related to the Company's election, under IFRS 1, to use fair value as deemed cost on certain items of property, plant and equipment. This change will increase the total amount of amortization over the remaining useful life of these capital assets.

Separate accounting for components of property, plant and equipment is more rigorously applied and broader under IFRS. A separate component may be a physical component such as a major spare part, or a non-physical component such as an overhaul. In order to comply with IFRS the Company has further segmented its property, plant and equipment. In the course of segmenting these assets the Company has assigned useful lives and amortization methods that reflect the pattern in which the assets' future economic benefits are expected to be consumed. This has had the effect of reducing the annual amortization as compared to CGAAP. However, when these changes are combined with the IFRS I election to increase the amortizable value of certain assets, the 2010 amortization under IFRS is not significantly different from the value reported under CGAAP.

For the year ended December 31, 2010 or March 31, 2010 the adoption of IFRS did not result in significant changes to earnings and did not result in material adjustments to the Company's cash flow statement as compared to CGAAP.

Significant accounting polices adopted under IFRS are included in note 3 to the accompanying interim consolidated financial statements. A summary of exemptions and elections along with reconciliations of CGAAP to IFRS and descriptions of the effect of transitioning from CGAAP to IFRS are included in note 21 to the accompanying interim consolidated financial statements.

Recently issued pronouncements not yet adopted:

(a) Transfers of Financial Assets

In October 2010, the International Accounting Standards Board ("IASB") amended IFRS 7, *Financial Instruments: Disclosures* and added additional disclosure requirements for financial assets that have been transferred but not derecognized in accordance with IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39"). The amendments are effective for annual periods beginning on or after July 1, 2011, so will be effective for the year ending December 31, 2012. The Company is currently assessing the impact of these amendments on its financial statements.

(b) Financial Instruments

IFRS 9, *Financial Instruments* ("IFRS 9") was issued by the IASB on November 12, 2009 and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013, so will be effective for the year ending December 31, 2013. The Company has not yet determined the impact of IFRS 9 on its financial statements.

RISK FACTORS

Information on "Risk Factors" can be found in the Company's Annual Information Form dated March 28, 2011 for the fiscal year ended December 31, 2010.

CONTROLS AND PROCEDURES

(a) Management's Report on Internal Control over Financial Reporting

Management is responsible for certifying the design of internal control over financial reporting ("ICFR") in the Company's Interim Filings.

Our ICFR is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable GAAP, ICFR should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of our assets;

- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable GAAP;

- receipts and expenditures are only being made in accordance with authorizations of management and the Board of Directors; and

- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, ICFR may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the CEO and CFO, carried out an assessment of the design of the Corporation's ICFR and concluded that no disclosable weaknesses existed as at March 31, 2011:

There was no change in the Company's ICFR that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, its ICFR.

(b) Management's Report on Disclosure Controls and Procedures

Management is responsible for certifying the design of disclosure controls and procedures in the Company's Interim Filings. Management, including the CEO and CFO, carried out an assessment of the design of the Corporation's disclosure controls and procedures and concluded that no disclosable weaknesses existed as at March 31, 2011.

Forward Looking Statements

Certain statements in this MD&A may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this MD&A such statements are such words as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "confident", "plan" and "intends" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this MD&A. These forward-looking statements involve a number of risks and uncertainties. The following are some factors that could cause actual results to differ materially from those expressed in or underlying such

forward-looking statements: competition; changes in international, national and local business and economic conditions; legislation and governmental regulation; accounting policies and practices; and the results of operations and financial condition of the Company. The foregoing list of factors is not exhaustive. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.