INVESTOR DAY 2016

INTRINSIC MOMENTUM

NOVEMBER 11, 2016
AGENDA

TRINSEO 2016 INVESTOR DAY

Breakfast and Product Showcase

Overview
Chris Pappas – President & CEO

New Business Segmentation
Martin Pugh – EVP & COO

Basic Plastics & Feedstocks
Tim Stedman – SVP, Basic Plastics & Feedstocks Division

Break and Product Showcase

Performance Materials
Hayati Yarkadas – SVP, Performance Materials Division

Cash Deployment
Barry Niziolek – EVP & CFO

Guidance & Wrap-up / Q&A
Chris Pappas – President & CEO

Lunch
DISCLOSURE RULES

Cautionary Note on Forward-Looking Statements. This presentation contains forward-looking statements including, without limitation, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements, which are not statements of historical facts or guarantees or assurances of future performance. Forward-looking statements may be identified by the use of words like “expect,” “anticipate,” “intend,” “forecast,” “outlook,” “will,” “may,” “might,” “potential,” “likely,” “target,” “plan,” “contemplate,” “seek,” “attempt,” “should,” “could,” “would” or expressions of similar meaning. Forward-looking statements reflect management’s evaluation of information currently available and are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Factors that might cause such a difference include, but are not limited to, those discussed in our Annual Report on Form 10-K, under Part I, Item 1A — “Risk Factors” and elsewhere in that report. As a result of these or other factors, our actual results may differ materially from those contemplated by the forward-looking statements. Therefore, we caution you against relying on any of these forward-looking statements. The forward-looking statements included in this presentation are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the US (“GAAP”) including Adjusted EBITDA, Adjusted Net Income (loss), Adjusted EPS, Free Cash Flow, and Net Leverage Ratio. We believe these measures provide relevant and meaningful information to investors and lenders about the ongoing operating results of the Company. Such measures when referenced herein should not be viewed as an alternative to GAAP measures of performance or liquidity. We have provided a reconciliation of these measures to the most comparable GAAP metric in the Appendix section of this presentation.
OVERVIEW

Chris Pappas, President & CEO
SAFETY AND SUSTAINABILITY

Products that Address Sustainability Trends

- Lighter weight cars for fuel efficiency: up to 10% lighter parts with PULSE™ and ENLITE™ Polymers
- LED bulbs with Trinseo plastic: reduce energy consumption by 75% (vs incandescent)
- SSBR for green tires: Meaningful contributor to reduction in fuel consumption when using low rolling resistance tires

Excellence in Sustainable Operations

- Top decile safety performance: Injury rate of 0.1 per 200K hours worked (vs chemical industry avg of 2.0 and all manufacturing of 8.0)
- 18% reduction in chemical emissions since 2011
- 4% reduction in electricity use since 2011
## TRANSFORMATION

<table>
<thead>
<tr>
<th>Emerge</th>
<th>Build up</th>
<th>Sustain</th>
<th>Optimize &amp; Grow</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2010 - 2012</strong></td>
<td><strong>2013 - 2014</strong></td>
<td><strong>2015 - 2016</strong></td>
<td><strong>2016 and Beyond</strong></td>
</tr>
<tr>
<td>• Company setup</td>
<td>• Controlled costs</td>
<td>• Controlled costs</td>
<td>• Controlled costs</td>
</tr>
<tr>
<td>• Cost reductions</td>
<td>• Improving BP&amp;F operating rates</td>
<td>• Rising BP&amp;F operating rates</td>
<td>• Sustainable BP&amp;F operating rates</td>
</tr>
<tr>
<td>• Low BP&amp;F operating rates</td>
<td>• Solid PMD performance</td>
<td>• Solid PMD performance plus organic growth</td>
<td>• Higher growth PMD</td>
</tr>
<tr>
<td>• Solid PMD performance</td>
<td>• Controlled capital deployment</td>
<td>• Controlled capital deployment</td>
<td>• Portfolio optimization</td>
</tr>
<tr>
<td>• Capital rationalization</td>
<td>• 144a Bonds / IPO</td>
<td>• Public-like debt structure</td>
<td>• Disciplined capital deployment</td>
</tr>
<tr>
<td>• LBO debt structure</td>
<td></td>
<td>• Cash distributions and share buybacks</td>
<td>• Increased focus on growth and targeted M&amp;A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Public-like debt structure</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Attractive dividend yield</td>
</tr>
</tbody>
</table>
OVERVIEW – Q3 2016 LTM

<table>
<thead>
<tr>
<th>Division</th>
<th>Net Sales (MM)</th>
<th>Adj EBITDA (MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Materials</td>
<td>$2,049</td>
<td>$325</td>
</tr>
<tr>
<td>Latex</td>
<td>$910</td>
<td>$88</td>
</tr>
<tr>
<td>Synthetic Rubber</td>
<td>$430</td>
<td>$103</td>
</tr>
<tr>
<td>Performance Plastics</td>
<td>$709</td>
<td>$133</td>
</tr>
<tr>
<td>Basic Plastics &amp; Feedstocks</td>
<td>$1,647</td>
<td>$353</td>
</tr>
<tr>
<td>Basic Plastics</td>
<td>$1,357</td>
<td>$152</td>
</tr>
<tr>
<td>Feedstocks</td>
<td>$290</td>
<td>$69</td>
</tr>
<tr>
<td>Americas Styrenics</td>
<td></td>
<td>$132</td>
</tr>
</tbody>
</table>

Net Sales: **$3,696** MM  
Net Income: **$283** MM  
Adj EBITDA*: **$585** MM

**Strategic Intent:**
- Grow EBITDA via technology leadership in focused markets
- Stable and consistent cash generation
- Organic growth and possible bolt-on acquisitions

*See Appendix for reconciliation of non-GAAP measures.

Note: Division and Segment Adjusted EBITDA exclude Corporate Adjusted EBITDA of $(93)MM. Totals may not sum due to rounding.
DIVERSIFIED MARKETS & LEADING POSITIONS

Leading Market Positions

- #1 SB Latex
- #1 Europe Styrene
- #1 Europe Synthetic Rubber
- #2 Europe Polystyrene
- #2 Europe ABS
- AmSty - #1 N. America Polystyrene

Favorable Dynamics

- Strong positions in consolidated North America & Europe Styrenics markets
- Favorable and improving supply / demand dynamics with limited new capacity in Basic Plastics & Feedstocks
- Differentiated product offerings across the Performance Materials Division

2015 Revenue by Geography

- Europe: 60%
- United States: 14%
- Asia Pacific: 22%
- Other: 4%

2015 Revenue by End Market

- Automotive: 14%
- Building & Construction / Sheet: 14%
- Textile: 7%
- Consumer Electronics: 5%
- Packaging: 8%
- Graphical Paper: 9%
- Board & Specialty Paper: 6%
- Tires / Rubber Goods: 12%
- Other: 16%
- Appliances: 9%
- Other: 9%
## Net Income ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016E**</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>($22)</td>
<td>($67)</td>
<td>$134</td>
<td>$299</td>
</tr>
</tbody>
</table>

## Adjusted EBITDA* ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016E**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA*</td>
<td>$278</td>
<td>$262</td>
<td>$492</td>
<td>$590</td>
</tr>
</tbody>
</table>

## Earnings per Share

- **EPS**
- **Adjusted EPS***

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016E**</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$0.60</td>
<td>$0.18</td>
<td>$2.73</td>
<td>$6.92</td>
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<tr>
<td>Adjusted EPS*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Cash Generation ($MM) (1)

- **Cash From Ops**
- **Free Cash Flow***

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016E**</th>
</tr>
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<tbody>
<tr>
<td>Cash From Ops</td>
<td>($22)</td>
<td>($67)</td>
<td>$134</td>
<td>$299</td>
</tr>
<tr>
<td>Free Cash Flow*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes

(1) Free Cash Flow = cash from operating activities less capital expenditures. 2015 value of $244MM includes a cash use for a call premium of approximately $69MM. 2014 value of $19MM includes a cash use of approximately $56MM of termination fees for Latex JV Option and Bain Advisory Agreement. *See Appendix for reconciliation of non-GAAP measures. **2016E represents midpoint of guidance.
SUSTAINABLE HIGHER EBITDA

- Estimated ~$325 million increase despite about $60 million unfavorable currency impacts
- Favorable raw material timing impact of about $75 million
- Performance Materials increase driven by growth as well as favorable raw material timing, with increased focus on growth going forward
- Higher, sustainable performance in Basic Plastics & Feedstocks driven by styrene and styrenic polymers, including Americas Styrenics, as well as polycarbonate
- Corporate driven by public company costs, higher performance award expense in 2016, and build up of growth capabilities

* See Appendix for reconciliation of non-GAAP measures.
## KEY THEMES

### BP&F

**SUSTAINABILITY**
- Increasing operating rates
- Favorable market dynamics
- Leading and differentiated positions in key markets

### Performance Materials

**INVESTING FOR GROWTH**
- Increasing number of committed growth opportunities
- Active process to identify and execute additional activities
- Committed to growth, including bolt-on M&A

### TRINSEO

**DISCIPLINED CASH DEPLOYMENT**
- Generating significant free cash flow
- Significant leverage reduction
- Ample liquidity
- Balance cash deployment between growth and shareholder return
NEW BUSINESS SEGMENTATION

Martin Pugh, EVP & COO
NEW SEGMENTATION – Q3 2016 LTM

### Performance Materials Division

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Net Sales</th>
<th>Adj EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latex Binders</td>
<td>$910MM</td>
<td>$88MM</td>
</tr>
<tr>
<td>Synthetic Rubber</td>
<td>$430MM</td>
<td>$103MM</td>
</tr>
<tr>
<td>Performance Plastics</td>
<td>$709MM</td>
<td>$133MM</td>
</tr>
</tbody>
</table>

### Basic Plastics & Feedstocks Division

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Net Sales</th>
<th>Adj EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Plastics</td>
<td>$1,357MM</td>
<td>$152MM</td>
</tr>
<tr>
<td>Feedstocks</td>
<td>$290MM</td>
<td>$69MM</td>
</tr>
<tr>
<td>Americas Styrenics</td>
<td>$132MM</td>
<td></td>
</tr>
</tbody>
</table>

**New segments provide more detail**

- **Split ABS Profitability**
  - ~$25MM EBITDA shift from Basic Plastics to Performance Plastics (Q3 LTM)

**Strategic intent of each Division stays the same**

- Improving year-over-year performance
- Basic Plastics – sustainable and less quarter-to-quarter variation than styrene monomer
- Styrene – approx 20% of company EBITDA over last 2 years*
- Americas Styrenics as its own segment

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* Includes Americas Styrenics where the Styrene / Polystyrene contribution from our Americas Styrenics segment is based upon estimated splits as previously disclosed in our 2015 Annual Report on Form 10-K for the year ended December 31, 2015.
BUSINESS ORGANIZATION

BUSINESS PRESIDENTS

PERFORMANCE MATERIALS
Hayati Yarkadas

BASIC PLASTICS & FEEDSTOCKS
Tim Stedman

BUSINESS DIRECTORS

LATEX BINDERS
Jan Muller

SYNTHETIC RUBBER
Samer Al Jabi

PERFORMANCE PLASTICS
Dagmar van Heur

BASIC PLASTICS
Francesca Reverberi

FEEDSTOCKS
Mike Cromack

AMERICAS STYRENICS

STRATEGIC INTENT

- Grow EBITDA via technology leadership in focused markets
- Stable and consistent cash generation
- Organic growth and possible bolt-on acquisitions

STRATEGIC INTENT

- Generate cash via productivity, reliability, and margin improvement
- Manage JVs for cash generation
- Investment focused on maintenance and productivity

- Deep organizational talent
- Each Business Director with their own P&L and Cash Flow responsibility
BASIC PLASTICS & FEEDSTOCKS

BP&F

SUSTAINABILITY

• Increasing operating rates
• Favorable market dynamics
• Leading and differentiated positions in key markets
PERFORMANCE MATERIALS

Performance Materials

INVESTING FOR GROWTH

• Increasing number of committed growth opportunities
• Active process to identify and execute additional activities
• Committed to growth, including bolt-on M&A
BASIC PLASTICS & FEEDSTOCKS

Tim Stedman, SVP, Basic Plastics & Feedstocks Division
RESULTS – BP&F DIVISION

Performance Highlights

- Step change in EBITDA driven by:
  - Increasing effective operating rate in styrene monomer
  - Turnaround in polycarbonate
  - Growth in ABS

- Sustained polystyrene contribution

- Strong performance from Americas Styrenics

Trade Volume (MM Lbs)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>Q3'16 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,867</td>
<td>2,915</td>
<td>2,898</td>
</tr>
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</table>

Adjusted EBITDA ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>Q3'16 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$15</td>
<td>$302</td>
<td>$353</td>
</tr>
</tbody>
</table>
RESULTS – FEEDSTOCKS

Adjusted EBITDA ($MM)

Performance Highlights

- Clear improvement in EBITDA performance
- EBITDA fundamentals supported by
  - Increased effective operating rates
  - TSE efficiency gains
COMPLEXITY OF THE BENZENE (BZ) SUPPLY CHAIN

BENZENE SUPPLY

Paraxylene Complex

Aromatics

Extraction unit

Mixed Xylenes

Transalkylation

TA Benzene

C9+ Aromatics

Conventional TDP unit

TDP Benzene

STDP unit

STDP Benzene

HDA unit

HDA Benzene

Extraction Benzene

BENZENE DEMAND

Ethylbenzene/Styrene

Cumene/Phenol

Cyclohexane

Nitrobenzene/Aniline

Others

BZ the key raw material for Styrene (SM); for the majority of supply sources BZ is a byproduct

Source: Wood Mackenzie
BENZENE OVERVIEW

- SM largest user of BZ; share falling as other derivatives grow faster
- Supply growth mainly from Reformate/Polyester; global supply comfortable through balance of the decade
STYRENE DEMAND GROWTH

Styrene growth expected to be ~2% per year

Source: IHS
STYRENE DEMAND GROWTH – 2016 TO 2021

Styrene growth expected to be ~2% per year; demand predominantly in Asia

<table>
<thead>
<tr>
<th>Product</th>
<th>Wood Mac</th>
<th>Argus</th>
<th>ICIS</th>
<th>TSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SM</td>
<td>1.2</td>
<td>2.1</td>
<td>2.2</td>
<td>2.0</td>
</tr>
<tr>
<td>PS</td>
<td>1.1</td>
<td>1.0</td>
<td>1.8</td>
<td>1.0</td>
</tr>
<tr>
<td>EPS</td>
<td>0.3</td>
<td>3.6</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>ABS</td>
<td>1.8</td>
<td>2.9</td>
<td>3.2</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Styrene Demand by Region

- NE Asia: 2.1%
- W. Europe: -0.5%
- N. America: 0.9%

Source: IHS
STYRENE PRODUCTION

- Ethylbenzene Styrene Monomer (EBSM) to Propylene Oxide Styrene Monomer (PO/SM) ratio remains fairly constant
- Elements driving effective operating rates differ between and within technologies

PO/SM Production as % of Regional Production (2015)

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>19%</td>
</tr>
<tr>
<td>Greater Europe</td>
<td>28%</td>
</tr>
<tr>
<td>North America</td>
<td>17%</td>
</tr>
</tbody>
</table>

Source: Wood Mackenzie
STYRENE RELATIVE COST POSITIONS & TRADE FLOWS

- North America & Middle East producers advantaged; key exporters. China will remain an importer.
- Trinseo selectively investing to enhance competitiveness.

Styrene Production Cost (2016 Capacity Basis)

Global Capacity (kT) | Unit Cost
---|---
North America incl. AmSty | Middle East
West Europe incl. Trinseo | China (Grey)

Highest Cost

Source: Trinseo

Global Styrene Net Trade

Source: Wood Mackenzie
DRIVERS OF SUSTAINABLE STYRENE MARGIN

- Polystyrene margins driven largely by operating rates unlike benzene (low 70s operating rates) where no direct linkage evident
- Styrene monomer margin has several drivers; need to understand the elements driving **effective** operating rate
  - Supply / demand, integrated / non-integrated structure, nature of capacity, asset age and planned & unplanned outages

N. America Polystyrene Margin vs Operating Rate

Global Benzene Spread vs Operating Rate

Source: Trinseo
Source: IHS
STYRENE OPERATING RATE VS MARGIN

Source: IHS (Historical) / Trinseo (Forecast). Styrene Margin = Styrene less 80% * Benzene less 30% * Ethylene. Styrene: W. Europe Contract Monthly Market (Delivered W. Europe); Benzene: 50% W. Europe Spot Avg (CIF NW Europe / Basis ARA) and 50% W. Europe Contract – Market (FOB/CIF W. Europe); Ethylene: W. Europe Contract – Market Pipeline (Delivered W. Europe).
CRUDE NOT DRIVING STYRENE PROFITABILITY

Source: Trinseo. Styrene Margin = Styrene less 80% * Benzene less 30% * Ethylene. Styrene: W. Europe Contract Monthly Market (Delivered W. Europe); Benzene: 50% W. Europe Spot Avg (CIF NW Europe / Basis ARA) and 50% W. Europe Contract – Market (FOB/CIF W. Europe); Ethylene: W. Europe Contract – Market Pipeline (Delivered W. Europe).
IMPACT OF STRUCTURAL INTEGRATION SHIFT

• Significant move from integrated majors to non-integrated business model

Source: Trinseo. Styrene Margin = Styrene less 80% * Benzene less 30% * Ethylene. Styrene: W. Europe Contract Monthly Market (Delivered W. Europe); Benzene: 50% W. Europe Spot Avg (CIF NW Europe / Basis ARA) and 50% W. Europe Contract – Market (FOB/CIF W. Europe); Ethylene: W. Europe Contract – Market Pipeline (Delivered W. Europe).
## IMPACT OF STRUCTURAL INTEGRATION CHANGE ON TRINSEO

How does this translate into Trinseo’s behavior?

<table>
<thead>
<tr>
<th>BEFORE</th>
<th>AFTER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Move cracker product length (ethylene/benzene); volume driven</td>
<td>Focus on margin versus volume</td>
</tr>
<tr>
<td>Profitability of integrated chain, not styrene</td>
<td>Profitability based on market-based reference</td>
</tr>
<tr>
<td>“Run for cash”; non-core business</td>
<td>Foundational business</td>
</tr>
<tr>
<td>Processes driven by cracker/wider site dynamics</td>
<td>Invest in productivity/reliability/efficiency</td>
</tr>
<tr>
<td></td>
<td>Flexible approach around processes, e.g. turnaround mgmt</td>
</tr>
</tbody>
</table>
IMPACT OF CHINESE CAPACITY

- Capacity growth mainly in China
- Mostly small scale and either non-integrated or integrated into a refinery
  - Non-integrated – the high-cost producers
    - Run to available/economic feed
- Refinery integrated run at the rate set by the refinery
- Low China operating rates drive up global effective operating rate

Source: Wood Mackenzie
AGE OF ASSETS AND IMPACT OF OUTAGES

• Aging fleet in NA and Europe; potential for unplanned outages
• Scheduled outages significant within year but highly variable; Q4 2016 is low versus average

**Age of styrene monomer capacity**

**Estimated Outages: 2016 vs 2013 to 2015**

Source: Trinseo
STYRENE INVESTMENT ECONOMICS

• Despite improvement, margins remain below investment levels

![European Grass Roots Investment Return (IRR%)](image)

Source: Trinseo
STYRENE CONCLUSIONS

- Styrene an important part of Trinseo but only represents about 20% of total EBITDA over the last two years* (includes AmSty)

- Improvement to underlying and effective operating rates are expected to continue
  - Limited new capacity, ~2% annual growth rate
  - Change in integration structure
  - Impact of less competitive, non-integrated Chinese capacity
  - Age of SM fleet and significant impact of both planned and unplanned outages

- Margins have improved but remain below investment level

- Trinseo thesis: we believe margins are sustainable and have the potential to improve in the coming years

- Critical focus areas for Trinseo are cost & margin discipline alongside operational excellence

* Includes Americas Styrenics where the Styrene / Polystyrene contribution from our Americas Styrenics segment is based upon estimated splits as previously disclosed in our 2015 Annual Report on Form 10-K for the year ended December 31, 2015
AT A GLANCE – BASIC PLASTICS

Q3’16 LTM Net Sales $1.4 Billion

2015 Net Sales by Market Application

Key Product Offerings
• Polystyrene (HIPS, GPPS)
• Copolymers (ABS, SAN)
• Polycarbonate

Investment Highlights
• Stable/increasing operating rates in polystyrene, ABS, and polycarbonate with limited new capacity
• Leading market positions - #3 in global polystyrene, #2 in Europe ABS
• Differentiated ABS and High-Impact Polystyrene technology
RESULTS – BASIC PLASTICS

Performance Highlights

- Volume reduction due to
  - Closure of North America Polycarbonate
  - Asia polystyrene repositioning
  - Offset by growth in ABS

- Significant improvement in margin/cost position
  - Improving Polycarbonate operating rates
  - Asset strategy; Polycarbonate/Polystyrene
  - Margin vs volume focus – Polystyrene Asia
  - Reinforcing premium position in ABS

Trade Volume (MM Lbs)

<table>
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<tr>
<th>Year</th>
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<tr>
<td>2014</td>
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<td></td>
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<tr>
<td>2015</td>
<td>2,160</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3’16 LTM</td>
<td>2,137</td>
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<td></td>
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</tbody>
</table>

Adj EBITDA ($MM)

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<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>Q3’16 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>($)15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>116</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3’16 LTM</td>
<td>152</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
POLYSTYRENE CAPACITY OVERVIEW

North America
- Americas Styrenics
- Other
  - Joliet, IL
  - Marietta, OH
  - Allyn's Point, CT
  - Hanging Rock, OH
  - Cartagena, Colombia

Asia Pacific
- Americas Styrenics
- Other
  - Zhangjiagang, China (from 2H2017)
  - Tsing Yi, Hong Kong
  - Merak, Indonesia

Denotes Americas Styrenics productions sites
Trinseo owns 50% of Americas Styrenics

Source: IHS (2016 Data)
LEADING POSITION IN KEY POLYSTYRENE APPLICATIONS – EUROPE / MIDDLE EAST / AFRICA

• #1 in HIPS for large Appliances
• #2 in XPS for Insulation Boards
• #3 in PS for Packaging

Targeted grade development to maintain leading position

EMEA Polystyrene Demand

Source: IHS

Demand

Market (‘16-’20 CAGR%)
- Other (1.1%)
- Electronics / Appliances (0.6%)
- Consumer Products (1.6%)
- Building / Construction (2.8%)
- Packaging / One-Time Use (0.1%)

Source: IHS
LEADING POSITION IN KEY POLYSTYRENE APPLICATIONS – ASIA PACIFIC

• #1 for Large Appliances
• #1 in HIPS for Printer
• Leading in super high impact HIPS for Toys and in packaging
• Leading position in Indonesian market
INTERPOLYMER SUBSTITUTION

- Polystyrene that can be easily substituted has moved already
- Some packaging applications may still be possible but volume limited; requires investment
- Overall impact built into demand projections
POLYSTYRENE SUMMARY

• Strong position in target segments with a successful regional strategy
  – North America market has consolidated; EMEA market is consolidating
  – Managing exposure to China market; sole producer in Indonesia

• Leading technical position
  – Advanced technology with STYRON X-TECH™ platform

• Stable business delivering consistent performance and cash generation
POLYCARBONATE OVERVIEW

- 4 million metric ton global market; 60% Asia Pacific (APAC)
- Europe, Middle East, & Africa (EMEA) market 500 kilo tons; grows 2.2% per year
- Strategic focus: support Performance Plastics
- Direct Polycarbonate business: strong position in sheet & compounding
- #3 player in Europe
- Trinseo strengths
  - Independent position
  - Customer engagement

<table>
<thead>
<tr>
<th>SHEETS</th>
<th>COMPOUNDING</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Sheet Image]</td>
<td>![Compounding Image]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AUTOMOTIVE</th>
<th>HOUSEWARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Automotive Image]</td>
<td>![Houseware Image]</td>
</tr>
</tbody>
</table>
POLYCARBONATE KEY APPLICATIONS

EMEA PC Demand by End Market

- Other: 16%
- Packaging: 5%
- Optical Media: 12%
- Automotive (Non-Window): 13%
- Appliances/Housewares: 13%
- Electronics/Electrical: 21%
- Sheet/Film: 20%

EMEA PC Capacity

- SABIC Plastics: 41%
- Covestro: 46%
- Trinseo: 13%

Source: IHS (2015 Data)
POLYCARBONATE SUPPLY / DEMAND DYNAMICS

Regional Supply / Demand Balance

- APAC only region adding capacity but only gradually
  - Requires imports to satisfy local demand

Global Supply / Demand & Operating Rate

Source: IHS (2015 Data)
POLYCARBONATE SUMMARY

• Business focused on supporting Performance Plastics growth
• Direct business (EMEA) built on strategic position as the independent polycarbonate supplier to sheet producers & compounders
• Outstanding track record in quality and service
• Overall business is stable; new capacity consumed by growth in demand
ABS OVERVIEW

- 8 million metric ton global market; 75% APAC
- European market of 1.1 million metric tons
- 3% growth rate
- 20% market share in Europe
- #1 in target segments in Europe
- Trinseo strengths
  - Differentiated product
  - Customer engagement
ABS SUPPLY / DEMAND DYNAMICS

ABS Demand by Region

2015 Global supply: emulsion vs. mass ABS (MT/y)

ABS Capacity Additions by Region (kilo tons)

2016 to 2020 CAGR
Supply: 2.4%
Demand: 3.2%

Source: IHS
SOURCE OF ABS DIFFERENTIATION

Lowest gel level
Lower, better base color
Color stability

Magnum mass ABS

Low gloss
Low odor and fogging
Better UV/thermal stability

Emulsion ABS
ABS SUMMARY

• ABS business built on Trinseo Magnum mass ABS with superior technology vs market

• Supply / demand dynamics continue to be favorable

• Continue to drive innovation; deliver differentiated products to enhance Auto and CEM success

• Expansion of footprint in China to support Performance Plastics growth
RESULTS – AMERICAS STYRENICS

Performance Highlights

• Step change in EBITDA contribution

• Similar drivers to base Trinseo
  - Effective operating rates in styrene monomer
  - Strong styrene export position
  - Focus on PS business performance and reliable operations
  - Continued PS development to maintain leadership

Adjusted EBITDA ($MM)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>Q3’16 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Styrene</td>
<td>$50</td>
<td>$135</td>
<td>$132</td>
</tr>
<tr>
<td>Polystyrene</td>
<td>$50</td>
<td>$135</td>
<td>$132</td>
</tr>
</tbody>
</table>

NOTE: Styrene / Polystyrene contribution from our Americas Styrenics segment based upon estimated splits as previously disclosed in our 2015 Annual Report on Form 10-K for the year ended December 31, 2015
BASIC PLASTICS & FEEDSTOCKS DIVISION SUMMARY

• Step change in BP&F performance built on solid fundamentals
  – Improving effective styrene monomer operating rates
  – Trinseo leadership position in key polystyrene and mass ABS businesses
  – Continued strong performance from Americas Styrenics

• Provides basis for Trinseo view on sustainability of EBITDA and cash generation

• New segmentation provides greater visibility and transparency
PERFORMANCE MATERIALS

Hayati Yarkadas, SVP, Performance Materials Division
OVERVIEW

Q3’16 LTM Net Sales $2.0 Billion (a)

2015 Net Sales by Market Application

(a) Excludes recently divested Latin America business

Reporting Segments

- Synthetic Rubber
- Performance Plastics
- Latex Binders
GROWTH TRAJECTORY

Adjusted EBITDA ($MM)

2016 Guidance Midpoint: $335

Organic Growth & Committed Actions:
- Synthetic Rubber $25MM
- Latex Binders $20MM
- Performance Plastics $30MM

Prospective Opportunities: $435

9% CAGR to 2019
GROWTH DRIVERS – 2016 TO 2019

Organic Growth & Committed Actions
- SSBR expansion in Europe
- Rubber Pilot Plant
- New SSBR grades and Nd technology
- ABS investment in China
- Organic growth in Medical and Consumer Electronics
- Organic growth in Board, Textile, and Construction

Prospective Opportunities
- Optimization of compounding facilities
- Bolt-on M&A
  - All Performance Plastics market
  - Adhesives & Construction in Latex Binders

Opportunity Beyond 2019: SSBR Capacity Expansion in Asia
SYNTHETIC RUBBER
SYNTHETIC RUBBER

Q3’16 LTM Net Sales
$0.4 Billion

2015 Net Sales by Market Application

Tires 83%
Other 17%

Key Product Offerings
• SSBR – invest to grow, highest sales volume
• ESBR – run for cash, supply / demand driven
• Ni-PBR – part of Ni / Nd swing train
• Nd-PBR – grow with performance tires
• Li-PBR – internal use

Highlights
• Differentiated product offering focused on performance tire market
• Stable volume and EBITDA via long-term customer contracts / close customer relationships
Rigorous Requirements

- Fuel efficiency: low rolling resistance
- Safety: improved grip
- Size / Speed: larger rim diameter (≥ 17"), higher speed rating

Total Tire Market

![Bar chart showing the percentage of Performance and Standard Tires from 2015 to 2020.](source: LMC, Trinseo)

- Performance Tires: 8-10% CAGR*
- Standard Tires: -3% CAGR*

Source: Trinseo

Performance Tire Market Growing at 8% - 10%

![Car wheel and tires with infographic](source: LMC, Trinseo)
1) Reduced CO₂ emissions
   • 25% of vehicle CO₂ emissions related to rolling resistance of tires
   • 20% CO₂ reduction for passenger cars in Europe mandated by 2020 (vs. 2015)

2) Tire labeling
   • 20-30% of vehicle fuel consumption related to rolling resistance of tires
   • 30% rolling resistance reduction result improves fuel efficiency by ~6%
     • Trinseo SSBR contributed to 30% reduction over the last 10 years
     • We expect further 20% to 30% improvement over the next few years

Sources: International Council on Clean Transportation, European Environment Agency
FOCUSED ON SSBR & PERFORMANCE TIRES VIA SUPERIOR TECHNOLOGY

- Recognized synthetic rubber technology leader
  - *World class synthetic rubber manufacturing platform*
  - *Long track record and well specified product portfolio*

- Intensive R&D effort
  - *Focused on next generation product development for performance tires*
  - *Minimizing rolling resistance while improving wet grip and durability*

- Will attract growth capital

Technology allows Trinseo to focus on Performance Tires
WHERE DOES TRINSEO PLAY IN SSBR MARKET?

SSBR Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Volume (KT)</th>
<th>Margin ($/MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early generation performance tires</td>
<td>300-600</td>
<td>Low (&lt;60%)</td>
</tr>
<tr>
<td>Std. tire &amp; non-tire</td>
<td>600-900</td>
<td>Low (&lt;60%)</td>
</tr>
<tr>
<td>Current performance tires</td>
<td>900-1200</td>
<td>High (&gt;90%)</td>
</tr>
</tbody>
</table>

* Utilization based on available capacity

Current performance tires CAGR >10%

Utilization* £60%

Utilization* 60-90%

Utilization* >90%

Supply/Demand New SSBR for Performance Tires

- Few players with differentiated SSBR capabilities
- First mover advantage with new generation product introduction
- Highly dependent on qualifications at tire producers platforms

We operate in the high growth, high margin Performance Tire market
LEADING SUPPLIER TO KEY TIRE PRODUCERS

• Long standing partnership to key tire producers globally
• Stable business performance with long-term contracts
• +10 years product life cycle specified at various tire compounders
• Extensive collaboration with customers for new product development
GROWTH DRIVERS – 2016 TO 2019

Organic Growth & Committed Actions

• Investing in an SSBR expansion in Europe
  – $10MM 2019 EBITDA contribution, $20MM annual EBITDA contribution by 2020
  – 50 kT capacity addition
  – Commercial in Jan 2018

• Starting new SSBR Pilot Plant
  – $5MM annual EBITDA contribution starting in 2018
  – Product trials move off production trains
  – Available Q4 2017

• Developing new SSBR grades & new Nd-BR technology
  – $10MM annual EBITDA contribution by 2019 with ramp-up starting with 2017 commercialization
  – Pilot Plant improves development speed to market
  – Nd-BR trials progressing well

Opportunity Beyond 2019

• SSBR capacity expansion in Asia
• Explore M&A
LATEX BINDERS

Q3’16 LTM Net Sales
$0.9 Billion (a)

2015 Net Sales by Market Application

Key Product Offerings
• SB Latex
• SA Latex
• Starch / other alternative chemistries

Highlights
• Multi-segment global business
• Offer customized solutions to various applications
• All plants SB and SA enabled
• World leader in SB Latex

(a) Excludes recently divested Latin America business
MARKETS

- **Graphical Paper**
  - Global growth -3%
  - Number 2 competitor: 28%
  - TRINSEO: 35%

- **Board & Specialty Paper**
  - Global growth 3%
  - Number 2 competitor: 15%
  - TRINSEO: 34%

- **Textile**
  - Global growth 1%
  - Number 2 competitor: 18%
  - TRINSEO: 32%

- **Adhesives & Construction**
  - Global growth 5%
  - Number 2 competitor: 12%
  - TRINSEO: 88%

Source: Risi, Kline Group, Trinseo

- #1 position in Board: growth driven by e-commerce and increased hygiene standards
- Leader in graphical paper technology – maintain volume, push for margin
- #3 position in SB for Adhesives & Construction: growth driven in applications where the need for water barriers and sound control are increasing
STRATEGY

1) Optimize Footprint & Cost Control in Graphical Paper
   • Respond to declining graphical paper market and maintain superior cost position
     → $10MM fixed cost reduction over the past two years
   • Focus on leading paper mills

2) Customer Centricity
   • Maintain our #1 position in Textile applications
   • Grow in Board: 11 conversions announced from Paper to Board – all working exclusively with Trinseo

3) Growth in Adhesives & Construction Applications
   • Expand SA technology
   • Bolt-on M&A

Margin profile changing as Trinseo responds to market trends
GROWTH DRIVERS – 2016 TO 2019

Organic Growth & Committed Actions

• Growth in Board, Textile, and Construction
  − $13MM annual EBITDA contribution by 2019
    Board:
    − Global #1 position
    − Patented multi-layer technology for packaging
    − Market leader in faster growing liquid board packaging market
    Construction:
    − Substitute SA with lower cost SB technology
    − Expand SA through bolt-on M&A
    Textile:
    − Global #1 position
    − Grow with the market and maintain leadership position

• Optimizing footprint and cost control
  − $7MM annual EBITDA contribution by 2019
  − Continued cost discipline

Prospective Opportunities

• Evaluating bolt-on M&A opportunities to further diversify offerings to the Adhesives & Construction market

+$20MM EBITDA
PERFORMANCE PLASTICS
PERFORMANCE PLASTICS

Q3’16 LTM Net Sales
$0.7 Billion (a)

2015 Net Sales by Market Application

Key Product Offerings
- ABS – differentiated low-gloss mass ABS technology
- ABS & PC/ABS Compounds – for specialty applications
- PC Compounds – for specialty applications
- Long Glass Fiber Polymers – semi-structural applications
- Polypropylene Compounds

Highlights
- Differentiated product offering serving attractive markets
- Product characteristics in line with key industry trends such as lightweighting, aesthetics, and recycled material content

(a) Excludes recently divested Latin America business

(a) Excludes recently divested Latin America business
MARKETS & APPLICATIONS

Trinseo serves attractive markets where Plastics use is growing >10% 

- Automotive
  Annual growth: >10%
  Source: Proprietary Roland Berger study
- Consumer Electronics
  15%
- Medical
  >10%
- Lighting
  >10%

Trinseo enjoys long-term relationships with OEMs in all markets

Trinseo chosen for product reliability, consistency, and our ability to develop products that address the trends and challenges our customers face in their markets
OUR PRODUCTS ARE INTRINSIC TO END PRODUCT PERFORMANCE

<table>
<thead>
<tr>
<th>Products</th>
<th>Key Properties</th>
<th>Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PC Compounds</td>
<td>• Ignition resistance</td>
<td>• Consumer electronics parts/accessories</td>
</tr>
<tr>
<td></td>
<td>• Sustainable (containing recycle)</td>
<td>• Medical device housings</td>
</tr>
<tr>
<td></td>
<td>• Light diffusion</td>
<td>• Light bulbs, lenses and luminaires</td>
</tr>
<tr>
<td>PC Blends</td>
<td>• Heat resistance</td>
<td>• Automotive interior and exterior parts</td>
</tr>
<tr>
<td></td>
<td>• Low temp impact resistance</td>
<td>• Consumer electronics housings</td>
</tr>
<tr>
<td></td>
<td>• Low gloss (eliminates painting)</td>
<td></td>
</tr>
<tr>
<td>ABS</td>
<td>• Self coloring at press</td>
<td>• Automotive interior parts</td>
</tr>
<tr>
<td></td>
<td>• Low emissions/smell</td>
<td>• Medical drug delivery devices</td>
</tr>
<tr>
<td></td>
<td>• Low gloss (eliminates painting)</td>
<td></td>
</tr>
<tr>
<td>LGF PP</td>
<td>• High stiffness for metal replacement</td>
<td>• Automotive semi-structural parts: Lift gates,</td>
</tr>
<tr>
<td></td>
<td>• Low emissions</td>
<td>Instrument Panel carriers, Front end modules,</td>
</tr>
<tr>
<td></td>
<td>• Affordable</td>
<td>door modules</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
TRENDS DRIVE MARKET GROWTH

Automotive

1. Lower Fuel Consumption
   - Vehicle lightweighting will drive plastic content in cars from 200kg/car in 2014 to 350kg per car by 2020
   - Lightweighting of vehicle as important for electrical vehicles as for current vehicles

2. Globalization of product supply
   - OEM: global presence, regionally competitive

CE, Medical and Lighting Markets

1. Shorter product life cycles
2. Growing & aging population
3. Sustainable solutions (Post-consumer Recycled)
4. Lighting energy efficiency

Plastic parts essential to achieve fuel efficiency goals

Sources: International Council on Clean Transportation, European Environment Agency
GROWTH IN AUTOMOTIVE

Leader in ABS & PC blends for interior automotive applications

North America

Europe

Pacific

Source: Trinseo

Specific actions to grow in excess of car production

- ABS in China
- PP Long-Glass Fiber 85% for semi-structural applications, reducing OEM costs by 10%
- PC Blends & Compounds for exteriors

Initiatives driving volume growth in various markets

> 5% CAGR
GROWTH IN CONSUMER ELECTRONICS, MEDICAL, & LIGHTING

Growth in high-end segments (Sales volume)

- 2016
- Consumer Electronics / Other
- Medical
- Electrical & Lighting

2019

10% CAGR

Large & global, feedstock integrated, but lean & agile solution provider
GROWTH DRIVERS – 2016 TO 2019

Organic Growth & Committed Actions

- Organic growth and new applications
  - $25MM annual EBITDA contribution by 2019 with focused growth in:
    - Auto interiors (grow with car builds)
    - Auto exterior and semi-structural applications with newly launched 85% LGF PP and PC Blends
    - Consumer Electronics, Medical and Lighting

- Investing in ABS capacity in China to meet customer requirements
  - $5MM 2019 EBITDA contribution, $15MM run-rate annual EBITDA contribution
  - Global products sourced locally
  - Differentiated technology
  - Commercial mid-2017

Prospective Opportunities

- Optimizing our compounding facilities
  - $5MM run-rate annual EBITDA contribution
  - Production and logistics efficiencies
  - Commercial early 2018

- Bolt-on M&A for enhanced growth in select markets
PERFORMANCE MATERIALS SUMMARY

9% CAGR to 2019

Adjusted EBITDA ($MM)

2016 Guidance Midpoint
$335

Organic Growth & Committed Actions
+$75
- Rubber $25MM
- Latex Binders $20MM
- Performance Plastics $30MM

Prospective Opportunities
+$25

2019
$435

- Investing in differentiated SSBR business in line with growth in performance tires
- Investing in ABS in China
- Cost control in paper and aggressive growth in Board, Textile and Construction in Latex Binders
- Bolt-on acquisitions in Performance Plastics and in construction in Latex Binders
CASH DEPLOYMENT

Barry Niziolek, EVP & CFO
CASH DEPLOYMENT – KEY POINTS

- Generating significant free cash flow
- At target net leverage ratio of 1 to 2 times
- Ample liquidity
- Balance cash deployment between investing for growth and returning to shareholders
STRONG FINANCIAL RESULTS

<table>
<thead>
<tr>
<th>Net Income ($MM)</th>
<th>Adjusted EBITDA* ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 ($22)</td>
<td>2013 $278</td>
</tr>
<tr>
<td>2014 ($67)</td>
<td>2014 $262</td>
</tr>
<tr>
<td>2015</td>
<td>2015 $492</td>
</tr>
<tr>
<td>2016E**</td>
<td>2016E** $590</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Leverage ($MM)</th>
<th>Cash Generation ($MM) (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 $197</td>
<td>2013 $211</td>
</tr>
<tr>
<td>2014 $221</td>
<td>2014 $138</td>
</tr>
<tr>
<td>2015 $431</td>
<td>2015 $117</td>
</tr>
<tr>
<td>2016E** $560</td>
<td>2016E** $244</td>
</tr>
</tbody>
</table>

(1) Net Leverage Ratio = (Total debt less Cash and cash equivalents) / EBITDA
(2) Free Cash Flow = cash from operating activities less capital expenditures. 2015 value of $244MM includes a cash use for a call premium of approximately $69MM. 2014 value of $19MM includes a cash use of approximately $56MM of termination fees for Latex JV Option and Bain Advisory Agreement. *See Appendix for reconciliation of non-GAAP measures. **2016E represents midpoint of guidance.
CASH DEPLOYMENT EVOLUTION

<table>
<thead>
<tr>
<th></th>
<th>Historically</th>
<th>Currently</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditures</td>
<td>Primarily maintenance-focused</td>
<td>Maintenance as well as growth and productivity-focused projects</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Improving</td>
<td>Strong</td>
</tr>
<tr>
<td>Dividends (1)</td>
<td>---None---</td>
<td>Implemented attractive dividend</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>---None---</td>
<td>Targeted &amp; disciplined</td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>---None---</td>
<td>Balanced with growth investments</td>
</tr>
</tbody>
</table>

(1) Trinseo may contribute cash to investors under Luxembourg law through repayments of equity or a distribution of statutory profits (i.e. a dividend). These may have different personal tax consequences to investors, who are encouraged to consult their tax advisor regarding these tax consequences.
2016 Q3 YTD CASH RETURNED TO SHAREHOLDERS

$221 million returned to shareholders through Q3

- Repurchased 4.2 million shares, or about 9%
- Authorized to repurchase remaining 2.7 million shares from 4.5 million shareholder authorization
- Quarterly dividend $0.30 per share initiated in the second quarter with a current yield of greater than 2%

91% of YTD Free Cash Flow* returned to shareholders

* See Appendix for reconciliation of non-GAAP measures.
## CASH DEPLOYMENT PRINCIPLES

<table>
<thead>
<tr>
<th>Strong Financial Performance</th>
<th>Focus on increasing cash flow generation via EBITDA growth, working capital management, and spending discipline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditures</td>
<td>Steady maintenance capital with productivity and growth capital focused on high-return and high-confidence projects</td>
</tr>
<tr>
<td>Dividends (1)</td>
<td>Sustainable and attractive dividend</td>
</tr>
<tr>
<td>Targeted M&amp;A</td>
<td>Focused on complementary technology for Performance Materials and synergistic opportunities in Basic Plastics &amp; Feedstocks</td>
</tr>
<tr>
<td>Share Repurchase</td>
<td>Balance with growth investments</td>
</tr>
</tbody>
</table>

### Disciplined Cash Deployment

(1) Trinseo may contribute cash to investors under Luxembourg law through repayments of equity or a distribution of statutory profits (i.e. a dividend). These may have different personal tax consequences to investors, who are encouraged to consult their tax advisor regarding these tax consequences.
CASH AVAILABILITY

About $725 million cash plus balance sheet capacity available through 2018 for additional investment / returns to shareholders

(1) No Q4 2016 share repurchases included
(2) At current $1.20 annual repayment of equity rate
CAPITAL SPENDING

- Approximately $40 million per year to maintain world class assets
- Declining IT spend (ERP and plant control room upgrades)
  - ERP upgrade start-up on time and on budget
- Growth projects that leverage our existing advantaged positions
  - Asia ABS
  - SSBR expansion and Pilot Plant
  - Latex China expansion
- Productivity projects with attractive returns
  - Styrene utility efficiency
  - Butadiene recovery

Capital Spending ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth / Productivity</th>
<th>IT</th>
<th>Maint / EH&amp;S / Regulatory</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$135</td>
<td>$37</td>
<td>$55</td>
</tr>
<tr>
<td>2017</td>
<td>$175</td>
<td>$105</td>
<td>$30</td>
</tr>
<tr>
<td>2018</td>
<td>$175</td>
<td>$110</td>
<td>$25</td>
</tr>
</tbody>
</table>

87
ATTRACTIVE DIVIDEND YIELD

Maintain and grow dividend over time

Source: Bloomberg
MANAGING CASH THROUGH VARIOUS ECONOMIC AND BUSINESS CONDITIONS

Base cash needs are manageable through various economic and business conditions

*See Appendix for reconciliation of non-GAAP measures. **2016E represents midpoint of guidance.
TARGETED M&A

Grow Performance Materials and strengthen Basic Plastics & Feedstocks

- **Latex Binders:** technology for adhesives / construction markets
- **Performance Plastics:** differentiated technology and access to end markets
- **Synthetic Rubber:** geographic expansion in Asia
- **Basic Plastics & Feedstocks:** synergy / consolidation opportunity
CAPACITY THROUGH 2018 FOR INVESTMENT AND SHAREHOLDER RETURNS

- **Bolt-on Acquisitions:** $200 to $300 million in aggregate
- **Share Repurchases:** balance with growth investments
- **Dividend:** attractive yield within peer group

Remaining cash and balance sheet capacity for investing for growth and returning to shareholders
CASH DEPLOYMENT – KEY POINTS

- Generating significant free cash flow
- At target net leverage ratio of 1 to 2 times
- Ample liquidity
- Balance cash deployment between investing for growth and returning to shareholders
GUIDANCE & WRAP-UP

Chris Pappas, President & CEO
## 2017 GUIDANCE

### TRINSEO

<table>
<thead>
<tr>
<th>Basic Plastics &amp; Feedstocks</th>
<th>Net Income:</th>
<th>Adj EBITDA*:</th>
<th>Performance Materials</th>
<th>Adj EBITDA:</th>
<th>Corporate</th>
<th>Adj EBITDA:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~$310MM</td>
<td>~$580MM</td>
<td></td>
<td>~$330MM</td>
<td>~$335MM</td>
<td>~($85)MM</td>
</tr>
<tr>
<td>Basic Plastics</td>
<td>~$125MM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feedstocks</td>
<td>~$75MM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas Styrenics</td>
<td>~$135MM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Sustained performance across the Styrenics chain
- Steady Polycarbonate margins
- Continued strong AmSty performance and resulting dividends
- Styrene upside potential

- Consistent performance in Latex Binders
- Continued, strong performance in Synthetic Rubber with YoY offset from SSBR expansion
- Continued growth in Performance Plastics
- Future growth from upcoming investments including those in SSBR and ABS

### Free Cash Flow Components
- $175MM CapEx
- $90MM cash taxes
- $75MM cash interest

*See Appendix for reconciliation of non-GAAP measures. EPS estimates reflect average diluted shares outstanding as of the end of Q3 2016 and do not include impacts from potential future share repurchases or dilution.
**STYRENE GUIDANCE APPROACH**

EBITDA contribution of combined styrene of Trinseo / TSE share of Americas Styrenics

<table>
<thead>
<tr>
<th></th>
<th>2015 Actual</th>
<th>2016 Guidance</th>
<th>2017 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Styrene Profitability</td>
<td>• High level of outages</td>
<td>• Lower level of outages</td>
<td>• Upside from additional year-over-year outages not included in base guidance</td>
</tr>
<tr>
<td>Unplanned Outage Impact</td>
<td>• ~$60MM of unplanned outage-driven margin</td>
<td>• ~$80MM expected year-over-year structural improvement</td>
<td></td>
</tr>
</tbody>
</table>

Unplanned supply outages and supply/demand changes

Higher planned outage impacts & tightening supply/demand

Potential upside to guidance from styrene

Base Profitability: 2016 level of outages, minor supply disruptions & expected demand levels

NOTE: Amounts being shown for illustrative purposes only. Represents Adjusted EBITDA from the Company’s Feedstocks segment combined with the approximate styrene contribution from our Americas Styrenics segment based upon an estimated 45% styrene / 55% polystyrene split (as previously disclosed in our 2015 Annual Report on Form 10-K for the year ended December 31, 2015)
KEY TAKEAWAYS

• Basic Plastics & Feedstocks margins are expected to be sustainable and have growth potential

• Performance Materials will remain on track for higher growth

• Cash deployment will remained disciplined and balanced between growth and shareholder return
# SUM-OF-THE-PARTS ANALYSIS

<table>
<thead>
<tr>
<th>Category</th>
<th>2016E Adj EBITDA* ($)</th>
<th>EBITDA Multiple</th>
<th>Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas Styrenics</td>
<td>~$135</td>
<td>4.5x</td>
<td>LYB less 20%</td>
</tr>
<tr>
<td>Basic Plastics</td>
<td>~$140</td>
<td>5.1x</td>
<td>Feedstocks / Basic Plastics Blend</td>
</tr>
<tr>
<td>Latex Binders</td>
<td>~$95</td>
<td>5.6x</td>
<td>LYB</td>
</tr>
<tr>
<td>Performance Plastics</td>
<td>~$135</td>
<td>8.2x</td>
<td>OMN</td>
</tr>
<tr>
<td>Synthetic Rubber</td>
<td>~$105</td>
<td>8.1x</td>
<td>SHLM / POL Avg</td>
</tr>
<tr>
<td>Corporate</td>
<td>~($95)</td>
<td>7.3x</td>
<td>LXS Rubber Sale</td>
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<tr>
<td></td>
<td><strong>Resulting EBITDA Multiple of</strong></td>
<td>6.5x</td>
<td></td>
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</table>

*See Appendix for reconciliation of non-GAAP measures.*
## US GAAP TO NON-GAAP RECONCILIATION

### Profitability Guidance

<table>
<thead>
<tr>
<th>(In millions, except per share data)</th>
<th>Three Months Ended December 31, 2016</th>
<th>Year Ended December 31, 2016</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$115 - 125</td>
<td>$585 - 595</td>
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<td>Interest expense, net</td>
<td>(19)</td>
<td>(76)</td>
<td>(76)</td>
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<td>Provision for income taxes</td>
<td>(17) – (19)</td>
<td>(83) – (85)</td>
<td>(90)</td>
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<tr>
<td>Depreciation and amortization</td>
<td>(25)</td>
<td>(97)</td>
<td>(104)</td>
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<tr>
<td>Reconciling items to Adjusted EBITDA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>54 - 62</td>
<td>295 - 303</td>
<td>310</td>
</tr>
<tr>
<td>Reconciling items to Adjusted Net Income</td>
<td></td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>54 - 62</td>
<td>324 - 332</td>
<td>310</td>
</tr>
<tr>
<td>Weighted average shares- diluted</td>
<td>45.8</td>
<td>47.4</td>
<td>45.8</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$1.19 - 1.36</td>
<td>$6.84 - 7.01</td>
<td>$6.78</td>
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### Free Cash Flow - Reported

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Three Months Ended</th>
<th>Year Ended December 31, 2016</th>
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</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$145.0</td>
<td>$131.0</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(29.5)</td>
<td>(35.5)</td>
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<tr>
<td>Free Cash Flow</td>
<td>$115.5</td>
<td>$95.5</td>
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### Free Cash Flow - Guidance

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$485.0</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(135.0)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$350.0</td>
</tr>
</tbody>
</table>

NOTE: For definitions of non-GAAP measures as well as descriptions of reconciling items from Net Income to Adjusted EBITDA and to Adjusted Net Income, refer to our quarterly earnings release furnished on Form 8-K as Exhibit 99.1 – Press Release, November 1, 2016. Totals may not sum due to rounding.
## Net Leverage Ratio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term borrowings and current portion of long-term debt</td>
<td>8.8</td>
<td>7.6</td>
<td>5.0</td>
<td>5.0</td>
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<tr>
<td>Long-term debt</td>
<td>1,327.7</td>
<td>1,194.6</td>
<td>1,202.8</td>
<td>1,208.0</td>
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<tr>
<td>Total debt</td>
<td>1,336.5</td>
<td>1,202.2</td>
<td>1,207.8</td>
<td>1,213.0</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>(196.5)</td>
<td>(220.8)</td>
<td>(431.3)</td>
<td>(560.0)</td>
</tr>
<tr>
<td>Total debt less cash and cash equivalents</td>
<td>1,140.0</td>
<td>981.4</td>
<td>776.5</td>
<td>653.0</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(22.2)</td>
<td>(67.3)</td>
<td>133.6</td>
<td>299.0</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>132.0</td>
<td>124.9</td>
<td>93.2</td>
<td>76.0</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>21.8</td>
<td>19.7</td>
<td>70.2</td>
<td>84.0</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>95.2</td>
<td>103.7</td>
<td>96.8</td>
<td>97.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>226.8</td>
<td>181.0</td>
<td>393.8</td>
<td>556.0</td>
</tr>
<tr>
<td>Net Leverage Ratio (a)</td>
<td>5.0</td>
<td>5.4</td>
<td>2.0</td>
<td>1.2</td>
</tr>
</tbody>
</table>

(a) The Net Leverage Ratio calculated by dividing total debt (excluding unamortized deferred financing fees) less cash and cash equivalents as of each balance sheet date by the annual EBITDA for that respective fiscal year. Net Leverage Ratio is a non-GAAP liquidity measure utilized by the Company to assess the Company's financial condition as well as the ability to meet its financial obligations. Net Leverage Ratio should not be considered as an alternative to measures of financial condition derived in accordance with U.S. GAAP and it may not be comparable to a similarly titled measure of other companies.

NOTE: For definitions of other non-GAAP measures presented within, refer to Exhibit 99.1 - Press Release, dated November 1, 2016 furnished on Form 8-K on November 1, 2016.
NOTE: For the definitions of the non-GAAP measures EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share (EPS), and Free Cash Flow, please refer to our quarterly earnings release furnished on Form 8-K as Exhibit 99.1 – Press Release, November 1, 2016. For descriptions of reconciling items from Net Income to Adjusted EBITDA, Adjusted Net Income, and Adjusted EPS refer to Exhibit 99.1 of the respective quarterly earnings release on Form 8-K covering each period presented. Totals may not sum due to rounding.

### US GAAP TO NON-GAAP RECONCILIATION

#### (in $millions, unless noted)

<table>
<thead>
<tr>
<th></th>
<th>Q1'14</th>
<th>Q2'14</th>
<th>Q3'14</th>
<th>Q4'14</th>
<th>Q1'15</th>
<th>Q2'15</th>
<th>Q3'15</th>
<th>Q4'15</th>
<th>Q1'16</th>
<th>Q2'16</th>
<th>Q3'16</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>17.1</td>
<td>(44.6)</td>
<td>(16.1)</td>
<td>(29.7)</td>
<td>37.7</td>
<td>8.8</td>
<td>52.1</td>
<td>43.1</td>
<td>76.7</td>
<td>95.8</td>
<td>67.3</td>
<td>(22.2)</td>
<td>(67.3)</td>
<td>133.6</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>32.8</td>
<td>32.6</td>
<td>30.1</td>
<td>29.4</td>
<td>28.9</td>
<td>25.6</td>
<td>19.5</td>
<td>19.3</td>
<td>18.9</td>
<td>18.8</td>
<td>18.8</td>
<td>132.0</td>
<td>124.9</td>
<td>93.2</td>
</tr>
<tr>
<td>Provision for (benefit from) income taxes</td>
<td>12.8</td>
<td>5.5</td>
<td>3.7</td>
<td>(2.1)</td>
<td>17.9</td>
<td>7.5</td>
<td>21.2</td>
<td>23.6</td>
<td>21.9</td>
<td>28.6</td>
<td>16.0</td>
<td>21.8</td>
<td>19.7</td>
<td>70.2</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>23.7</td>
<td>27.1</td>
<td>27.8</td>
<td>24.9</td>
<td>22.5</td>
<td>21.7</td>
<td>23.0</td>
<td>29.5</td>
<td>23.2</td>
<td>24.9</td>
<td>23.8</td>
<td>95.2</td>
<td>103.7</td>
<td>96.8</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>86.4</td>
<td>20.6</td>
<td>51.5</td>
<td>22.5</td>
<td>107.0</td>
<td>55.6</td>
<td>115.8</td>
<td>115.5</td>
<td>140.7</td>
<td>168.1</td>
<td>125.9</td>
<td>226.8</td>
<td>181.0</td>
<td>393.8</td>
</tr>
</tbody>
</table>

**Loss on extinguishment of long-term debt**

- 32.5

**Other items**

- (0.6)

**Restructuring and other charges**

0.5

**Net (gains) / losses on dispositions of businesses and assets**

12.9

**Fees paid pursuant to advisory agreement**

4.7

**Asset impairment charges or write-offs**

9.9

**Adjusted EBITDA**

88.1

**Adjusted EBITDA to Adjusted Net Income**

68.1

**Interest expense, net**

32.8

**Provision for (benefit from) income taxes - Adjusted**

12.0

**Depreciation and amortization - Adjusted**

23.7

**Adjusted Net Income**

19.8

**Wtd Avg Shares - Diluted (000)**

37,270

**Adjusted EPS - Diluted ($)**

0.53

**Adjustments by Statement of Operations Caption**

- 7.4

**Selling, general and administrative expenses**

1.7

**Other expense (income), net**

- 32.5

**Total EBITDA Adjustments**

1.7

**Free Cash Flow Reconciliation**

Cash provided by operating activities

84.9

Capital expenditures

(26.4)

Free Cash Flow

58.4

NOTE: For the definitions of the non-GAAP measures EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share (EPS), and Free Cash Flow, please refer to our quarterly earnings release furnished on Form 8-K as Exhibit 99.1 – Press Release, November 1, 2016. For descriptions of reconciling items from Net Income to Adjusted EBITDA, Adjusted Net Income, and Adjusted EPS refer to Exhibit 99.1 of the respective quarterly earnings release on Form 8-K covering each period presented. Totals may not sum due to rounding.
## SELECTED SEGMENT INFORMATION – NEW SEGMENTATION

(in $millions, unless noted)

<table>
<thead>
<tr>
<th></th>
<th>Q1'14</th>
<th>Q2'14</th>
<th>Q3'14</th>
<th>Q4'14</th>
<th>Q1'15</th>
<th>Q2'15</th>
<th>Q3'15</th>
<th>Q4'15</th>
<th>Q1'16</th>
<th>Q2'16</th>
<th>Q3'16</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latex Binders</td>
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<td>295</td>
<td>309</td>
<td>289</td>
<td>305</td>
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<td>310</td>
<td>318</td>
<td>1,193</td>
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<td>142</td>
<td>136</td>
<td>155</td>
<td>153</td>
<td>152</td>
<td>134</td>
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<td>601</td>
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<tr>
<td>Performance Plastics</td>
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<td>147</td>
<td>145</td>
<td>145</td>
<td>150</td>
<td>144</td>
<td>146</td>
<td>143</td>
<td>154</td>
<td>145</td>
<td></td>
<td>581</td>
<td>590</td>
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<tr>
<td>Performance Materials</td>
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<td>591</td>
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<td><strong>Trade Volume (MMLbs)</strong></td>
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<td><strong>1,223</strong></td>
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<td><strong>1,323</strong></td>
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<td>614</td>
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<td><strong>Net Sales</strong></td>
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<tr>
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<td>(19)</td>
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<td>(15)</td>
<td>116</td>
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<td>Feedstocks</td>
<td>(1)</td>
<td>(3)</td>
<td>(5)</td>
<td>(12)</td>
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<td>35</td>
<td>7</td>
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<td>33</td>
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<td>(21)</td>
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<td>Americas Styrenics</td>
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<td>11</td>
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<td>113</td>
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<td>Adjusted EBITDA</td>
<td>88</td>
<td>79</td>
<td>62</td>
<td>32</td>
<td>109</td>
<td>151</td>
<td>116</td>
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<td>Performance Materials</td>
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<td>0</td>
<td>(1)</td>
<td>(21)</td>
<td>(22)</td>
<td>7</td>
<td>(6)</td>
<td>(10)</td>
<td>(5)</td>
<td>7</td>
<td>4</td>
<td>(17)</td>
<td>(31)</td>
</tr>
<tr>
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<td>2</td>
<td>0</td>
<td>(50)</td>
<td>(20)</td>
<td>22</td>
<td>(22)</td>
<td>(7)</td>
<td>(4)</td>
<td>6</td>
<td>3</td>
<td>(47)</td>
<td>(27)</td>
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<tr>
<td>Inventory Revaluation</td>
<td>6</td>
<td>3</td>
<td>(1)</td>
<td>(72)</td>
<td>(42)</td>
<td>29</td>
<td>(28)</td>
<td>(17)</td>
<td>(10)</td>
<td>13</td>
<td>7</td>
<td>(64)</td>
<td>(58)</td>
</tr>
<tr>
<td>Basic Plastics &amp; Feedstocks</td>
<td>15</td>
<td>5</td>
<td>9</td>
<td>18</td>
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<td>41</td>
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<td>35</td>
<td>39</td>
<td>37</td>
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<tr>
<td><strong>Equity in earnings (losses) of affiliates</strong></td>
<td><strong>15</strong></td>
<td><strong>5</strong></td>
<td><strong>9</strong></td>
<td><strong>18</strong></td>
<td><strong>37</strong></td>
<td><strong>41</strong></td>
<td><strong>33</strong></td>
<td><strong>29</strong></td>
<td><strong>35</strong></td>
<td><strong>39</strong></td>
<td><strong>37</strong></td>
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NOTE: For the definitions of the non-GAAP measure Adjusted EBITDA, refer to our quarterly earnings release furnished on Form 8-K as Exhibit 99.1 – Press Release, November 1, 2016. Inventory revaluation is presented in order to facilitate the comparability of results by management and investors through providing the estimated impact that raw material purchase price volatility has on the Company’s recognized cost of sales in a given period. Our approach to calculating inventory revaluation is intended to represent the difference between our results under the first-in, first-out (“FIFO”) method and the replacement cost method of accounting for inventory. However, this calculation may differ from the replacement cost method if the monthly raw material standard costs are different from the actual raw material prices during the period, or if production and purchase volumes differ from sales volumes during the period. These factors could have a significant impact on our inventory revaluation calculation.
POLYSTYRENE PRODUCTS
DEVELOPMENT TIMELINE

2010
STYRON™ C-TECH
High gloss HIPS for packaging and home appliance

2013
STYRON™ 650 HF
High MFR GPPS for insulation boards

2015
STYRON™ 666 H
Blue Tone GPPS for APAC Fridge Market

2016
STYRON™ X-TECH 2175
Next Gen ESCR HIPS for Fridge Market

STYRON™ A-TECH 1210
Low gloss HIPS for packaging

STYRON™ 636 BT
Blue Tone GPPS for EU Fridge Market

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STYRON X-TECH™ - THE NEXT GENERATION OF POLYSTYRENE RESINS

The X-TECH™ Platform was presented at K 2016

- Trinseo continues to define industry leading performance standards
- Platform based on proprietary technology; suitable for applications in home appliances, packaging and building and construction markets

STYRON X-TECH™ 2175 ESCR HIPS Resin

- Leveraging success of STYRON X-TECH™ 1175 for refrigerator and freezer liners, STYRON X-TECH™ 2175 offers:
  - Advanced down-gauging with up to 10% material savings
  - Improved ESCR with advanced level of rigidity and stiffness
AMERICAS STYRENNICS POLYSTYRENE PRODUCTS DEVELOPMENT TIMELINE

- **2010**: Styron™ 414
  - Ultra High Melt Flow HIPS for Appliance and Electronics

- **2012**: PolyRenew® 1625
  - 25% PCR containing resin allowing recycled content in food service packaging

- **2013**: XU36308 (GPPS)
  - High efficiency resin reduces density, increases processing speed and lowers packaging weight

- **2014**: XU36408 (HIPS)
  - ESCR barrier to modern urethane blowing agents for Appliance

- **2015**

- **2016**
ABS PRODUCTS DEVELOPMENT TIMELINE

- 2012: MAGNUM™ 3904 SMOOTH LP
  - Lower plate out content for a cleaner sheet surface

- 2014: MAGNUM™ MATT
  - Super low gloss for sheet extrusion

- 2015: MAGNUM™ 3904 ULTRA SMOOTH
  - Ultra low gels for sheet extrusion
POLYCARBONATE PRODUCTS DEVELOPMENT TIMELINE

2012

- CALIBRE™ 340 TNIR
  - Near infrared absorption grade for coextrusion

- CALIBRE™ 502-3
  - Top fatigue performance for spiked floor mats

2013

- CALIBRE™ 603-2
  - Broad processing grade for super heavy multi wall sheet

- CALIBRE™ 3503
  - Injection molding grade with optical clarity for lighting and electrical