Introductions & Disclosure Rules

Introductions

• Chris Pappas, President & CEO
• Andy Myers, Director, Investor Relations & Corporate Treasury

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 May 3, 2017. 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, Adjusted EPS, and Free Cash Flow. 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.
Q1 2017 Financial Results & Highlights

<table>
<thead>
<tr>
<th>Performance Materials</th>
<th>Basic Plastics &amp; Feedstocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latex</td>
<td>Basic Plastics</td>
</tr>
<tr>
<td>Binders</td>
<td>Feedstocks</td>
</tr>
<tr>
<td>Net Sales: $289MM</td>
<td>Net Sales: $381MM</td>
</tr>
<tr>
<td>Adj EBITDA: $37MM</td>
<td>Net Sales: $39MM</td>
</tr>
<tr>
<td></td>
<td>Adj EBITDA: $42MM</td>
</tr>
<tr>
<td>Synthetic Rubber</td>
<td>Americas Styrenics</td>
</tr>
<tr>
<td>Net Sales: $163MM</td>
<td>Adj EBITDA: $18MM</td>
</tr>
<tr>
<td>Adj EBITDA: $46MM</td>
<td></td>
</tr>
<tr>
<td>Performance Plastics</td>
<td></td>
</tr>
<tr>
<td>Net Sales: $185MM</td>
<td></td>
</tr>
<tr>
<td>Adj EBITDA: $27MM</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Income: $117MM
Adj EBITDA*: $182MM
EPS / Adj EPS*: $2.59 / $2.42

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

Note: Division and Segment Adjusted EBITDA excludes Corporate Adjusted EBITDA of ($27) million. Totals may not sum due to rounding.

* Includes $24 million pre-tax favorable net timing impact; see Appendix for reconciliation of non-GAAP measures.
** Net Sales represents sales to external customers only; however, the majority of the Feedstocks segment Adj EBITDA* is driven by margin on internal transfers.
EBITDA Composition

### Adjusted EBITDA ($MM)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Synthetic Rubber</td>
<td>$116</td>
<td>$148</td>
<td>$108</td>
</tr>
<tr>
<td>Latex Binders</td>
<td>$135</td>
<td>$94</td>
<td>$130</td>
</tr>
<tr>
<td>Basic Plastics</td>
<td>$79</td>
<td>$111</td>
<td>$125</td>
</tr>
<tr>
<td>Americas Styrenics</td>
<td>$93</td>
<td>$136</td>
<td>$135</td>
</tr>
<tr>
<td>Performance Plastics</td>
<td>$108</td>
<td>$135</td>
<td>$125</td>
</tr>
<tr>
<td>Total</td>
<td>$51</td>
<td>$80</td>
<td>$80</td>
</tr>
</tbody>
</table>

**Feedstocks**
- Quarter to quarter variability but annually stable to growing
- Tightening operating rates

**Basic Plastics & AmSty**
- Stable EBITDA
- Balanced operating rates
- Managing for cash

**Performance Materials**
- Investing for growth
- On track to meet or exceed growth target

Note: Division/Segment Adjusted EBITDA excludes Corporate Adjusted EBITDA of ($90) million, ($95) million, and ($95) million for 2015, 2016, and 2017E, respectively
Thank You
**Company 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>- Sustainable BP&amp;F operating rates</td>
</tr>
<tr>
<td>- Cost reductions</td>
<td>- Improving BP&amp;F operating rates</td>
<td>- Rising BP&amp;F operating rates</td>
<td>- Higher growth PMD</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>- Portfolio optimization</td>
</tr>
<tr>
<td>- Solid PMD performance</td>
<td>- Controlled capital deployment</td>
<td>- Controlled capital deployment</td>
<td>- Disciplined capital deployment</td>
</tr>
<tr>
<td>- Capital rationalization</td>
<td>- 144a Bonds / IPO</td>
<td>- Public-like debt structure</td>
<td>- Increased focus on growth and targeted M&amp;A</td>
</tr>
<tr>
<td>- LBO debt structure</td>
<td></td>
<td>- Cash distributions and share buybacks</td>
<td>- Controlled costs</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>
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

2016 Revenue by Geography

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

Note: 28% US inclusive of 50% interest in Americas Styrenics

2016 Revenue by End Market

- Automotive 15%
- Building & Construction / Sheet 14%
- Consumer Electronics 5%
- Textile 5%
- Packaging 7%
- Graphical Paper 8%
- Board & Specialty Paper 9%
- Tires / Rubber Goods 12%
- Other 17%
- Appliances 8%
Q1 2017 Results Exceeded Guidance

- Driven by higher margins in Latex Binders and Feedstocks
- Record sales volume in Synthetic Rubber
- Strong Performance Plastics volume

Performance Materials on Track to Meet or Exceed 2019 Growth Target

- Latex Binders improvement ahead of schedule
- Synthetic Rubber SSBR expansion, pilot plant, and new products
- Performance Plastics ABS capacity in China, organic growth, and new applications

Updating 2017 Guidance

- Net Income of $337MM to $353MM
- Adj EBITDA* of $600MM to $620MM

* See Appendix for reconciliation of non-GAAP measures.
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
Performance Materials Growth Trajectory

Adjusted EBITDA ($MM)

+$100 million EBITDA Growth

+$75

+$25

2016
Organic Growth & Committed Actions
Prospective Opportunities
2019

- 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
**Performance Tire Market Growing at 8% - 10%**

**Rigorous Requirements**
- Fuel efficiency
- Safety
- Size / Speed
  - low rolling resistance
  - improved grip
  - larger rim diameter ($\geq 17''$), higher speed rating

**Total Tire Market**

- Standard Tires: 52%
- Performance Tires: 48%

Source: Trinseo

![Chart showing billions of tires from 2015 to 2020](chart.png)

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

* 2015 to 2020

Source: LMC, Trinseo
# Markets

- **Graphical Paper**
  - Global growth -3%
  - 35% for TRINSEO
  - 28% for second competitor

- **Board & Specialty Paper**
  - Global growth 3%
  - 34% for TRINSEO
  - 15% for second competitor

- **Textile**
  - Global growth 1%
  - 32% for TRINSEO
  - 18% for second competitor

- **Adhesives & Construction**
  - Global growth 5%
  - 88% for TRINSEO
  - 12% for second competitor

- **#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

Source: Risi, Kline Group, Trinseo
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
Performance Plastics

Markets & Applications

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

- Automotive: >10%
- Consumer Electronics: 15%
- Medical: >10%
- Lighting: >10%

Annual growth: >10%

Source: Proprietary Roland Berger study

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
Growth in Automotive

Leader in ABS & PC blends for interior automotive applications

- North America: 65% (Trinseo), 35% (Others)
- Europe: 55% (Trinseo), 45% (Others)
- Pacific: 12% (Trinseo), 88% (Others)

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

Plastic parts essential to achieve fuel efficiency goals

Initiatives driving volume growth in various markets

> 5% CAGR
Growth in Electronics, Medical, & Lighting

Growth in high-end segments (Sales volume)

10% CAGR

Large & global, feedstock integrated, but lean & agile solution provider
BP&F

SUSTAINABILITY

- Increasing operating rates
- Favorable market dynamics
- Leading and differentiated positions in key markets
Styrene Demand Growth – 2016 to 2021

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

Styrene Demand by Product (CAGR % 2016-2021)

<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

Source: IHS
• Global capacity of about 33,000 kT
• 2016 to 2020 average annual supply growth of 1.6%
  – Over 85% of new capacity over next 3 years is non-integrated in China
• Estimated annual styrene demand growth is estimated at 2.0%

Supply / Demand Projections Support Continued Healthy Operating Rates Through 2020

SOURCE: Trinseo
Polystyrene Capacity Overview

North America
- Joliet, IL
- Marietta, OH
- Allyn's Point, CT
- Hanging Rock, OH
- Cartagena, Colombia
- Torrance, CA

EMEA
- Schkopau, Germany

Asia Pacific
- Zhangjiagang, China
- Merak, Indonesia
- Tsing Yi, Hong Kong

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

Source: IHS (2016 Data)
**ABS Demand by Region**

- Northeast Asia: 60%
- Southeast Asia: 9%
- Western Europe: 9%
- Middle East: 4%
- North America: 11%
- Other: 7%

**ABS Capacity Additions by Region (kilo tons)**

- **2010 to 2020 CAGR**
  - Supply: 2.4%
  - Demand: 3.2%

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

- Emulsion ABS: 90%
- Mass ABS: 10%
- Others: 7%

Source: IHS

**2016 to 2020 CAGR**

- Supply: 2.4%
- Demand: 3.2%

Source: IHS
Polycarbonate

EMEA PC Demand by End Market

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

Source: IHS (2015 Data)

EMEA PC Capacity

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

Source: IHS (2015 Data)

Global Supply / Demand & Operating Rate

- Demand
- Total Capacity
- Operating Rate

Source: IHS

© 2015 IHS
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)

2014 2015 2016

$50 $135 $136

NOTE: Styrene / Polystyrene contribution from our Americas Styrenics segment based upon estimated splits as previously disclosed in our 2016 Annual Report on Form 10-K for the year ended December 31, 2016
Trinseo’s Feedstocks reporting segment captures styrene monomer margin through both internally produced and cost-based purchases of styrene. Annually, we produce nearly 700 kilotons of styrene in Western Europe and purchase approximately 300 kilotons of styrene in Asia with cost-based economics. With all other inputs remaining equal, a $50 per metric ton change in styrene margins would be expected to impact the Feedstocks reporting segment’s annual Adjusted EBITDA by approximately $35 million in Europe and approximately $15 million in Asia. Other factors that could impact the Feedstocks segment Adjusted EBITDA include, but are not limited to, utilities, freight, manufacturing costs, overhead costs, discounts of styrene, benzene, and ethylene, as well as raw material timing.

**SOURCE:** Western Europe Styrene, Benzene, Ethylene Prices: ICIS. Asia Styrene, Benzene, Ethylene prices: IHS. Styrene margin over raw materials: Trinseo. (1) 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). (2) Styrene: NE Asia Avg Spot Posting (CFR China); Benzene: NE Asia Spot Avg (FOB S. Korea); Ethylene: NE Asia Spot Avg (CFR NE Asia). Styrene margin over raw materials: Styrene less (80% * Benzene) less (30% * Ethylene).
## Q2 2017 Guidance

<table>
<thead>
<tr>
<th>Performance Materials</th>
<th>Adj EBITDA* ($MM)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latex Binders</td>
<td>~$32</td>
<td>• Continued strong performance in the business driven by tighter market conditions and cost actions</td>
</tr>
<tr>
<td>Synthetic Rubber</td>
<td>~$25</td>
<td>• Lower spot sales in Q2, seasonality, maintenance</td>
</tr>
<tr>
<td>Performance Plastics</td>
<td>~$30</td>
<td>• Continued strong demand from automotive markets</td>
</tr>
<tr>
<td>Basic Plastics</td>
<td>~$35</td>
<td>• Polystyrene restocking</td>
</tr>
<tr>
<td>Feedstocks</td>
<td>~$15</td>
<td>• Strong April styrene margins due to planned turnaround season with lower margins expected in May and June</td>
</tr>
<tr>
<td>Americas Styrenics</td>
<td>~$35</td>
<td>• Stronger performance as styrene assets return to full operation • No impact from Q1 turnaround</td>
</tr>
<tr>
<td>Corporate</td>
<td><del>(</del>$24)</td>
<td></td>
</tr>
</tbody>
</table>

**Net Income $78MM - $86MM; Adj EBITDA* $145MM - $155MM**

No net timing impact expected

*See Appendix for reconciliation of non-GAAP measures*
# Full Year 2017 Guidance

<table>
<thead>
<tr>
<th>Performance Materials</th>
<th>Adj EBITDA* ($MM)</th>
<th>Notes</th>
</tr>
</thead>
</table>
| Latex Binders         | ~$125             | - Higher YoY performance due to better market conditions as well as cost actions  
|                       |                   | - $25 to $30 million per quarter run rate 2nd half of year |
| Synthetic Rubber      | ~$110             | - $10 to $15 million of SSBR expansion related costs in second half 2017 |
| Performance Plastics  | ~$130             | - Continued area of focus for growth |
| Basic Plastics        | ~$135             | - Continued steady performance  
|                       |                   | - YoY decline driven by China expansion, previous year Sumika income |
| Feedstocks            | ~$80              | - Flat to prior year |
| Americas Styrenics    | ~$125             | - Continued strong performance in both styrene and polystyrene |
| Corporate             | ~(−$95)           | |

### Net Income

Net Income $337MM - $353MM; Adj EBITDA* $600MM - $620MM

$24MM of favorable timing (Q1 amount, assumes zero balance of year)

Performance Materials ~$365MM Adj EBITDA; BP&F ~$340MM Adj EBITDA

* 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 June 30, 2017</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 145 – 155</td>
<td>$ 600 – 620</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(19)</td>
<td>(74)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(23) – (25)</td>
<td>(97) – (101)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(25)</td>
<td>(100)</td>
</tr>
<tr>
<td>Reconciling items to Adjusted EBITDA</td>
<td>—</td>
<td>8</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>78 – 86</strong></td>
<td><strong>337 – 353</strong></td>
</tr>
<tr>
<td>Reconciling items to Adjusted Net Income</td>
<td>—</td>
<td>(8)</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td><strong>78 – 86</strong></td>
<td><strong>329 – 345</strong></td>
</tr>
<tr>
<td>Weighted average shares- diluted</td>
<td>45.3</td>
<td>45.3</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$ 1.71 – 1.89</td>
<td>$ 7.26 – 7.61</td>
</tr>
</tbody>
</table>

Free Cash Flow

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2017</td>
</tr>
<tr>
<td>Cash provided by (used in) operating activities</td>
<td>$ (25.7)</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(36.0)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$ (61.7)</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 the accompanying Exhibit 99.1 – Press Release, May 2, 2017. Totals may not sum due to rounding.
## US GAAP to Non-GAAP Reconciliation

### (in $millions, unless noted)

<table>
<thead>
<tr>
<th>Four Quarters</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1’14</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q2’14</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q3’14</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q4’14</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q1’15</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Q2’15</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Q3’15</strong></td>
<td></td>
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<tr>
<td><strong>Q4’15</strong></td>
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<tr>
<td><strong>Q1’16</strong></td>
<td></td>
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<tr>
<td><strong>Q2’16</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Q3’16</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Q4’16</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Q1’17</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Net Income (Loss)

- **Q1’15**: 37.7
- **Q2’15**: 0.8
- **Q3’15**: 52.1
- **Q4’15**: 43.1
- **Q1’16**: 76.7
- **Q2’16**: 95.8
- **Q3’16**: 67.3
- **Q4’16**: 78.5
- **Q1’17**: 117.3

### Interest expense, net

- **Q1’15**: 28.9
- **Q2’15**: 25.6
- **Q3’15**: 19.5
- **Q4’15**: 19.3
- **Q1’16**: 18.9
- **Q2’16**: 18.8
- **Q3’16**: 18.8
- **Q4’16**: 18.4
- **Q1’17**: 18.2

### Provision for (benefit from) income taxes

- **Q1’15**: 17.9
- **Q2’15**: 7.5
- **Q3’15**: 21.2
- **Q4’15**: 23.6
- **Q1’16**: 21.9
- **Q2’16**: 28.6
- **Q3’16**: 16.0
- **Q4’16**: 20.5
- **Q1’17**: 29.3

### Depreciation and amortization

- **Q1’15**: 22.5
- **Q2’15**: 21.7
- **Q3’15**: 23.0
- **Q4’15**: 29.5
- **Q1’16**: 23.2
- **Q2’16**: 24.9
- **Q3’16**: 23.8
- **Q4’16**: 24.7
- **Q1’17**: 24.7

### EBITDA

- **Q1’15**: 107.0
- **Q2’15**: 55.6
- **Q3’15**: 115.8
- **Q4’15**: 115.5
- **Q1’16**: 140.7
- **Q2’16**: 168.1
- **Q3’16**: 125.9
- **Q4’16**: 142.1
- **Q1’17**: 189.5

### Loss on extinguishment of long-term debt

- **Q1’15**: -
- **Q2’15**: 95.2
- **Q3’15**: -
- **Q4’15**: -
- **Q1’16**: -
- **Q2’16**: -
- **Q3’16**: -
- **Q4’16**: 7.4
- **Q1’17**: 95.2

### Interest expense, net

- **Q1’15**: 1.3
- **Q2’15**: 0.6
- **Q3’15**: 0.3
- **Q4’15**: 1.8
- **Q1’16**: 0.3
- **Q2’16**: 0.3
- **Q3’16**: 12.9
- **Q4’16**: 0.3
- **Q1’17**: 18.3

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

- **Q1’15**: 17.9
- **Q2’15**: 7.5
- **Q3’15**: 21.2
- **Q4’15**: 23.6
- **Q1’16**: 21.9
- **Q2’16**: 28.6
- **Q3’16**: 16.0
- **Q4’16**: 20.5
- **Q1’17**: 29.3

### Depreciation and amortization - Adjusted

- **Q1’15**: 22.5
- **Q2’15**: 21.7
- **Q3’15**: 23.0
- **Q4’15**: 29.5
- **Q1’16**: 23.2
- **Q2’16**: 24.9
- **Q3’16**: 23.8
- **Q4’16**: 24.7
- **Q1’17**: 24.7

### Net Income (Loss)

- **Q1’15**: 37.7
- **Q2’15**: 0.8
- **Q3’15**: 52.1
- **Q4’15**: 43.1
- **Q1’16**: 76.7
- **Q2’16**: 95.8
- **Q3’16**: 67.3
- **Q4’16**: 78.5
- **Q1’17**: 117.3

### Adjusted EBITDA

- **Q1’15**: 108.8
- **Q2’15**: 151.3
- **Q3’15**: 116.2
- **Q4’15**: 115.7
- **Q1’16**: 143.2
- **Q2’16**: 182.4
- **Q3’16**: 143.3
- **Q4’16**: 142.0
- **Q1’17**: 181.7

### Adjusted EBITDA to Adjusted Net Income

- **Q1’15**: 0.80
- **Q2’15**: 1.61
- **Q3’15**: 1.07
- **Q4’15**: 1.11
- **Q1’16**: 1.62
- **Q2’16**: 2.30
- **Q3’16**: 1.70
- **Q4’16**: 1.68
- **Q1’17**: 2.42

### Adjusted Net Income

- **Q1’15**: 39.3
- **Q2’15**: 78.6
- **Q3’15**: 52.3
- **Q4’15**: 54.3
- **Q1’16**: 79.3
- **Q2’16**: 109.9
- **Q3’16**: 79.8
- **Q4’16**: 76.9
- **Q1’17**: 109.8

### Wtd Avg Shares - Diluted (000)

- **Q1’15**: 48,851
- **Q2’15**: 48,907
- **Q3’15**: 48,989
- **Q4’15**: 49,067
- **Q1’16**: 49,086
- **Q2’16**: 47,857
- **Q3’16**: 46,961
- **Q4’16**: 45,754
- **Q1’17**: 45,313

### Adjusted EPS - Diluted ($)

- **Q1’15**: 0.80
- **Q2’15**: 1.61
- **Q3’15**: 1.07
- **Q4’15**: 1.11
- **Q1’16**: 1.62
- **Q2’16**: 2.30
- **Q3’16**: 1.70
- **Q4’16**: 1.68
- **Q1’17**: 2.42

### Adjustments by Statement of Operations Caption

| Loss on extinguishment of long-term debt | -95.2 | - | - | - | - | - | - | 7.4 |
| Selling, general and administrative expenses | 1.8 | 0.5 | 0.4 | 0.2 | 2.5 | 1.4 | 17.1 | 4.9 | 2.1 |
| Other expense (income), net | - | - | - | - | - | - | - | 12.9 | 0.3 | (5.0) | (9.9) |

### Total EBITDA Adjustments

- **Q1’15**: 1.8
- **Q2’15**: 95.7
- **Q3’15**: 0.4
- **Q4’15**: 0.2
- **Q1’16**: 2.5
- **Q2’16**: 14.3
- **Q3’16**: 17.4
- **Q4’16**: (0.1)
- **Q1’17**: (7.8)

### Free Cash Flow Reconciliation

| Cash provided by operating activities | 84.9 | 94.8 | 145.0 | 79.0 | (25.7) | 117.2 | 353.2 | 403.7 |
| Capital expenditures | (26.4) | (26.7) | (29.5) | (41.2) | (36.0) | (98.6) | (109.3) | (123.9) |

### Free Cash Flow

- **Q1’15**: 58.4
- **Q2’15**: 68.1
- **Q3’15**: 115.5
- **Q4’15**: 37.8
- **Q1’16**: (61.7)
- **Q2’16**: 18.6
- **Q3’16**: 243.9
- **Q4’16**: 279.8

**NOTE:** Totals may not sum due to rounding.
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<th>Q4'15</th>
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Adj EBITDA Variance Analysis

Net Timing* Impacts - Fav/(Unfav)

| Performance Materials       | 6     | (6)   | 0     | 5     | (2)   | (5)   | 4     | 9     | 2     | (0)   | 5     | 6     | 9       |
| Basic Plastics & Feedstocks | (20)  | 22    | (22)  | (7)   | (4)   | 6     | 3     | 5     | 22    | (47)  | (27)  | 9     | 36      |

Trinseo

| Performance Materials       | (14)  | 16    | (22)  | (2)   | (6)   | 1     | 6     | 14    | 24    | (48)  | (23)  | 15    | 45      |

*Net Timing is the difference between Raw Material Timing and Price Lag. Raw Material Timing represents the timing of raw material cost changes flowing through cost of goods sold versus current pricing. Price Lag represents the difference in revenue between the current contractual price and the current period price.

NOTE: Totals may not sum due to rounding.