

August 8, 2018

Jefferies Industrial Conference

Introductions & Disclosure Rules

Introductions

- **Chris Pappas, President & CEO**
- **Barry Niziolek, Executive Vice President & CFO**
- **David Stasse, Vice President, Treasury & Investor Relations**

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 our other reports filed with the U.S. Securities and Exchange Commission. 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 EBITDA, 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, as applicable. We have provided a reconciliation of these measures to the most comparable GAAP metric alongside of the respective measure or otherwise in the Appendix section of this presentation.

Second Quarter 2018 Results



Net Income:

\$98MM

Adj. EBITDA*:

\$170MM

EPS / Adj. EPS*:

\$2.24 / \$2.40

Latex Binders

Net Sales: **\$281MM**
Adj EBITDA: **\$36MM**

Synthetic Rubber

Net Sales: **\$155MM**
Adj EBITDA: **\$31MM**

Performance Plastics

Net Sales: **\$413MM**
Adj EBITDA: **\$49MM**

Polystyrene

Net Sales: **\$286MM**
Adj EBITDA: **\$14MM**

Feedstocks

Net Sales**: **\$102MM**
Adj EBITDA: **\$32MM**

Americas Styrenics

Adj EBITDA: **\$33MM**

Strategic Intent:

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

Strategic Intent:

- Generate cash via cost control and margin improvement
- Manage JV for cash generation
- No organic growth investment

Note: Segment Adjusted EBITDA excludes Corporate Adjusted EBITDA of (\$25) million. Totals may not sum due to rounding.

* 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

Q3 and Full Year 2018 Outlook



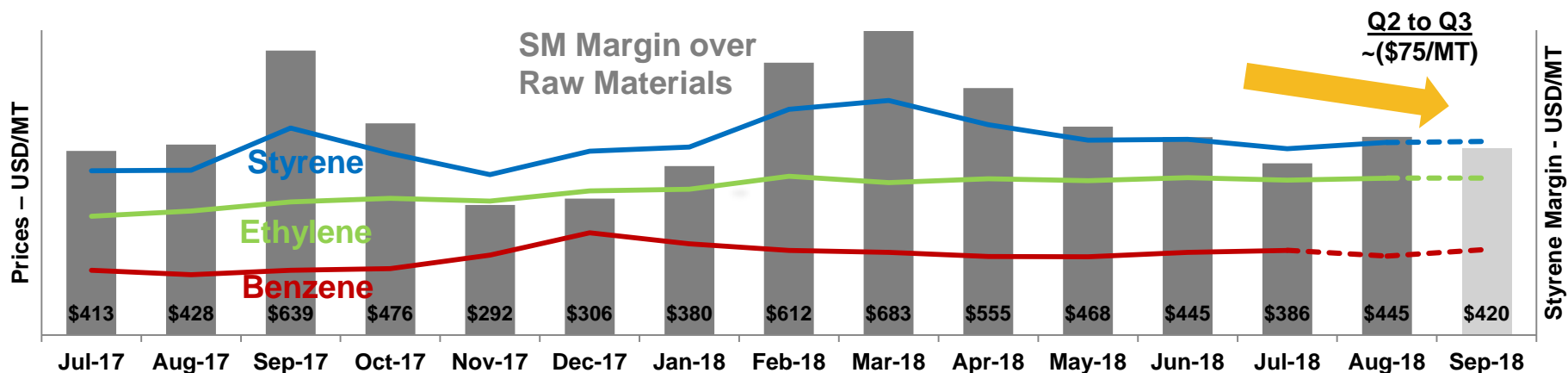
	<u>Q3 Adj. EBITDA* (\$MM)</u>	<u>FY Adj. EBITDA*</u>	<u>Assumptions</u>
Latex Binders	~\$30	~\$120	<ul style="list-style-type: none"> Continued steady performance
Synthetic Rubber	~\$20	~\$100	<ul style="list-style-type: none"> Softer than expected tire markets, ramp of new SSBR capacity slower than expected FY includes ~\$9 million favorable net timing impacts
Performance Plastics	\$60 - \$65	~\$240	<ul style="list-style-type: none"> Raw material competitive dynamics driving lower annual Adj EBITDA expectation Full year growth driven by ABS capacity, API Plastics
Polystyrene	~\$12	~\$47	<ul style="list-style-type: none"> Full year performance roughly flat YoY
Feedstocks	~\$20	~\$115	<ul style="list-style-type: none"> Q3 sequentially lower as styrene supply returns after seasonal outage period FY incl. ~\$20 million unplanned outage impacts in H1
Americas Styrenics	\$30 - \$35	~\$140	<ul style="list-style-type: none"> FY includes known unplanned outage impacts
Corporate	~(\$23)	~(\$90)	<ul style="list-style-type: none"> Effective tax rate of ~18% Cash Paid for Interest of ~\$50 million, Cash Paid for Income Taxes of ~\$95 million, CapEx of ~\$150 million
Net Income	\$88 - \$96	\$393 - \$410	
Adjusted EBITDA*	\$150 - \$160	\$665 - \$685	
EPS (diluted)	\$2.00 - \$2.19	\$8.95 - \$9.32	
Adj EPS*	\$2.00 - \$2.19	\$9.15 - \$9.52	

* See Appendix for reconciliation of non-GAAP measures.

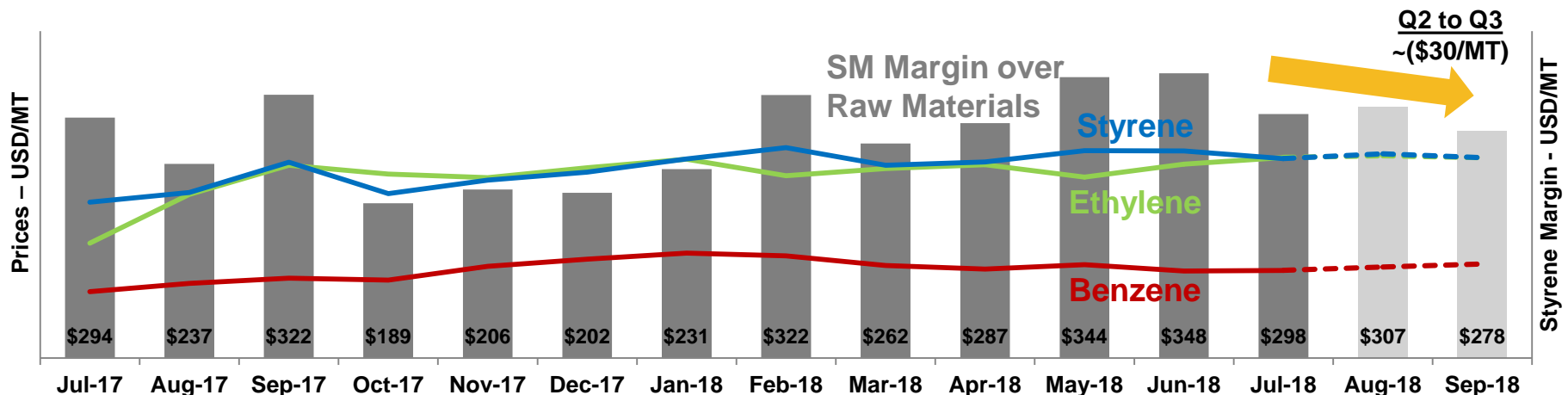
Appendix

Western Europe and Asia Styrene Margin Trends

Western Europe Margin (1)



Asia Margin (2)



Trinseo's Feedstocks reporting segment captures styrene monomer margin through both internally produced and cost-based purchases of styrene. In 2018, we estimate that we will produce approximately 700 kilotons of styrene in Western Europe and purchase approximately 185 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 \$9 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, production outages, currency, 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 Total Company Profitability in line with Guidance

- Net income of \$98 million and Adj EBITDA* of \$170 million
- Results in line with prior guidance with better than expected performance in Feedstocks, Polystyrene, and Latex Binders which were offset by lower performance in Performance Plastics and Americas Styrenics

Continued Progress on 2016 to 2019 Growth Initiatives

- Expect to achieve approximately \$90 million of Adj EBITDA growth across the Latex Binders, Synthetic Rubber and Performance Plastics segments, including improvement in Polycarbonate
 - Entire \$75 million target from organic projects
 - Approximately half of \$25 million target from expected M&A
- Approximately one-third of this growth expected in 2018

Q3 2018 Outlook

- Net income of \$88 million to \$96 million, Diluted EPS of \$2.00 to \$2.19
- Adj EBITDA* of \$150 million to \$160 million, Adj EPS* of \$2.00 to \$2.19
- Assumes no impact from net timing and no impact from unplanned styrene outages beyond our current visibility for the quarter

Full Year 2018 Outlook

- Net income of \$393 million to \$410 million, Diluted EPS of \$8.95 to \$9.32
- Adj EBITDA* of \$665 million to \$685 million, Adj EPS* of \$9.15 to \$9.52
- Outlook excludes additional unplanned styrene outages and assumes minimal net timing impacts

Diversified Markets & Leading Positions

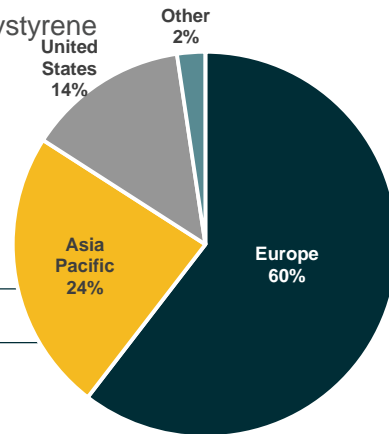
Leading Market Positions

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

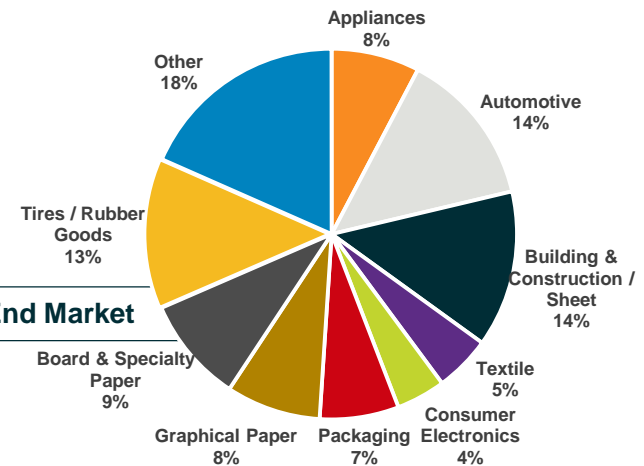
Favorable Dynamics

- 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

2017 Revenue by Geography



2017 Revenue by End Market



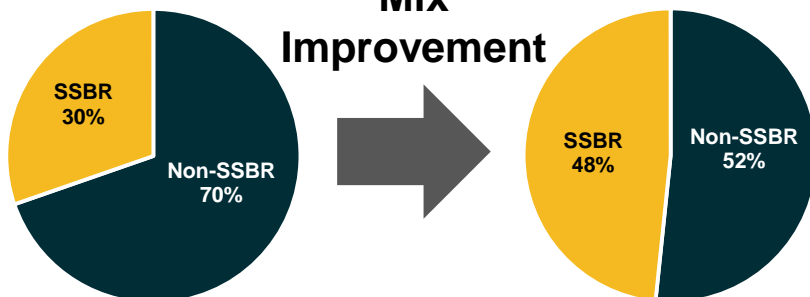
Note: 28% US inclusive of 50% interest in Americas Styrenics

Synthetic Rubber Business Progression

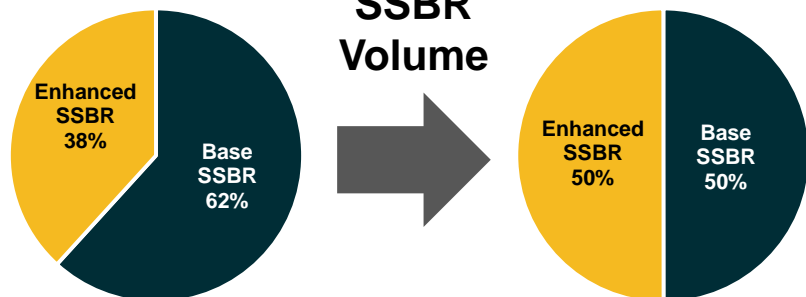
2012 Volume Growth **2017**

477mm lbs. → **617mm lbs.**

Mix Improvement



SSBR Volume



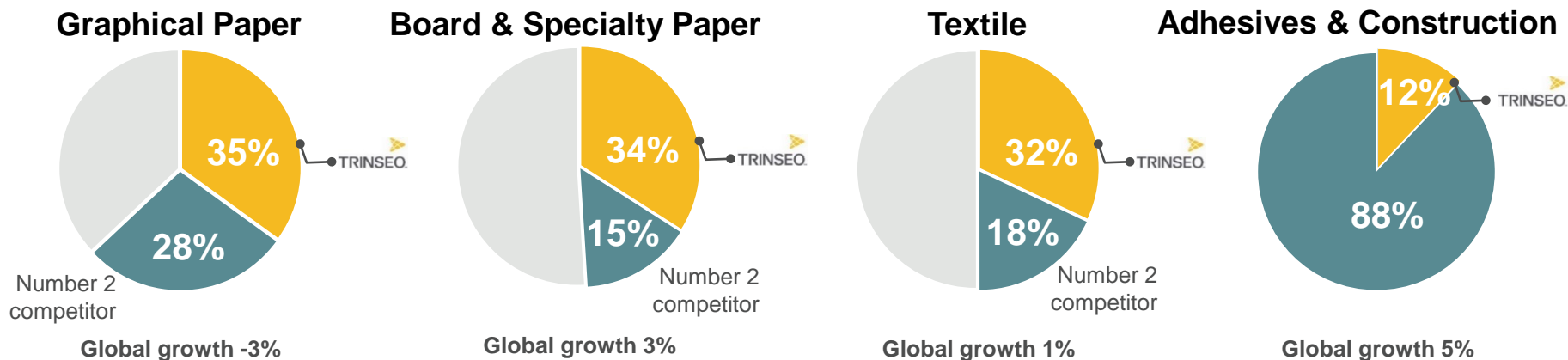
Adjusted EBITDA Growth Drivers

- Focused on performance tire segment
 - Growing 2 – 3x the rate of the overall tire market
 - Favorable macro trends such as tire labelling, lower auto emissions standards
- Adding SSBR capacity
 - 50kt capacity expansion completed in Q4; qualifying at customers now
 - Pilot plant completed in Q4
- Improving mix
 - Highly specialized enhanced SSBR is an increasing percentage of SSBR portfolio
 - Superior rolling resistance, wet grip, noise level

Adjusted EBITDA increase from \$93 million in 2015 to an estimated \$100 million in 2018

Latex Binders

Markets



- **#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

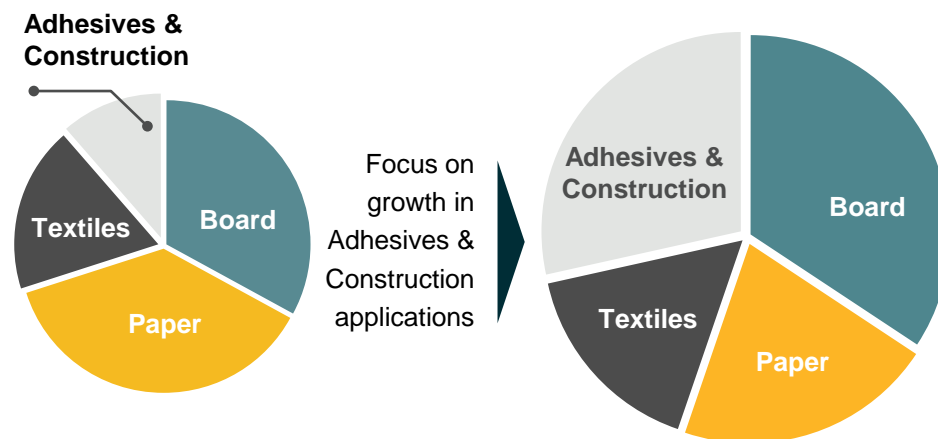
2) Customer Centricity

- Maintain our #1 position in Textile applications
- Grow in Board: 11 conversions announced from Paper to Board – all working exclusively with Trinseo

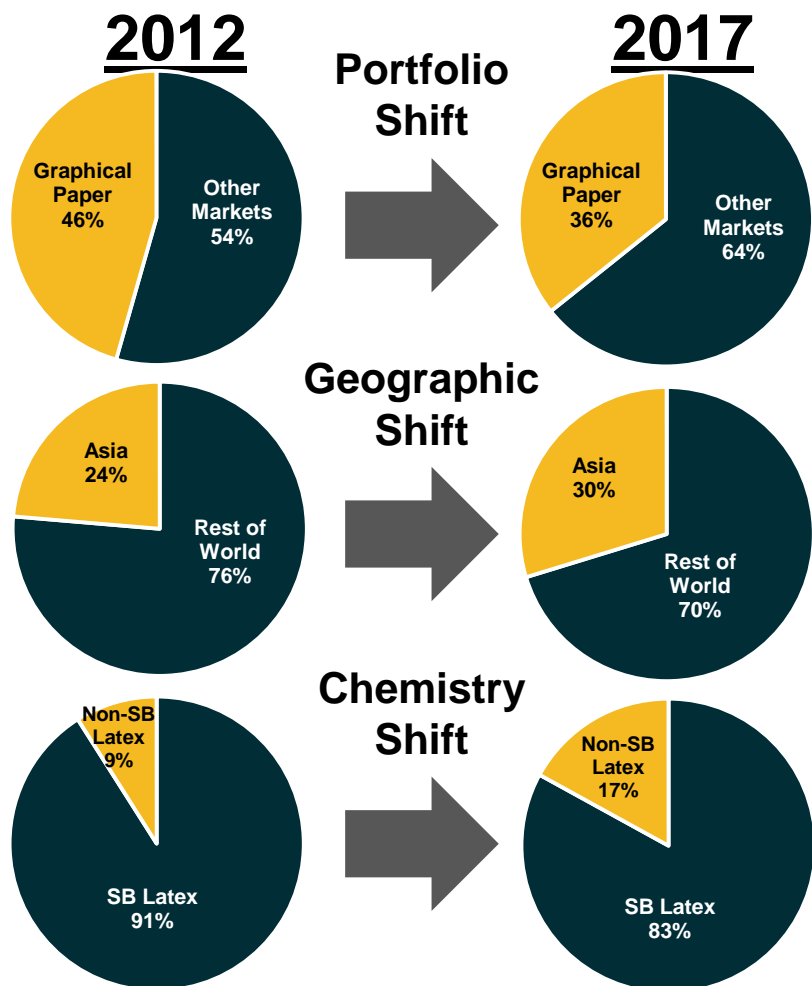
3) Growth in Adhesives & Construction Applications

- Expand SA technology
- Bolt-on M&A

Margin profile changing as Trinseo responds to market trends



Latex Binders Business Progression



Adjusted EBITDA Growth Drivers

- Offsetting secular market declines in North American and European graphical paper
 - Paper volumes replaced with growth in specialty segments
 - Volume growth in Asian graphical paper, board and textile markets
- Margin expansion in Asia
 - Tight market conditions lead to higher operating rates
- Growing higher margin specialty chemistries
 - Acrylic based latexes for board and adhesives & construction
 - Starch containing emulsions
- Rationalized paper assets leading to very high operating rates across the network

Adjusted EBITDA increase from \$79 million in 2015 to an estimated \$120 million in 2018 (15% CAGR)

Performance Plastics



Markets & Applications

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



Automotive

Annual growth: >10%



Consumer Electronics

15%



Medical

>10%



Lighting

>10%

Source: Proprietary Roland Berger study

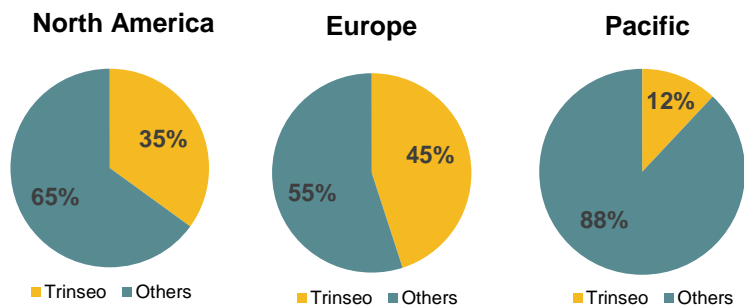
Trinseo enjoys long-term relationships with OEMs in all markets



Trinseo chosen for product reliability, consistency, and our ability to develop products that address the trends and challenges our customers face in their markets

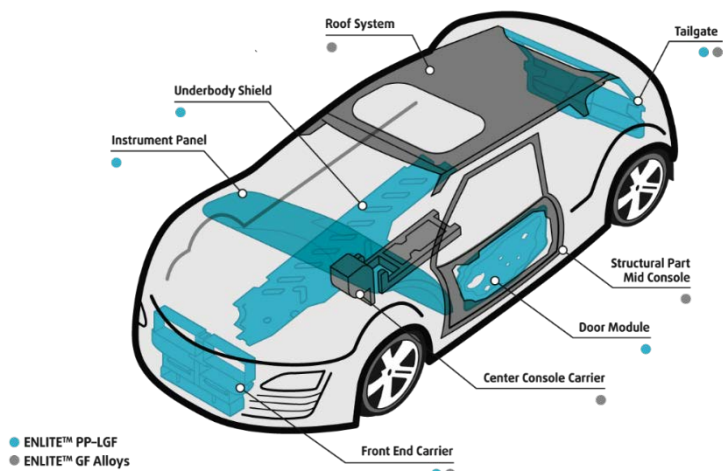
Growth in Automotive

Leader in ABS & PC blends for interior automotive applications



Source: Trinseo

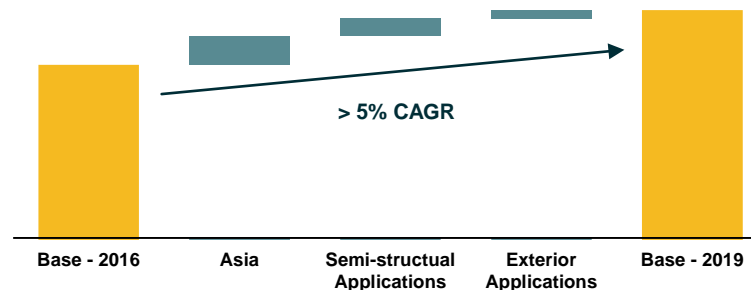
Plastic parts essential to achieve fuel efficiency goals



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

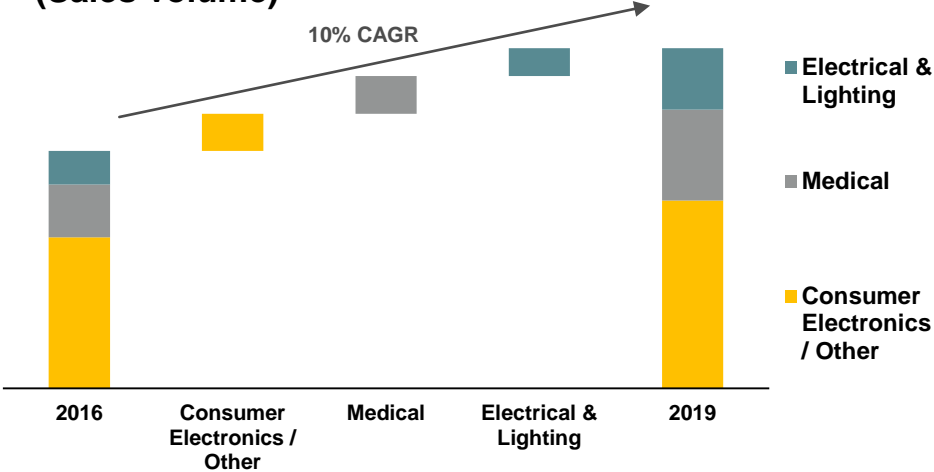
Initiatives driving volume growth in various markets



Growth in Electronics, Medical, & Lighting

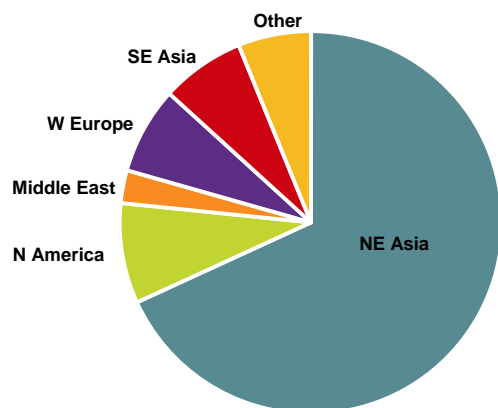


Growth in high-end segments (Sales volume)

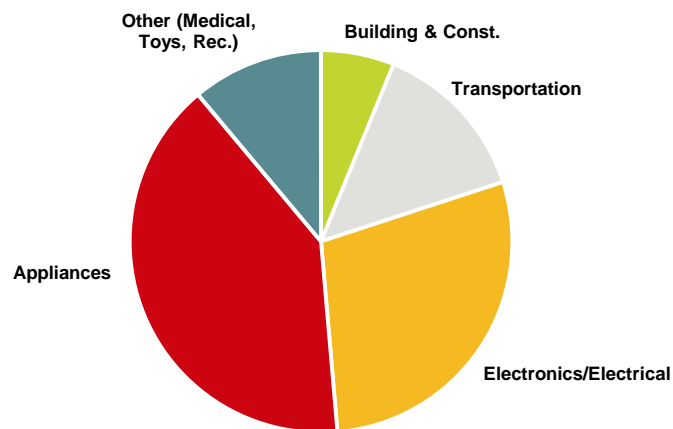


Large & global, feedstock integrated, but lean & agile solution provider

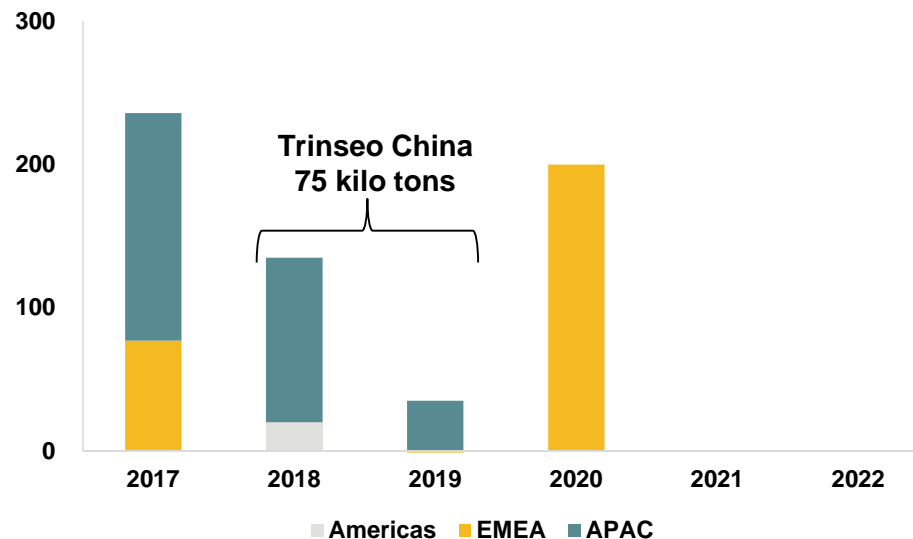
ABS Demand by Region



ABS Demand by End Market



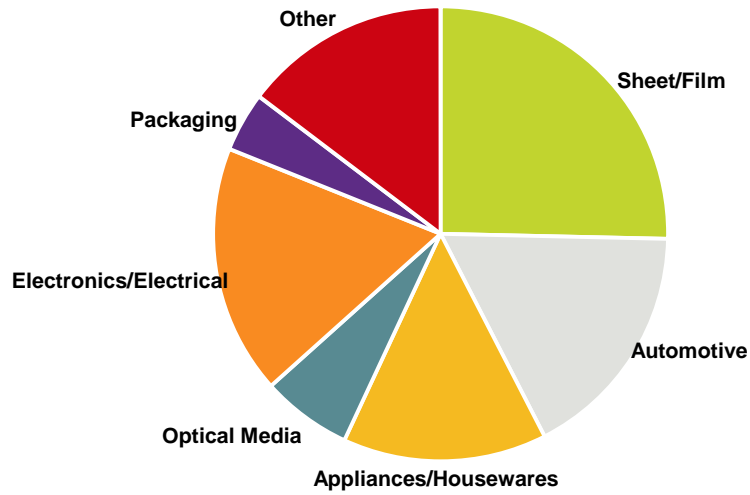
ABS Capacity Additions by Region (kilo tons)



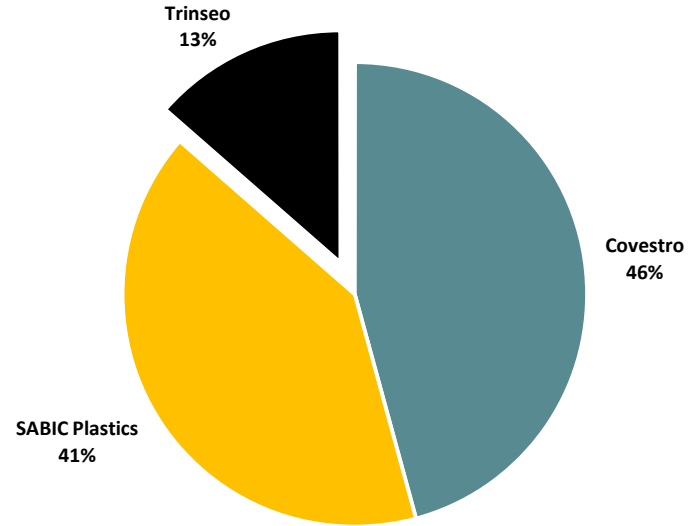
2017 to 2022 CAGR
 Supply: 5.2%
 Demand: 5.1%

Polycarbonate

EMEA PC Demand by End Market

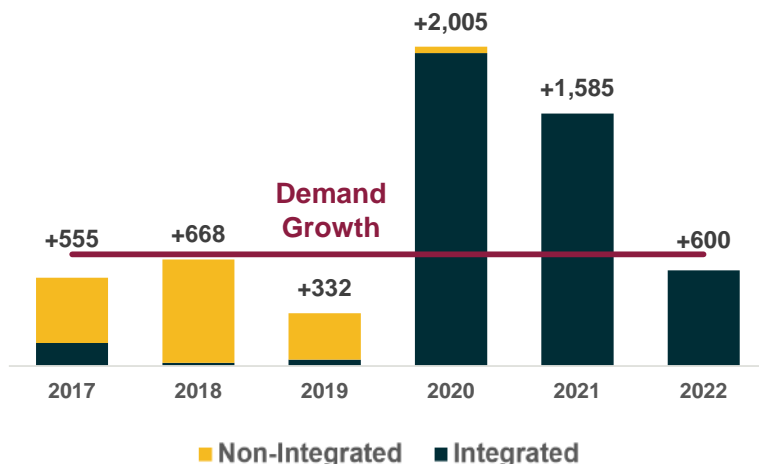


EMEA PC Capacity

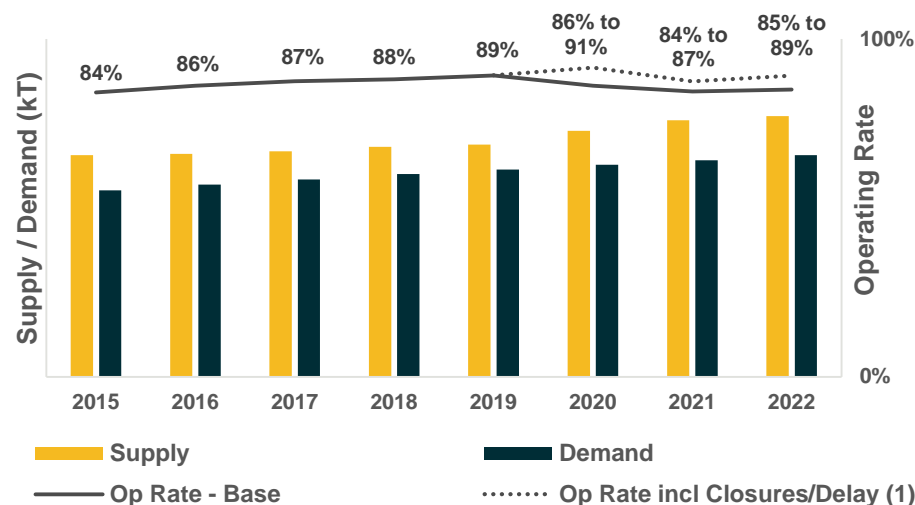


Styrene Supply/Demand Outlook

Projected Styrene Capacity Additions (kT)



Global Styrene Supply / Demand Outlook



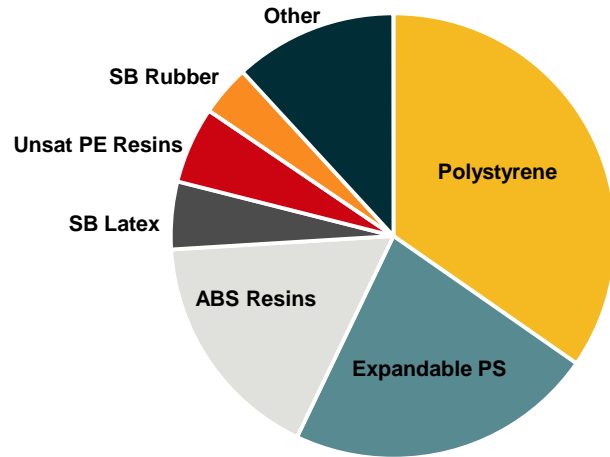
- 2018 global supply of ~34,000 kilotons
- Supply outlook accounts for expected supply additions with no anticipated closures; demand outlook assumes 2.3% CAGR from 2017 to 2022
- Increasing operating rates through 2019
- 2020 through 2022 operating rates consistent with levels of last several years

Projected operating rates from 2019 to 2022 are expected to be in the mid to high 80s, similar to levels from 2015 to 2018

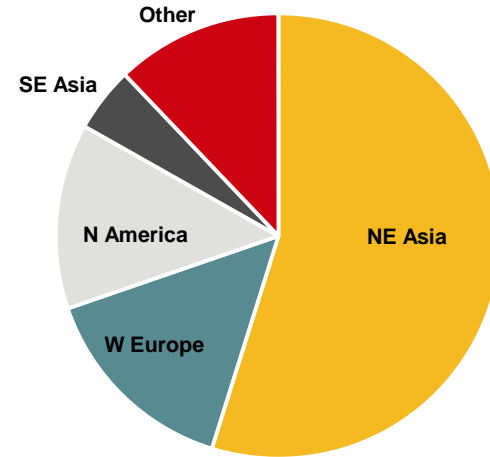
(1) Assumes 500 kilotons of capacity closures in each of 2020, 2021, and 2022 as well as a 6-month delay in plants assumed to come onstream in 2020 through 2022

Styrene Demand by Product & Region

Styrene Demand by Product



Styrene Demand by Region



US GAAP to Non-GAAP Reconciliation



Profitability Outlook

<u>(In \$millions, unless noted)</u>	Three Months Ended	Year Ended
	<u>Sep 30, 2018</u>	<u>Dec 31, 2018</u>
Adjusted EBITDA	150 - 160	665 - 685
Interest expense, net	(11)	(48)
Provision for income taxes	(19) - (21)	(84) - (87)
Depreciation and amortization	(32)	(129)
Reconciling items to Adjusted EBITDA	--	(11)
Net Income	88 - 96	393 - 410
Reconciling items to Net Income	--	9
Adjusted Net Income	88 - 96	402 - 419
Weighted avg shares - diluted (MM)	43.8	44.0
EPS - diluted (\$)	2.00 - 2.19	8.95 - 9.32
Adjusted EPS (\$)	2.00 - 2.19	9.15 - 9.52

US GAAP to Non-GAAP Reconciliation



(in \$millions, unless noted)

	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	2015	2016	2017
Net Income	76.7	95.8	67.3	78.5	117.3	60.2	33.2	117.7	120.3	98.3	133.6	318.3	328.3
Interest expense, net	18.9	18.8	18.8	18.4	18.2	18.7	18.4	14.8	14.9	10.8	93.2	75.0	70.1
Provision for income taxes	21.9	28.6	16.0	20.5	29.3	18.8	8.3	26.4	24.9	20.4	70.2	87.0	82.8
Depreciation and amortization	23.2	24.9	23.8	24.7	24.7	26.3	29.2	30.3	31.9	32.3	96.8	96.4	110.6
EBITDA	140.7	168.1	125.9	142.1	189.5	124.0	89.1	189.2	192.0	161.8	393.8	576.7	591.8
Loss on extinguishment of long-term debt	-	-	-	-	-	-	65.3	-	-	0.2	95.2	-	65.3
Other items	1.8	0.3	0.3	(6.8)	-	-	1.6	(21.6)	2.7	6.8	2.2	(4.4)	(19.9)
Restructuring and other charges	0.7	1.1	16.8	4.9	2.1	1.1	1.5	1.2	0.5	1.2	0.8	23.5	6.0
Net (gains) / losses on dispositions of businesses and assets	-	12.9	0.3	1.8	(9.9)	-	0.2	-	(0.5)	-	-	15.1	(9.7)
Acquisition transaction and integration costs	-	-	-	-	-	1.1	3.8	(0.1)	0.3	0.2	-	-	4.7
Asset impairment charges or write-offs	-	-	-	-	-	-	4.3	-	-	-	-	-	4.3
Adjusted EBITDA	143.2	182.4	143.3	142.0	181.7	126.2	165.8	168.7	195.0	170.2	492.0	610.9	642.5
<u>Adjusted EBITDA to Adjusted Net Income</u>													
Adjusted EBITDA	143.2	182.4	143.3	142.0	181.7	126.2	165.8	168.7	195.0	170.2	492.0	610.9	642.5
Interest expense, net	18.9	18.8	18.8	18.4	18.2	18.7	18.4	14.8	14.9	10.8	93.2	75.0	70.1
Provision for income taxes - Adjusted	22.4	28.8	21.4	22.0	29.5	19.2	21.0	28.4	26.0	22.3	84.9	94.6	98.2
Depreciation and amortization - Adjusted	22.6	24.9	23.3	24.7	24.2	25.8	28.6	30.0	31.7	32.1	89.3	95.4	108.6
Adjusted Net Income	79.3	109.9	79.8	76.9	109.8	62.5	97.8	95.5	122.4	105.0	224.6	345.9	365.6
<i>Wtd Avg Shares - Diluted (000)</i>	<i>49,086</i>	<i>47,857</i>	<i>46,961</i>	<i>45,754</i>	<i>45,313</i>	<i>44,995</i>	<i>44,782</i>	<i>44,734</i>	<i>44,430</i>	<i>43,810</i>	<i>48,970</i>	<i>47,478</i>	<i>44,973</i>
<i>Adjusted EPS - Diluted (\$)</i>	<i>1.62</i>	<i>2.30</i>	<i>1.70</i>	<i>1.68</i>	<i>2.42</i>	<i>1.39</i>	<i>2.18</i>	<i>2.14</i>	<i>2.76</i>	<i>2.40</i>	<i>4.59</i>	<i>7.28</i>	<i>8.13</i>
<u>Adjustments by Statement of Operations Caption</u>													
Loss on extinguishment of long-term debt	-	-	-	-	-	-	65.3	-	-	0.2	95.2	-	65.3
Cost of sales	-	-	-	-	-	-	2.4	(18.4)	-	1.2	-	-	(16.0)
Selling, general and administrative expenses	2.5	1.4	17.1	4.9	2.1	2.2	7.6	(2.1)	3.5	6.5	3.0	25.9	9.9
Other expense (income), net	-	12.9	0.3	(5.0)	(9.9)	-	1.4	-	(0.5)	0.5	-	8.3	(8.5)
Total EBITDA Adjustments	2.5	14.3	17.4	(0.1)	(7.8)	2.2	76.7	(20.5)	3.0	8.4	98.2	34.2	50.7
<u>Free Cash Flow Reconciliation</u>													
Cash provided by (used in) operating activities	84.9	94.8	145.0	79.0	(25.7)	62.3	158.3	196.5	40.8	141.6	421.9	403.7	391.3
Capital expenditures	(26.4)	(26.7)	(29.5)	(41.2)	(36.0)	(38.2)	(34.6)	(38.5)	(30.6)	(28.9)	(109.3)	(123.9)	(147.4)
Free Cash Flow	58.4	68.1	115.5	37.8	(61.7)	24.1	123.7	158.0	10.2	112.7	312.6	279.8	243.9

NOTE: Totals may not sum due to rounding.

Selected Segment Information



(in \$millions, unless noted)

	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	2016	2017	Q2'18 LTM
Latex Binders	299	310	318	309	301	287	298	276	274	289	1,236	1,161	1,137
Synthetic Rubber	146	148	150	159	179	158	137	144	164	161	604	617	606
Performance Plastics	335	342	314	302	344	325	337	339	351	352	1,293	1,345	1,380
Polystyrene	377	352	335	341	311	345	351	342	308	381	1,404	1,349	1,382
Feedstocks	194	195	207	163	168	238	206	224	143	187	759	836	760
Trade Volume (MMLbs)	1,352	1,347	1,324	1,273	1,302	1,352	1,329	1,325	1,241	1,370	5,296	5,308	5,265
Latex Binders	209	232	243	241	289	292	266	250	255	281	925	1,097	1,053
Synthetic Rubber	102	111	113	124	163	174	119	127	149	155	451	583	550
Performance Plastics	304	326	301	287	337	339	362	381	403	413	1,218	1,419	1,559
Polystyrene	208	221	198	201	228	233	238	241	240	286	828	941	1,005
Feedstocks	71	79	81	64	87	107	111	103	75	102	294	408	391
Net Sales	894	970	935	917	1,104	1,145	1,097	1,102	1,122	1,237	3,717	4,448	4,557
Latex Binders	19	21	30	24	37	36	32	33	27	36	94	139	129
Synthetic Rubber	23	30	28	29	46	28	(6)	15	26	31	111	83	66
Performance Plastics	59	66	53	53	52	48	62	68	66	49	232	231	245
Polystyrene	14	15	11	12	14	7	9	19	10	14	52	48	51
Feedstocks	21	33	13	14	42	(1)	46	24	42	32	80	111	144
Americas Styrenics	33	38	34	31	18	30	44	31	46	33	136	123	153
Corporate	(25)	(21)	(26)	(22)	(27)	(22)	(22)	(21)	(20)	(25)	(95)	(92)	(88)
Adjusted EBITDA*	143	182	143	142	182	126	166	169	195	170	611	642	700
Adj EBITDA Variance Analysis													
<u>Net Timing* Impacts - Fav/(Unfav)</u>													
Latex Binders	(0)	(4)	2	2	(8)	1	(5)	4	(4)	4	(0)	(8)	(1)
Synthetic Rubber	(4)	3	1	6	16	(4)	(25)	0	2	7	6	(13)	(15)
Performance Plastics	3	(3)	(1)	1	(2)	(3)	1	2	(0)	(3)	0	(2)	(0)
Polystyrene	(1)	1	1	1	4	(5)	1	3	(2)	1	2	3	3
Feedstocks	(2)	4	1	4	11	(11)	4	7	(3)	0	7	11	8
Net Timing** Impacts - Fav/(Unfav)	(4)	0	5	14	22	(23)	(24)	15	(7)	10	15	(9)	(5)

**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.