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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **August 2, 2017**

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**Trinseo S.A.**

(Exact name of registrant as specified in its charter)

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**Luxembourg**  
(State or other jurisdiction  
of incorporation or organization)

**001-36473**  
(Commission  
File Number)

**N/A**  
(I.R.S. Employer  
Identification Number)

**1000 Chesterbrook Boulevard, Suite 300,  
Berwyn, Pennsylvania 19312**  
(Address of principal executive offices, including zip code)

**(610) 240-3200**  
(Telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**ITEM 2.02 Results of Operations and Financial Condition**

On August 2, 2017, Trinseo S.A., a public limited liability company ( *société anonyme* ) existing under the laws of Luxembourg (the “ Company ”), issued a press release announcing its financial results for the second quarter ended June 30, 2017. A copy of the press release is furnished as Exhibit 99.1 hereto. The Company intends to hold an investor call and webcast to discuss these results on Thursday, August 3, 2017 at 10 AM Eastern Time. A copy of the presentation materials, which will be discussed on the call, is furnished hereto as Exhibit 99.2.

The information contained herein and in the accompanying exhibits shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**ITEM 9.01. Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release, dated August 2, 2017
99.2	Investor Presentation

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### TRINSEO S.A.

By: /s/ Barry J. Niziolek  
Name: Barry J. Niziolek  
Title: Executive Vice President and Chief Financial Officer

Date: August 2, 2017

## EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated August 2, 2017
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## News Release

**Press contacts:**

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### Trinseo Reports Second Quarter 2017 Financial Results; No Change to Strong Business Fundamentals with Updated Full Year Outlook for Net Timing Impacts

**Second Quarter 2017 Summary**

- Net Income of \$60 million and diluted EPS of \$1.34
- Adjusted EPS of \$1.39
- Adjusted EBITDA of \$126 million
- Cash provided by operating activities of \$62 million; Free Cash Flow of \$24 million inclusive of approximately \$38 million cash used for working capital

Smillions, except per share data	Three Months Ended		
	June 30,		March 31,
	2017	2016	2017
Net Sales	1,145	970	1,104
Net Income	60	96	117
EPS(Diluted) (\$)	1.34	2.00	2.59
Adjusted Net Income*	63	110	110
Adjusted EPS (\$)*	1.39	2.30	2.42
EBITDA*	124	168	190
Adjusted EBITDA*	126	182	182

*\*For a reconciliation of EBITDA, Adjusted EBITDA, and Adjusted Net Income to Net Income, as well as a reconciliation of Adjusted EPS, see note 2 below.*

BERWYN, Pa — August 2, 2017 — Trinseo (NYSE: TSE), a global materials company and manufacturer of plastics, latex binders and synthetic rubber, today reported its second quarter 2017 financial results with net sales of \$1,145 million, net income of \$60 million, and earnings per diluted share of \$1.34. Second quarter Adjusted EPS was \$1.39 and Adjusted EBITDA was \$126 million.

Net sales in the second quarter increased 18% versus prior year driven primarily by the pass through of higher raw material costs. Second quarter net income of \$60 million was \$36 million lower than prior year, and second quarter Adjusted EBITDA of \$126 million was \$56 million lower than prior year. These decreases were primarily from unfavorable raw material timing, partially offset by favorable price lag, lower margin in Feedstocks and Performance Plastics, and lower equity affiliate income from Americas Styrenics. These unfavorable impacts were partially offset by higher volume in Synthetic Rubber and higher margin in Latex Binders.

Commenting on the Company's performance, Chris Pappas, Trinseo President and Chief Executive Officer, said, "We continue to see strong fundamental business conditions. Our second quarter results were in line with expectations when you exclude the impact of raw material timing and price lag, which were greater than expected due to a sharper decline of butadiene and styrene-related costs. In addition, we continue to make excellent progress on our Performance Materials growth initiatives, including our recently completed acquisition of API Plastics, to go along with our other investments such as the SSBR expansion and pilot plant, new ABS capacity in

China, and new product and application growth. Also, our Board of Directors recently approved a 20% dividend increase as well as an increased stock repurchase authorization of 2 million shares. These initiatives are in line with our balanced cash deployment plan to maximize shareholder value.”

The Company intends to launch a refinancing of its term loan and existing bonds over the next two weeks and expects to reduce its interest expense.

## Second Quarter Results and Commentary by Business Segment

- **Latex Binders** net sales of \$292 million for the quarter increased 25% versus prior year primarily driven by the pass through of higher raw material costs. Lower sales volume decreased revenue by 5%, excluding the recently divested Latin America business, driven by North America paper customer destocking and a declining market. Adjusted EBITDA of \$36 million was \$15 million above prior year from higher margins, including favorable net timing, as market conditions have improved, particularly in Asia.
- **Synthetic Rubber** net sales of \$174 million for the quarter increased 56% versus prior year driven by the pass through of higher raw material costs as well as higher SSBR and Ni-PBR sales volume. Adjusted EBITDA of \$28 million was \$2 million below prior year from unfavorable raw material timing, partially offset by favorable price lag. This timing impact was largely offset by higher sales volume. Sales of enhanced SSBR product grades are driving higher SSBR sales volume.
- **Performance Plastics** net sales of \$190 million for the quarter was 3% above prior year driven by the pass through of higher raw material costs. Higher sales volume increased revenue by 3%, excluding the recently divested Latin America business, driven by higher volumes to the automotive market in North America and the consumer electronics market in Asia. These impacts were partially offset by the divestiture of the Latin America business. Adjusted EBITDA of \$23 million was \$15 million below prior year primarily from margin compression, partially offset by higher sales volume.
- **Basic Plastics** net sales of \$382 million for the quarter was 5% above prior year as the pass through of higher raw material costs was partially offset by lower polystyrene sales volume in Asia, with a focus on higher margin business, as well as lower polycarbonate sales volume as more polycarbonate was utilized internally. Adjusted EBITDA of \$32 million was \$11 million below prior year driven by unfavorable raw material timing as well as lower polystyrene margin compared to a very strong prior year.
- **Feedstocks** net sales of \$107 million for the quarter was 36% above prior year due to the pass through of higher styrene prices as well as higher styrene-related sales volume. Adjusted EBITDA of negative \$1 million was \$34 million below prior year from lower styrene margin, including unfavorable raw material timing.
- **Americas Styrenics** Adjusted EBITDA of \$30 million for the quarter was \$8 million below prior year from lower margin on second quarter sales of styrene purchased during the first quarter maintenance-related outage at the St. James, Louisiana styrene facility in a decreasing price environment.

## Second Quarter Cash Generation

Cash provided by operating activities for the quarter was \$62 million and capital expenditures were \$38 million, resulting in Free Cash Flow for the quarter of \$24 million. Second quarter cash from operations and Free Cash Flow were negatively impacted by approximately \$38 million from higher working capital primarily from higher raw material prices. At the end of the quarter, the Company had \$400 million of cash, inclusive of the \$30 million used in the second quarter for the repurchase of approximately 467,000 shares. For a reconciliation of Free Cash Flow to cash provided by (used in) operating activities, see note 3 below.

## Outlook

- Third quarter 2017 net income of \$50 million to \$58 million, and earnings per diluted share of \$1.10 to \$1.28
  - Third quarter 2017 Adjusted EBITDA of \$110 million to \$120 million and Adjusted EPS of \$1.10 to \$1.28
  - Full year 2017 net income of \$294 million to \$302 million and earnings per diluted share of \$6.51 to \$6.69
  - Full year 2017 Adjusted EBITDA of \$550 million to \$560 million and Adjusted EPS of \$6.40 to \$6.58
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- Full year guidance updated and in line with guidance from first quarter earnings call except for \$55 million of additional unfavorable net timing impacts. This guidance excludes the impact of anticipated debt refinancing activities.

Commenting on the outlook for the third quarter and full year 2017 Pappas said, “We expect strong business fundamentals through 2017 and our growth initiatives continue as planned. Our full year guidance for Trinseo remains as outlined in our first quarter earnings call with the exception of additional unfavorable net timing impacts of \$55 million due to rapidly declining raw material prices in the second and third quarters.”

For a reconciliation of third quarter and full year 2017 net income to Adjusted EBITDA and Adjusted EPS, see note 2 below. Additionally, refer to the appendix within Exhibit 99.2 of our Form 8-K, dated August 2, 2017, for further details on how net timing impacts are defined and calculated for our segments.

### **Conference Call and Webcast Information**

Trinseo will host a conference call to discuss its second quarter 2017 financial results tomorrow, Thursday, August 3, 2017 at 10 AM Eastern Time.

Commenting on results will be Chris Pappas, President and Chief Executive Officer, Barry Niziolek, Executive Vice President and Chief Financial Officer, and David Stasse, Vice President, Treasury and Investor Relations. The conference call will be available by phone at:

Participant Toll-Free Dial-In Number: +1 866-393-4306  
Participant International Dial-In Number: +1 617-826-1698  
Conference ID: 53970924

The Company will also offer a live Webcast of the conference call with question and answer session via the registration page of the Trinseo Investor Relations website.

Trinseo has posted its second quarter 2017 financial results on the Company’s Investor Relations website. The presentation slides will also be made available in the webcast player prior to the conference call. The Company will also furnish copies of the financial results press release and presentation slides to investors by means of a Form 8-K filing with the U.S. Securities and Exchange Commission.

A replay of the conference call and transcript will be archived on the Company’s Investor Relations website shortly following the conference call. The replay will be available until August 3, 2018.

### **About Trinseo**

Trinseo (NYSE:TSE) is a global materials solutions provider and manufacturer of plastics, latex binders, and synthetic rubber. We are focused on delivering innovative and sustainable solutions to help our customers create products that touch lives every day — products that are intrinsic to how we live our lives — across a wide range of end-markets, including automotive, consumer electronics, appliances, medical devices, lighting, electrical, carpet, paper and board, building and construction, and tires. Trinseo had approximately \$3.7 billion in net sales in 2016, with 15 manufacturing sites around the world, and nearly 2,200 employees. For more information visit [www.trinseo.com](http://www.trinseo.com).

### ***Use of non-GAAP measures***

*In addition to using standard measures of performance and liquidity that are recognized in accordance with accounting principles generally accepted in the United States of America (“GAAP”), we use additional measures of income and liquidity excluding certain GAAP items (“non-GAAP measures”), such as Adjusted EBITDA, Adjusted EPS, and Free Cash Flow. We believe these measures are useful for investors and management in evaluating business trends and performance each period. These measures are also used to manage our business and assess current period profitability, as well as to provide an appropriate basis to evaluate the effectiveness of our pricing strategies. Such measures are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The definitions of each of these measures, further discussion of usefulness, and reconciliations of non-GAAP measures to GAAP measures are provided in the Notes to Condensed Consolidated Financial Information presented herein.*

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### ***Note on Forward-Looking Statements***

*This press release may contain “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. Forward-looking statements in this press release may include, without limitation, forecasts of growth, net sales, business activity, acquisitions, financings and other matters that involve known and unknown risks, uncertainties and other factors that may cause results, levels of activity, performance or achievements to differ materially from results expressed or implied by this press release. Such factors include, among others: conditions in the global economy and capital markets, volatility in costs or disruption in the supply of the raw materials utilized for our products; loss of market share to other producers of styrene-based chemical products; compliance with environmental, health and safety laws; changes in laws and regulations applicable to our business; our inability to continue technological innovation and successful introduction of new products; system security risk issues that could disrupt our internal operations or information technology services; the loss of customers; the market price of the Company’s ordinary shares prevailing from time to time; the nature of other investment opportunities presented to the Company from time to time; and the Company’s cash flows from operations. Additional risks and uncertainties are set forth in the Company’s reports filed with the United States Securities and Exchange Commission, which are available at <http://www.sec.gov/> as well as the Company’s web site at <http://www.trinseo.com>. As a result of the foregoing considerations, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities. Any securities issued pursuant to our refinancing will not be registered under the Securities Act and may not be sold in the United States absent registration or an applicable exemption therefrom.*

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TRINSEO S.A.

**Condensed Consolidated Statements of Operations**  
**(In thousands, except per share data)**  
**(Unaudited)**

	Three Months Ended			Six Months Ended	
	June 30, 2017	March 31, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Net sales	\$ 1,145,199	\$ 1,104,490	\$ 969,694	\$ 2,249,689	\$ 1,863,778
Cost of sales	1,019,992	906,688	799,954	1,926,680	1,554,366
Gross profit	125,207	197,802	169,740	323,009	309,412
Selling, general and administrative expenses	55,384	60,436	52,249	115,820	106,735
Equity in earnings of unconsolidated affiliates	29,927	19,295	38,602	49,222	73,628
Operating income	99,750	156,661	156,093	256,411	276,305
Interest expense, net	18,719	18,200	18,814	36,919	37,710
Other expense (income), net	2,072	(8,133)	12,875	(6,061)	15,544
Income before income taxes	78,959	146,594	124,404	225,553	223,051
Provision for income taxes	18,800	29,300	28,600	48,100	50,500
Net income	\$ 60,159	\$ 117,294	\$ 95,804	\$ 177,453	\$ 172,551
Weighted average shares- basic	43,902	44,057	46,952	43,979	47,803
Net income per share- basic	\$ 1.37	\$ 2.66	\$ 2.04	\$ 4.03	\$ 3.61
Weighted average shares- diluted	44,995	45,313	47,857	45,165	48,554
Net income per share- diluted	\$ 1.34	\$ 2.59	\$ 2.00	\$ 3.93	\$ 3.55
Dividends per share	\$ 0.36	\$ 0.30	\$ 0.30	\$ 0.66	\$ 0.30

**TRINSEO S.A.**

**Condensed Consolidated Balance Sheets**  
**(In thousands, except per share data)**  
**(Unaudited)**

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 399,928	\$ 465,114
Accounts receivable, net of allowance for doubtful accounts	723,264	564,428
Inventories	473,936	385,345
Other current assets	14,366	17,999
Total current assets	<u>1,611,494</u>	<u>1,432,886</u>
Investments in unconsolidated affiliates	153,077	191,418
Property, plant and equipment, net of accumulated depreciation	556,481	513,757
Other assets		
Goodwill	31,990	29,485
Other intangible assets, net	178,270	177,345
Deferred income tax assets—noncurrent	37,095	40,187
Deferred charges and other assets	32,847	24,412
Total other assets	<u>280,202</u>	<u>271,429</u>
Total assets	<u><u>\$ 2,601,254</u></u>	<u><u>\$ 2,409,490</u></u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Short-term borrowings and current portion of long-term debt	\$ 5,000	\$ 5,000
Accounts payable	394,033	378,029
Income taxes payable	34,066	23,784
Accrued expenses and other current liabilities	127,322	135,357
Total current liabilities	<u>560,421</u>	<u>542,170</u>
Noncurrent liabilities		
Long-term debt, net of unamortized deferred financing fees	1,192,844	1,160,369
Deferred income tax liabilities—noncurrent	30,325	24,844
Other noncurrent obligations	257,391	237,054
Total noncurrent liabilities	<u>1,480,560</u>	<u>1,422,267</u>
Commitments and contingencies		
Shareholders' equity		
Ordinary shares, \$0.01 nominal value, 50,000,000 shares authorized (June 30, 2017: 48,778 shares issued and 43,733 shares outstanding ; December 31, 2016: 48,778 shares issued and 44,301 shares outstanding)	488	488
Additional paid-in-capital	575,011	573,662
Treasury shares, at cost (June 30, 2017: 5,045 shares; December 31, 2016: 4,477 shares)	(258,913)	(217,483)
Retained earnings	406,270	258,540
Accumulated other comprehensive loss	(162,583)	(170,154)
Total shareholders' equity	<u>560,273</u>	<u>445,053</u>
Total liabilities and shareholders' equity	<u><u>\$ 2,601,254</u></u>	<u><u>\$ 2,409,490</u></u>

TRINSEO S.A.

Condensed Consolidated Statements of Cash Flows  
(In thousands)  
(Unaudited)

	Six Months Ended June 30,	
	2017	2016
<b>Cash flows from operating activities</b>		
Cash provided by operating activities	\$ 36,588	\$ 179,707
<b>Cash flows from investing activities</b>		
Capital expenditures	(74,286)	(53,153)
Proceeds from the sale of businesses and other assets	43,680	129
Distributions from unconsolidated affiliates	857	4,809
Cash used in investing activities	(29,749)	(48,215)
<b>Cash flows from financing activities</b>		
Short-term borrowings, net	(126)	(126)
Repayments of term loans	(2,500)	(2,500)
Purchase of treasury shares	(56,415)	(94,362)
Dividends paid	(26,473)	—
Proceeds from exercise of option awards	5,984	87
Withholding taxes paid on restricted share units	(288)	(74)
Cash used in financing activities	(79,818)	(96,975)
Effect of exchange rates on cash	7,793	(565)
Net change in cash and cash equivalents	(65,186)	33,952
Cash and cash equivalents—beginning of period	465,114	431,261
Cash and cash equivalents—end of period	\$ 399,928	\$ 465,213

TRINSEO S.A.

Notes to Condensed Consolidated Financial Information  
(Unaudited)

**Note 1: Net sales by Segment**

(In thousands)	Three Months Ended			Six Months Ended	
	June 30, 2017	March 31, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Latex Binders	\$ 291.5	\$ 288.9	\$ 232.5	\$ 580.5	\$ 442.0
Synthetic Rubber	174.0	163.4	111.4	337.4	213.6
Performance Plastics	190.2	184.6	183.9	374.7	352.5
Basic Plastics	382.5	380.7	363.3	763.2	705.9
Feedstocks	107.0	86.9	78.6	193.9	149.8
Americas Styrenics*	—	—	—	—	—
<b>Total Net Sales</b>	<b>\$ 1,145.2</b>	<b>\$ 1,104.5</b>	<b>\$ 969.7</b>	<b>\$ 2,249.7</b>	<b>\$ 1,863.8</b>

\* The results of this segment are comprised entirely of earnings from Americas Styrenics, our 50%-owned equity method investment. As such, we do not separately report net sales of Americas Styrenics within our condensed consolidated statement of operations.

**Note 2: Reconciliation of Non-GAAP Performance Measures to Net income**

EBITDA is a non-GAAP financial performance measure that we refer to in making operating decisions because we believe it provides our management as well as our investors with meaningful information regarding the Company's operational performance. We believe the use of EBITDA as a metric assists our board of directors, management and investors in comparing our operating performance on a consistent basis.

We also present Adjusted EBITDA as a non-GAAP financial performance measure, which we define as income from continuing operations before interest expense, net; income tax provision; depreciation and amortization expense; loss on extinguishment of long-term debt; asset impairment charges; gains or losses on the dispositions of businesses and assets; restructuring; acquisition related costs and other items. In doing so, we are providing management, investors, and credit rating agencies with an indicator of our ongoing performance and business trends, removing the impact of transactions and events that we would not consider a part of our core operations.

Lastly, we present Adjusted Net Income and Adjusted EPS as additional performance measures. Adjusted Net Income is calculated as Adjusted EBITDA (defined beginning with net income, above), less interest expense, less the provision for income taxes and depreciation and amortization, tax affected for various discrete items, as appropriate. Adjusted EPS is calculated as Adjusted Net Income per weighted average diluted shares outstanding for a given period. We believe that Adjusted Net Income and Adjusted EPS provide transparent and useful information to management, investors, analysts and other stakeholders in evaluating and assessing our operating results from period-to-period after removing the impact of certain transactions and activities that affect comparability and that are not considered part of our core operations.

There are limitations to using the financial performance measures noted above. These performance measures are not intended to represent net income or other measures of financial performance. As such, they should not be used as alternatives to net income as indicators of operating performance. Other companies in our industry may define these performance measures differently than we do. As a result, it may be difficult to use these or similarly-named financial measures that other companies may use, to compare the performance of those companies to our performance. We compensate for these limitations by providing reconciliations of these performance measures to our net income, which is determined in accordance with GAAP.

(In millions, except per share data)	Three Months Ended			
	June 30, 2017	March 31, 2017	June 30, 2016	
<b>Net income</b>	<b>\$ 60.2</b>	<b>\$ 117.3</b>	<b>\$ 95.8</b>	
Interest expense, net	18.7	18.2	18.8	
Provision for income taxes	18.8	29.3	28.6	
Depreciation and amortization	26.3	24.7	24.9	
<b>EBITDA</b>	<b>\$ 124.0</b>	<b>\$ 189.5</b>	<b>\$ 168.1</b>	
Net loss (gain) on disposition of businesses and assets (a)	—	(9.9)	12.9	Other expense (income), net
Restructuring and other charges (b)	1.1	2.1	1.1	Selling, general, and administrative expenses
Acquisition transaction and integration costs (c)	1.1	—	—	Selling, general, and administrative expenses
Other items (d)	—	—	0.3	Selling, general, and administrative expenses
<b>Adjusted EBITDA</b>	<b>\$ 126.2</b>	<b>\$ 181.7</b>	<b>\$ 182.4</b>	
<b>Adjusted EBITDA to Adjusted Net Income :</b>				
Adjusted EBITDA	\$ 126.2	\$ 181.7	\$ 182.4	
Interest expense, net	18.7	18.2	18.8	
Provision for income taxes — Adjusted (e)	19.2	29.5	28.8	
Depreciation and amortization — Adjusted (f)	25.8	24.2	24.9	
<b>Adjusted Net Income</b>	<b>\$ 62.5</b>	<b>\$ 109.8</b>	<b>\$ 109.9</b>	
<b>Adjusted EPS</b>	<b>\$ 1.39</b>	<b>\$ 2.42</b>	<b>\$ 2.30</b>	
<b>Adjusted EBITDA by Segment :</b>				
Latex Binders	\$ 36.1	\$ 36.8	\$ 21.5	
Synthetic Rubber	27.7	46.3	30.2	
Performance Plastics	23.5	26.9	38.5	
Basic Plastics	31.8	38.9	43.1	
Feedstocks	(1.2)	41.9	32.5	
Americas Styrenics	29.9	18.5	37.7	
Corporate unallocated	(21.6)	(27.6)	(21.1)	
<b>Adjusted EBITDA</b>	<b>\$ 126.2</b>	<b>\$ 181.7</b>	<b>\$ 182.4</b>	

(a) Net gain on disposition of businesses and assets during the three months ended March 31, 2017 relates primarily to sale of our 50% share in Sumika Styron Polycarbonate, for which the Company recorded a gain on sale of \$9.3 million during the period. Net loss on disposition of businesses and other assets for the three months ended June 30, 2016 represents the impairment charge recorded for the estimated loss on sale of our latex and automotive businesses in Brazil.

(b) Restructuring and other charges for the three months ended June 30, 2017 and March 31, 2017 primarily relate to charges related to the upgrade and replacement of the Company's compounding facility in Terneuzen, The Netherlands as well as charges incurred in connection with the decision to cease manufacturing activities at our latex binders manufacturing facility in Livorno, Italy. Restructuring and other charges for the three months ended June 30, 2016 primarily relate to charges incurred in connection with the decision to divest our operations in Brazil as well as the closure of our Allyn's Point manufacturing facility in Gales Ferry, Connecticut.

Note that the accelerated depreciation charges incurred as part of the upgrade and replacement of the Company's compounding facility in Terneuzen, The Netherlands are included within the "Depreciation and amortization" caption above, and therefore are not included as a separate adjustment within this caption.

- (c) Acquisition transaction and integration costs for the three months ended June 30, 2017 relate to advisory and professional fees incurred in conjunction with the Company's acquisition of API Applicazioni Plastiche Industriali S.p.A., or API Plastics, a soft-touch polymer and bioplastics manufacturer based in Mussolente, Italy, which closed in July 2017.
- (d) Other items for the three months ended June 30, 2016 relate to fees incurred in conjunction with the Company's secondary offerings completed during the periods above.
- (e) Adjusted to remove the tax impact of the items noted in (a), (b), (c), (d), and (f). The income tax expense (benefit) related to these items was determined utilizing either (1) the estimated annual effective tax rate on our ordinary income based upon our forecasted ordinary income for the full year, or (2) for items treated discretely for tax purposes, we utilized the applicable rates in the taxing jurisdictions in which these adjustments occurred.
- (f) For both the three months ended June 30, 2017 and March 31, 2017, respectively, the amount excludes accelerated depreciation of \$0.6 million related to the upgrade and replacement of the Company's compounding facility in Terneuzen, The Netherlands.

For the same reasons discussed above, we are providing the following reconciliation of forecasted net income to forecasted Adjusted EBITDA and Adjusted EPS for the three months ended September 30, 2017, as well as for the full year ended December 31, 2017. See "Note on forward-looking statements" above for a discussion of the limitations of these forecasts.

(In millions, except per share data)	Three Months Ended September 30, 2017	Year Ended December 31, 2017
Adjusted EBITDA	\$ 110 - 120	\$ 550 - 560
Interest expense, net	(19)	(74)
Provision for income taxes	(16) - (18)	(87) - (89)
Depreciation and amortization	(25)	(101)
Reconciling items to Adjusted EBITDA (g)	—	6
<b>Net Income</b>	<b>50 - 58</b>	<b>294 - 302</b>
Reconciling items to Adjusted Net Income (g)	—	(5)
Adjusted Net Income	50 - 58	288 - 296
Weighted average shares- diluted (h)	45.0	45.1
Adjusted EPS	\$ 1.10 - 1.28	\$ 6.40 - 6.58

- (g) Reconciling items to Adjusted EBITDA and Adjusted Net Income are not typically forecasted by the Company based on their nature as being primarily driven by transactions that are not part of the core operations of the business. As such, for the forecasted three months ended September 30, 2017 and full year ended December 31, 2017, we have not included estimates for these items.
- (h) Weighted average shares calculated for the purpose of forecasting Adjusted EPS do not forecast significant future share transactions or events, such as repurchases, significant stock-based compensation award grants, and changes in the Company's share price. These are all factors which could have a significant impact on the calculation of Adjusted EPS during actual future periods.

### **Note 3: Reconciliation of Non-GAAP Liquidity Measures to Cash from Operations**

The Company uses Free Cash Flow to evaluate and discuss its liquidity position and results. Free Cash Flow is defined as cash from operating activities, less capital expenditures. We believe that Free Cash Flow provides an indicator of the Company's ongoing ability to generate cash through core operations, as it excludes the cash impacts of various financing transactions as well as cash flows from business combinations that are not considered organic in nature. We also believe that Free Cash Flow provides management and investors with a useful analytical indicator of our ability to service our indebtedness, pay dividends (when declared), and meet our ongoing cash obligations.

Free Cash Flow is not intended to represent cash flows from operations as defined by GAAP, and therefore, should not be used as an alternative for that measure. Other companies in our industry may define Free Cash Flow differently than we do. As a result, it may be difficult to use this or similarly-named financial measures that other companies may use, to compare the liquidity and cash generation of those companies to our own. The Company compensates for these limitations by providing the reconciliation below, which is determined in accordance with GAAP.

Prior period information below has been recast from its previous presentation to reflect the Company's current method for calculating Free Cash Flow. Prior to the third quarter of 2016, we calculated Free Cash Flow as cash from both operating and investing activities less the impact of changes in restricted cash. We believe our revised method is more aligned to investors' common understanding of Free Cash Flow and allows for easier comparisons between the Company and its peers. Additionally, the Company has not reported material restricted cash balances since 2012 and is not expected to do so under its current practices.

### Free Cash Flow

(in millions)	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Cash provided by operating activities	\$ 62.3	\$ 94.8	\$ 36.6	\$ 179.7
Capital expenditures	(38.2)	(26.7)	(74.3)	(53.2)
Free Cash Flow	<u>\$ 24.1</u>	<u>\$ 68.1</u>	<u>\$ (37.7)</u>	<u>\$ 126.5</u>

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## **Second Quarter 2017 Financial Results**

**August 3, 2017**

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## 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 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, 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.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities. Any securities issued pursuant to our refinancing will not be registered under the Securities Act and may not be sold in the United States absent registration or an applicable exemption therefrom.

## Q2 2017 Results at Guidance Midpoint Excluding Timing Impacts

- Business fundamentals remain strong
- Performance Materials in line with expectations

## Performance Materials on Track to Meet or Exceed Growth Target

- Acquisition of API in Performance Plastics
- Latex Binders improvement
- Synthetic Rubber SSBR expansion, pilot plant, and new products on time

## Dividend Increase and New Share Repurchase Authorization

- Dividend increase of 20%
- Repurchase authorization of 2 million shares

## Debt Refinancing

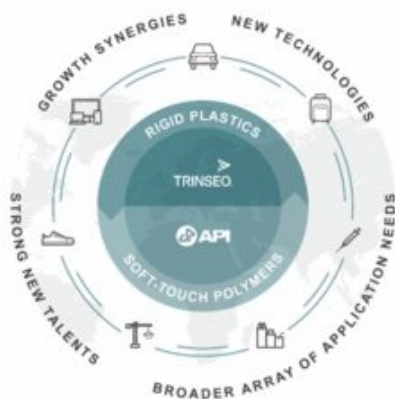
- To be launched over next two weeks
- Expect a reduction in interest expense

## Updating 2017 Guidance

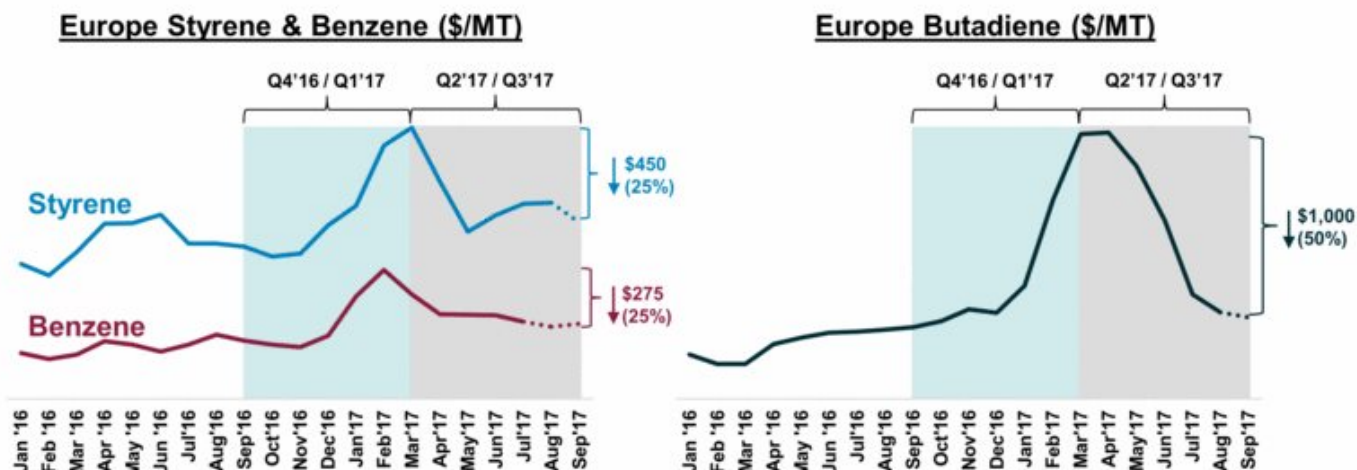
- Net Income of \$294MM to \$302MM
- Adj EBITDA\* of \$550MM to \$560MM
- Updated guidance fundamentally the same as our prior guidance, excluding timing impacts

\* See Appendix for reconciliation of non-GAAP measures.

- Strong position in soft-touch polymers such as Thermoplastic Elastomers (TPE)
- TPEs are often molded over rigid plastics such as ABS and PC/ABS – presenting opportunities for complementary technology product offerings
- Enables growth synergies across multiple end markets and geographies with similar applications to benefit customers
- Aligns with our Performance Materials growth strategy



# Impact of Raw Material Price Changes



- Q4'16 / Q1'17: Outage-driven price increases resulted in favorable net timing impacts; working capital build
- Q2'17 / Q3'17: As supply returns, price decreases resulting in unfavorable net timing impacts; expect working capital release

**Expanding net timing disclosure to include segment level detail to provide better transparency around these impacts**

SOURCE: Western Europe Styrene, Benzene: ICIS. Western Europe Butadiene: IHS. 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); Butadiene: W. Europe Contract-Market (Del (-09EXW) W. Europe)

# Q2 2017 Financial Results & Highlights



Net Income:

**\$60MM**

Adj EBITDA\*:

**\$126MM**

EPS / Adj EPS\*:

**\$1.34 / \$1.39**

## Performance Materials

Net Sales: **\$656MM**  
Adj EBITDA: **\$87MM**

### Latex Binders

Net Sales: **\$292MM**  
Adj EBITDA: **\$36MM**

### Synthetic Rubber

Net Sales: **\$174MM**  
Adj EBITDA: **\$28MM**

### Performance Plastics

Net Sales: **\$190MM**  
Adj EBITDA: **\$23MM**

## Basic Plastics & Feedstocks

Net Sales: **\$489MM**  
Adj EBITDA: **\$61MM**

### Basic Plastics

Net Sales: **\$382MM**  
Adj EBITDA: **\$32MM**

### Feedstocks

Net Sales\*\* : **\$107MM**  
Adj EBITDA: **(\$1)MM**

### Americas Styrenics

Adj EBITDA: **\$30MM**

- Overall strong fundamental performance and business conditions
- Latex Binders improvement, particularly in Asia
- SSBR sales at record levels past 2 quarters
- Performance Plastics solid sales volume despite lower North America auto production

- Basic Plastics strong due to polystyrene restocking, Polycarbonate industry supply issues
- Styrene margins bottomed in May and rebounded in June
- Solid AmSty performance

Note: Division and Segment Adjusted EBITDA excludes Corporate Adjusted EBITDA of (\$22) million. Totals may not sum due to rounding.

\* Includes \$23 million pre-tax unfavorable 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

<u>(\$MM, unless noted)</u>	<u>Q1</u>	<u>Q2</u>	<u>1st Half</u>
Net Income	117	60	177
Adjusted EBITDA*	182	126	308
Net Timing* (pre-tax)	22	(23)	(0)
EPS, diluted (\$)	2.59	1.34	3.93
Adjusted EPS* (\$)	2.42	1.39	3.82

- No net timing impact over the first half of the year
- Q1 and Q2 fundamentally similar results excluding net timing impacts

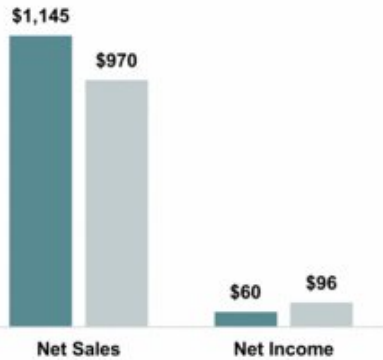
\*See Appendix for reconciliation of non-GAAP measures and definition of net timing. NOTE: Totals may not sum due to rounding.

# Trinseo Q2 2017 Financial Results



## Net Sales & Net Income (\$MM)

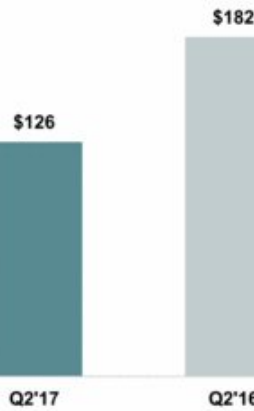
■ Q2'17 ■ Q2'16



### Net Sales Bridge

Vol	Price	FX	Portfolio	Total
1%	21%	(2%)	(2%)	18%

## Adjusted EBITDA\* (\$MM)



PM	\$87	\$90
BP&F	\$61	\$113
Corp	(\$22)	(\$21)

## EPS (\$)

■ Q2'17 ■ Q2'16



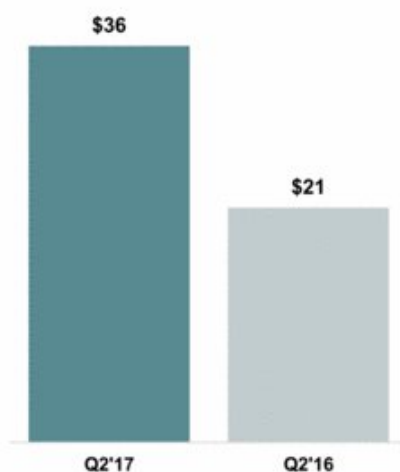
- Net sales in the second quarter increased 18% vs prior year driven primarily by the pass through of higher raw material costs
- Net Income and Adj EBITDA decreases vs prior year were driven primarily by pre-tax impacts of net timing (-\$24 million) and lower styrene margin (-\$17 million net of timing)

\* See Appendix for reconciliation of non-GAAP measures. Totals may not sum due to rounding.

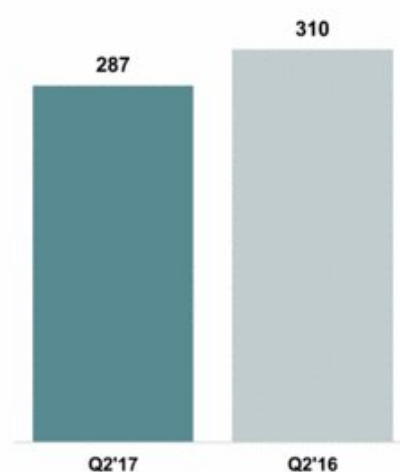
Net Sales (\$MM)



Adjusted EBITDA (\$MM)

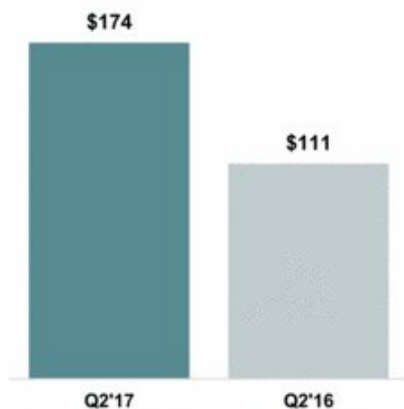


Volume (MM Lbs)



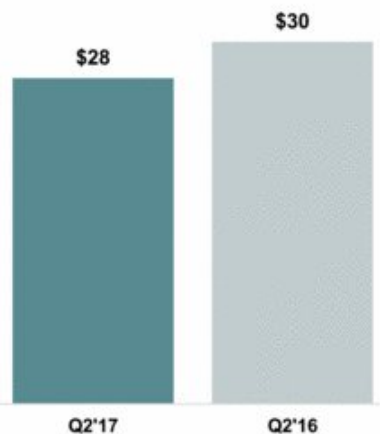
- Higher Adj EBITDA vs prior year driven by stronger business fundamentals and cost management
- Lower YoY volume due to Brazil divestiture, destocking in North America coated paper market

Net Sales (\$MM)

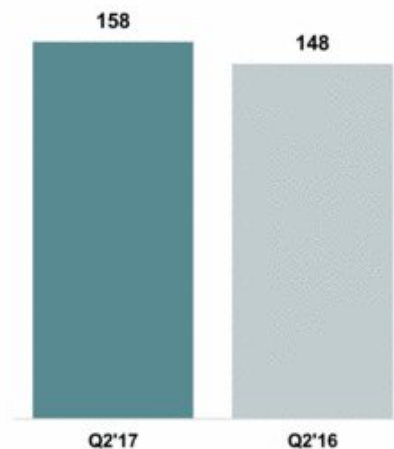


Vol	Price	FX	Total
8%	53%	(4%)	56%

Adjusted EBITDA (\$MM)

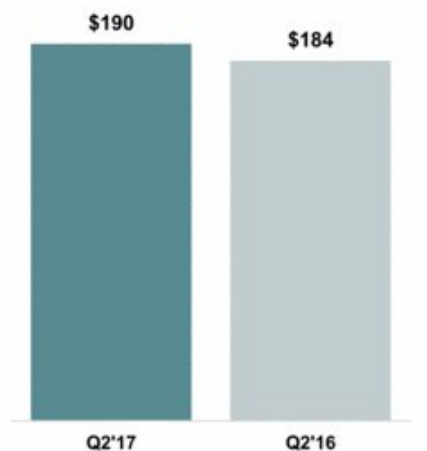


Volume (MM Lbs)

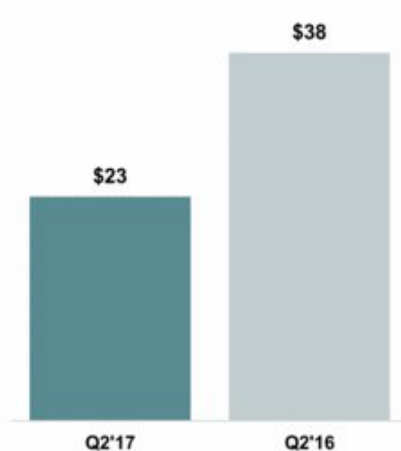


- Record SSBR volumes in Q1 and Q2
- Higher volume and better product mix increased Adj EBITDA vs prior year; more than offset by \$7 million change in net timing

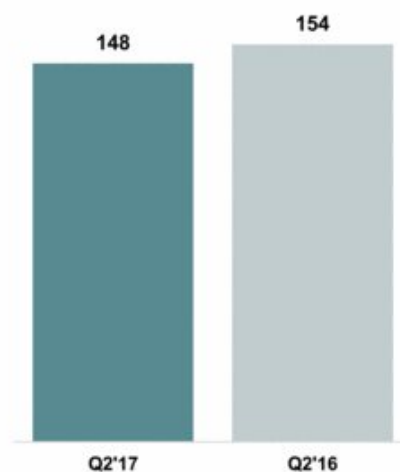
Net Sales (\$MM)



Adjusted EBITDA (\$MM)



Volume (MM Lbs)

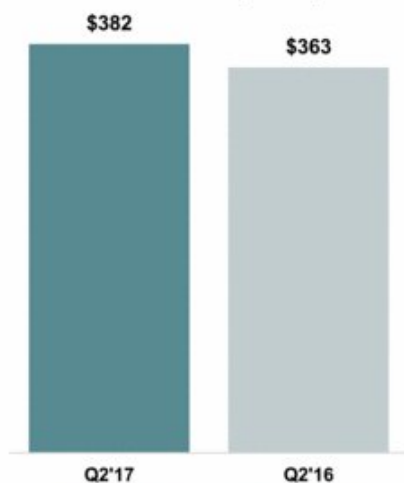


Vol	Price	FX	Portfolio	Total
3%	6%	(1%)	(4%)	3%



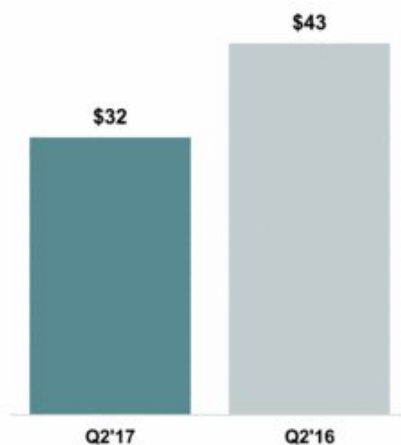
- Net sales increase vs prior year driven by higher volumes in North America automotive and Asia consumer electronics
- Adj EBITDA YoY decline driven primarily by margin compression

Net Sales (\$MM)

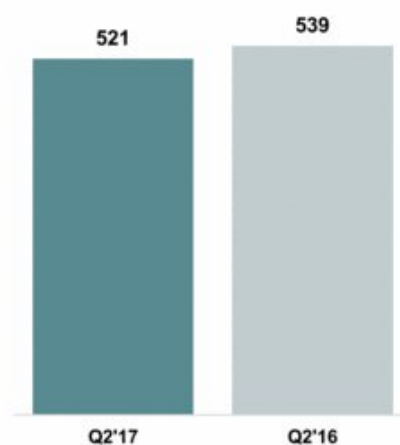


Vol	Price	FX	Total
(3%)	11%	(2%)	5%

Adjusted EBITDA (\$MM)



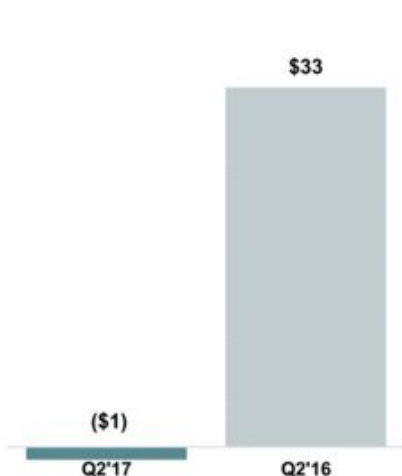
Volume (MM Lbs)



- Net sales increase vs prior year driven by the pass through of higher raw material costs
- Adj EBITDA lower than prior year driven primarily by \$8 million change in net timing impacts

## FEEDSTOCKS

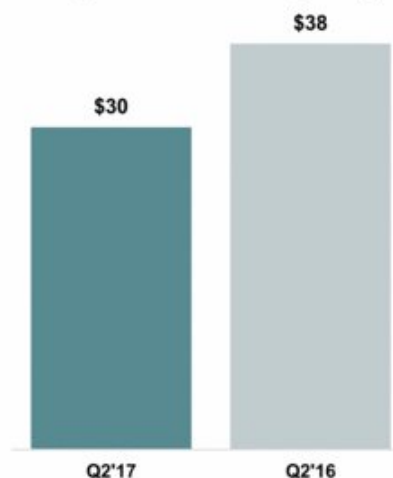
Adjusted EBITDA (\$MM)



- Adj EBITDA YoY decrease driven by lower styrene margins and \$15 million change in net timing impacts
- As forecasted, margins bottomed in May and rebounded in June

## AMERICAS STYRENICS

Adjusted EBITDA (\$MM)



- \$8 million impact in Q2 sales from outage-related styrene purchases
- \$38 million dividend received in Q2

## Year-to-Date

- Cash from operations of \$37 million and Free Cash Flow\* of negative \$38 million includes over \$200 million working capital outflow from raw material price increases
- Expect first half working capital build to reverse in the second half of the year due to falling raw material prices

## Total Year

- Currently forecasting cash from operations of ~\$400 million and Free Cash Flow\* of ~\$240 million
- Cash assumptions
  - \$160 million capital expenditures
  - \$85 million taxes
  - \$75 million interest

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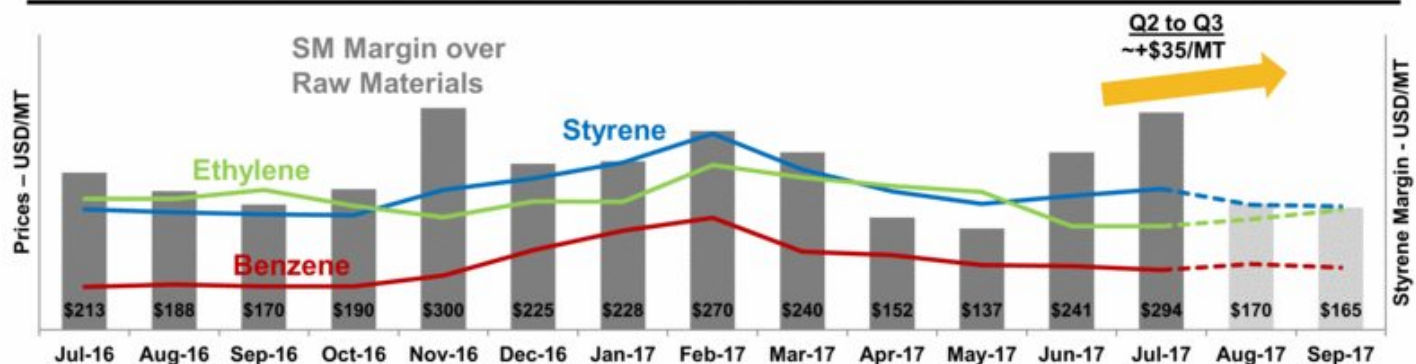
\* See Appendix for reconciliation of non-GAAP measures.

# Western Europe and Asia Styrene Margin Trends

## Western Europe Margin <sup>(1)</sup>



## Asia Margin <sup>(2)</sup>



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).

# Q3 2017 Guidance



		Adj EBITDA* (\$MM)	Assumptions
Performance Materials	Latex Binders	~\$30	<ul style="list-style-type: none"> <li>Continued strong performance driven by tighter market conditions and cost actions</li> </ul>
	Synthetic Rubber	~(\$5)	<ul style="list-style-type: none"> <li>Includes ~\$30 million of unfavorable timing impacts as well as about \$5 million of growth-related costs</li> </ul>
	Performance Plastics	~\$30	<ul style="list-style-type: none"> <li>Increased seasonal demand in consumer electronics</li> <li>Raw materials moderating</li> </ul>
Basic Plastics & Feedstocks	Basic Plastics	~\$30	<ul style="list-style-type: none"> <li>Sequentially lower due to seasonality, Q2 restocking</li> </ul>
	Feedstocks	~\$15	<ul style="list-style-type: none"> <li>In line with prior guidance</li> </ul>
	Americas Styrenics	~\$35	<ul style="list-style-type: none"> <li>Stronger sequential performance after Q2 sales of Q1 outage-related styrene purchases</li> </ul>
Corporate		~(\$22)	

Net Income \$50MM - \$58MM; Adj EBITDA\* \$110MM - \$120MM  
Assumes unfavorable pre-tax timing impact of \$30MM, essentially all in Synthetic Rubber

\* See Appendix for reconciliation of non-GAAP measures

# Full Year 2017 Guidance



		<u>Prior Guidance</u>	<u>Updated Guidance</u>	<u>Assumptions</u>
Performance Materials	Latex Binders	~\$125	~\$125	<ul style="list-style-type: none"> <li>Includes ~\$5 million of unfavorable timing impacts</li> </ul>
	Synthetic Rubber	~\$110	~\$90	<ul style="list-style-type: none"> <li>Includes ~\$20 million of full year unfavorable timing impacts</li> <li>\$10 million growth-related costs in second half</li> </ul>
	Performance Plastics	~\$130	~\$115	<ul style="list-style-type: none"> <li>Includes ~\$10 million of unfavorable timing impacts</li> <li>Lower margin due to higher raw material costs</li> </ul>
Basic Plastics & Feedstocks	Basic Plastics	~\$135	~\$130	<ul style="list-style-type: none"> <li>Includes minimal timing impact</li> </ul>
	Feedstocks	~\$80	~\$70	<ul style="list-style-type: none"> <li>Includes minimal timing impact</li> <li>Assumes Q4 styrene margins similar to Q3</li> </ul>
	Americas Styrenics	~\$125	~\$120	<ul style="list-style-type: none"> <li>Below prior guidance due to Q2 sales of Q1 outage-related styrene purchases</li> </ul>
	Corporate	~(\$95)	~(\$95)	

Net Income \$294MM - \$302MM; Adj EBITDA\* \$550MM - \$560MM  
~\$30MM unfavorable, full-year timing impact

\* See Appendix for reconciliation of non-GAAP measures

<u>(\$MM, unless noted)</u>	<u>1st Half</u>	<u>2nd Half</u>	<u>FY'17</u>
Net Income	177	120	298
Adjusted EBITDA*	308	247	555
Net Timing* (pre-tax)	(0)	(30)	(30)
EPS, diluted (\$)	3.93	2.67	6.60
Adjusted EPS* (\$)	3.82	2.67	6.49

**First half to second half profitability decrease due to net timing as well as:**

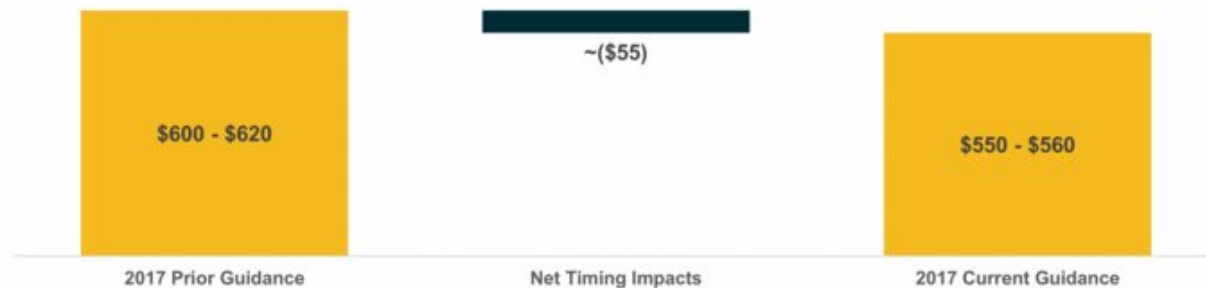
- Growth-related impacts, lower Latex Binders and styrene margin, seasonally lower volumes
- Partially offset by higher AmSty equity affiliate income

\* See Appendix for reconciliation of non-GAAP measures and definition of net timing. NOTE: 2<sup>nd</sup> Half assumes the midpoint of our guidance. Totals may not sum due to rounding.

Net Income:  
\$337MM - \$353MM

Net Income:  
\$294MM - \$302MM

## Adjusted EBITDA (\$MM)



**Lower full-year guidance driven by change in net timing expectations**



## Appendix

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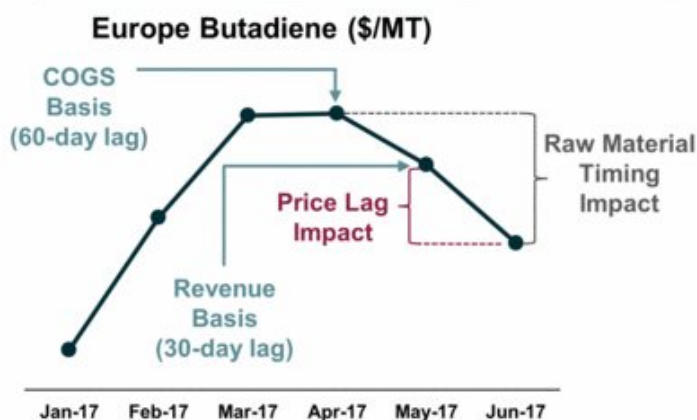
## RAW MATERIAL TIMING

- Represents the timing of raw material cost changes flowing through COGS versus current pricing
- Primarily key materials such as benzene, butadiene, and bisphenol-A

## PRICE LAG

- Represents the difference in revenue between the current contractual price and the current period price
- Primarily key materials in pass-through pricing agreements such as styrene and butadiene

## ILLUSTRATIVE EXAMPLE



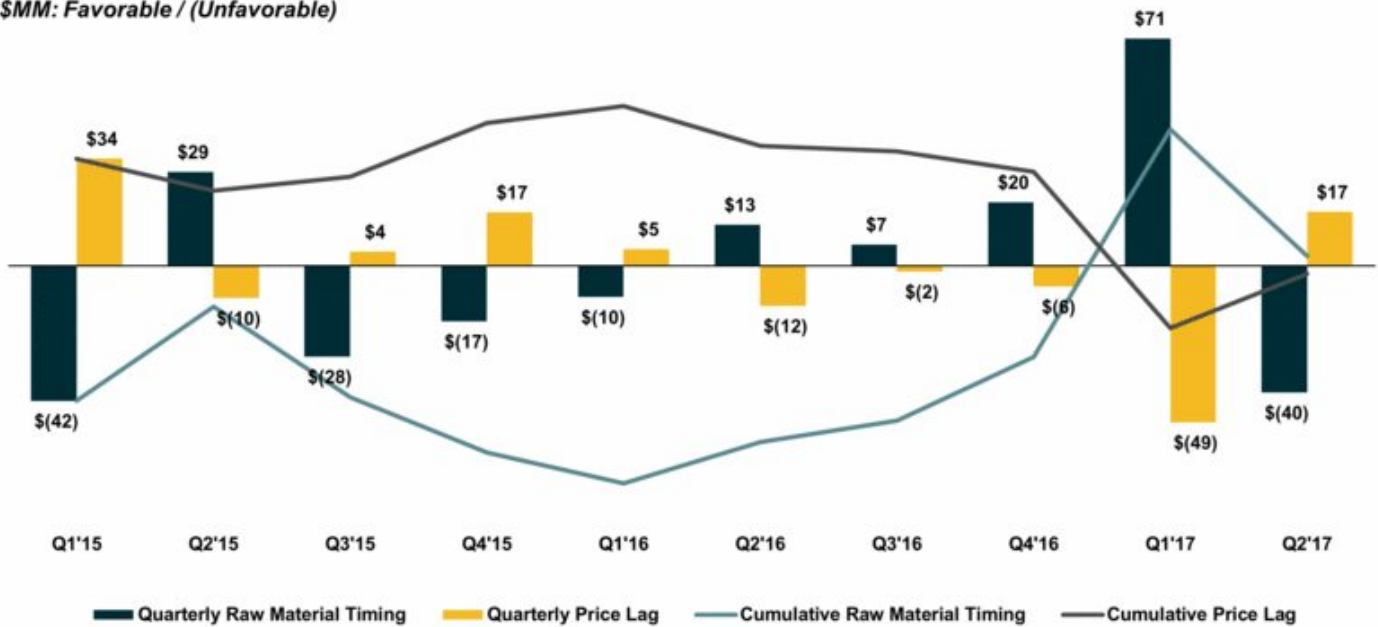
June Example: Business with 60 days inventory & 30 days price lag

- June COGS based on April raw material price
- June revenue based on May raw material price
- Unfavorable net timing impact as revenue basis < cost basis

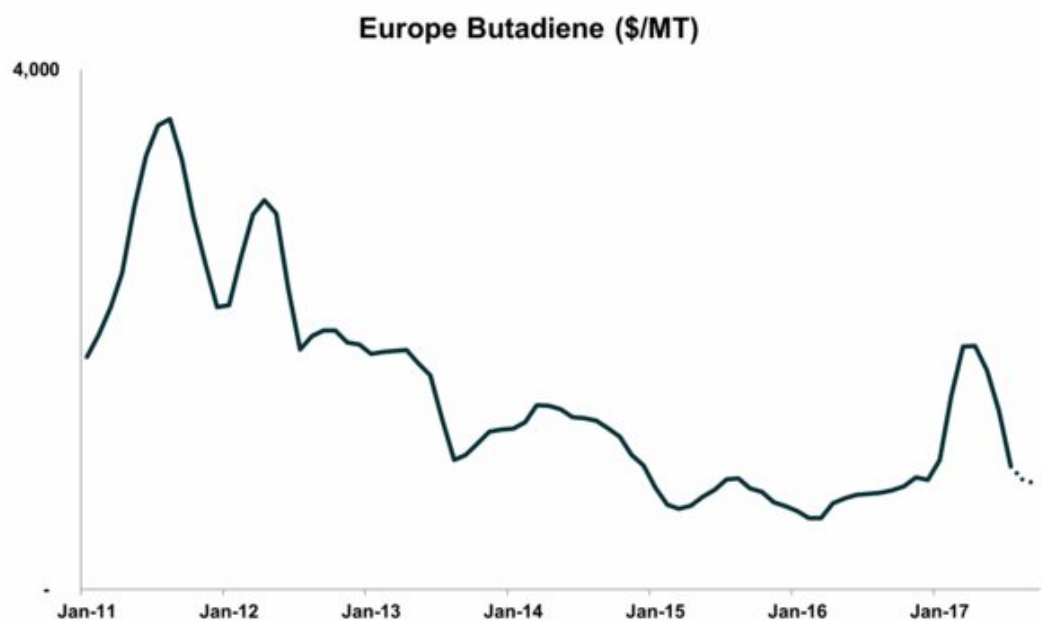
Source: IHS / Butadiene: W. Europe Contract-Market (Del (-09EXW) W. Europe)

# Cumulative Net Timing Impact

\$MM: Favorable / (Unfavorable)



Raw material timing and price lag tend to offset each other in Performance Materials  
Basic Plastics & Feedstocks typically impacted only by raw material timing



Source: IHS / Butadiene: W. Europe Contract-Market (Del (-09EXW) W. Europe)

## Profitability Guidance

(In \$millions, unless noted)	CURRENT GUIDANCE (1)		PRIOR GUIDANCE
	Three Months Ended	Year Ended	Year Ended
	<u>Sep 30, 2017</u>	<u>Dec 31, 2017</u>	<u>Dec 31, 2017</u>
Adjusted EBITDA	110 - 120	550 - 560	600 - 620
Interest expense, net	(19)	(74)	(74)
Provision for income taxes	(16) - (18)	(87) - (89)	(97) - (101)
Depreciation and amortization	(25)	(101)	(100)
Reconciling items to Adjusted EBITDA	--	6	8
<b>Net Income</b>	<b>50 - 58</b>	<b>294 - 302</b>	<b>337 - 353</b>
Reconciling items to Net Income	--	(5)	(8)
Adjusted Net Income	50 - 58	288 - 296	329 - 345
Weighted avg shares - diluted (MM)	45.0	45.1	45.3
Adjusted EPS (\$)	1.10 - 1.28	6.40 - 6.58	7.26 - 7.61

## Free Cash Flow

(In \$millions)	Three Months Ended		Six Months Ended		CURRENT GUIDANCE (1)
	<u>Jun 30, 2017</u>	<u>Jun 30, 2016</u>	<u>Jun 30, 2017</u>	<u>Jun 30, 2016</u>	<u>Twelve Months Ended</u>
Cash provided by operating activities	62.3	94.8	36.6	179.7	400
Capital expenditures	(38.2)	(26.7)	(74.3)	(53.2)	(160)
Free Cash Flow	24.1	68.1	(37.7)	126.5	240

(1) Our current guidance does not include any estimates regarding the impact of potential refinancing activities on our future financial results.

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, July 2, 2017. Totals may not sum due to rounding.

# US GAAP to Non-GAAP Reconciliation



(in \$millions, unless noted)

	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	2014	2015	2016
<b>Net Income (Loss)</b>	<b>37.7</b>	<b>0.8</b>	<b>52.1</b>	<b>43.1</b>	<b>76.7</b>	<b>95.8</b>	<b>67.3</b>	<b>78.5</b>	<b>117.3</b>	<b>60.2</b>	<b>(67.3)</b>	<b>133.6</b>	<b>318.3</b>
Interest expense, net	28.9	25.6	19.5	19.3	18.9	18.8	18.8	18.4	18.2	18.7	124.9	93.2	75.0
Provision for (benefit from) income taxes	17.9	7.5	21.2	23.6	21.9	28.6	16.0	20.5	29.3	18.8	19.7	70.2	87.0
Depreciation and amortization	22.5	21.7	23.0	29.5	23.2	24.9	23.8	24.7	24.7	26.3	103.7	96.8	96.4
<b>EBITDA</b>	<b>107.0</b>	<b>55.6</b>	<b>115.8</b>	<b>115.5</b>	<b>140.7</b>	<b>168.1</b>	<b>125.9</b>	<b>142.1</b>	<b>189.5</b>	<b>124.0</b>	<b>181.0</b>	<b>393.8</b>	<b>576.7</b>
Loss on extinguishment of long-term debt	-	95.2	-	-	-	-	-	-	-	-	7.4	95.2	-
Other items	1.3	0.6	0.3	-	1.8	0.3	0.3	(6.8)	-	1.1	38.4	2.2	(4.4)
Restructuring and other charges	0.5	(0.1)	0.1	0.2	0.7	1.1	16.8	4.9	2.1	1.1	10.0	0.8	23.5
Net (gains) / losses on dispositions of businesses and assets	-	-	-	-	-	12.9	0.3	1.8	(9.9)	-	(0.6)	-	15.1
Fees paid pursuant to advisory agreement	-	-	-	-	-	-	-	-	-	-	25.4	-	-
<b>Adjusted EBITDA</b>	<b>108.8</b>	<b>151.3</b>	<b>116.2</b>	<b>115.7</b>	<b>143.2</b>	<b>182.4</b>	<b>143.3</b>	<b>142.0</b>	<b>181.7</b>	<b>126.2</b>	<b>261.6</b>	<b>492.0</b>	<b>610.9</b>
<b>Adjusted EBITDA to Adjusted Net Income</b>													
<b>Adjusted EBITDA</b>	<b>108.8</b>	<b>151.3</b>	<b>116.2</b>	<b>115.7</b>	<b>143.2</b>	<b>182.4</b>	<b>143.3</b>	<b>142.0</b>	<b>181.7</b>	<b>126.2</b>	<b>261.6</b>	<b>492.0</b>	<b>610.9</b>
Interest expense, net	28.9	25.6	19.5	19.3	18.9	18.8	18.8	18.4	18.2	18.7	124.9	93.2	75.0
Provision for (benefit from) income taxes - Adjusted	18.3	25.5	22.3	18.7	22.4	28.8	21.4	22.0	29.5	19.2	29.4	84.9	94.6
Depreciation and amortization - Adjusted	22.3	21.6	22.1	23.4	22.6	24.9	23.3	24.7	24.2	25.8	99.6	89.3	95.4
<b>Adjusted Net Income</b>	<b>39.3</b>	<b>78.6</b>	<b>52.3</b>	<b>54.3</b>	<b>79.3</b>	<b>109.9</b>	<b>79.8</b>	<b>76.9</b>	<b>109.8</b>	<b>62.5</b>	<b>7.7</b>	<b>224.6</b>	<b>345.9</b>
Wtd Avg Shares - Diluted (000)	48,851	48,907	48,989	49,067	49,086	47,857	46,961	45,754	45,313	44,995	43,476	48,970	47,478
<b>Adjusted EPS - Diluted (\$)</b>	<b>0.80</b>	<b>1.61</b>	<b>1.07</b>	<b>1.11</b>	<b>1.62</b>	<b>2.30</b>	<b>1.70</b>	<b>1.68</b>	<b>2.42</b>	<b>1.39</b>	<b>0.18</b>	<b>4.59</b>	<b>7.28</b>
<b>Adjustments by Statement of Operations Caption</b>													
Loss on extinguishment of long-term debt	-	95.2	-	-	-	-	-	-	-	-	7.4	95.2	-
Selling, general and administrative expenses	1.8	0.5	0.4	0.2	2.5	1.4	17.1	4.9	2.1	2.2	41.3	3.0	25.9
Other expense (income), net	-	-	-	-	-	12.9	0.3	(5.0)	(9.9)	-	31.9	-	8.3
<b>Total EBITDA Adjustments</b>	<b>1.8</b>	<b>95.7</b>	<b>0.4</b>	<b>0.2</b>	<b>2.5</b>	<b>14.3</b>	<b>17.4</b>	<b>(0.1)</b>	<b>(7.8)</b>	<b>2.2</b>	<b>80.6</b>	<b>98.2</b>	<b>34.2</b>
<b>Free Cash Flow Reconciliation</b>													
Cash provided by operating activities					84.9	94.8	145.0	79.0	(25.7)	62.3	117.2	353.2	403.7
Capital expenditures					(26.4)	(26.7)	(29.5)	(41.2)	(36.0)	(38.2)	(98.6)	(109.3)	(123.9)
<b>Free Cash Flow</b>					<b>58.4</b>	<b>68.1</b>	<b>115.5</b>	<b>37.8</b>	<b>(61.7)</b>	<b>24.1</b>	<b>18.6</b>	<b>243.9</b>	<b>279.8</b>

NOTE: Totals may not sum due to rounding.

# Selected Segment Information

(in Millions, unless noted)

	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	2014	2015	2016	Q2'17 LTM	1H'17
Latex Binders	305	312	307	308	299	310	318	309	301	287	1,193	1,233	1,236	1,214	587
Synthetic Rubber	162	153	152	134	146	148	150	159	179	158	568	601	604	645	336
Performance Plastics	150	150	144	146	143	154	145	137	155	148	581	590	579	585	303
Performance Materials	617	616	603	588	588	613	613	604	634	592	2,342	2,423	2,419	2,444	1,227
Basic Plastics	585	557	493	525	570	539	504	506	500	521	2,174	2,160	2,118	2,031	1,021
Feedstocks	209	151	231	165	194	195	207	163	168	238	693	755	759	776	406
Basic Plastics & Feedstocks	793	708	724	690	764	734	711	669	668	760	2,867	2,915	2,877	2,807	1,427
<b>Trade Volume (MMLbs)</b>	<b>1,411</b>	<b>1,323</b>	<b>1,327</b>	<b>1,277</b>	<b>1,352</b>	<b>1,347</b>	<b>1,324</b>	<b>1,273</b>	<b>1,302</b>	<b>1,352</b>	<b>5,210</b>	<b>5,339</b>	<b>5,296</b>	<b>5,251</b>	<b>2,654</b>
Latex Binders	238	248	255	226	209	232	243	241	289	292	1,261	966	925	1,064	580
Synthetic Rubber	129	115	126	104	102	111	113	124	163	174	634	475	451	574	337
Performance Plastics	197	185	180	181	169	184	175	166	185	190	821	743	693	716	375
Performance Materials	565	548	561	510	480	528	531	531	637	656	2,716	2,184	2,069	2,354	1,293
Basic Plastics	375	411	364	327	343	363	324	323	381	382	1,978	1,478	1,353	1,410	763
Feedstocks	78	69	103	60	71	79	81	64	87	107	434	310	294	339	194
Basic Plastics & Feedstocks	454	480	467	387	414	442	405	387	468	489	2,412	1,788	1,647	1,749	957
<b>Net Sales</b>	<b>1,018</b>	<b>1,029</b>	<b>1,028</b>	<b>897</b>	<b>894</b>	<b>970</b>	<b>935</b>	<b>917</b>	<b>1,104</b>	<b>1,145</b>	<b>5,128</b>	<b>3,972</b>	<b>3,717</b>	<b>4,103</b>	<b>2,250</b>
Latex Binders	21	15	24	18	19	21	30	24	37	36	97	79	94	127	73
Synthetic Rubber	26	18	27	21	23	30	28	29	46	28	137	93	111	132	74
Performance Plastics	30	28	20	30	35	38	30	32	27	23	85	108	136	113	50
Performance Materials	77	61	72	69	77	90	88	86	110	87	320	280	341	372	197
Basic Plastics	14	39	25	37	38	43	34	33	39	32	(15)	116	148	138	71
Feedstocks	5	35	7	3	21	33	13	14	42	(1)	(21)	51	80	68	41
Americas Styrenics	35	41	32	27	33	38	34	31	18	30	50	135	136	114	48
Basic Plastics & Feedstocks	55	115	65	67	92	113	81	78	99	61	15	302	364	319	160
Corporate	(23)	(25)	(21)	(20)	(25)	(21)	(26)	(22)	(27)	(22)	(73)	(90)	(95)	(97)	(49)
<b>Adjusted EBITDA</b>	<b>109</b>	<b>151</b>	<b>116</b>	<b>116</b>	<b>143</b>	<b>182</b>	<b>143</b>	<b>142</b>	<b>182</b>	<b>126</b>	<b>262</b>	<b>492</b>	<b>611</b>	<b>593</b>	<b>308</b>
Adj EBITDA Variance Analysis															
Net Timing* Impacts - Fav/(Unfav)															
Latex Binders	6	(5)	0	2	(0)	(4)	2	2	(8)	1	0	4	(0)	(3)	(7)
Synthetic Rubber	(6)	1	1	(1)	(4)	3	1	6	16	(4)	(0)	(5)	6	19	12
Performance Plastics	11	1	(3)	5	4	(4)	(1)	0	(9)	(2)	(3)	15	(0)	(11)	(10)
Performance Materials	12	(3)	(2)	7	(0)	(5)	2	8	(0)	(5)	(3)	14	5	5	(5)
Basic Plastics	(12)	10	(9)	(4)	(3)	2	1	1	11	(6)	(24)	(15)	2	7	5
Feedstocks	(8)	12	(13)	(3)	(2)	4	1	4	11	(11)	(24)	(13)	7	5	0
Basic Plastics & Feedstocks	(20)	22	(22)	(7)	(4)	6	3	5	22	(17)	(47)	(27)	9	13	5
<b>Net Timing* Impacts - Fav/(Unfav)</b>	<b>(9)</b>	<b>19</b>	<b>(24)</b>	<b>(0)</b>	<b>(4)</b>	<b>0</b>	<b>5</b>	<b>14</b>	<b>22</b>	<b>(23)</b>	<b>(50)</b>	<b>(14)</b>	<b>15</b>	<b>18</b>	<b>(0)</b>

\*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.