

Q3 2015
Earnings Summary

November 5, 2015

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Introductions & Disclosure Rules

Introductions

- **Chris Pappas, President & CEO**
- **John Feenan, 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 for the year ended December 31, 2014 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 EBITDA excluding inventory revaluation, Adjusted Net Income (loss), and Adjusted EPS - Diluted. 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. We have provided a reconciliation of these measures in the Appendix section of this presentation.

Trinseo Overview

Q3'15 Net Sales: $1,028MM
Q3'15 Adj EBITDA: $116MM
Q3'15 Adj EBITDA ex Reval: $144MM
Q3'15 Adj EPS: $1.07

Performance Materials
Net Sales: $561MM
Adj EBITDA: $66MM
Adj EBITDA ex Reval: $72MM

Latex
Net Sales: $255MM
Adj EBITDA: $24MM

- Q3 YTD volume up 2% versus prior year
- Return to normalized EBITDA levels in second half
- Price increases announced
- Asset closure and other cost reductions underway

Synthetic Rubber
Net Sales: $126MM
Adj EBITDA: $27MM

- 11% YoY volume growth
- Continued shift towards differentiated grades
- Return to normalized EBITDA after Q2 planned maintenance

Performance Plastics
Net Sales: $180MM
Adj EBITDA: $15MM

- Q3 YTD volume up 2% versus prior year
- Margin impacted by price lag
- Anticipate higher EBITDA in Q4 due to lower raw material cost

Basic Plastics & Feedstocks
Net Sales: $467MM
Adj EBITDA: $70MM
Adj EBITDA ex Reval: $93MM

- Strong styrene margins continued through Q3
- Polycarbonate margin improvement of $250/MT versus Q2
- Americas Styrenics
  - $32MM equity earnings
  - $42.5MM dividend

Sustained higher margins in BP&F, including Americas Styrenics
Performance Materials returned to expected run rate
Significant inventory revaluation

Note: Division and Segment Adjusted EBITDA excludes Corporate Segment Adjusted EBITDA of ($21)MM. Totals may not sum due to rounding.

Financial Review

John Feenan

EVP & CFO

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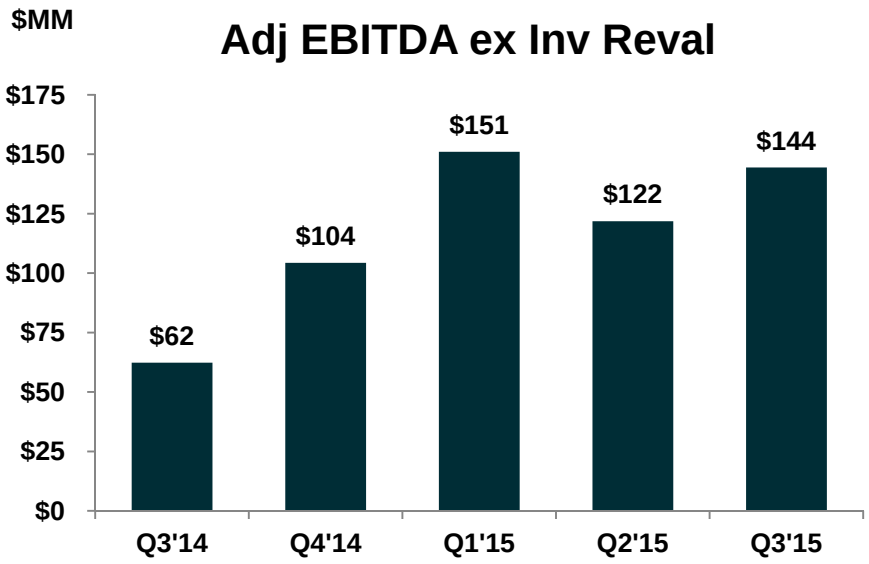
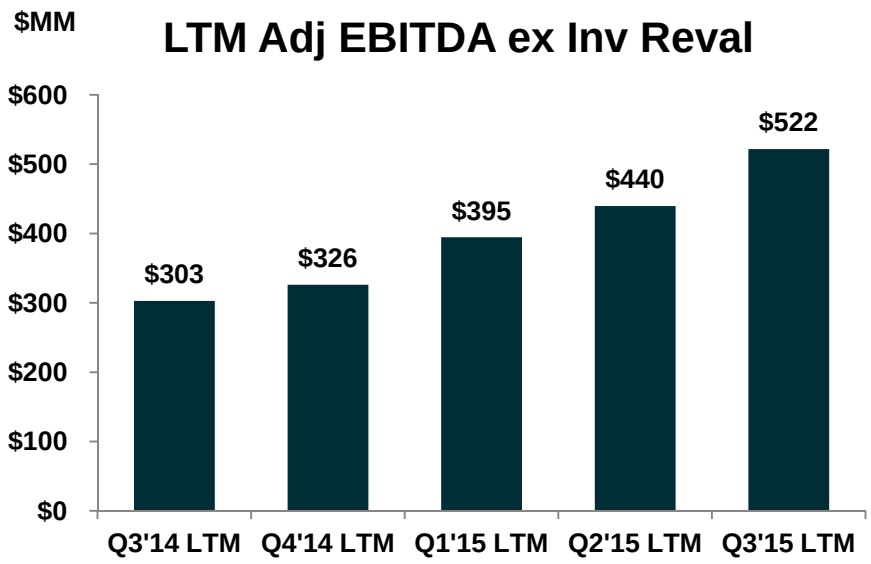
Trinseo Quarterly Results

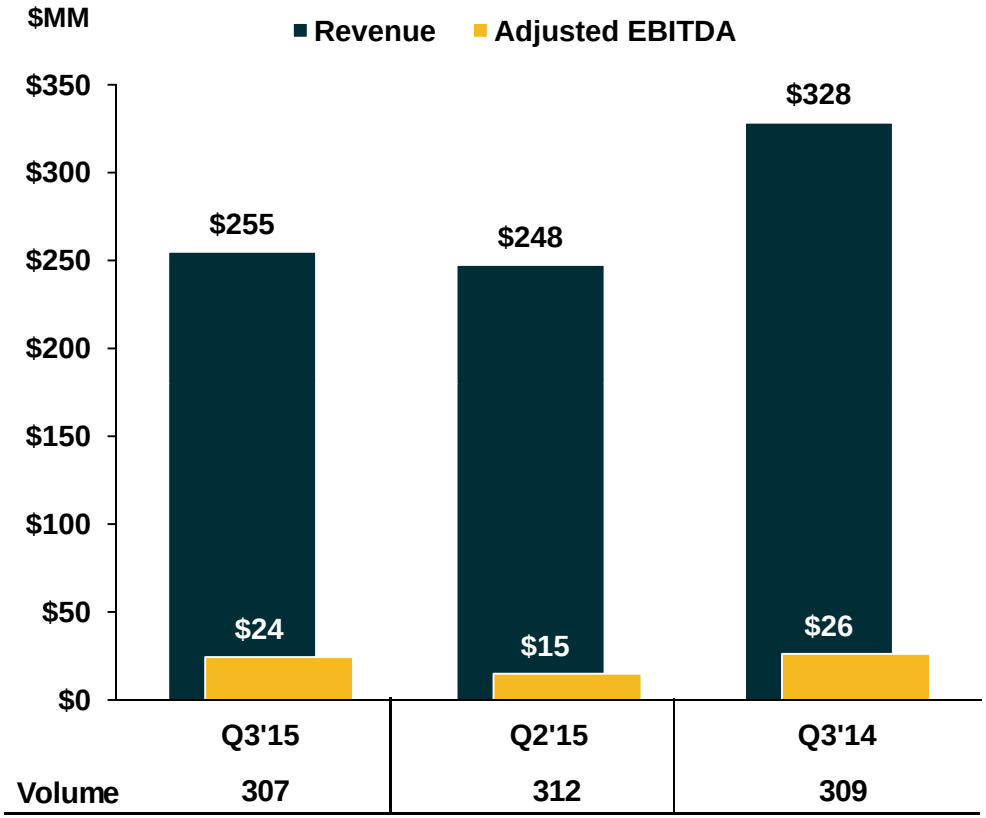
($ in millions, unless noted)	Q3'15	Q2'15	Q3'14
Volume (MM Lbs)	1,327	1,323	1,315
Adjusted EBITDA	$116	$151	$62
Adjusted EBITDA ex. Inv Reval	$144	$122	$62
Adjusted EPS ($)	$1.07	$1.61	$0.01

Record LTM Adjusted EBITDA (w/ and w/o Inventory Revaluation)





Latex



Revenue Bridge

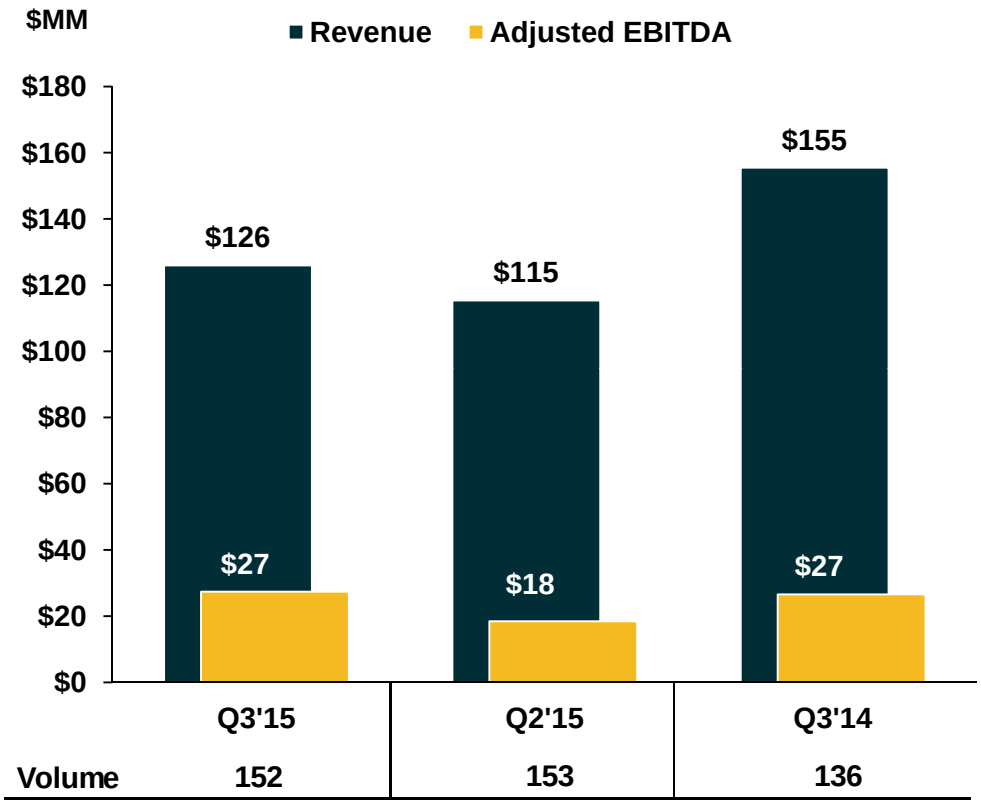
	Volume	Price	FX	Total
YoY	(1)%	(16)%	(6)%	**(22)%**
QoQ	(2)%	4%	1%	**3%**

Key Points

- *Returned to trend EBITDA*
- *Continued steady volumes*
- *Cost actions underway*
- *Price increases announced*

NOTE: Totals may not sum due to rounding. Volume in millions of pounds.

Synthetic Rubber



Revenue Bridge

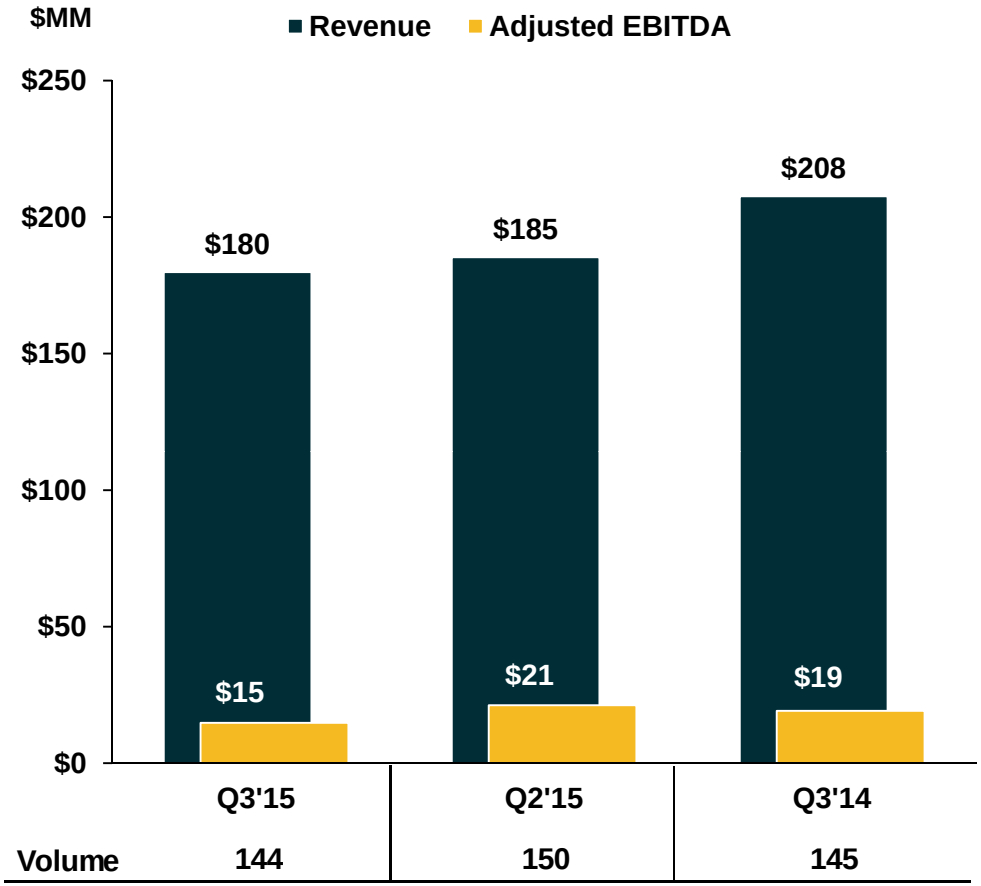
	Volume	Price	FX	Total
YoY	13%	(18)%	(13)%	**(19)%**
QoQ	(0)%	8%	2%	**9%**

Key Points

- *Q3 YTD volume up 8%*
- *Record enhanced SSBR volume – Q3 YTD up 28%*
- *EBITDA return to more normalized run rate after Q2 planned maintenance*

NOTE: Totals may not sum due to rounding. Volume in millions of pounds.

Performance Plastics



Revenue Bridge

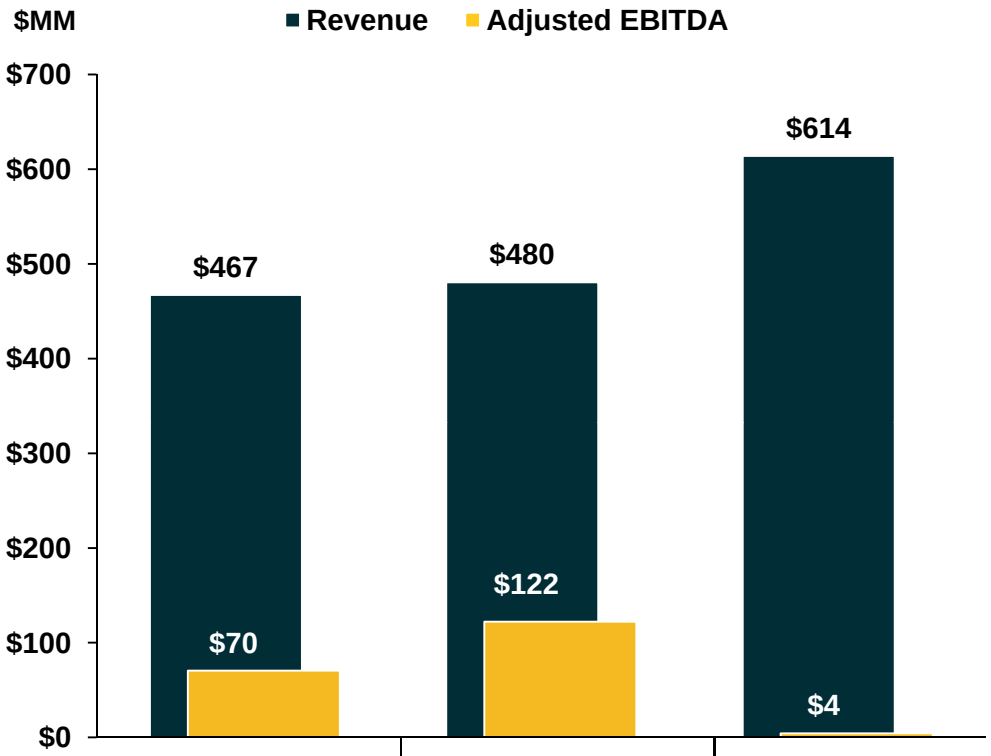
	Volume	Price	FX	Total
YoY	(1)%	(7)%	(6)%	**(13)%**
QoQ	(4)%	0%	1%	**(3)%**

Key Points

- *YTD volume growth of 4% excluding Latin America*
- *North American / European auto markets solid*
- *EBITDA decline driven by price lag and inventory revaluation*

NOTE: Totals may not sum due to rounding. Volume in millions of pounds.

Basic Plastics & Feedstocks



Volume			
Segment	**724**	**708**	**725**
Polymers	493	557	539

Revenue Bridge

	Volume	Price	FX	Total
YoY	(2)%	(13)%	(9)%	**(24)%**
QoQ	(1)%	(3)%	1%	**(3)%**

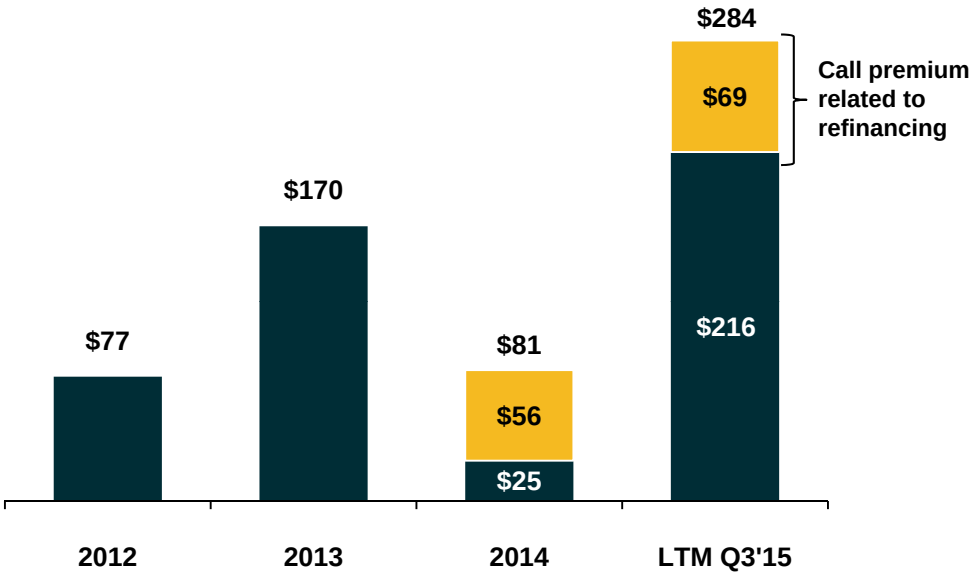
Key Points

- *High Europe styrene margins continued through Q3*
- *Polycarbonate margins increased ~ $250/MT vs Q2*
- *Strong Q3 Americas Styrenics equity income of $33 million; record dividend of $42.5 million*

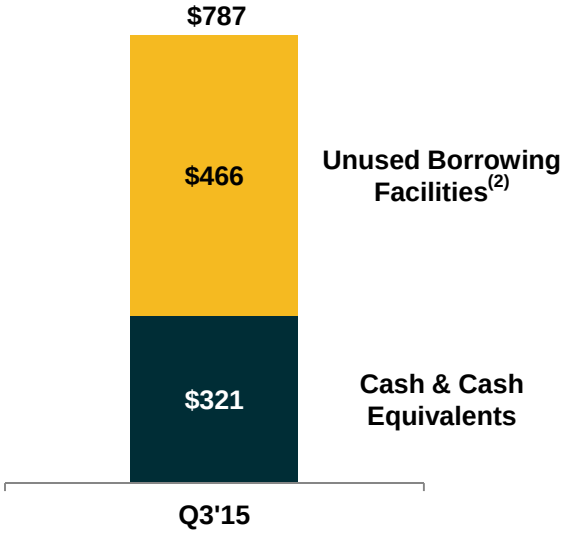
NOTE: Totals may not sum due to rounding. Volume in millions of pounds. Adjusted EBITDA includes earnings and losses from equity affiliates (Americas Styrenics & Sumika Styron).

Balance Sheet and Cash Flow

Free Cash Flow ($MM) [1]



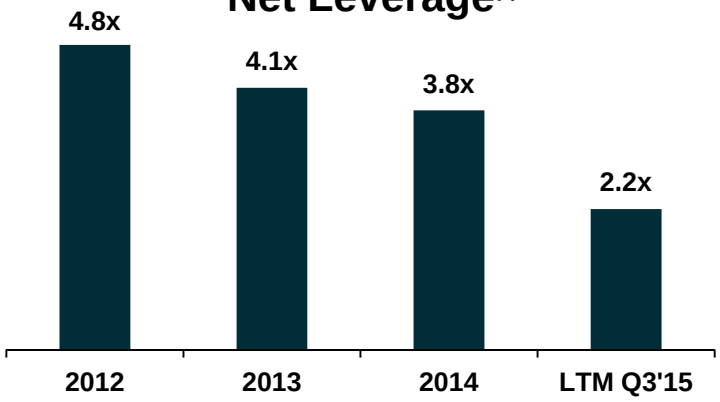
Liquidity ($MM)



Summary

- *Q3 free cash flow of $95 million*
- *$42.5 million Q3 dividend from Americas Styrenics*
- *Net leverage expected to be below 2x at year end*

Net Leverage [3]



(1) Free Cash Flow = cash from operating activities + cash from investing activities – change in restricted cash. 2014 value of $81MM excludes approximately $56MM of termination fees for Latex JV Option and Bain Advisory Agreement.
(2) A/R Securitization facility commitment of $200MM ($153MM available at Q3'15) and Revolving Credit facility commitment of $325MM ($313MM available at Q3'15). NOTE: Totals may not sum due to rounding.
(3) Net Leverage = (Total Debt – Cash & Cash Equivalents) / LTM Adjusted EBITDA

Outlook Expectations

Chris Pappas

President & CEO

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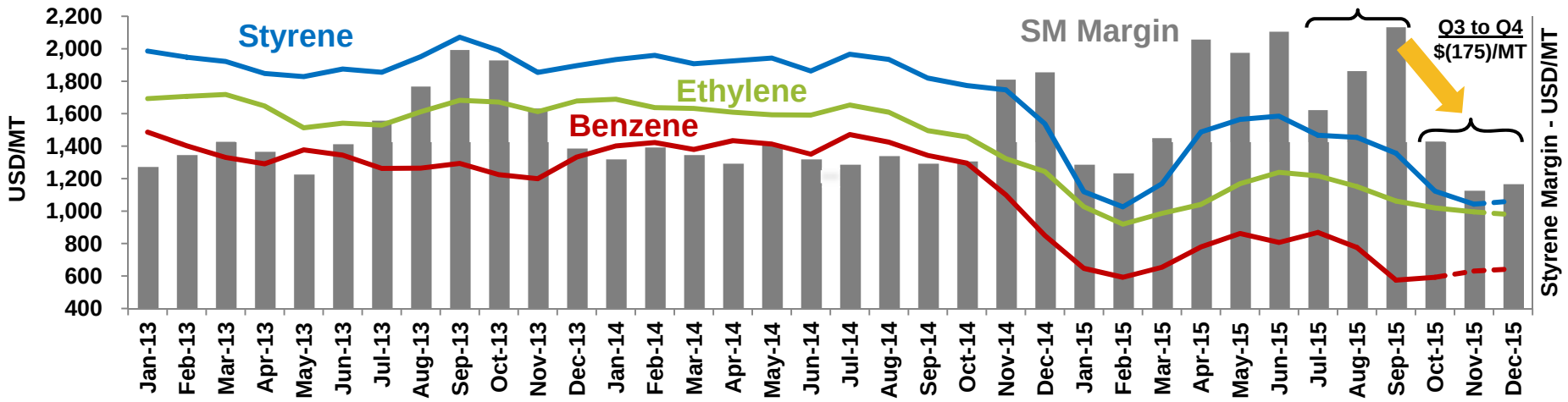
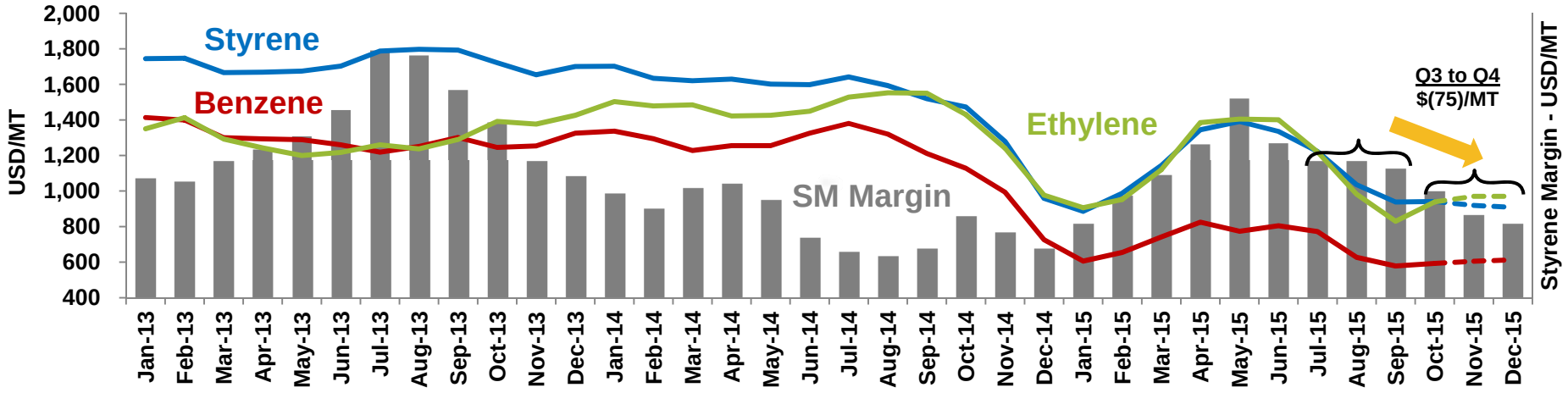
Europe and Asia Styrene Margin Trends

Western Europe Margin



Asia Margin



Source: IHS. (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). Margin: Styrene less 80% * Benzene less 30% * Ethylene.

Q4 2015 Expectations

		Adj EBITDA ($MM)	
Performance Materials	Latex	~$20	➢ Price increases announced ➢ Cost initiatives being implemented
	Synthetic Rubber	~$25	➢ Very strong high-performance tire market ➢ Continued favorable mix shift
	Performance Plastics	$25 - $30	➢ Higher sequential margin due to lower raw material cost
Basic Plastics & Feedstocks		$55 - $65	➢ Moderating styrene margins ➢ Continued higher PC margins ➢ Lower JV performance due to decreasing styrene margins
Corporate		~$(20)	➢ Consistent with recent levels

$110MM - $120MM Q4 Adj EBITDA
$485MM - $495MM 2015 Adj EBITDA
$270MM - $290MM 2015 Free Cash Flow (excluding call premium)

2016 Expectations

Performance Materials	5% Adjusted EBITDA growth ➢ Realization of Latex actions ➢ Continued strong volume and margins in Synthetic Rubber - No significant turnarounds ➢ Modest growth in Performance Plastics
Basic Plastics & Feedstocks	➢ Styrene margins provide upside from current levels ➢ Continued stronger polycarbonate margins ➢ Solid JV performance
Corporate	➢ Consistent with recent levels
Cash	➢ ~ $75MM cash interest ➢ ~ $80MM cash taxes ➢ ~ $150MM capital expenditures

Adj EBITDA similar to 2015 (with styrene margin upside potential)
Continued strong free cash generation

Q&A

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Appendix

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US GAAP to Non-GAAP Reconciliation

(in $millions, unless noted)	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	2013	2014
Net Income (Loss)	**(9.7)**	**(28.1)**	**4.9**	**10.6**	**17.1**	**(44.6)**	**(10.1)**	**(29.7)**	**37.7**	**0.8**	**52.1**	**(22.2)**	**(67.3)**
Interest expense, net	32.3	33.7	32.9	33.1	32.8	32.6	30.1	29.4	28.9	25.6	19.5	132.0	124.9
Provision for (benefit from) income taxes	(0.1)	2.2	6.0	13.8	12.8	5.5	3.7	(2.1)	17.9	7.5	21.2	21.8	19.7
Depreciation and amortization	23.9	24.0	23.2	24.2	23.7	27.1	27.8	24.9	22.5	21.7	23.0	95.2	103.7
EBITDA	**46.4**	**31.8**	**67.0**	**81.7**	**86.4**	**20.6**	**51.5**	**22.5**	**107.0**	**55.6**	**115.8**	**226.8**	**181.0**
Loss on extinguishment of long-term debt	20.7	-	-	-	-	-	7.4	-	-	95.2	-	20.7	7.4
Other non-recurring items	1.1	-	-	(0.4)	-	32.5	1.9	3.9	1.3	0.6	0.3	0.8	38.4
Restructuring and other charges	-	6.5	2.6	1.8	0.5	2.1	0.8	6.6	0.5	(0.1)	0.1	10.8	10.0
Net (gains) / losses on dispositions of businesses and assets	-	3.2	1.0	-	-	-	-	(0.6)	-	-	-	4.2	(0.6)
Fees paid pursuant to advisory agreement	1.2	1.2	1.2	1.2	1.2	24.2	-	-	-	-	-	4.7	25.4
Asset impairment charges or write-offs	-	0.7	-	9.2	-	-	-	-	-	-	-	9.9	-
Adjusted EBITDA	**69.4**	**43.4**	**71.8**	**93.5**	**88.1**	**79.4**	**61.6**	**32.4**	**108.8**	**151.3**	**116.2**	**277.9**	**261.6**
Inventory Revaluation	(0.2)	26.2	26.4	(12.0)	(5.6)	(2.6)	0.8	71.8	42.1	(29.4)	28.3	40.4	64.4
Adjusted EBITDA Ex Inv Reval	**69.3**	**69.6**	**98.2**	**81.5**	**82.5**	**76.8**	**62.4**	**104.2**	**150.9**	**121.9**	**144.5**	**318.3**	**326.0**
Adjusted EBITDA to Adjusted Net Income													
Adjusted EBITDA	**69.4**	**43.4**	**71.8**	**93.5**	**88.1**	**79.4**	**61.6**	**32.4**	**108.8**	**151.3**	**116.2**	**277.9**	**261.6**
Interest expense, net	32.3	33.7	32.9	33.1	32.8	32.6	30.1	29.4	28.9	25.6	19.5	132.0	124.9
Provision for (benefit from) income taxes - Adjusted	4.9	3.9	5.2	14.4	12.0	10.1	5.4	1.8	18.3	25.5	22.3	28.4	29.4
Depreciation and amortization - Adjusted	23.9	23.9	23.2	24.2	23.7	25.8	25.6	24.5	22.3	21.6	22.1	95.2	99.6
Adjusted Net Income	**8.3**	**(18.1)**	**10.5**	**21.8**	**19.6**	**10.9**	**0.5**	**(23.3)**	**39.3**	**78.6**	**52.3**	**22.3**	**7.7**
Wtd Avg Shares - Diluted (000)	*37,270*	*37,270*	*37,270*	*37,270*	*37,270*	*38,912*	*50,063*	*48,770*	*48,851*	*48,907*	*48,989*	*37,270*	*43,476*
Adjusted EPS - Diluted ($)	*0.22*	*(0.49)*	*0.28*	*0.58*	*0.53*	*0.28*	*0.01*	*(0.48)*	*0.80*	*1.61*	*1.07*	*0.60*	*0.18*
Adjustments by Statement of Operations Caption													
Loss on extinguishment of long-term debt	*20.7*	-	-	-	-	-	*7.4*	-	-	*95.2*	-	*20.7*	*7.4*
Selling, general and administrative expenses	*1.2*	*8.4*	*3.8*	*12.2*	*1.7*	*26.3*	*2.7*	*10.5*	*1.8*	*0.5*	*0.4*	*25.5*	*41.3*
Other expense (income), net	*1.1*	*3.2*	*1.0*	*(0.4)*	-	*32.5*	-	*(0.6)*	-	-	-	*4.9*	*31.9*
Total EBITDA Adjustments	***23.0***	***11.6***	***4.8***	***11.8***	***1.7***	***58.8***	***10.1***	***9.9***	***1.8***	***95.7***	***0.4***	***51.1***	***80.6***

NOTE: Totals may not sum due to rounding.

Selected Segment Information

(in $millions, unless noted)	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	2013	2014	LTM Q3'15
Latex	307	305	310	288	299	295	309	289	305	312	307	1,210	1,193	1,214
Synthetic Rubber	137	125	128	133	155	142	136	135	162	153	152	523	568	602
Performance Plastics	140	150	145	144	144	147	145	145	150	150	144	579	581	589
Performance Materials	584	580	583	566	598	584	591	569	617	616	603	2,312	2,342	2,405
Basic Plastics & Feedstocks	727	731	699	652	746	743	725	654	793	708	724	2,810	2,867	2,879
Trade Volume (MMLbs)	**1,311**	**1,311**	**1,282**	**1,218**	**1,344**	**1,327**	**1,315**	**1,223**	**1,411**	**1,323**	**1,327**	**5,122**	**5,210**	**5,284**
Latex	357	345	332	308	326	321	328	286	238	248	255	1,341	1,261	1,026
Synthetic Rubber	176	156	142	148	177	165	155	137	129	115	126	622	634	508
Performance Plastics	196	208	201	203	202	210	208	202	197	185	180	808	821	764
Performance Materials	729	709	675	658	705	695	691	624	565	548	561	2,771	2,716	2,298
Basic Plastics & Feedstocks	663	652	634	587	654	645	614	498	454	480	467	2,536	2,412	1,900
Net Sales	**1,392**	**1,362**	**1,309**	**1,245**	**1,359**	**1,341**	**1,305**	**1,122**	**1,018**	**1,029**	**1,028**	**5,307**	**5,128**	**4,197**
Latex	27	29	27	24	26	27	26	18	21	15	24	106	97	79
Synthetic Rubber	31	28	13	42	43	37	27	30	26	18	27	113	137	102
Performance Plastics	13	10	17	21	17	17	19	16	25	21	15	62	69	77
Performance Materials	71	67	56	87	87	81	72	65	73	55	66	281	304	258
Basic Plastics & Feedstocks	11	8	52	33	23	16	4	(12)	59	122	70	103	31	240
Corporate	(13)	(31)	(37)	(27)	(21)	(17)	(15)	(20)	(23)	(25)	(21)	(107)	(73)	(90)
Adjusted EBITDA	**69**	**43**	**72**	**93**	**88**	**79**	**62**	**32**	**109**	**151**	**116**	**278**	**262**	**409**
Performance Materials	71	77	79	77	82	80	73	85	93	48	72	304	319	298
Basic Plastics & Feedstocks	11	23	56	31	22	13	4	40	81	99	93	121	79	313
Corporate	(13)	(31)	(37)	(27)	(21)	(17)	(15)	(20)	(23)	(26)	(21)	(107)	(73)	(90)
Adjusted EBITDA excl Inv Reval	**69**	**70**	**98**	**81**	**83**	**77**	**62**	**104**	**151**	**122**	**144**	**318**	**326**	**522**
Basic Plastics & Feedstocks	3	9	15	12	15	5	9	18	37	41	33	39	48	129
Equity in earnings (losses) of affiliates	**3**	**9**	**15**	**12**	**15**	**5**	**9**	**18**	**37**	**41**	**33**	**39**	**48**	**129**

NOTE: Totals may not sum due to rounding.