Q4 and Full Year 2015 Financial Results

March 3, 2016

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Introductions & Disclosure Rules

Introductions

- **Chris Pappas, President & CEO**
- **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 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.

Key Points

2015 Results

Q4 2015 Adjusted EBITDA ex Inventory Revaluation

$133MM

- Very strong quarter with no fly-up styrene margin contribution

2015 Adjusted EBITDA ex Inventory Revaluation

$550MM

- Record full-year performance

2016 Guidance

Q1 2016 Guidance

$125MM - $135MM

- Assumes no / minimal inventory reval
- Styrene margins roughly flat to Q4 2015
- No fly-up styrene margin contribution

Full Year 2016 Guidance

$510MM - $520MM

- Assumes no / minimal inventory reval
- Upside from fly-up styrene margin

Continued Strong Performance Expected

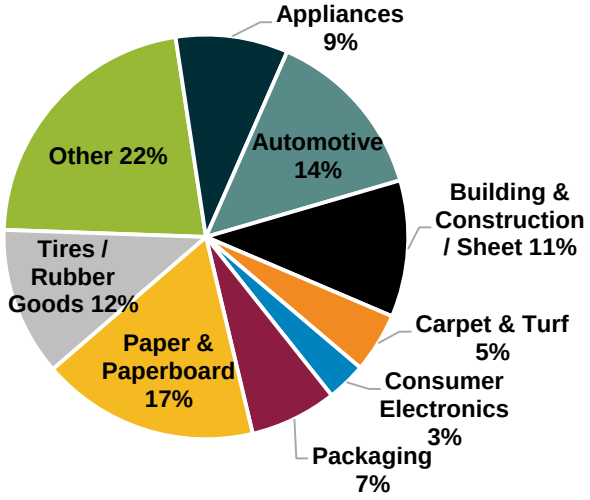
Favorable mix of markets, geography, and industry supply / demand dynamics …

- Revenue of approximately 75% in Europe and North America with approximately 13% to customers in China
- Diverse, consumer-oriented end markets
- Increasing industry operating rates for our products with continued demand growth expected in combination with limited supply additions

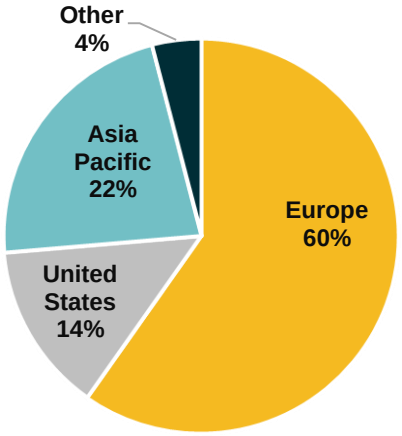
… with differentiated products and limited crude complex exposure.

- Products designed specifically to meet customers' unique needs, resulting in sustainable, higher margins
- Increased margins via cost pass through and ongoing price management even with a significant decrease in the overall energy complex

Sales by End Market

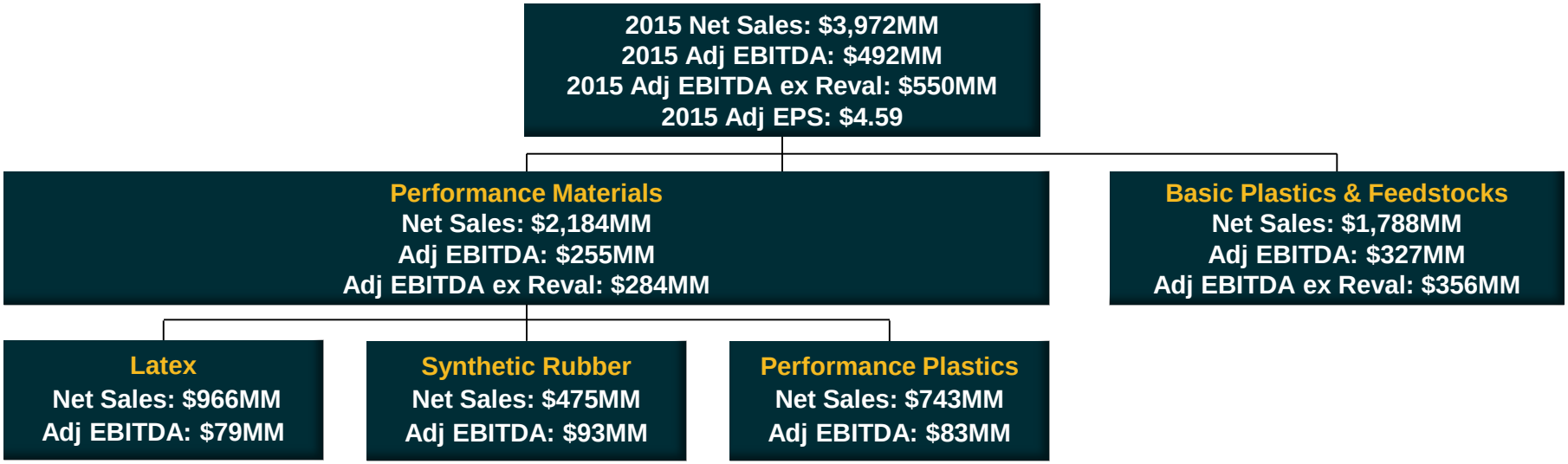


Sales by Geography



NOTE: Geography and end-market revenue data based on 2015

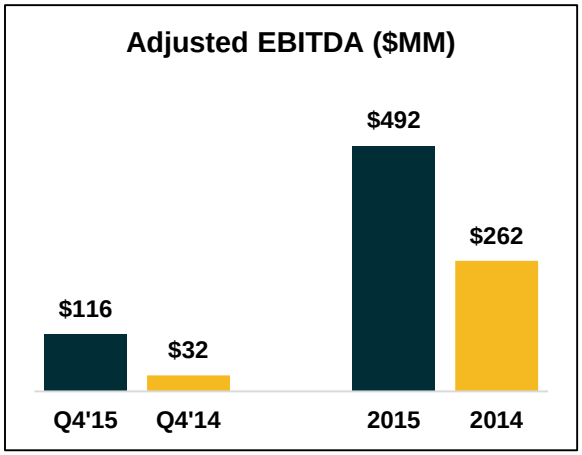
2015 Highlights

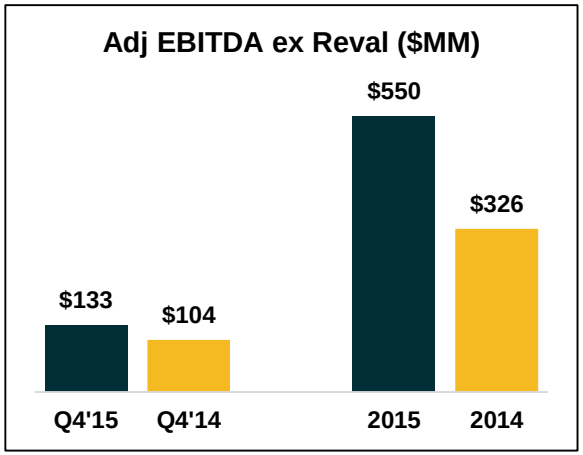


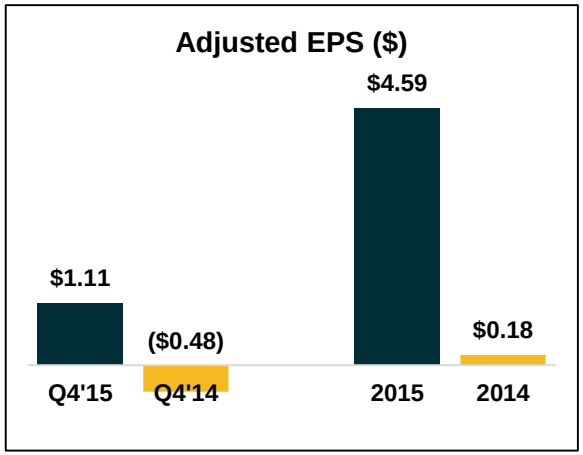
- Record financial performance, including
  - Record Performance Plastics and Basic Plastics & Feedstocks EBITDA
  - Record free cash flow, year-end liquidity, net leverage
- Successful refinancing
- Name change and rebranding
- Continued strong safety performance

Note: Division and Segment Adjusted EBITDA excludes Corporate Segment Adjusted EBITDA of ($90)MM. Totals may not sum due to rounding.

Trinseo Q4 and Full Year Financial Results







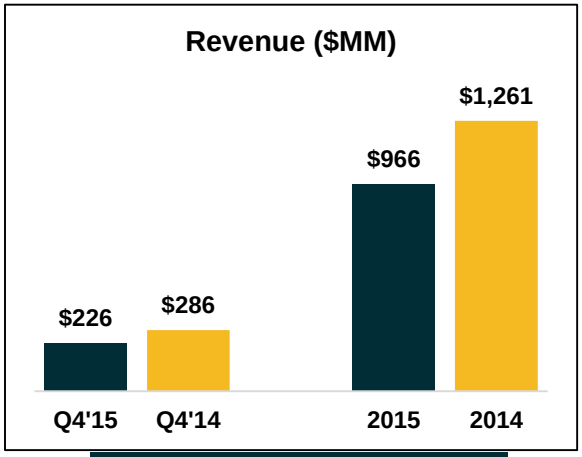
Fourth quarter

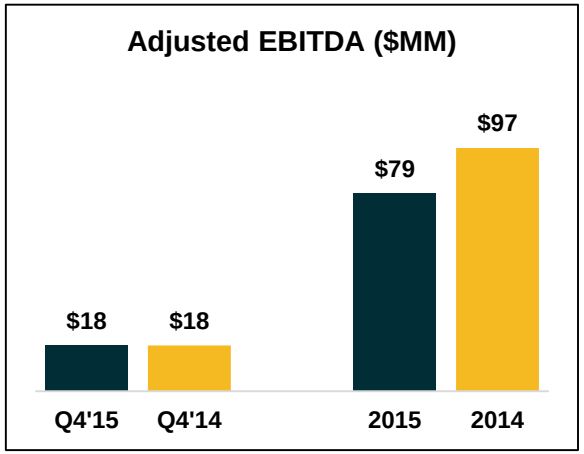
- EBITDA performance ahead of guidance, excluding inventory revaluation
- Performance Materials and Basic Plastics & Feedstocks Adjusted EBITDA excluding inventory revaluation of $71 million and $83 million respectively
- Minimal fly-up styrene margin

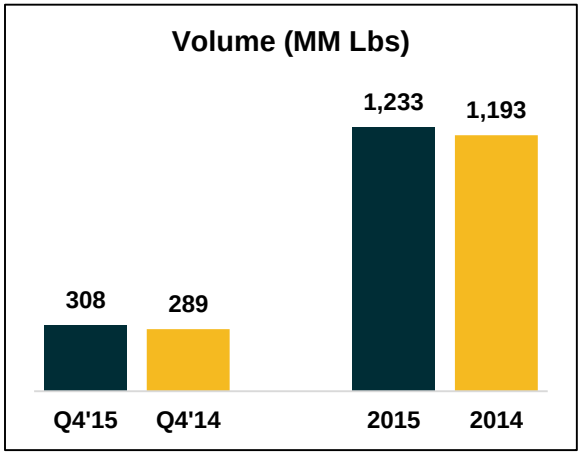
Full year

- Record Adjusted EBITDA and Adjusted EBITDA excluding inventory revaluation
- Record free cash flow of $316 million, excluding $69 million call premium; year-end cash balance of $431 million

Latex



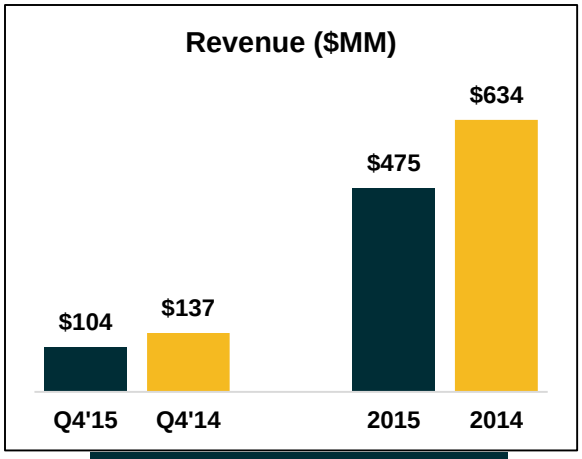


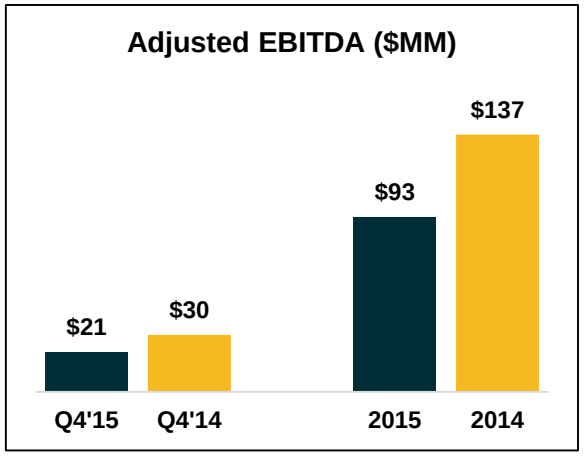


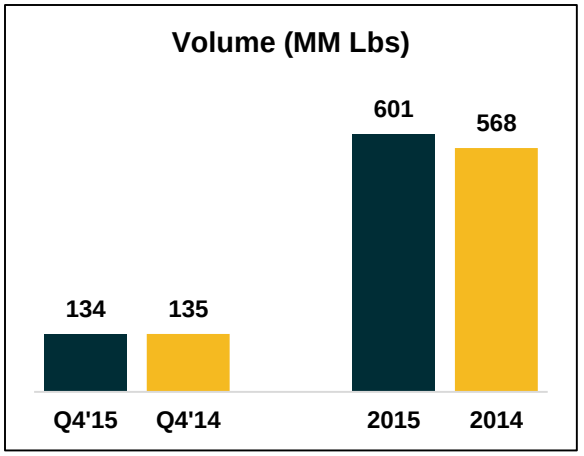
	Vol	Price	FX	Total
Qtr	6%	(23%)	(5%)	(21%)
Year	3%	(21%)	(6%)	(23%)

- 3% year-over-year volume growth
- $5 million cost savings initiative in progress
- Implementing price increases

Synthetic Rubber



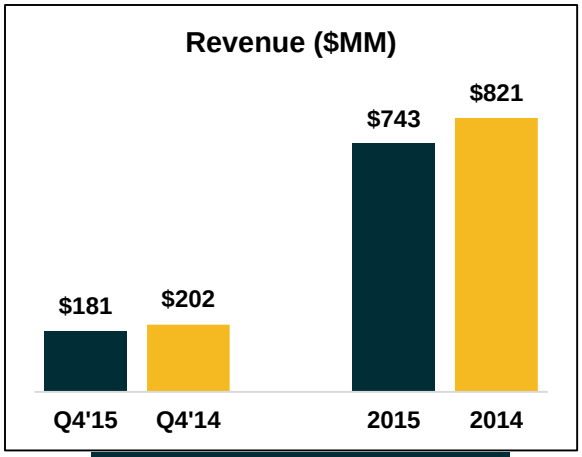


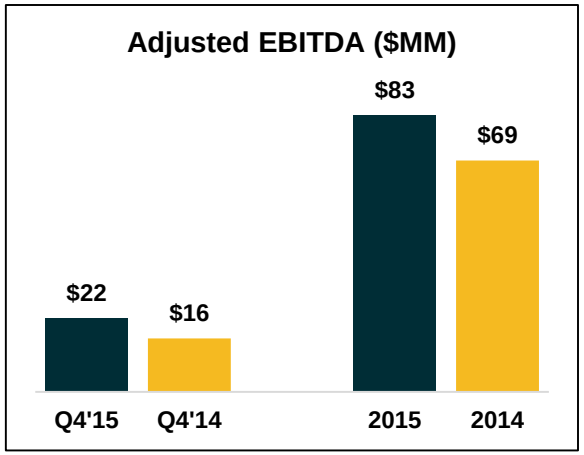


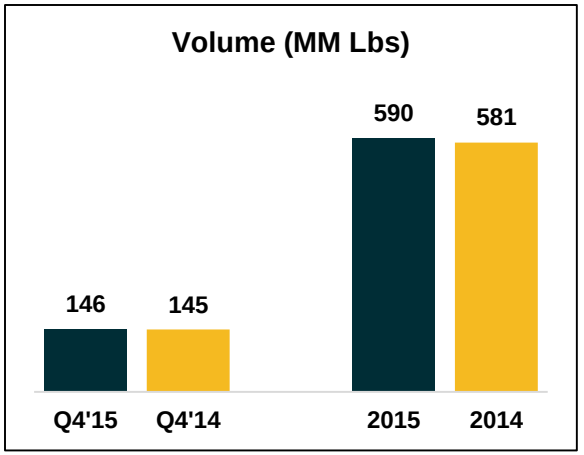
	Vol	Price	FX	Total
Qtr	0%	(15%)	(9%)	(24%)
Year	6%	(20%)	(12%)	(25%)

- Record sales volume in 2015
  - 6% year-over-year growth for total Synthetic Rubber
  - 24% year-over-year growth for enhanced SSBR
- Butadiene-driven Q4 unfavorable inventory revaluation
- Continued shift towards differentiated grades
- Completed conversion of nickel to neodymium-PBR

Performance Plastics



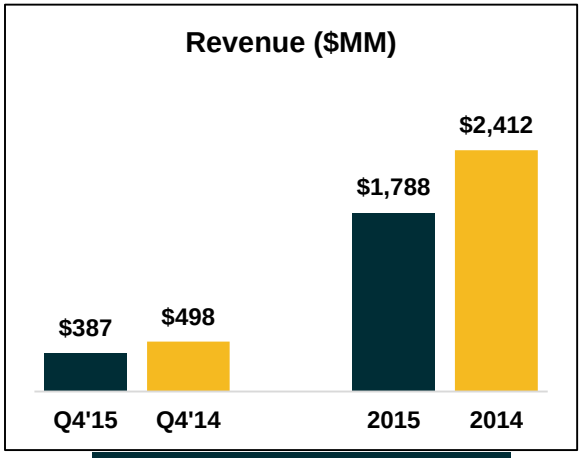


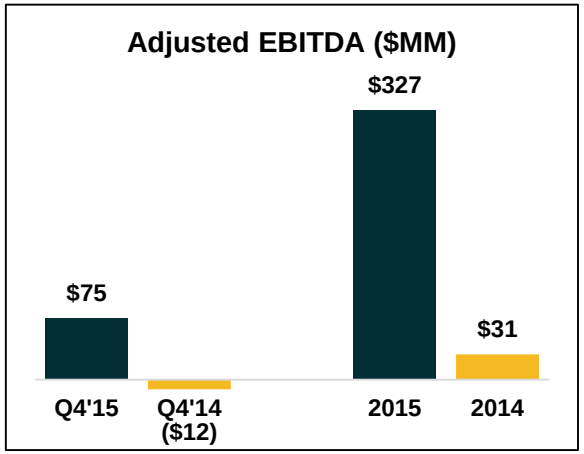


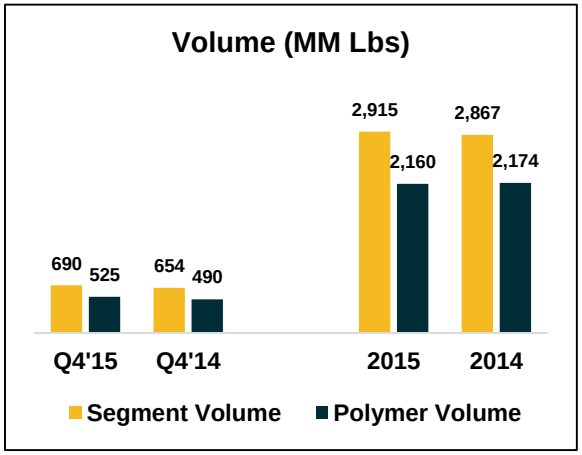
	Vol	Price	FX	Total
Qtr	1%	(7%)	(4%)	(10%)
Year	2%	(6%)	(6%)	(10%)

- Record 2015 EBITDA
- 4% year-over-year segment volume growth excluding Latin America
- 9% year-over-year volume growth in Consumer Essentials Markets
- Market focus and product differentiation resulting in higher margins

Basic Plastics & Feedstocks







	Vol	Price	FX	Total
Qtr	5%	(21%)	(7%)	(22%)
Year	1%	(19%)	(8%)	(26%)

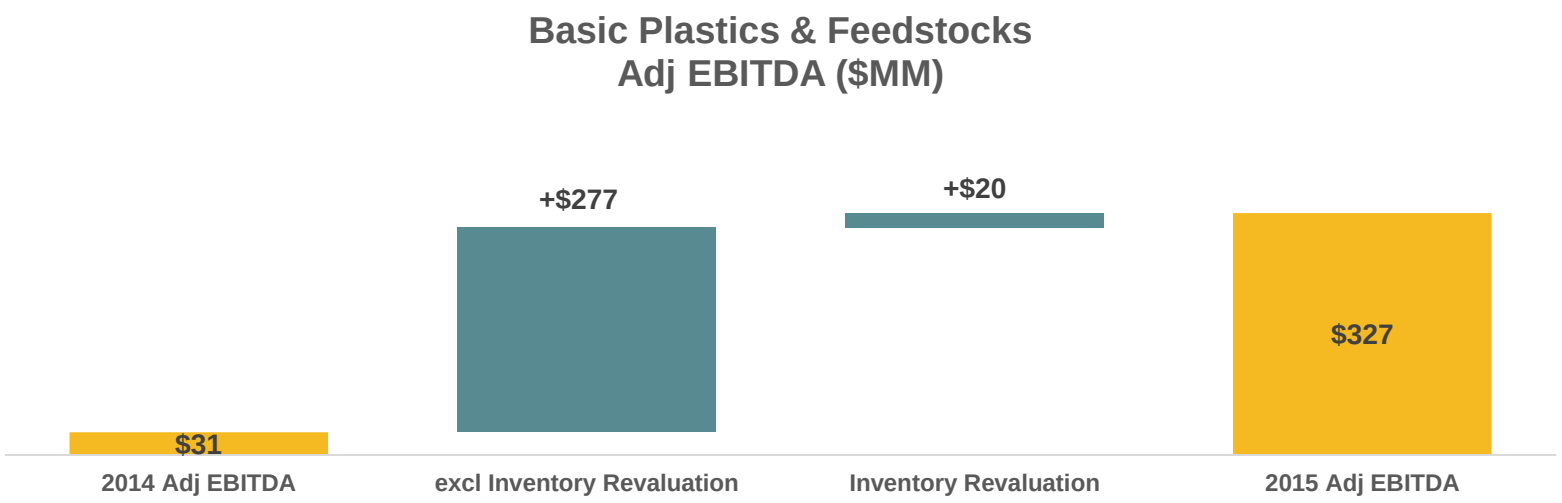
Fourth quarter

- Adjusted EBITDA excluding inventory revaluation increased to $83 million in 2015 versus $40 million in prior year
- Minimal fly-up styrene margin contribution

Full year

- Polycarbonate restructuring and market improvement
- Improving structural styrene and styrenic polymer margins
- Approximately $60 million year-over-year increase from fly-up styrene margin
- Americas Styrenics improvement: full-year equity earnings of $135 million, dividends of $125 million

BP&F 2014 to 2015 Transition



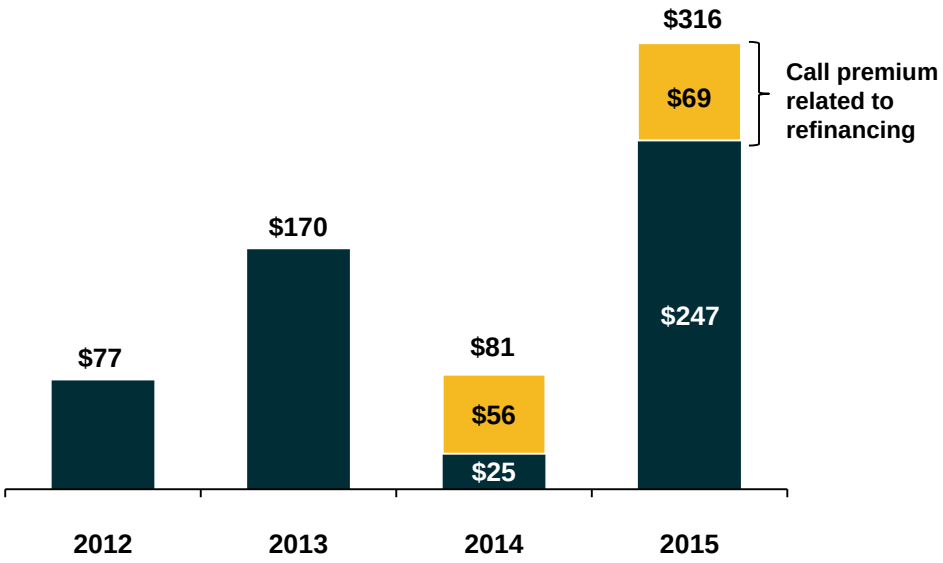
Basic Plastics & Feedstocks Increase

- Almost $220 million of improvement from structural polycarbonate, styrene monomer, and styrenic polymer margin
- Approximately $60 million of year-over-year improvement from fly-up styrene margin

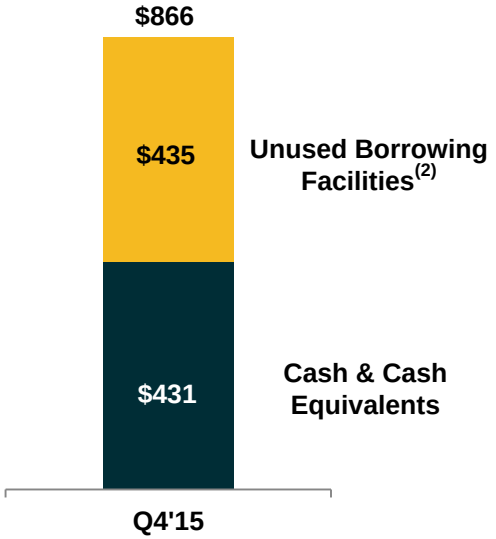
Over three-fourths of year-over-year Basic Plastics & Feedstocks improvement is structural

Balance Sheet and Cash Flow

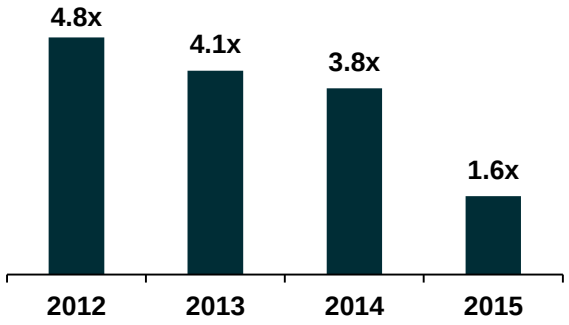
Free Cash Flow ($MM)[1]



Liquidity ($MM)



Net Leverage[3]



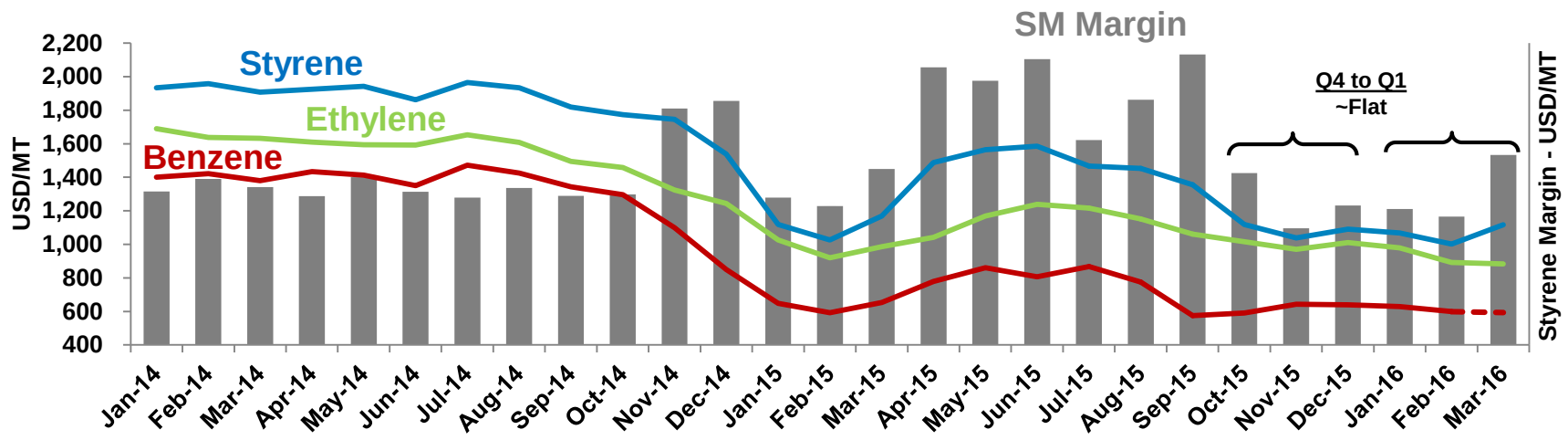
Summary

- *Q4 free cash flow of $117 million*
- *$37.5 million Q4 dividend from Americas Styrenics*
- *Net leverage of 1.6x at year end*

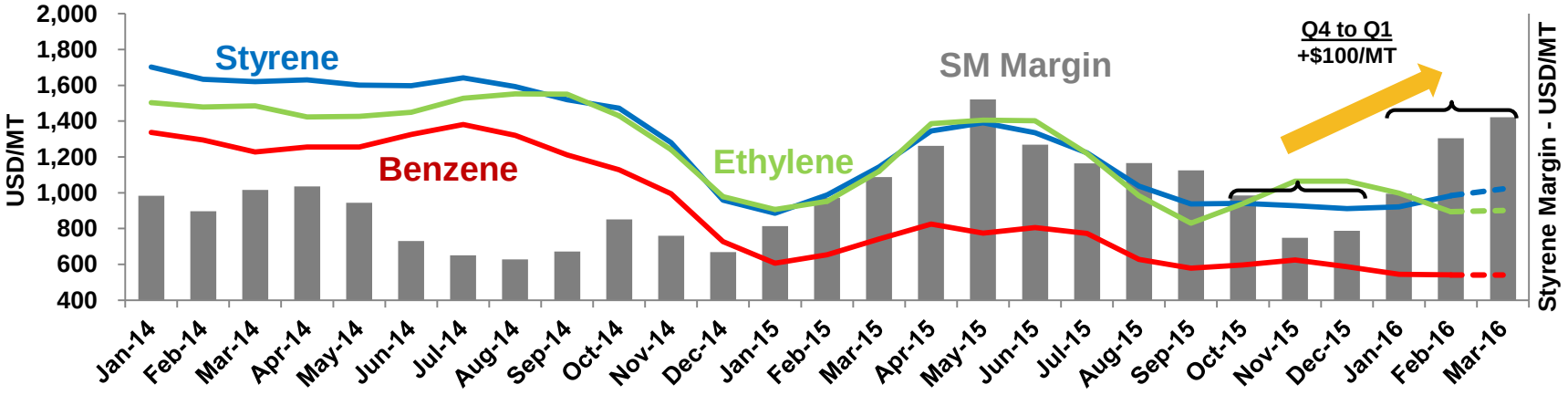
(1) Free Cash Flow = cash from operating activities + cash from investing activities – change in restricted cash. 2015 value of $316MM excludes a call premium of approximately $69MM. 2014 value of $81MM excludes approximately $56MM of termination fees for Latex JV Option and Bain Advisory Agreement.
(2) A/R Securitization facility commitment of $200MM ($123MM available at Q4'15) and Revolving Credit facility commitment of $325MM ($312MM available at Q4'15). NOTE: Totals may not sum due to rounding.
(3) Net Leverage = (Total Debt – Cash & Cash Equivalents) / LTM Adjusted EBITDA

Western Europe and Asia Styrene Margin Trends

Western Europe Margin



Asia Margin



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

Q1 2016 Expectations

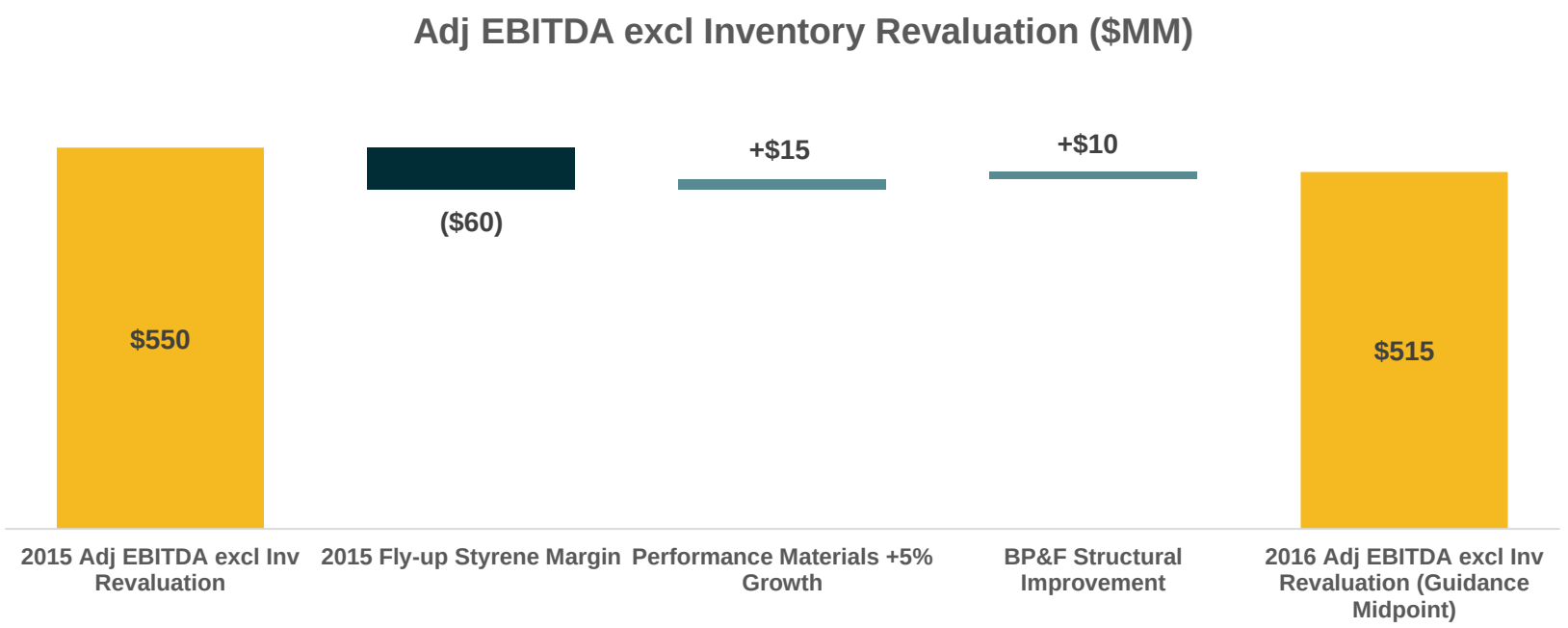
		Adj EBITDA ($MM)	
Performance Materials	Latex	$20 - $25	➢ Price increases announced ➢ Cost initiatives being implemented
	Synthetic Rubber	~$25	➢ Very strong high-performance tire market ➢ Higher Q1 volume vs Q4
	Performance Plastics	$25 - $30	➢ Higher sequential margin due to lower raw material cost
Basic Plastics & Feedstocks		$75 - $85	➢ Continued higher Styrenic Polymers and PC margins ➢ Continued stronger JV performance ➢ No fly-up styrene margin
Corporate		~$(20)	➢ Consistent with recent levels

Adj EBITDA $125MM - $135MM / Adj EPS $1.30 - $1.45
No fly-up styrene margin
Potential negative inventory revaluation

Increasing 2016 Expectations

Performance Materials	At least 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	➢ Continued strong polystyrene and ABS margins ➢ Continued rebounding polycarbonate margins ➢ Fly-up styrene margin provides upside ➢ Solid JV performance
Corporate	➢ Consistent with recent levels
Cash	➢ ~ $75MM cash interest ➢ ~ $60MM cash taxes ➢ ~ $150MM capital expenditures

Bridging to 2016 Guidance



Adj EBITDA $510MM - $520MM / Adj EPS $5.25 - $5.45 and continued strong free cash flow generation plus fly-up styrene margin upside potential

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US GAAP to Non-GAAP Reconciliation

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Adj EBITDA and Net Income 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	Q4'15	2013	2014	2015
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**	**43.1**	**(22.2)**	**(67.3)**	**133.6**
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	19.3	132.0	124.9	93.2
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	23.6	21.8	19.7	70.2
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	29.5	95.2	103.7	96.8
EBITDA	**46.4**	**31.8**	**67.0**	**81.7**	**86.4**	**20.6**	**51.5**	**22.5**	**107.0**	**55.6**	**115.8**	**115.5**	**226.8**	**181.0**	**393.8**
Loss on extinguishment of long-term debt	20.7	-	-	-	-	-	7.4	-	-	95.2	-	-	20.7	7.4	95.2
Other non-recurring items	1.1	-	-	(0.4)	-	32.5	1.9	3.9	1.3	0.6	0.3	-	0.8	38.4	2.2
Restructuring and other charges	-	6.5	2.6	1.8	0.5	2.1	0.8	6.6	0.5	(0.1)	0.1	0.2	10.8	10.0	0.8
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**	**115.7**	**277.9**	**261.6**	**492.0**
Inventory Revaluation	(0.2)	26.2	26.4	(12.0)	(5.6)	(2.6)	0.8	71.8	42.1	(29.4)	28.3	17.3	40.4	64.4	58.3
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**	**133.0**	**318.3**	**326.0**	**550.3**
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**	**115.7**	**277.9**	**261.6**	**492.0**
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	19.3	132.0	124.9	93.2
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	18.7	28.4	29.4	84.9
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	23.4	95.2	99.6	89.3
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**	**54.3**	**22.3**	**7.7**	**224.6**
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*	*49,067*	*37,270*	*43,476*	*48,970*
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*	*1.11*	*0.60*	*0.18*	*4.59*
Adjustments by Statement of Operations Caption															
Loss on extinguishment of long-term debt	*20.7*	*-*	*-*	*-*	*-*	*-*	*7.4*	*-*	*-*	*95.2*	*-*	*-*	*20.7*	*7.4*	*95.2*
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*	*0.2*	*25.5*	*41.3*	*3.0*
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***	***0.2***	***51.1***	***80.6***	***98.2***

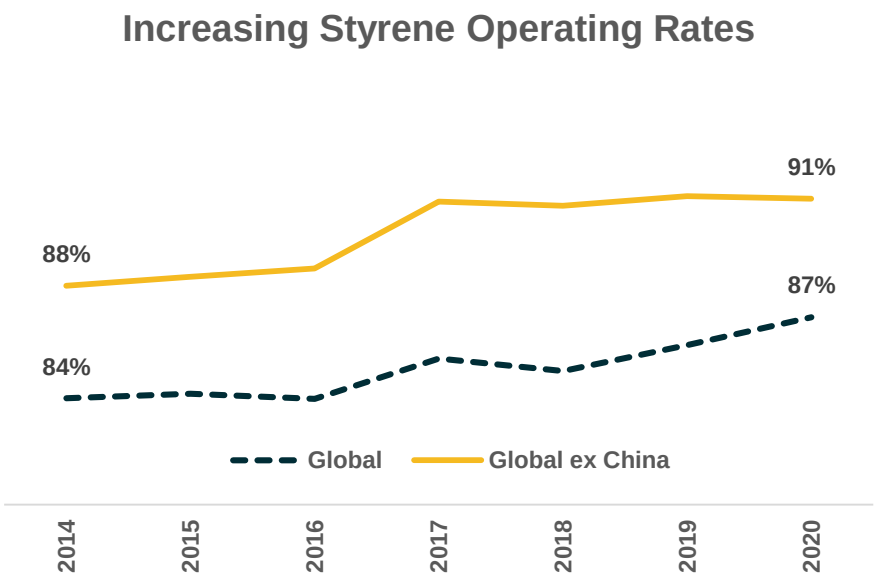
NOTE: Totals may not sum due to rounding.

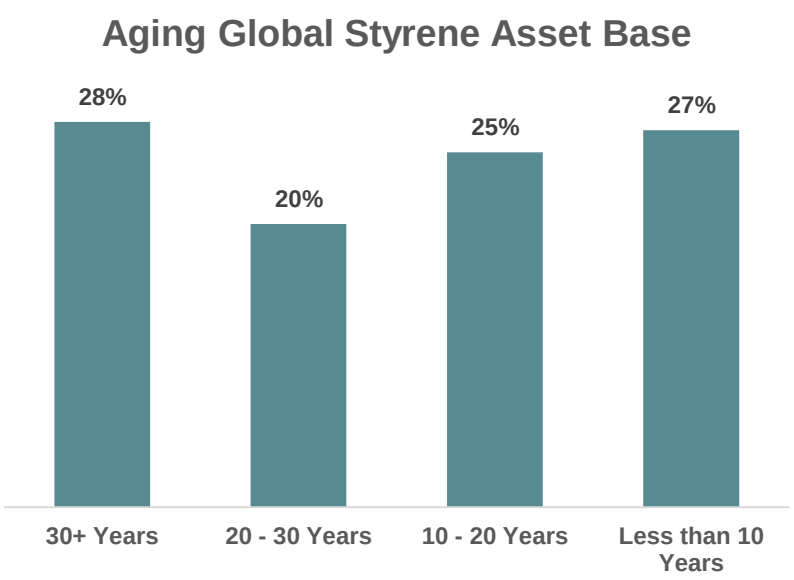
Selected Segment Information

(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	Q4'15	2013	2014	2015
Latex	307	305	310	288	299	295	309	289	305	312	307	308	1,210	1,193	1,233
Synthetic Rubber	137	125	128	133	155	142	136	135	162	153	152	134	523	568	601
Performance Plastics	140	150	145	144	144	147	145	145	150	150	144	146	579	581	590
Performance Materials	584	580	583	566	598	584	591	569	617	616	603	588	2,312	2,342	2,423
Basic Plastics & Feedstocks	727	731	699	652	746	743	725	654	793	708	724	690	2,810	2,867	2,915
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**	**1,277**	**5,122**	**5,210**	**5,339**
Latex	357	345	332	308	326	321	328	286	238	248	255	226	1,341	1,261	966
Synthetic Rubber	176	156	142	148	177	165	155	137	129	115	126	104	622	634	475
Performance Plastics	196	208	201	203	202	210	208	202	197	185	180	181	808	821	743
Performance Materials	729	709	675	658	705	695	691	624	565	548	561	510	2,771	2,716	2,184
Basic Plastics & Feedstocks	663	652	634	587	654	645	614	498	454	480	467	387	2,536	2,412	1,788
Net Sales	**1,392**	**1,362**	**1,309**	**1,245**	**1,359**	**1,341**	**1,305**	**1,122**	**1,018**	**1,029**	**1,028**	**897**	**5,307**	**5,128**	**3,972**
Latex	27	29	27	24	26	27	26	18	21	15	24	18	106	97	79
Synthetic Rubber	31	28	13	42	43	37	27	30	26	18	27	21	113	137	93
Performance Plastics	13	10	17	21	17	17	19	16	25	21	15	22	62	69	83
Performance Materials	71	67	56	87	87	81	72	65	73	55	66	61	281	304	255
Basic Plastics & Feedstocks	11	8	52	33	23	16	4	(12)	59	122	70	75	103	31	327
Corporate	(13)	(31)	(37)	(27)	(21)	(17)	(15)	(20)	(23)	(25)	(21)	(20)	(107)	(73)	(90)
Adjusted EBITDA	**69**	**43**	**72**	**93**	**88**	**79**	**62**	**32**	**109**	**151**	**116**	**116**	**278**	**262**	**492**
Performance Materials	71	77	79	77	82	80	73	85	93	48	72	71	304	319	284
Basic Plastics & Feedstocks	11	23	56	31	22	13	4	40	81	99	93	83	121	79	356
Corporate	(13)	(31)	(37)	(27)	(21)	(17)	(15)	(20)	(23)	(26)	(21)	(20)	(107)	(73)	(90)
Adjusted EBITDA excl Inv Reval	**69**	**70**	**98**	**81**	**83**	**77**	**62**	**104**	**151**	**122**	**144**	**133**	**318**	**326**	**550**
Basic Plastics & Feedstocks	3	9	15	12	15	5	9	18	37	41	33	29	39	48	140
Equity in earnings (losses) of affiliates	**3**	**9**	**15**	**12**	**15**	**5**	**9**	**18**	**37**	**41**	**33**	**29**	**39**	**48**	**140**

NOTE: Totals may not sum due to rounding.

Continued Higher Styrene Margins





The combination of increasing operating rates with an aging asset base should continue to lead to higher structural margins and even higher fly-up margins

- **Increasing global operating through 2020**
- **Higher operating rates in regions where we are most highly levered to styrene margin (80% of our leverage outside of Asia)**

Source: IHS/Trinseo