Q1 2016
Financial Results

May 4, 2016

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Introductions & Disclosure Rules

Introductions

- **Chris Pappas, President & CEO**
- **David Stasse, Vice President, Treasury & Corporate Finance**

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

Results

Q1 2016 Adjusted EBITDA ex Inventory Revaluation

$153MM

- Record performance with no fly-up styrene margin contribution

Q1 2016 Free Cash Flow

$63MM

- Record cash balance and total liquidity, inclusive of $57MM spent on share repurchase

Guidance

Q2 2016 Guidance

$140MM - $150MM

Adjusted EBITDA ex Inventory Reval

- Slightly favorable inventory reval expected
- Styrene margins increasing from Q1 due to planned, seasonal outages

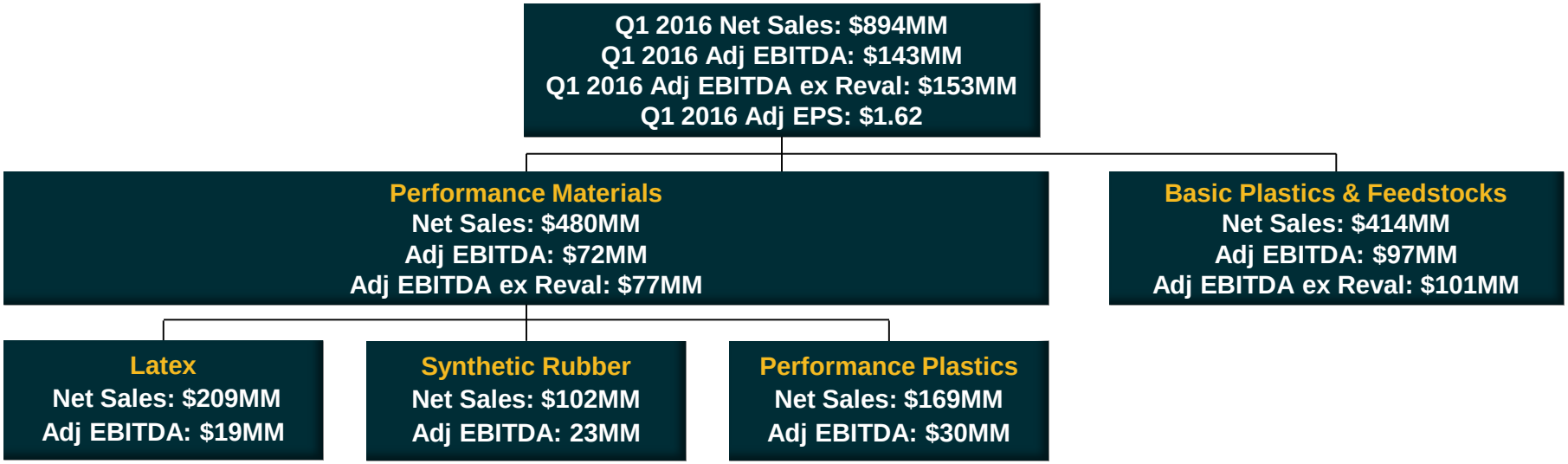
Full Year 2016 Guidance

$570MM - $590MM

Adjusted EBITDA ex Inventory Reval

- Assumes minimal full-year inventory reval
- Fly-up styrene margin is upside to this guidance

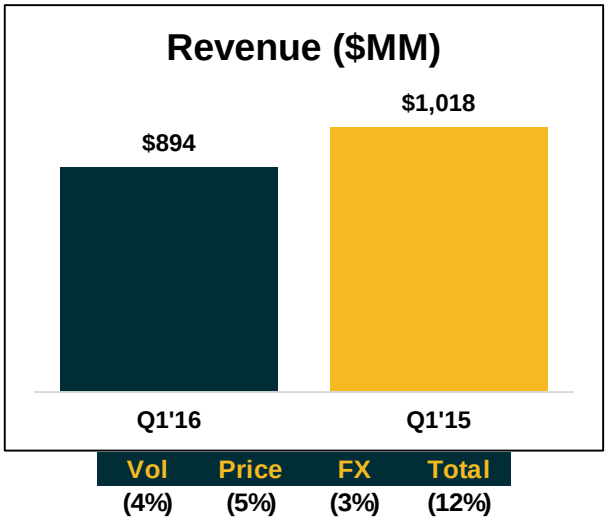
Q1 2016 Highlights

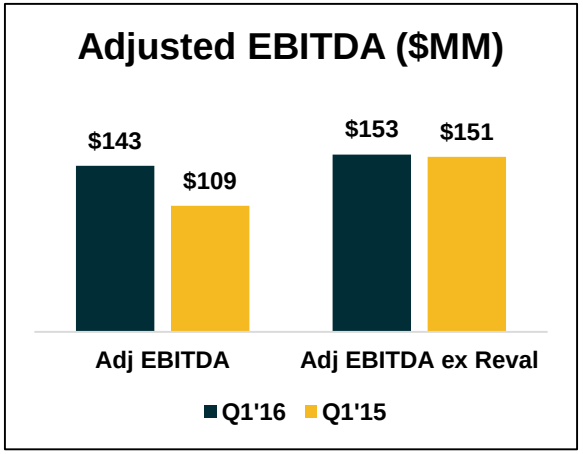


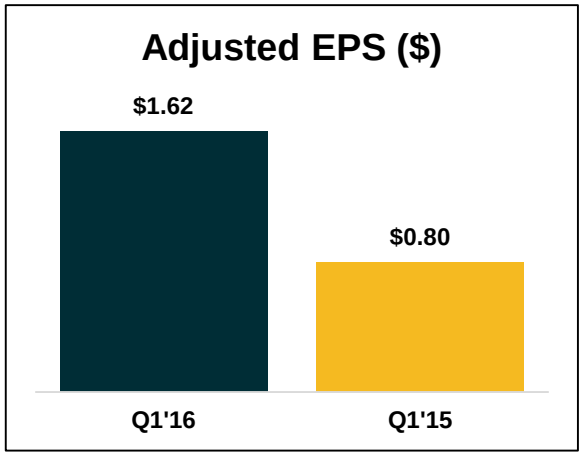
- **Secondary stock sale with TSE participation**
  - **TSE used $57 million to purchase 1.6 million shares**
  - **Significantly increased public float**
- **Proxy filing seeks authorization for equity distributions and share repurchase**
  - **Authorization for TSE Board to declare distributions; plan to begin later in 2016 at $1.20 per year**
  - **Authorization for 4.5 million share repurchase over next 2 years under guidelines to be established by the Board**

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

Trinseo Q1 2016 Financial Results

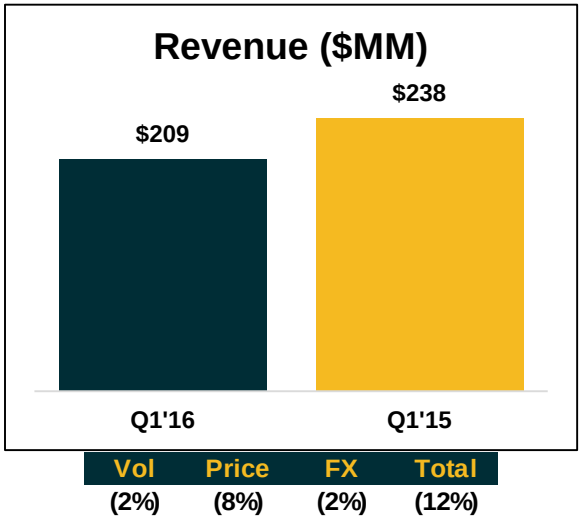


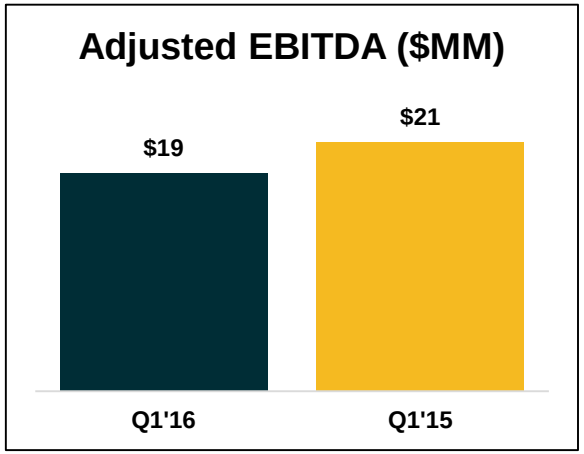


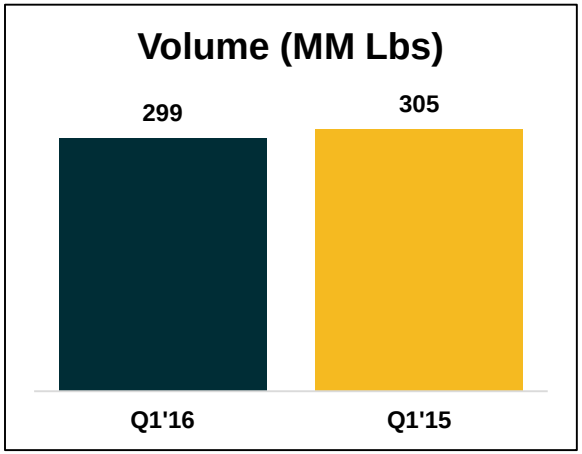


- EBITDA performance ahead of guidance with no fly-up styrene margin
- $552 million Adjusted EBITDA excluding inventory revaluation in LTM period

Latex



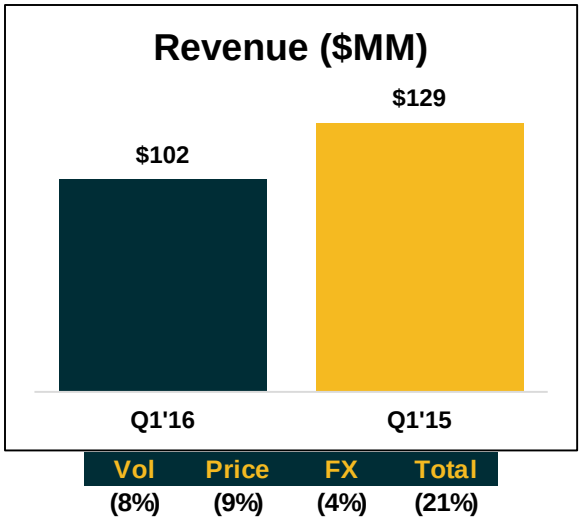


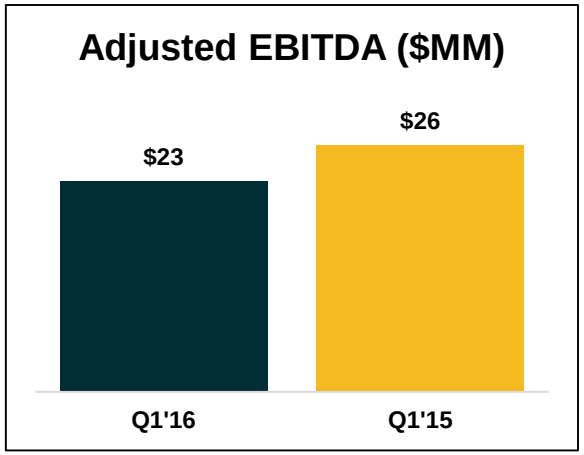


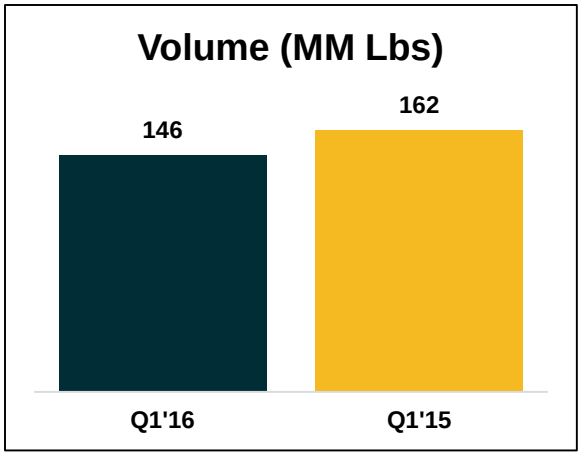
- Volume consistent with historical levels
- Price increases implemented in North America
- Cost actions of $5 million annual run rate achieved in first half of year (including Gales Ferry, CT which ceased production at end of 2015)



Synthetic Rubber



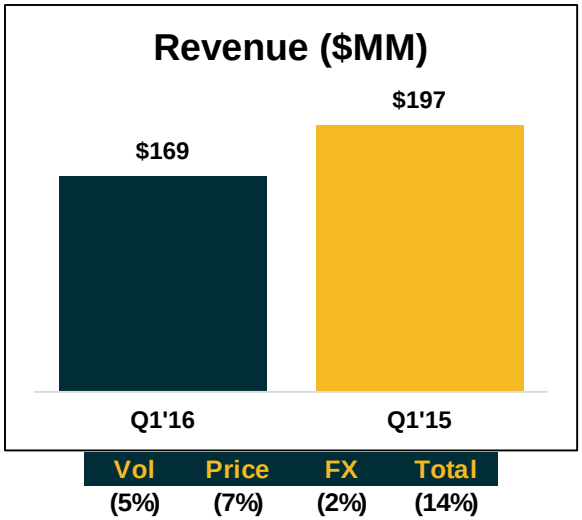


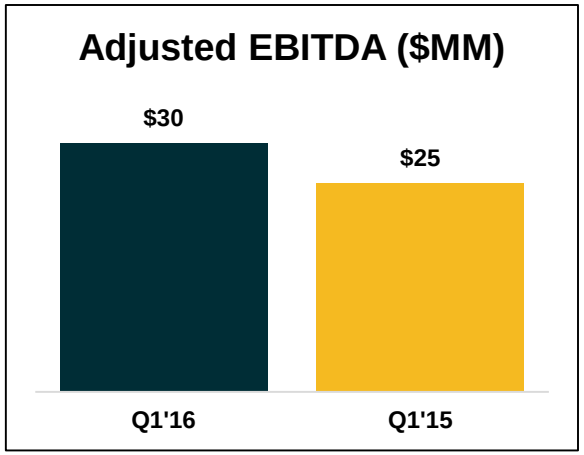


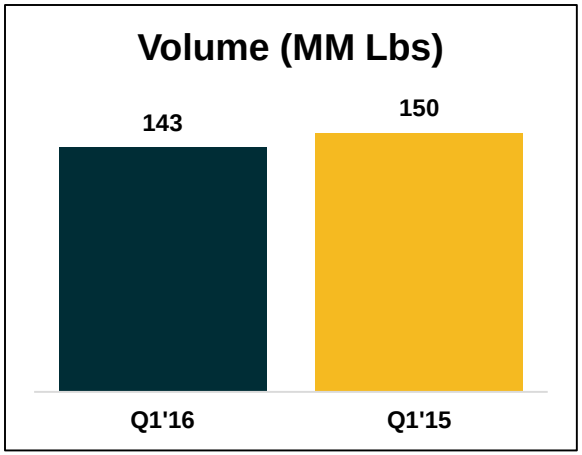
- Record SSBR sales volume in the first quarter
- Neodymium-PBR plant trials during the quarter limited Nickel-PBR production / sales



Performance Plastics





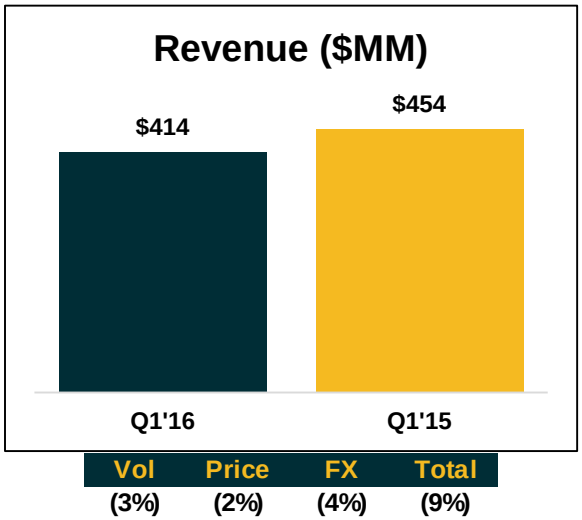


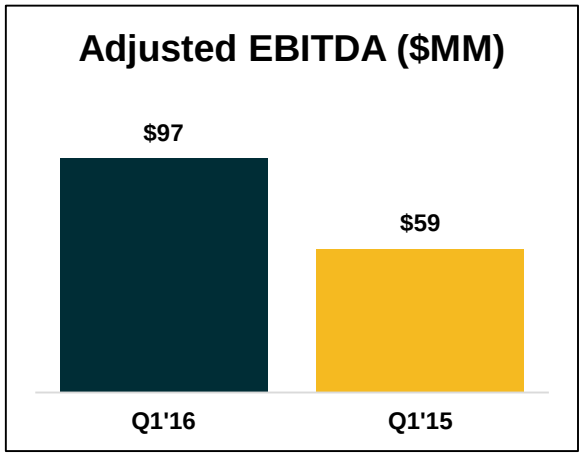
- Adjusted EBITDA at high end of guidance
- $5 million price lag benefit from decreasing raw materials

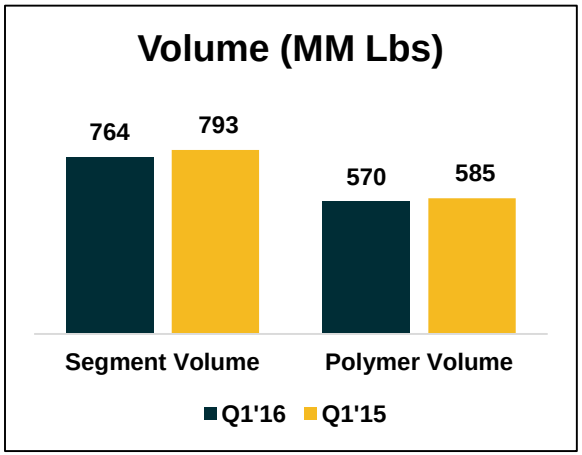




Basic Plastics & Feedstocks





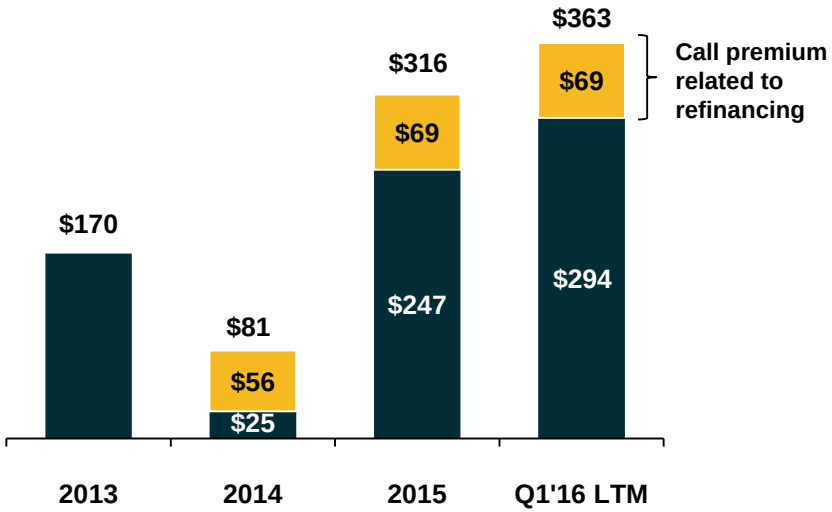


- Adjusted EBITDA excluding inventory revaluation increased to $101 million in 2016 versus $81 million in prior year
- Higher styrene, styrenic polymer, and polycarbonate margins versus prior year
- No fly-up styrene margin contribution

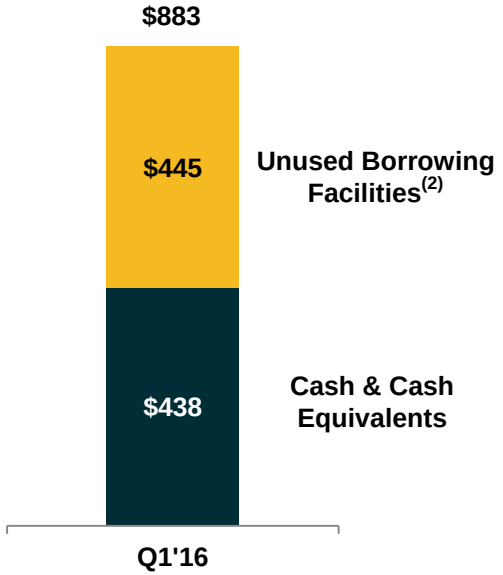


Balance Sheet and Cash Flow

Free Cash Flow ($MM)[1]



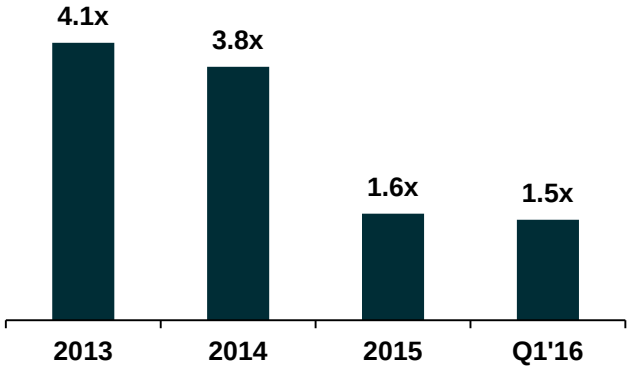
Liquidity ($MM)



Summary

- *Q1 free cash flow of $63 million*
- *Q1 dividends of $30 million from Americas Styrenics and $6 million from Sumika Styron Polycarbonate*
- *Net leverage of 1.5x at quarter end*

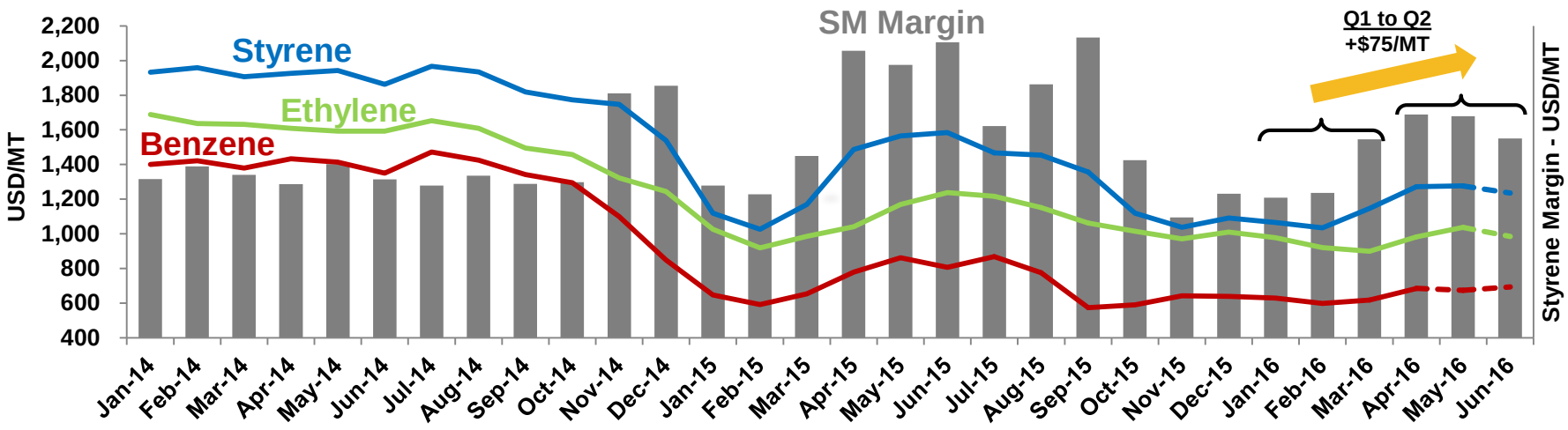
Net Leverage[3]



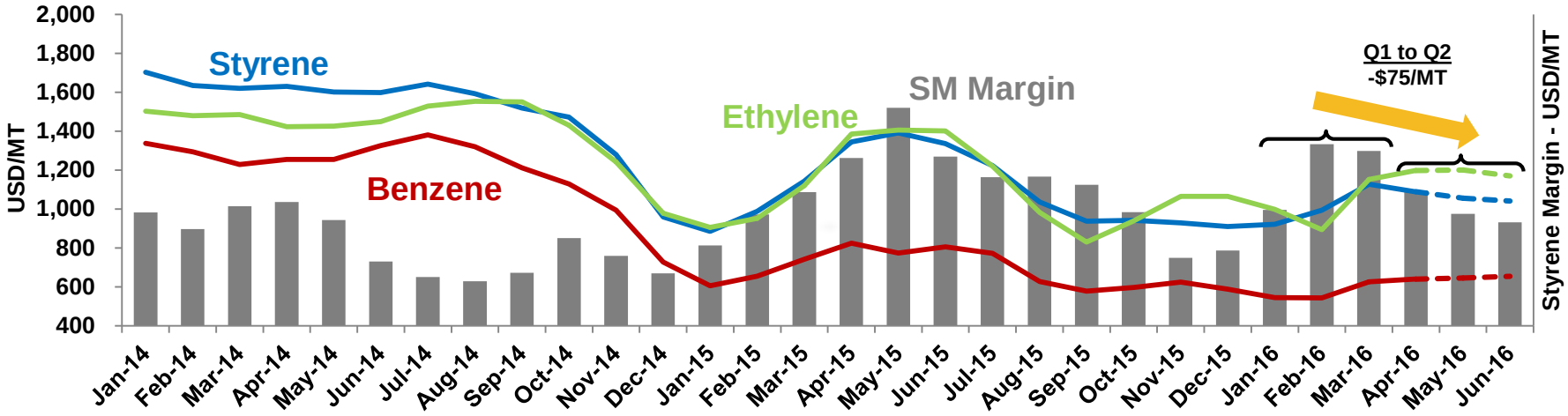
(1) Free Cash Flow = cash from operating activities + cash from investing activities – change in restricted cash. 2015 value of $316MM excludes a call premium of approximately $69MM. 2014 value of $81MM excludes approximately $56MM of termination fees for Latex JV Option and Bain Advisory Agreement.
(2) A/R Securitization facility commitment of $200MM ($133MM available at Q1'16) and Revolving Credit facility commitment of $325MM ($312MM available at Q1'16). 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.

Q2 2016 Expectations

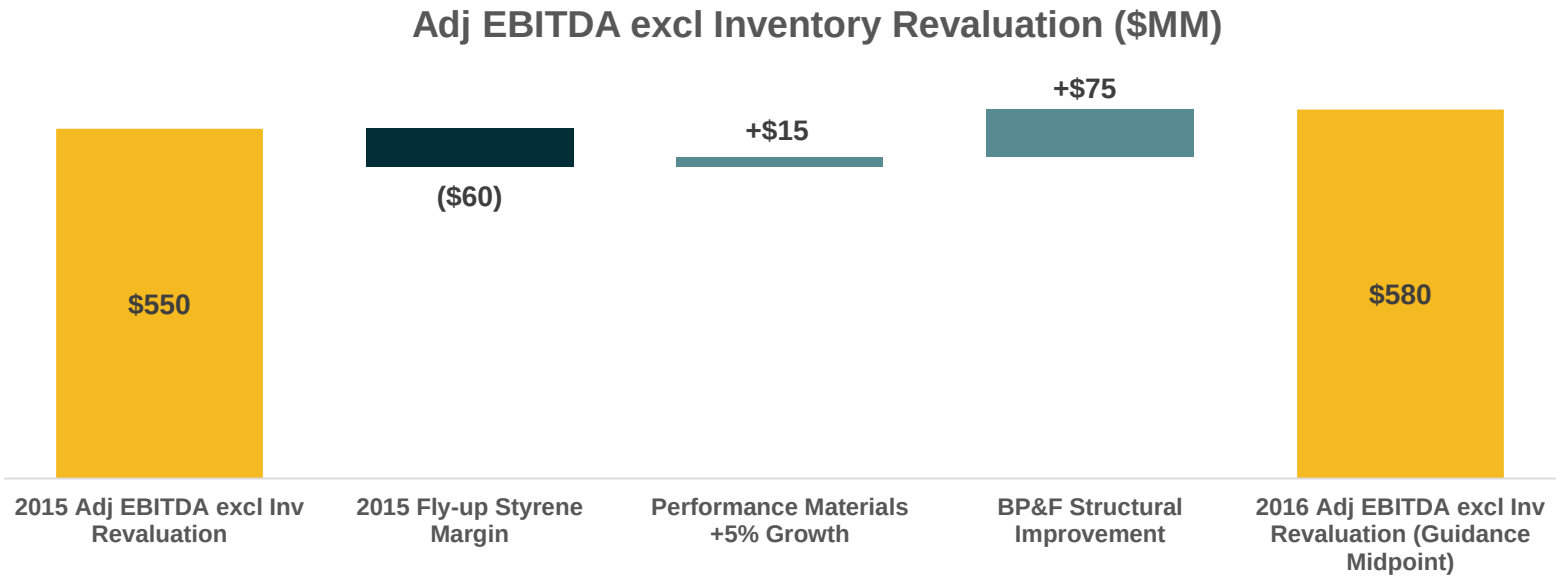
		Adj EBITDA ex Reval ($MM)	
Performance Materials	Latex	$20 - $25	➢ Price increases implemented ➢ Cost initiatives continuing
	Synthetic Rubber	~$25	➢ Very strong high-performance tire market ➢ Higher Q2 volume vs Q1
	Performance Plastics	~$25	➢ Lower sequential margin due to stabilized raw material cost
Basic Plastics & Feedstocks		$90 - $100	➢ Higher styrene margins from planned, seasonal outages ➢ Strong styrenic polymer and polycarbonate margins continuing ➢ Consistent JV performance
Corporate		~$(22)	

Adj EBITDA ex inventory reval $140MM - $150MM / Adj EPS $1.55 - $1.70
Fly-up styrene margin upside to this guidance
Slightly favorable inventory revaluation

Increasing 2016 Expectations

	Adj EBITDA ex Reval ($MM)	
Performance Materials	~$300	At least 5% Adjusted EBITDA growth ➢ Realization of Latex actions ➢ Continued strong volume and margin in Synthetic Rubber (no significant turnarounds) ➢ Modest growth in Performance Plastics
Basic Plastics & Feedstocks	~$370	➢ Continued strong polystyrene and ABS margins ➢ Continued rebounding polycarbonate margins ➢ Fly-up styrene margin provides upside ➢ Solid JV performance
Corporate	~$(90)	➢ Consistent with recent levels
Free Cash Flow (ex Δ in working capital)	~$290	➢ ~ $75MM cash interest ➢ ~ $65MM cash taxes ➢ ~ $150MM capital expenditures

Bridging to 2016 Guidance



Adj EBITDA $570MM - $590MM / Adj EPS $6.40 - $6.70
Fly-up styrene margin provides upside
Assumes minimal inventory revaluation

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Appendix

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US GAAP to Non-GAAP Reconciliation

(in $millions, unless noted)	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	2013	2014	2015
Net Income (Loss)	**17.1**	**(44.6)**	**(10.1)**	**(29.7)**	**37.7**	**0.8**	**52.1**	**43.1**	**76.7**	**(22.2)**	**(67.3)**	**133.6**
Interest expense, net	32.8	32.6	30.1	29.4	28.9	25.6	19.5	19.3	18.9	132.0	124.9	93.2
Provision for (benefit from) income taxes	12.8	5.5	3.7	(2.1)	17.9	7.5	21.2	23.6	21.9	21.8	19.7	70.2
Depreciation and amortization	23.7	27.1	27.8	24.9	22.5	21.7	23.0	29.5	23.2	95.2	103.7	96.8
EBITDA	**86.4**	**20.6**	**51.5**	**22.5**	**107.0**	**55.6**	**115.8**	**115.5**	**140.7**	**226.8**	**181.0**	**393.8**
Loss on extinguishment of long-term debt	-	-	7.4	-	-	95.2	-	-	-	20.7	7.4	95.2
Other non-recurring items	-	32.5	1.9	3.9	1.3	0.6	0.3	-	1.8	0.8	38.4	2.2
Restructuring and other charges	0.5	2.1	0.8	6.6	0.5	(0.1)	0.1	0.2	0.7	10.8	10.0	0.8
Net (gains) / losses on dispositions of businesses and assets	-	-	-	(0.6)	-	-	-	-	-	4.2	(0.6)	-
Fees paid pursuant to advisory agreement	1.2	24.2	-	-	-	-	-	-	-	4.7	25.4	-
Asset impairment charges or write-offs	-	-	-	-	-	-	-	-	-	9.9	-	-
Adjusted EBITDA	**88.1**	**79.4**	**61.6**	**32.4**	**108.8**	**151.3**	**116.2**	**115.7**	**143.2**	**277.9**	**261.6**	**492.0**
Inventory Revaluation	(5.6)	(2.6)	0.8	71.8	42.1	(29.4)	28.3	17.3	9.7	40.4	64.4	58.3
Adjusted EBITDA Ex Inv Reval	**82.5**	**76.8**	**62.4**	**104.2**	**150.9**	**121.9**	**144.5**	**133.0**	**152.9**	**318.3**	**326.0**	**550.3**
Adjusted EBITDA to Adjusted Net Income												
Adjusted EBITDA	**88.1**	**79.4**	**61.6**	**32.4**	**108.8**	**151.3**	**116.2**	**115.7**	**143.2**	**277.9**	**261.6**	**492.0**
Interest expense, net	32.8	32.6	30.1	29.4	28.9	25.6	19.5	19.3	18.9	132.0	124.9	93.2
Provision for (benefit from) income taxes - Adjusted	12.0	10.1	5.4	1.8	18.3	25.5	22.3	18.7	22.4	28.4	29.4	84.9
Depreciation and amortization - Adjusted	23.7	25.8	25.6	24.5	22.3	21.6	22.1	23.4	22.6	95.2	99.6	89.3
Adjusted Net Income	**19.6**	**10.9**	**0.5**	**(23.3)**	**39.3**	**78.6**	**52.3**	**54.3**	**79.3**	**22.3**	**7.7**	**224.6**
Wtd Avg Shares - Diluted (000)	*37,270*	*38,912*	*50,063*	*48,770*	*48,851*	*48,907*	*48,989*	*49,067*	*49,086*	*37,270*	*43,476*	*48,970*
Adjusted EPS - Diluted ($)	*0.53*	*0.28*	*0.01*	*(0.48)*	*0.80*	*1.61*	*1.07*	*1.11*	*1.62*	*0.60*	*0.18*	*4.59*
Adjustments by Statement of Operations Caption												
Loss on extinguishment of long-term debt	*-*	*-*	*7.4*	*-*	*-*	*95.2*	*-*	*-*	*-*	*20.7*	*7.4*	*95.2*
Selling, general and administrative expenses	*1.7*	*26.3*	*2.7*	*10.5*	*1.8*	*0.5*	*0.4*	0.2	2.5	*25.5*	*41.3*	*3.0*
Other expense (income), net	*-*	*32.5*	*-*	*(0.6)*	*-*	*-*	*-*	*-*	*-*	*4.9*	*31.9*	*-*
Total EBITDA Adjustments	***1.7***	***58.8***	***10.1***	***9.9***	***1.8***	***95.7***	***0.4***	***0.2***	***2.5***	***51.1***	***80.6***	***98.2***

NOTE: Totals may not sum due to rounding.

Selected Segment Information

(in $millions, unless noted)	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	2013	2014	2015	Q1'16 LTM
Latex	299	295	309	289	305	312	307	308	299	1,210	1,193	1,233	1,227
Synthetic Rubber	155	142	136	135	162	153	152	134	146	523	568	601	585
Performance Plastics	144	147	145	145	150	150	144	146	143	579	581	590	583
Performance Materials	598	584	591	569	617	616	603	588	588	2,312	2,342	2,423	2,394
Basic Plastics & Feedstocks	746	743	725	654	793	708	724	690	764	2,810	2,867	2,915	2,885
Trade Volume (MMLbs)	**1,344**	**1,327**	**1,315**	**1,223**	**1,411**	**1,323**	**1,327**	**1,277**	**1,352**	**5,122**	**5,210**	**5,339**	**5,280**
Latex	326	321	328	286	238	248	255	226	209	1,341	1,261	966	937
Synthetic Rubber	177	165	155	137	129	115	126	104	102	622	634	475	447
Performance Plastics	202	210	208	202	197	185	180	181	169	808	821	743	715
Performance Materials	705	695	691	624	565	548	561	510	480	2,771	2,716	2,184	2,099
Basic Plastics & Feedstocks	654	645	614	498	454	480	467	387	414	2,536	2,412	1,788	1,748
Net Sales	**1,359**	**1,341**	**1,305**	**1,122**	**1,018**	**1,029**	**1,028**	**897**	**894**	**5,307**	**5,128**	**3,972**	**3,848**
Latex	26	27	26	18	21	15	24	18	19	106	97	79	76
Synthetic Rubber	43	37	27	30	26	18	27	21	23	113	137	93	90
Performance Plastics	17	17	19	16	25	21	15	22	30	62	69	83	88
Performance Materials	87	81	72	65	73	55	66	61	72	281	304	255	254
Basic Plastics & Feedstocks	23	16	4	(12)	59	122	70	75	97	103	31	327	364
Corporate	(21)	(17)	(15)	(20)	(23)	(25)	(21)	(20)	(25)	(107)	(73)	(90)	(92)
Adjusted EBITDA	**88**	**79**	**62**	**32**	**109**	**151**	**116**	**116**	**143**	**278**	**262**	**492**	**526**
Performance Materials	82	80	73	85	93	48	72	71	77	304	319	284	268
Basic Plastics & Feedstocks	22	13	4	40	81	99	93	83	101	121	79	356	376
Corporate	(21)	(17)	(15)	(20)	(23)	(26)	(21)	(20)	(25)	(107)	(73)	(90)	(92)
Adjusted EBITDA excl Inv Reval	**83**	**77**	**62**	**104**	**151**	**122**	**144**	**133**	**153**	**318**	**326**	**550**	**552**
Basic Plastics & Feedstocks	15	5	9	18	37	41	33	29	35	39	48	140	138
Equity in earnings (losses) of affiliates	**15**	**5**	**9**	**18**	**37**	**41**	**33**	**29**	**35**	**39**	**48**	**140**	**138**

NOTE: Totals may not sum due to rounding.