Q2 2016
Financial Results

August 2, 2016

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Introductions & Disclosure Rules

Introductions

- **Chris Pappas, President & CEO**
- **Barry Niziolek, Executive Vice President & CFO**
- **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.

2015 Sustainability Highlights

SUSTAINABLE **PRODUCTS**



Potential density reduction with Trinseo PULSE™ XT7215 versus alternative solution

10%

Reduction in energy consumption using an LED bulb with Trinseo plastic lens, compared to incandescent light

75%

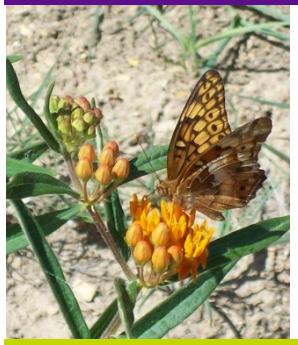
Packaging made with STYRON™ polystyrene can reduce food waste

1 in 4

Reduction in fuel consumption when using low rolling resistance tires with SSBR rubber

3%

SUSTAINABLE **PERFORMANCE**



Reduction in waste of 17% (vs. prior year)

17%

Reduction in emissions of volatile organic chemicals (VOCs) (from 2011 baseline)

50%

Reduction in total chemical emissions (from 2011 baseline)

18%

Reduction in electricity use (from 2011 baseline)

4%

SUSTAINABLE **OPERATIONS**



Percent of Trinseo teams with Triple Zero record: no injuries, no significant spills, no process safety incidents

73%

Percent of Trinseo employees who completed ethics and compliance training

96%

Percent of Trinseo plants with ISO 14001 certification

58%

Percent of Trinseo sites with ISO 50001 certification

27%

Key Points

Results

Q2 2016 Adjusted EBITDA ex Inventory Revaluation

$169MM

- Record performance
- Solid Performance Materials EBITDA
- BP&F benefit from styrene planned turnarounds

Q2 2016 Free Cash Flow

$68MM

- Record cash balance and total liquidity
- $37MM spent on share repurchases

Guidance

Q3 2016 Guidance

$140MM - $150MM

Adjusted EBITDA ex Inventory Reval

- Minimal inventory revaluation expected
- Styrene margins close to Q1 levels after spring turnaround season in Q2

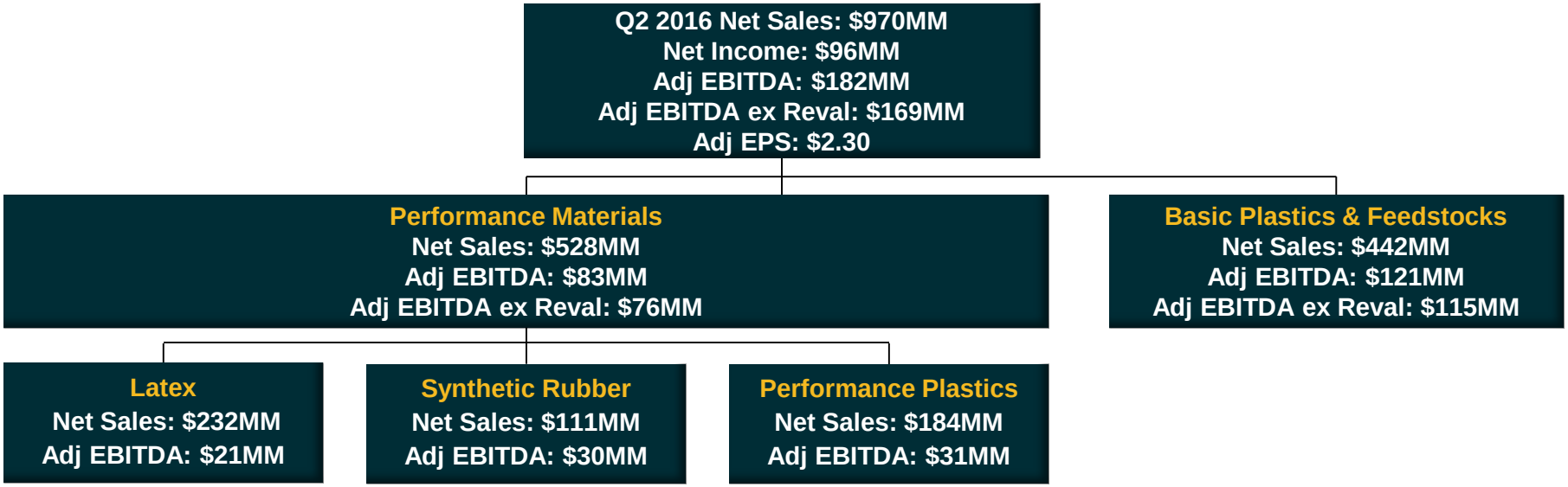
Full Year 2016 Guidance

$605MM - $615MM

Adjusted EBITDA ex Inventory Reval

- Minimal inventory revaluation expected
- Free cash flow expected to be $320 million excluding working capital impacts

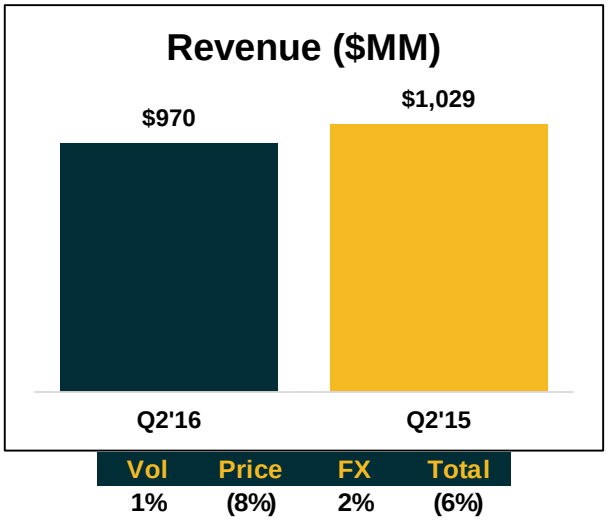
Q2 2016 Highlights



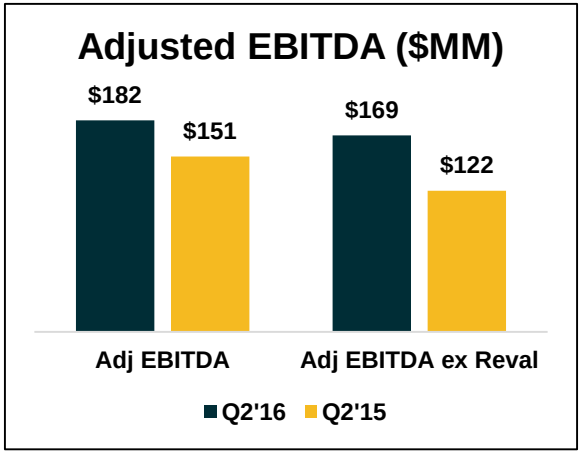
- **Continued business optimization – divestiture of Brazil operations**
- **Share buybacks**
  - **Approximately 800,000 shares repurchased**
  - **Approximately 2.4 million shares repurchased YTD (5% of outstanding shares)**
  - **Board of Directors approved additional $100 million repurchase as part of the total 4.5 million shares approved by shareholders over next 2 years**
- **Initiated a $0.30 per share quarterly cash distribution**

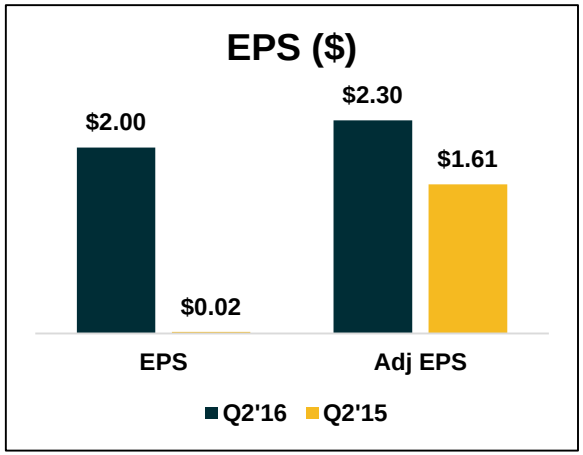
Note: Division and Segment Adjusted EBITDA excludes Corporate Segment Adjusted EBITDA of ($21)MM. Totals may not sum due to rounding.

Trinseo Q2 2016 Financial Results



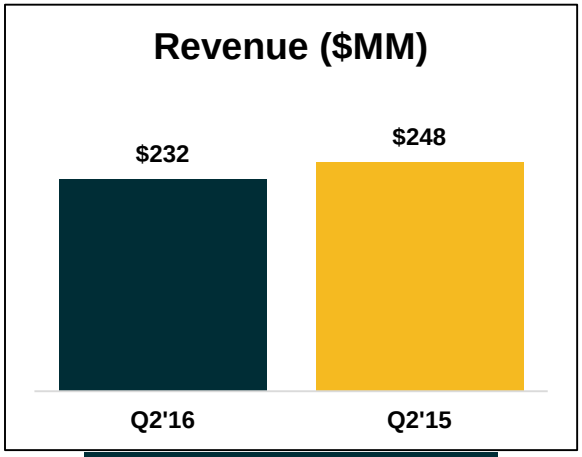
Vol	Price	FX	Total
1%	(8%)	2%	(6%)



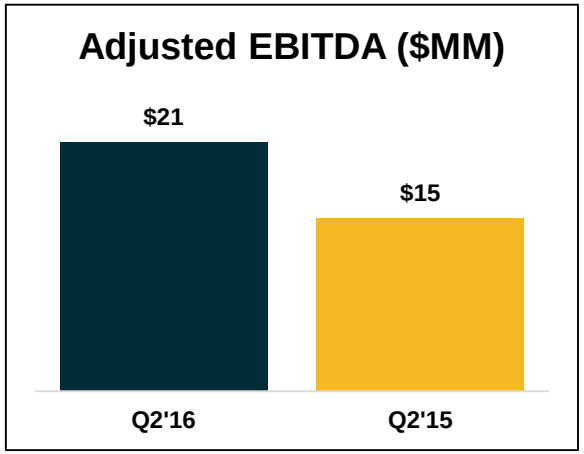


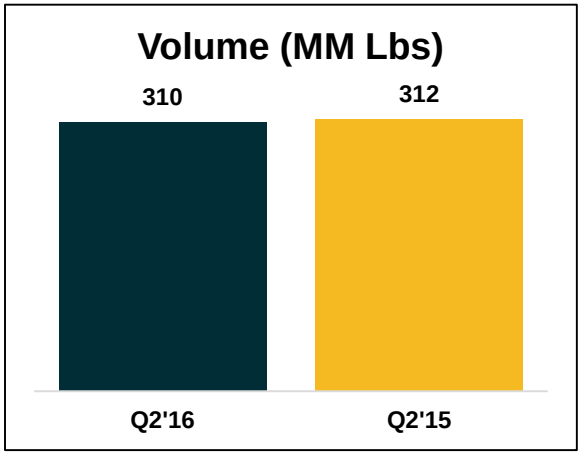
- **Record Net Income, EBITDA and EPS performance**
- **$600 million Adjusted EBITDA excluding inventory revaluation in LTM period**

Latex



Vol	Price	FX	Total
(1%)	(7%)	1%	(6%)

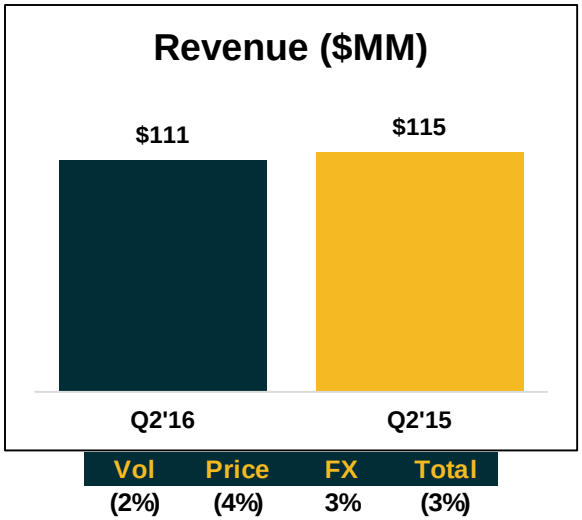


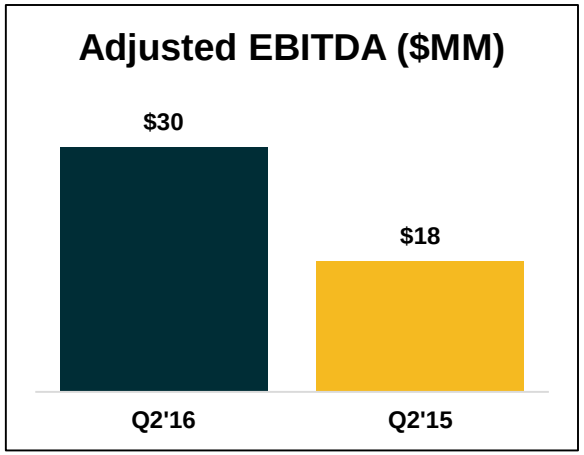


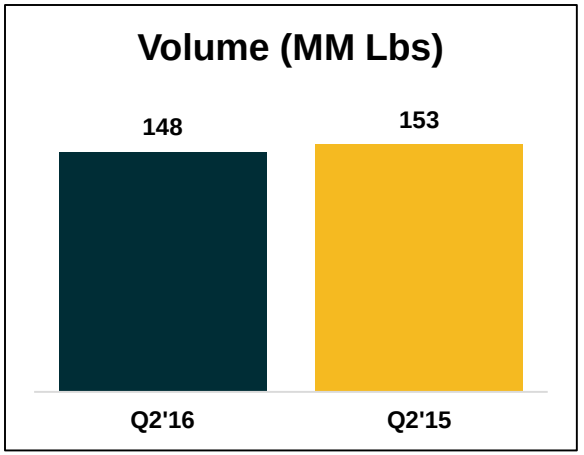
- **Volume consistent with historical levels**
- **Approximately $5MM negative price lag impact in Q2**
- **Recent price increases and cost reductions reflected in results**



Synthetic Rubber



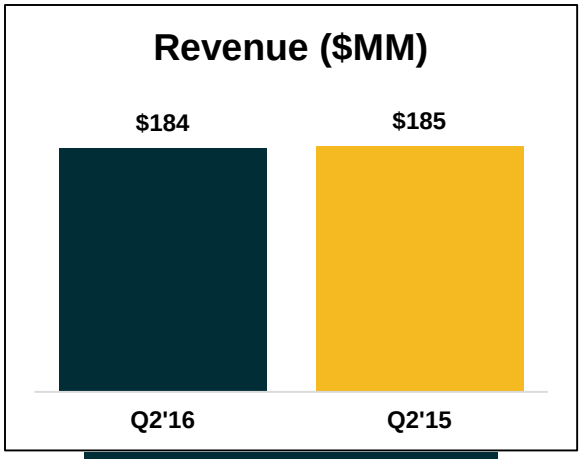




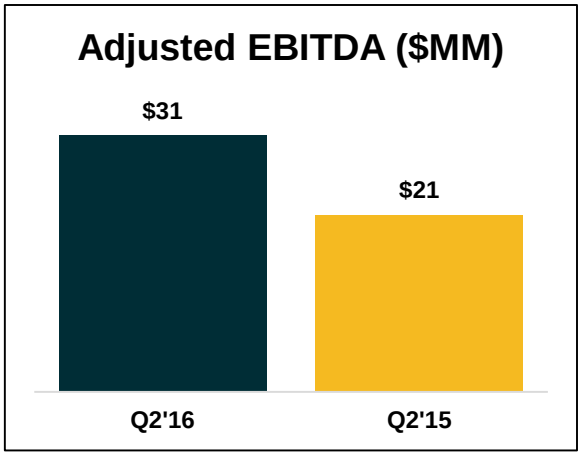
- **Continued strong high-performance tire market**
- **SSBR sales volume was the second highest quarter on record**

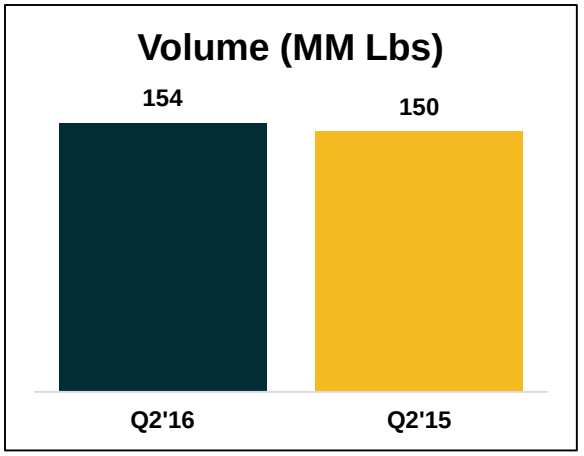


Performance Plastics



Vol	Price	FX	Total
1%	(3%)	1%	(1%)



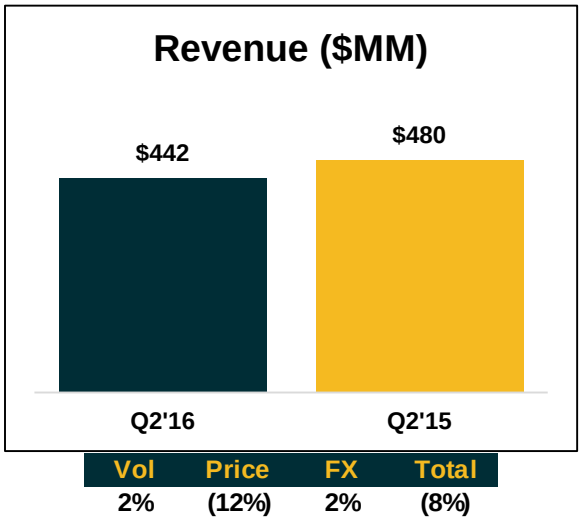


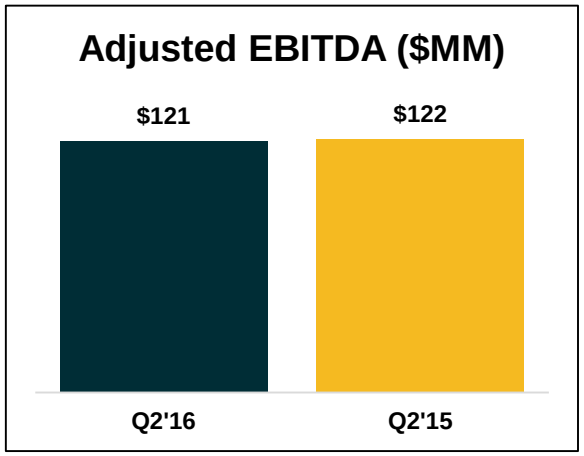
- **Continued strong performance**
- **Record quarterly sales volume in automotive**

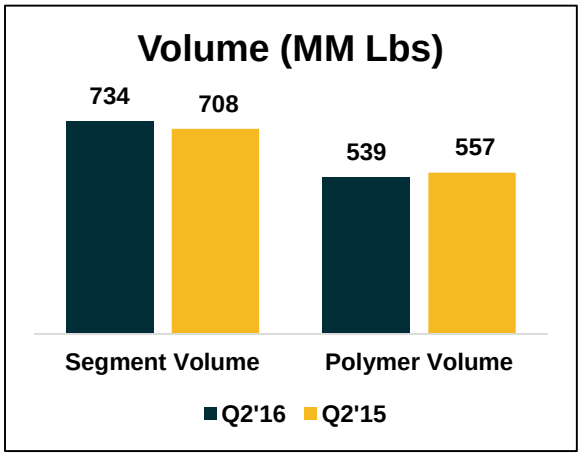




Basic Plastics & Feedstocks





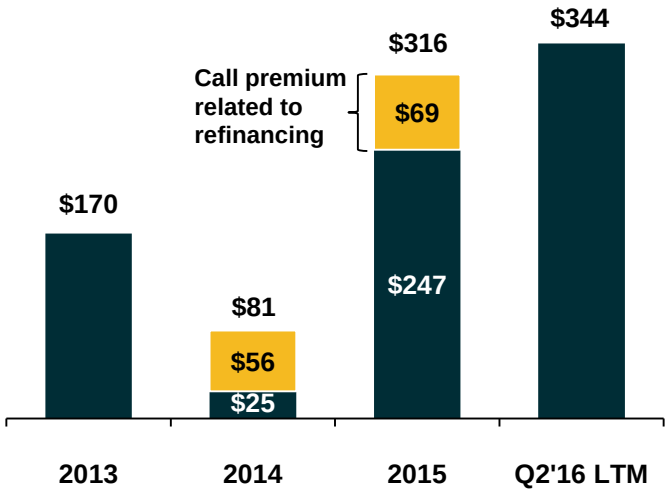


- **Record Adjusted EBITDA excluding inventory revaluation of $115 million in 2016 versus $99 million in prior year**
- **Sustained, higher level of profitability with strong performance across styrene, styrenic polymers, and polycarbonate**

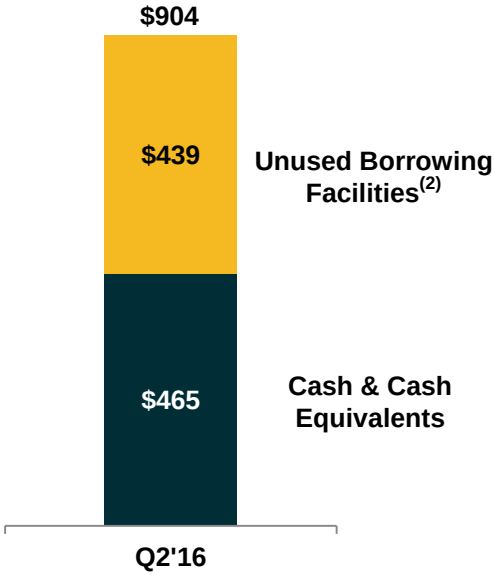


Balance Sheet and Cash Flow

Free Cash Flow ($MM)[1]



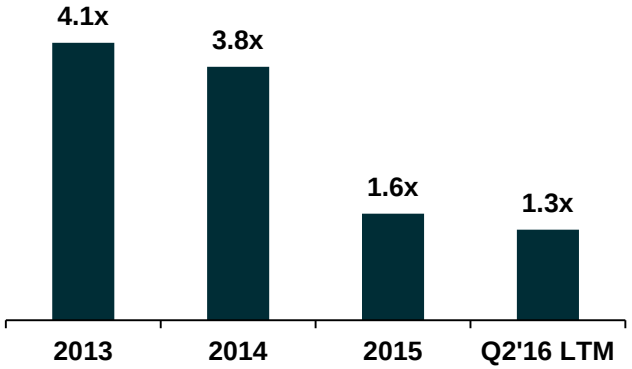
Liquidity ($MM)



Summary

- *Q2 cash from operating activities of $95 million and free cash flow of $68 million*
- *Q2 dividends of $30 million from Americas Styrenics*
- *Net leverage of 1.3x at quarter end*

Net Leverage[3]

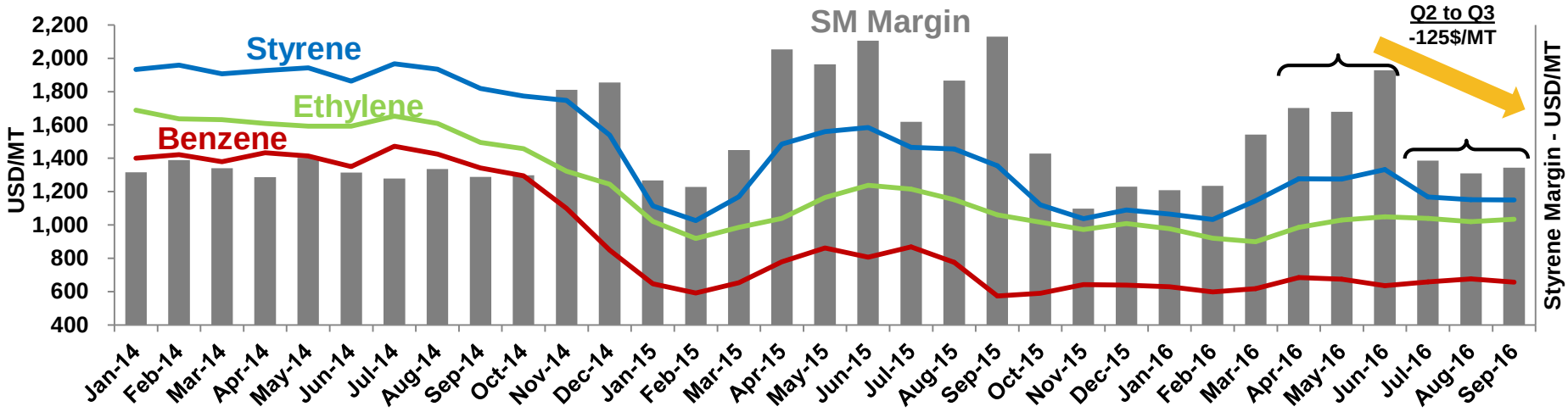


(1) Free Cash Flow = cash from operating activities + cash from investing activities – change in restricted cash. 2015 value of $316MM excludes a call premium of approximately $69MM. 2014 value of $81MM excludes approximately $56MM of termination fees for Latex JV Option and Bain Advisory Agreement.
(2) A/R Securitization facility commitment of $200MM ($130MM available at Q2'16) and Revolving Credit facility commitment of $325MM ($309MM available at Q2'16). NOTE: Totals may not sum due to rounding.
(3) Net Leverage = (Total Debt – Cash & Cash Equivalents) / LTM Adjusted EBITDA

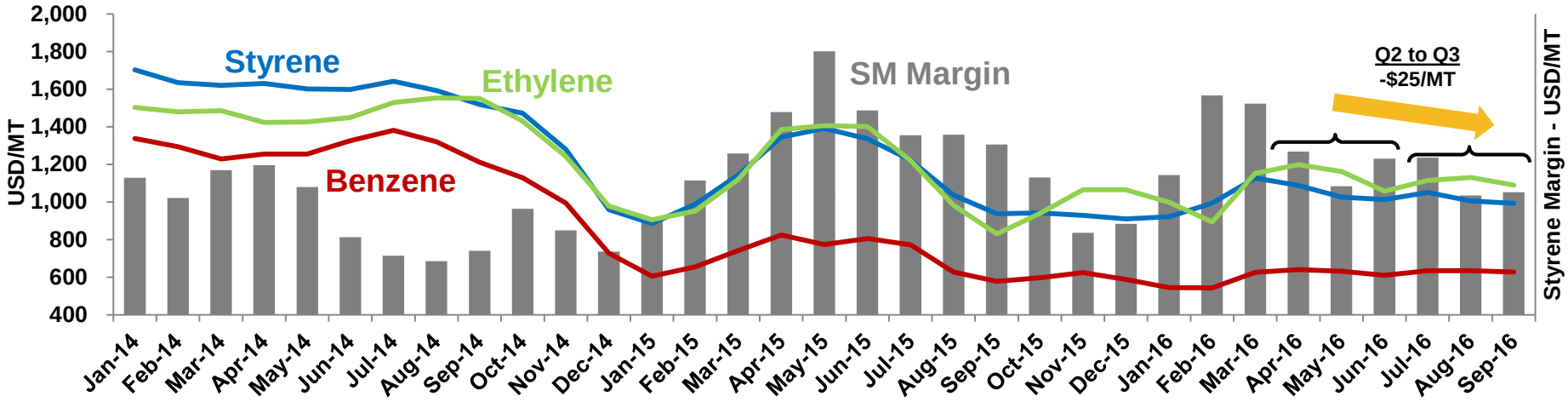
Western Europe and Asia Styrene Margin Trends

TRINSEO

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.

Q3 2016 Expectations

		Adj EBITDA ex Reval ($MM)	
Performance Materials	Latex	~$25	➢ Price increases implemented ➢ Cost initiatives continuing
	Synthetic Rubber	~$25	➢ Very strong high-performance tire market ➢ Higher Q3 volume vs. Q2
	Performance Plastics	~$25	➢ Lower automotive volume due to seasonality
Basic Plastics & Feedstocks		$85 - $95	➢ Styrene margins more in line with Q1 ➢ Strong styrenic polymer and polycarbonate margins continuing ➢ Consistent JV performance
Corporate		~$(22)	

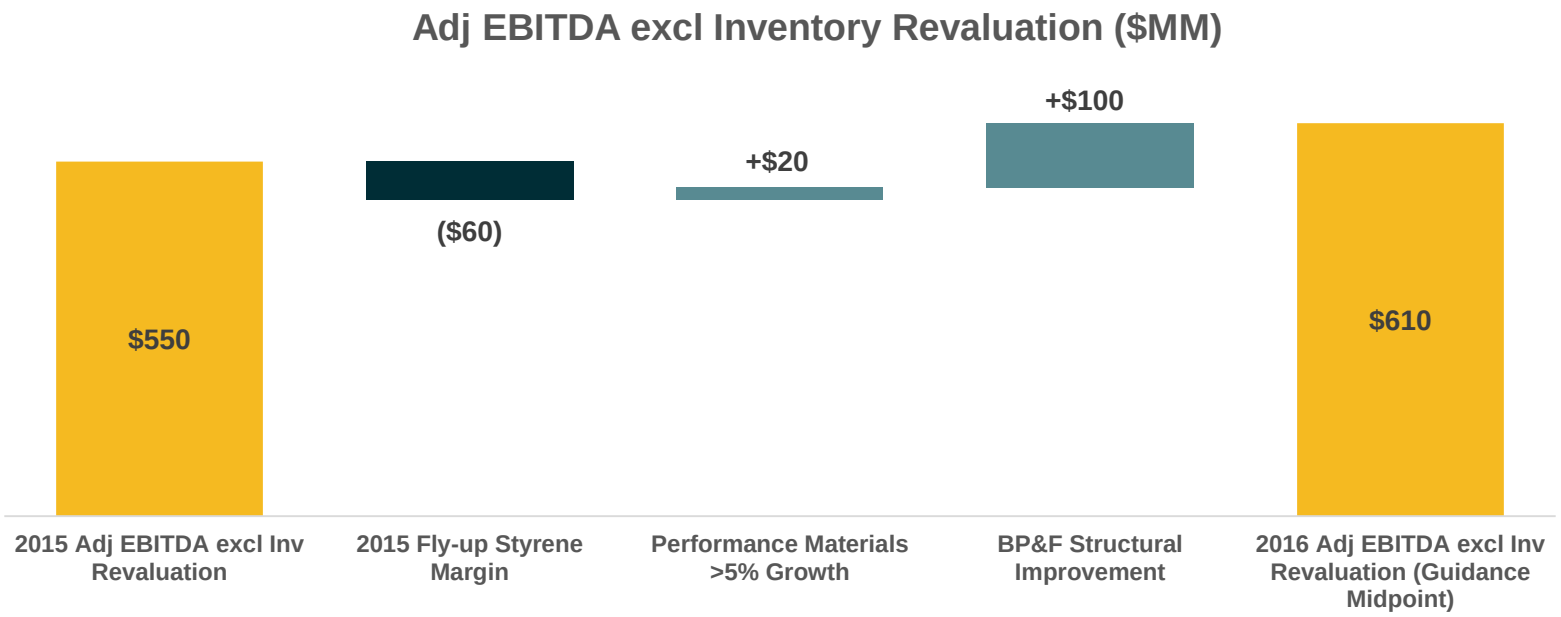
Adj EBITDA ex inventory reval $140MM - $150MM / Adj EPS $1.55 - $1.70
Assumes minimal inventory revaluation

Increasing 2016 Expectations

	Adj EBITDA ex Reval ($MM)	
Performance Materials	$300 - $310	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	~$395	➢ YoY structural improvement in styrene margins ➢ Continued strong polystyrene and ABS margins ➢ Continued healthy polycarbonate margins ➢ Solid JV performance
Corporate	~$(90)	➢ Consistent with recent levels
Free Cash Flow (ex Δ in working capital)	~$320	➢ ~ $75MM cash interest ➢ ~ $65MM cash taxes ➢ ~ $150MM capital expenditures

Adj EBITDA ex inventory reval $605MM - $615MM / Adj EPS $6.95 - $7.10
Assumes minimal inventory revaluation

Bridging to 2016 Guidance



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Appendix

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US GAAP to Non-GAAP Reconciliation

Third Quarter and Full Year 2016

(In millions, except per share data)	Three Months Ended September 30, 2016	Year Ended December 31, 2016
Adjusted EBITDA excluding inventory revaluation	**$ 140 - 150**	**$ 605 - 615**
Interest expense, net	(20)	(76)
Provision for income taxes	(21) – (24)	(94) – (97)
Depreciation and amortization	(26)	(102)
Reconciling items to Adjusted EBITDA	—	(17)
Net Income	**73 - 80**	**316 - 323**
Reconciling items to Adjusted Net Income	—	17
Adjusted Net Income	**73 - 80**	**333 - 340**
Weighted average shares- diluted	47.3	47.9
Adjusted EPS	**$ 1.55 - 1.70**	**$ 6.95 – 7.10**

NOTE: Totals may not sum due to rounding.

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	Q2'16	2013	2014	2015
Net Income (Loss)	**17.1**	**(44.6)**	**(10.1)**	**(29.7)**	**37.7**	**0.8**	**52.1**	**43.1**	**76.7**	**95.8**	**(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	18.8	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	28.6	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	24.9	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**	**168.1**	**226.8**	**181.0**	**393.8**
Loss on extinguishment of long-term debt	-	-	7.4	-	-	95.2	-	-	-	-	20.7	7.4	95.2
Other items	-	32.5	1.9	3.9	1.3	0.6	0.3	-	1.8	0.3	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	1.1	10.8	10.0	0.8
Net (gains) / losses on dispositions of businesses and assets	-	-	-	(0.6)	-	-	-	-	-	12.9	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**	**182.4**	**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	(12.9)	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**	**169.5**	**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**	**182.4**	**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	18.8	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	28.8	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	24.9	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**	**109.9**	**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*	*47,857*	*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*	*2.30*	*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	1.4	*25.5*	*41.3*	*3.0*
Other expense (income), net	-	*32.5*	-	*(0.6)*	-	-	-	-	-	*12.9*	*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***	***14.3***	***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	Q2'16	2013	2014	2015	Q2'16 LTM
Latex	299	295	309	289	305	312	307	308	299	310	1,210	1,193	1,233	1,225
Synthetic Rubber	155	142	136	135	162	153	152	134	146	148	523	568	601	580
Performance Plastics	144	147	145	145	150	150	144	146	143	154	579	581	590	587
Performance Materials	598	584	591	569	617	616	603	588	588	613	2,312	2,342	2,423	2,392
Basic Plastics & Feedstocks	746	743	725	654	793	708	724	690	764	734	2,810	2,867	2,915	2,911
Trade Volume (MMLbs)	**1,344**	**1,327**	**1,315**	**1,223**	**1,411**	**1,323**	**1,327**	**1,277**	**1,352**	**1,347**	**5,122**	**5,210**	**5,339**	**5,303**
Latex	326	321	328	286	238	248	255	226	209	232	1,341	1,261	966	922
Synthetic Rubber	177	165	155	137	129	115	126	104	102	111	622	634	475	443
Performance Plastics	202	210	208	202	197	185	180	181	169	184	808	821	743	713
Performance Materials	705	695	691	624	565	548	561	510	480	528	2,771	2,716	2,184	2,079
Basic Plastics & Feedstocks	654	645	614	498	454	480	467	387	414	442	2,536	2,412	1,788	1,710
Net Sales	**1,359**	**1,341**	**1,305**	**1,122**	**1,018**	**1,029**	**1,028**	**897**	**894**	**970**	**5,307**	**5,128**	**3,972**	**3,789**
Latex	26	27	26	18	21	15	24	18	19	21	106	97	79	83
Synthetic Rubber	43	37	27	30	26	18	27	21	23	30	113	137	93	102
Performance Plastics	17	17	19	16	25	21	15	22	30	31	62	69	83	97
Performance Materials	87	81	72	65	73	55	66	61	72	83	281	304	255	282
Basic Plastics & Feedstocks	23	16	4	(12)	59	122	70	75	97	121	103	31	327	363
Corporate	(21)	(17)	(15)	(20)	(23)	(25)	(21)	(20)	(25)	(21)	(107)	(73)	(90)	(87)
Adjusted EBITDA	**88**	**79**	**62**	**32**	**109**	**151**	**116**	**116**	**143**	**182**	**278**	**262**	**492**	**557**
Performance Materials	82	80	73	85	93	48	72	71	77	76	304	319	284	295
Basic Plastics & Feedstocks	22	13	4	40	81	99	93	83	101	115	121	79	356	392
Corporate	(21)	(17)	(15)	(20)	(23)	(26)	(21)	(20)	(25)	(21)	(107)	(73)	(90)	(87)
Adjusted EBITDA excl Inv Reval	**83**	**77**	**62**	**104**	**151**	**122**	**144**	**133**	**153**	**169**	**318**	**326**	**550**	**600**
Basic Plastics & Feedstocks	15	5	9	18	37	41	33	29	35	39	39	48	140	136
Equity in earnings (losses) of affiliates	**15**	**5**	**9**	**18**	**37**	**41**	**33**	**29**	**35**	**39**	**39**	**48**	**140**	**136**

NOTE: Totals may not sum due to rounding.