

TRINSEO™

DAY 2016

INTRINSIC MOMENTUM

NOVEMBER 11, 2016

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AGENDA

TRINSEO 2016 INVESTOR DAY

Breakfast and Product Showcase	
Overview	Chris Pappas – *President & CEO*
New Business Segmentation	Martin Pugh – *EVP & COO*
Basic Plastics & Feedstocks	Tim Stedman – *SVP, Basic Plastics & Feedstocks Division*
Break and Product Showcase	
Performance Materials	Hayati Yarkadas – *SVP, Performance Materials Division*
Cash Deployment	Barry Niziolek – *EVP & CFO*
Guidance & Wrap-up / Q&A	Chris Pappas – *President & CEO*
Lunch	

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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 (loss), Adjusted EPS, Free Cash Flow, and Net Leverage Ratio. 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.

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OVERVIEW

Chris Pappas, President & CEO

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SAFETY AND SUSTAINABILITY

Products that Address Sustainability Trends



Lighter weight cars for fuel efficiency: up to 10% lighter parts with PULSE™ and ENLITE™ Polymers



LED bulbs with Trinseo plastic: reduce energy consumption by 75% (vs incandescent)



SSBR for green tires: Meaningful contributor to reduction in fuel consumption when using low rolling resistance tires

Excellence in Sustainable Operations



Top decile safety performance: Injury rate of 0.1 per 200K hours worked (vs chem industry avg of 2.0 and all manufacturing of 8.0)

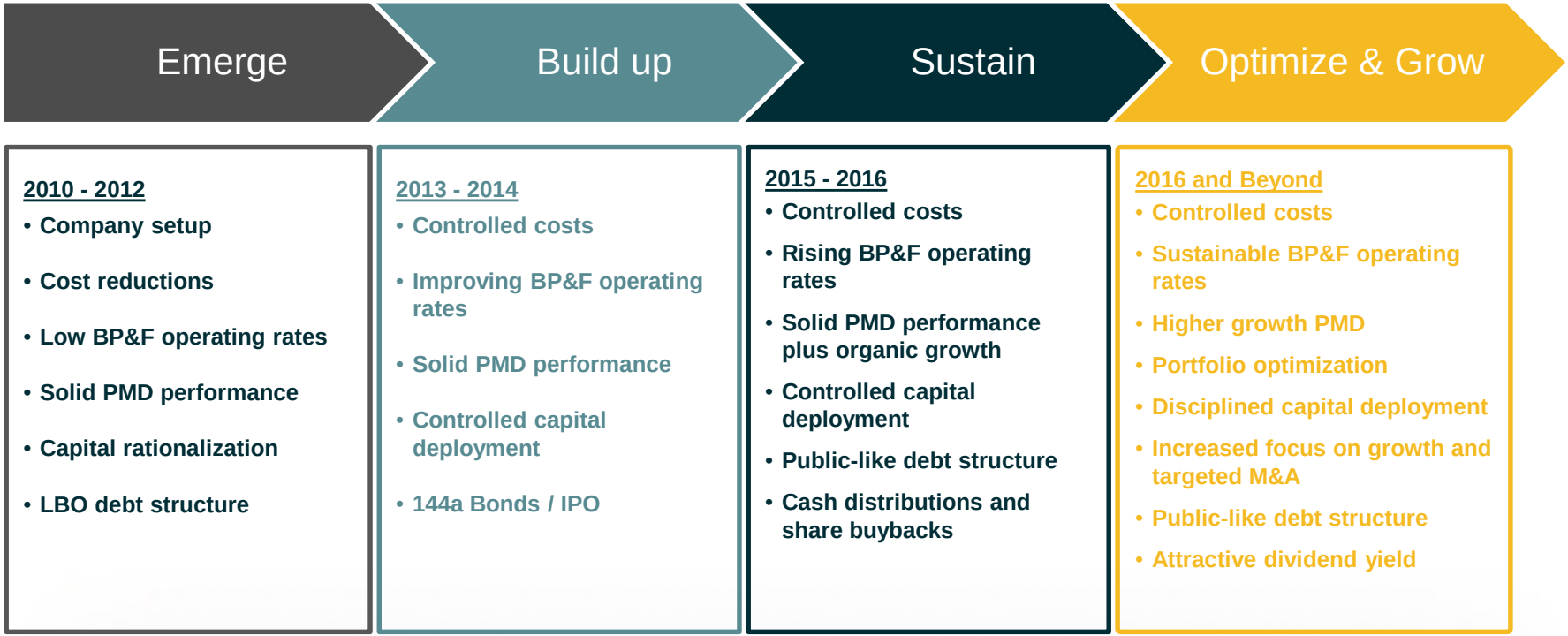


18% reduction in chemical emissions since 2011



4% reduction in electricity use since 2011

TRANSFORMATION



OVERVIEW – Q3 2016 LTM

Net Sales:	Net Income:	Adj EBITDA*:
$3,696MM	**$283MM**	**$585MM**

Performance Materials

Net Sales: **$2,049MM**
Adj EBITDA: **$325MM**

Latex Binders
Net Sales: **$910MM**
Adj EBITDA: **$88MM**

Synthetic Rubber
Net Sales: **$430MM**
Adj EBITDA: **$103MM**

Performance Plastics
Net Sales: **$709MM**
Adj EBITDA: **$133MM**

Strategic Intent:
- Grow EBITDA via technology leadership in focused markets
- Stable and consistent cash generation
- Organic growth and possible bolt-on acquisitions

Basic Plastics & Feedstocks

Net Sales: **$1,647MM**
Adj EBITDA: **$353MM**

Basic Plastics
Net Sales: **$1,357MM**
Adj EBITDA: **$152MM**

Feedstocks
Net Sales: **$290MM**
Adj EBITDA: **$69MM**

Americas Styrenics
Adj EBITDA: **$132MM**

Strategic Intent:
- Generate cash via productivity, reliability, and margin improvement
- Manage JVs for cash generation
- Investment focused on maintenance and productivity

* See Appendix for reconciliation of non-GAAP measures.
Note: Division and Segment Adjusted EBITDA exclude Corporate Adjusted EBITDA of $(93)MM. Totals may not sum due to rounding.

DIVERSIFIED MARKETS & LEADING POSITIONS

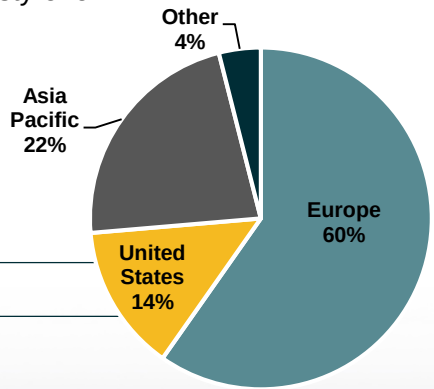
Leading Market Positions

- #1 SB Latex
- #1 Europe Styrene
- #1 Europe Synthetic Rubber
- #2 Europe Polystyrene
- #2 Europe ABS
- AmSty - #1 N. America Polystyrene

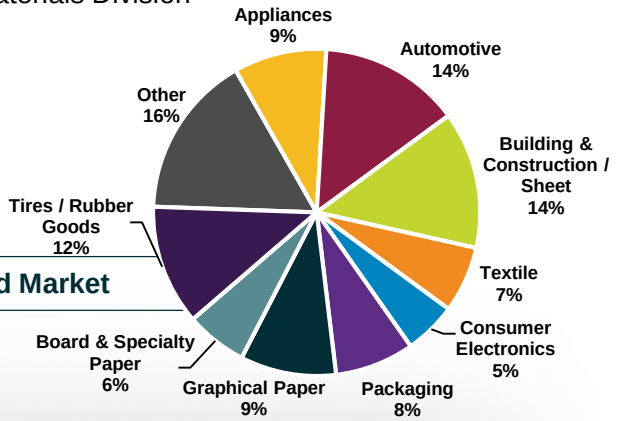
Favorable Dynamics

- Strong positions in consolidated North America & Europe Styrenics markets
- Favorable and improving supply / demand dynamics with limited new capacity in Basic Plastics & Feedstocks
- Differentiated product offerings across the Performance Materials Division

2015 Revenue by Geography

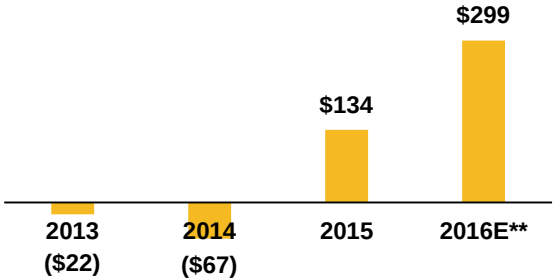


2015 Revenue by End Market

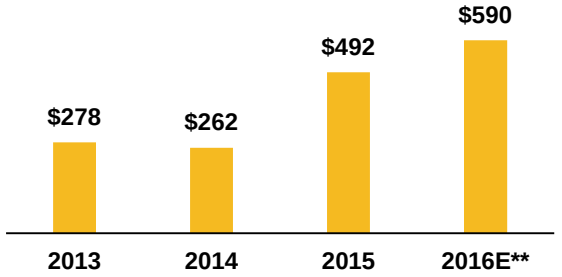


DELIVERING FINANCIAL RESULTS

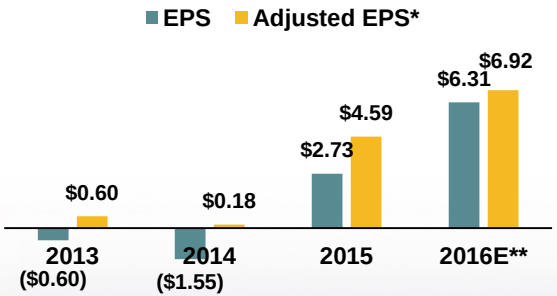
Net Income ($MM)



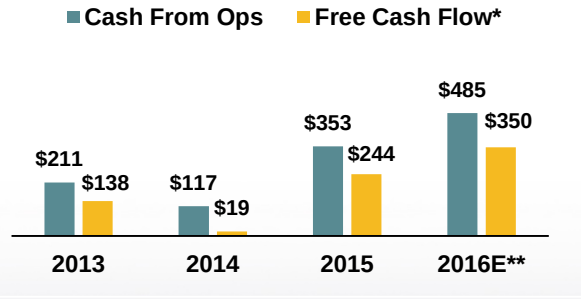
Adjusted EBITDA* ($MM)



Earnings per Share

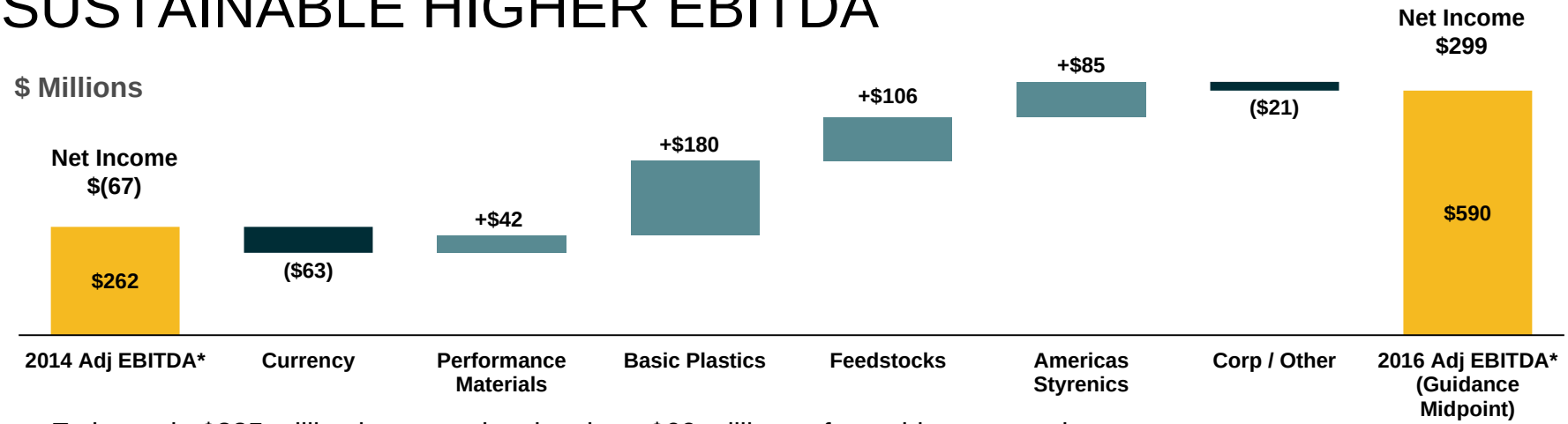


Cash Generation ($MM) (1)



(1) Free Cash Flow = cash from operating activities less capital expenditures. 2015 value of $244MM includes a cash use for a call premium of approximately $69MM. 2014 value of $19MM includes a cash use of approximately $56MM of termination fees for Latex JV Option and Bain Advisory Agreement. *See Appendix for reconciliation of non-GAAP measures. **2016E represents midpoint of guidance.

SUSTAINABLE HIGHER EBITDA



- Estimated ~$325 million increase despite about $60 million unfavorable currency impacts
- Favorable raw material timing impact of about $75 million
- Performance Materials increase driven by growth as well as favorable raw material timing, with increased focus on growth going forward
- Higher, sustainable performance in Basic Plastics & Feedstocks driven by styrene and styrenic polymers, including Americas Styrenics, as well as polycarbonate
- Corporate driven by public company costs, higher performance award expense in 2016, and build up of growth capabilities

* See Appendix for reconciliation of non-GAAP measures.

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KEY THEMES

BP&F	Performance Materials	TRINSEO
SUSTAINABILITY	**INVESTING FOR GROWTH**	**DISCIPLINED CASH DEPLOYMENT**
• Increasing operating rates • Favorable market dynamics • Leading and differentiated positions in key markets	• Increasing number of committed growth opportunities • Active process to identify and execute additional activities • Committed to growth, including bolt-on M&A	• Generating significant free cash flow • Significant leverage reduction • Ample liquidity • Balance cash deployment between growth and shareholder return



NEW BUSINESS SEGMENTATION

Martin Pugh, EVP & COO

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NEW SEGMENTATION – Q3 2016 LTM

Performance Materials Division

Latex Binders
Net Sales: **$910MM**
Adj EBITDA: **$88MM**

Synthetic Rubber
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Performance Plastics
Net Sales: **$709MM**
Adj EBITDA: **$133MM**

New name

SB Latex and other Binding Products

Split ABS Profitability

~$25MM EBITDA shift from Basic Plastics to Performance Plastics (Q3 LTM)

Basic Plastics & Feedstocks Division

Basic Plastics
Net Sales: **$1,357MM**
Adj EBITDA: **$152MM**

Feedstocks
Net Sales: **$290MM**
Adj EBITDA: **$69MM**

Americas Styrenics
Adj EBITDA: **$132MM**

New segments provide more detail

- **Improving year-over-year performance**
- **Basic Plastics – sustainable and less quarter-to-quarter variation than styrene monomer**
- **Styrene – approx 20% of company EBITDA over last 2 years***
- **Americas Styrenics as its own segment**

Strategic intent of each Division stays the same

* Includes Americas Styrenics where the Styrene / Polystyrene contribution from our Americas Styrenics segment is based upon estimated splits as previously disclosed in our 2015 Annual Report on Form 10-K for the year ended December 31, 2015

BUSINESS ORGANIZATION



STRATEGIC INTENT

- Grow EBITDA via technology leadership in focused markets
- Stable and consistent cash generation
- Organic growth and possible bolt-on acquisitions

STRATEGIC INTENT

- Generate cash via productivity, reliability, and margin improvement
- Manage JVs for cash generation
- Investment focused on maintenance and productivity

- Deep organizational talent
- Each Business Director with their own P&L and Cash Flow responsibility

BASIC PLASTICS & FEEDSTOCKS

BP&F

SUSTAINABILITY

- Increasing operating rates
- Favorable market dynamics
- Leading and differentiated positions in key markets









PERFORMANCE MATERIALS

Performance Materials

INVESTING FOR GROWTH

- Increasing number of committed growth opportunities
- Active process to identify and execute additional activities
- Committed to growth, including bolt-on M&A











BASIC PLASTICS & FEEDSTOCKS

Tim Stedman, SVP, Basic Plastics & Feedstocks Division

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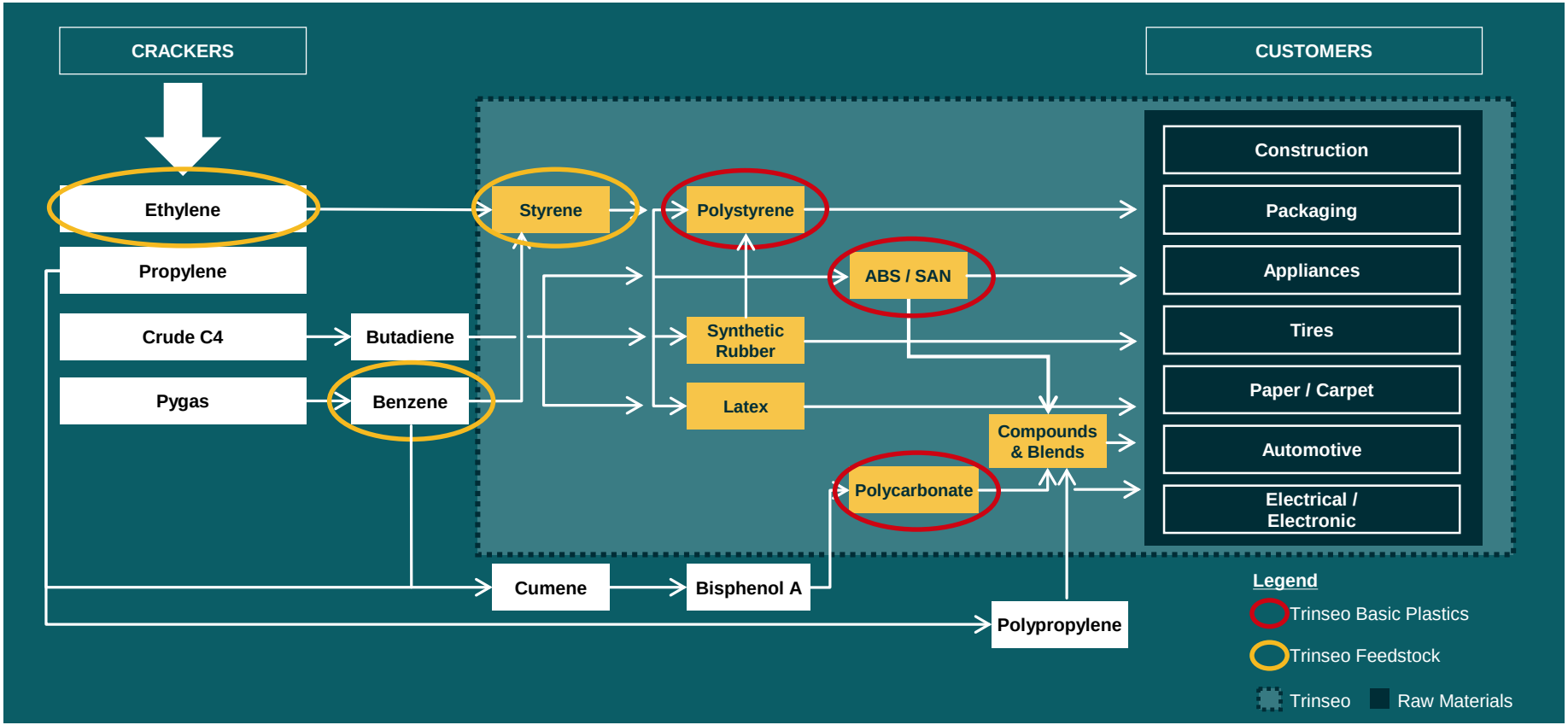
BASIC PLASTICS & FEEDSTOCKS



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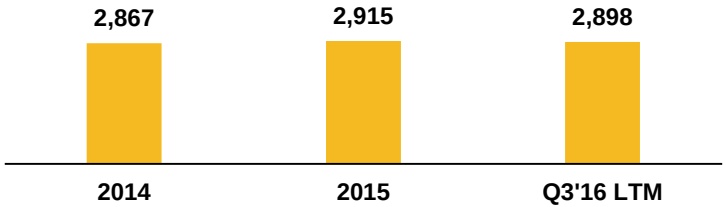
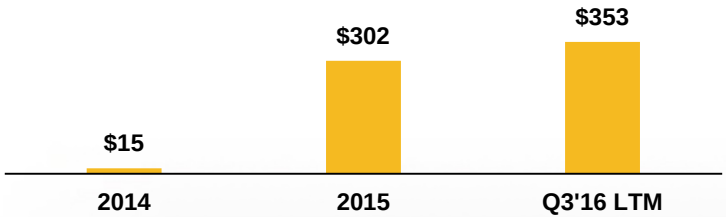
RESULTS – BP&F DIVISION

Trade Volume (MM Lbs)



Adjusted EBITDA ($MM)



Performance Highlights

- Step change in EBITDA driven by:
  - Increasing effective operating rate in styrene monomer
  - Turnaround in polycarbonate
  - Growth in ABS
- Sustained polystyrene contribution
- Strong performance from Americas Styrenics

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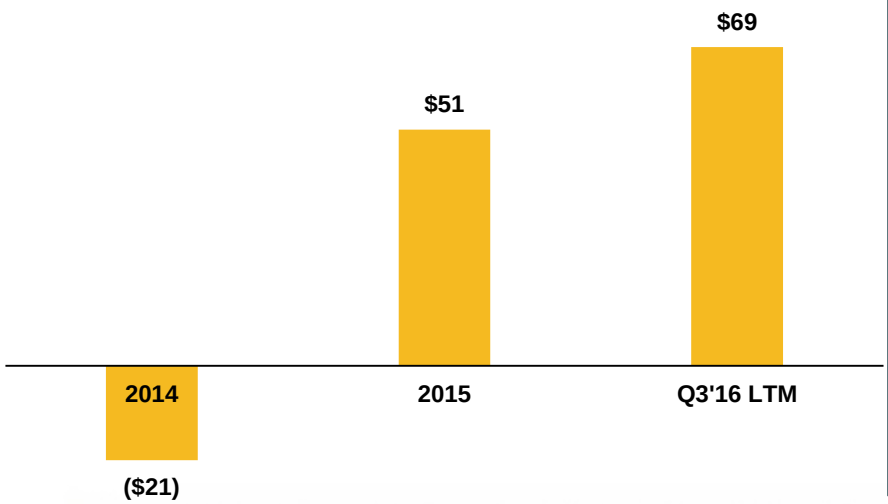
RESULTS – FEEDSTOCKS

Adjusted EBITDA ($MM)



Performance Highlights

- Clear improvement in EBITDA performance
- EBITDA fundamentals supported by
  - Increased effective operating rates
  - TSE efficiency gains

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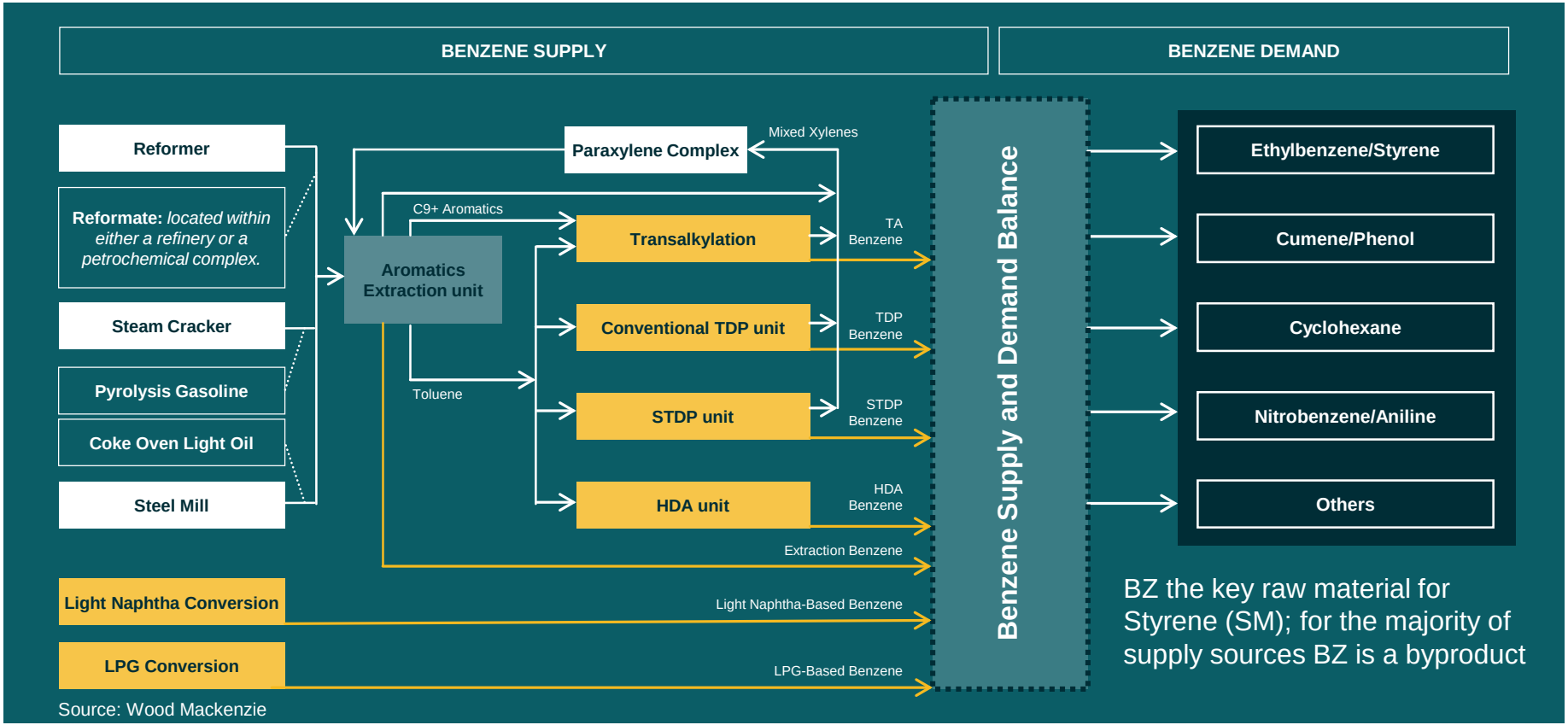
COMPLEXITY OF THE BENZENE (BZ) SUPPLY CHAIN



Source: Wood Mackenzie

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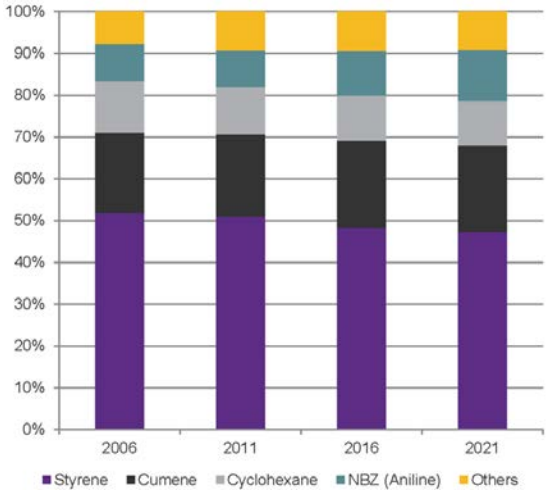
BENZENE OVERVIEW

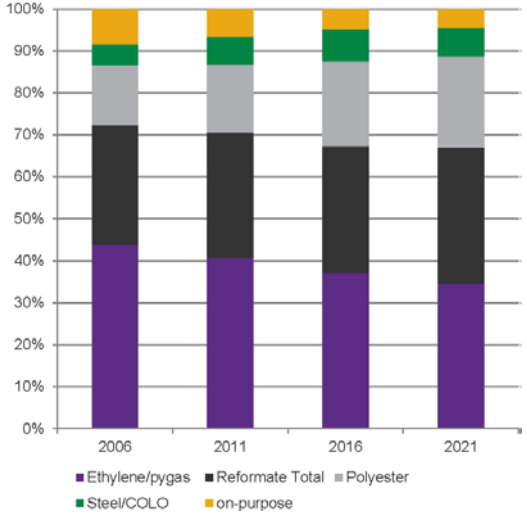
- SM largest user of BZ; share falling as other derivatives grow faster
- Supply growth mainly from Reformate/Polyester; global supply comfortable through balance of the decade

Benzene demand distribution by derivative



Source: Wood Mackenzie

Global share of benzene make



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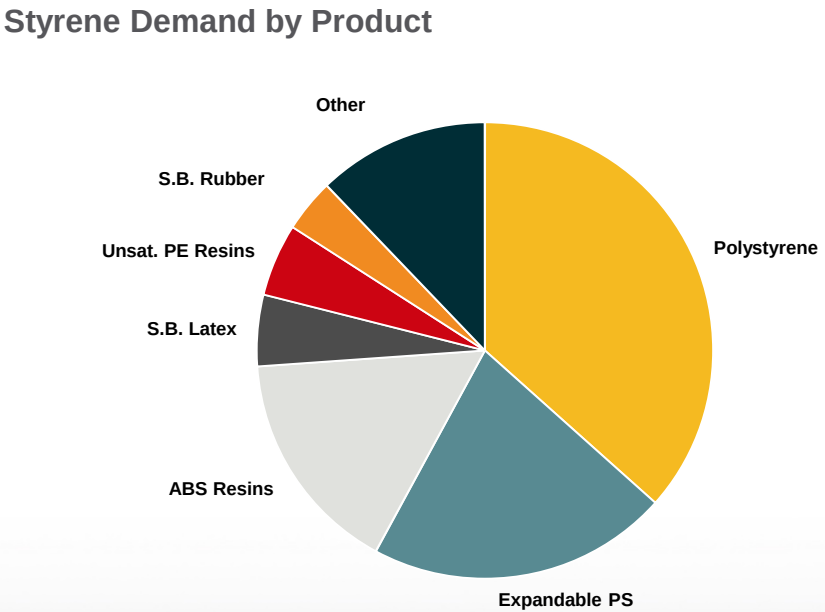
STYRENE DEMAND GROWTH

Styrene growth expected to be ~2% per year



Source: IHS

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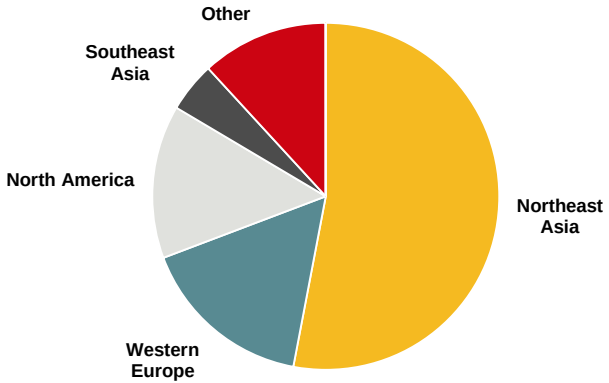
STYRENE DEMAND GROWTH – 2016 TO 2021

Styrene growth expected to be ~2% per year; demand predominantly in Asia

Styrene Demand by Product (CAGR % 2016-2021)

Product	Wood Mac	Argus	ICIS	TSE
SM	1.2	2.1	2.2	2.0
PS	1.1	1.0	1.8	1.0
EPS	0.3	3.6	2.8	
ABS	1.8	2.9	3.2	3.0

Styrene Demand by Region



2016 to 2021 CAGR

- **NE Asia: 2.1%**
- **W. Europe: -0.5%**
- **N. America: 0.9%**

Source: IHS

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STYRENE PRODUCTION

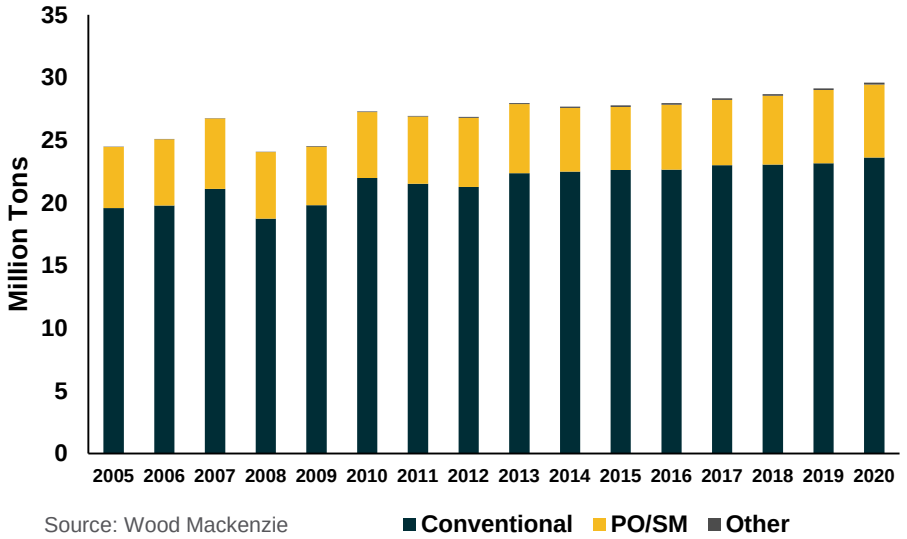
- Ethylbenzene Styrene Monomer (EBSM) to Propylene Oxide Styrene Monomer (PO/SM) ratio remains fairly constant
- Elements driving effective operating rates differ between and within technologies

PO/SM Production as % of Regional Production (2015)

Region	%
Asia	19%
Greater Europe	28%
North America	17%

Source: Wood Mackenzie

Global Styrene Production by Technology



Source: Wood Mackenzie

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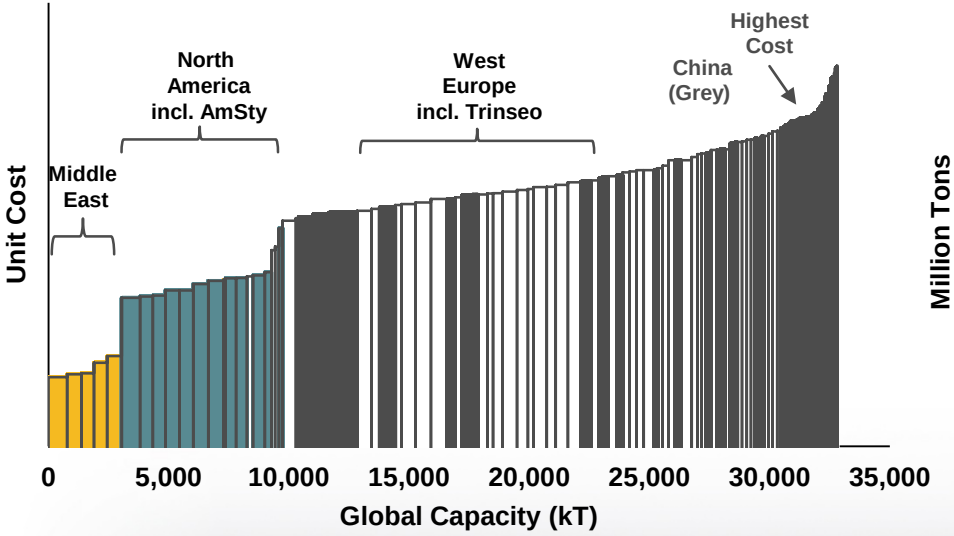
STYRENE RELATIVE COST POSITIONS & TRADE FLOWS

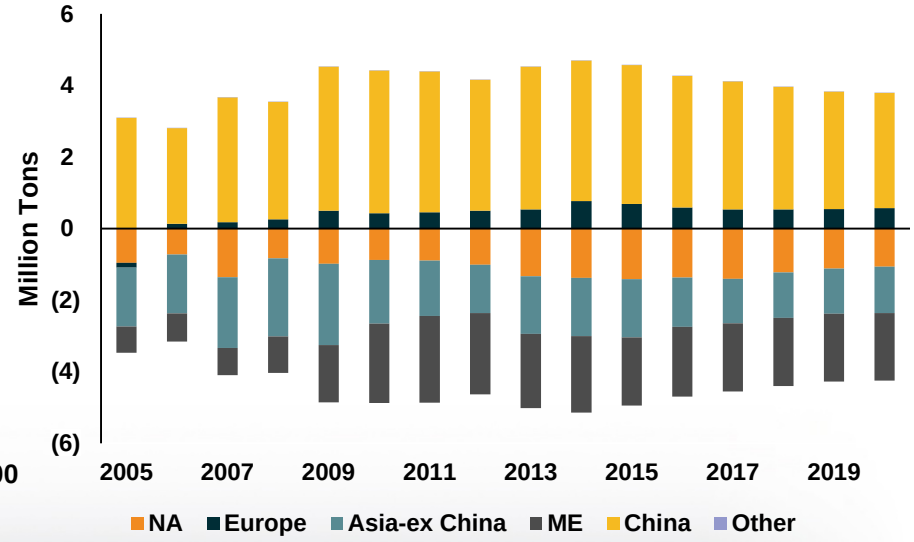
- North America & Middle East producers advantaged; key exporters. China will remain an importer
- Trinseo selectively investing to enhance competitiveness

Styrene Production Cost (2016 Capacity Basis)



Source: Trinseo

Global Styrene Net Trade



Source: Wood Mackenzie

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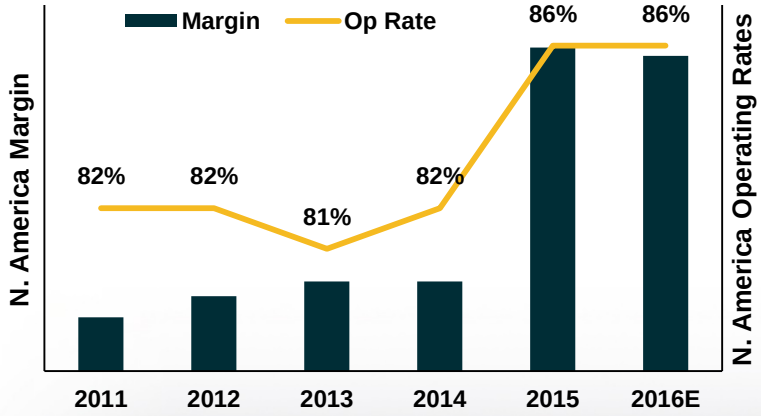
DRIVERS OF SUSTAINABLE STYRENE MARGIN

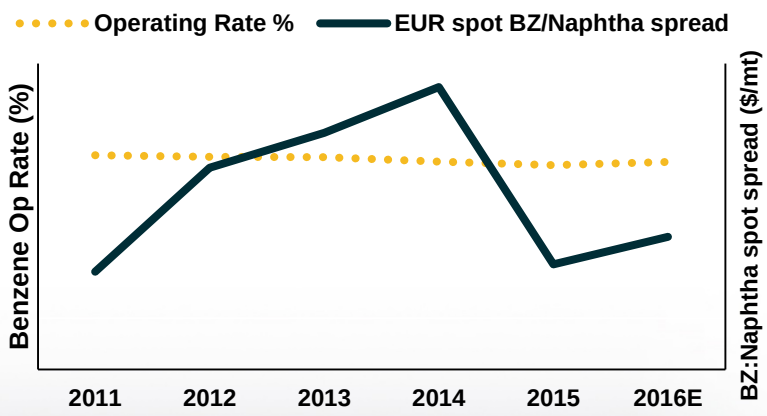
- Polystyrene margins driven largely by operating rates unlike benzene (low 70s operating rates) where no direct linkage evident
- Styrene monomer margin has several drivers; need to understand the elements driving **effective** operating rate
  - Supply / demand, integrated / non-integrated structure, nature of capacity, asset age and planned & unplanned outages

N. America Polystyrene Margin vs Operating Rate



Source: Trinseo

Global Benzene Spread vs Operating Rate



Source: IHS

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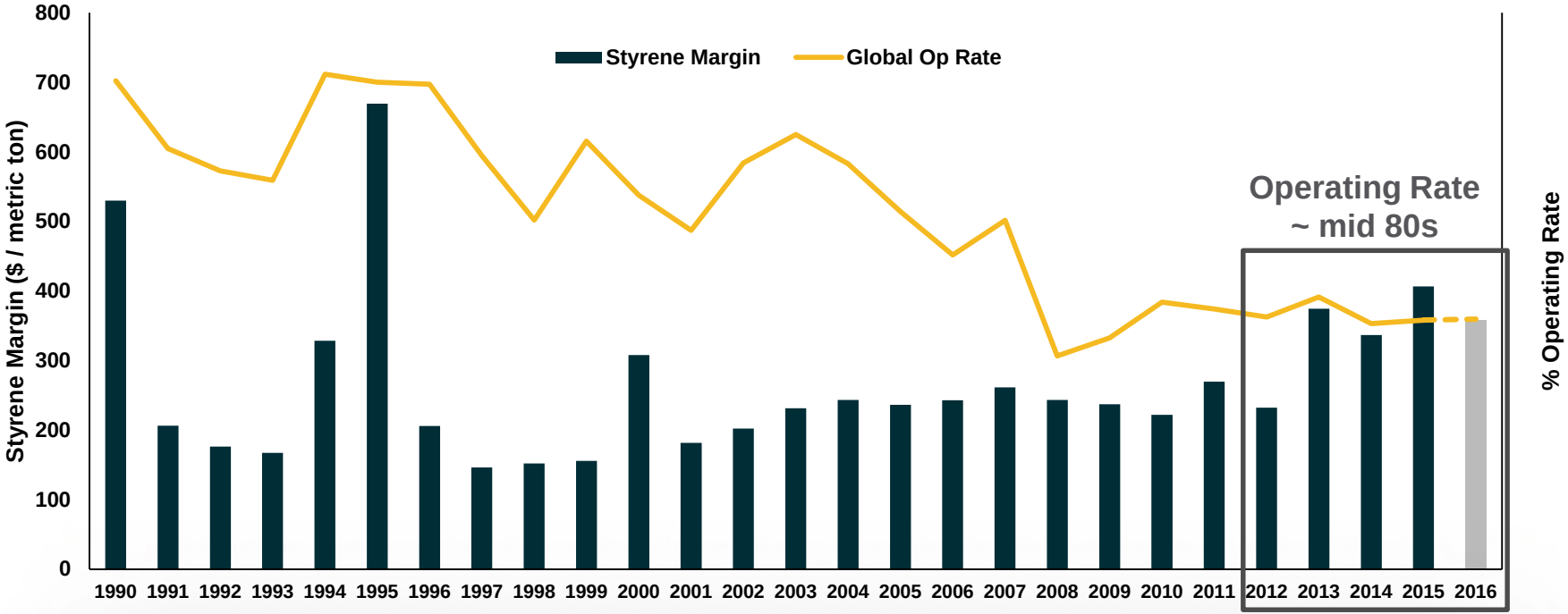
STYRENE OPERATING RATE VS MARGIN



Source: IHS (Historical) / Trinseo (Forecast). Styrene Margin = Styrene less 80% * Benzene less 30% * Ethylene. 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).

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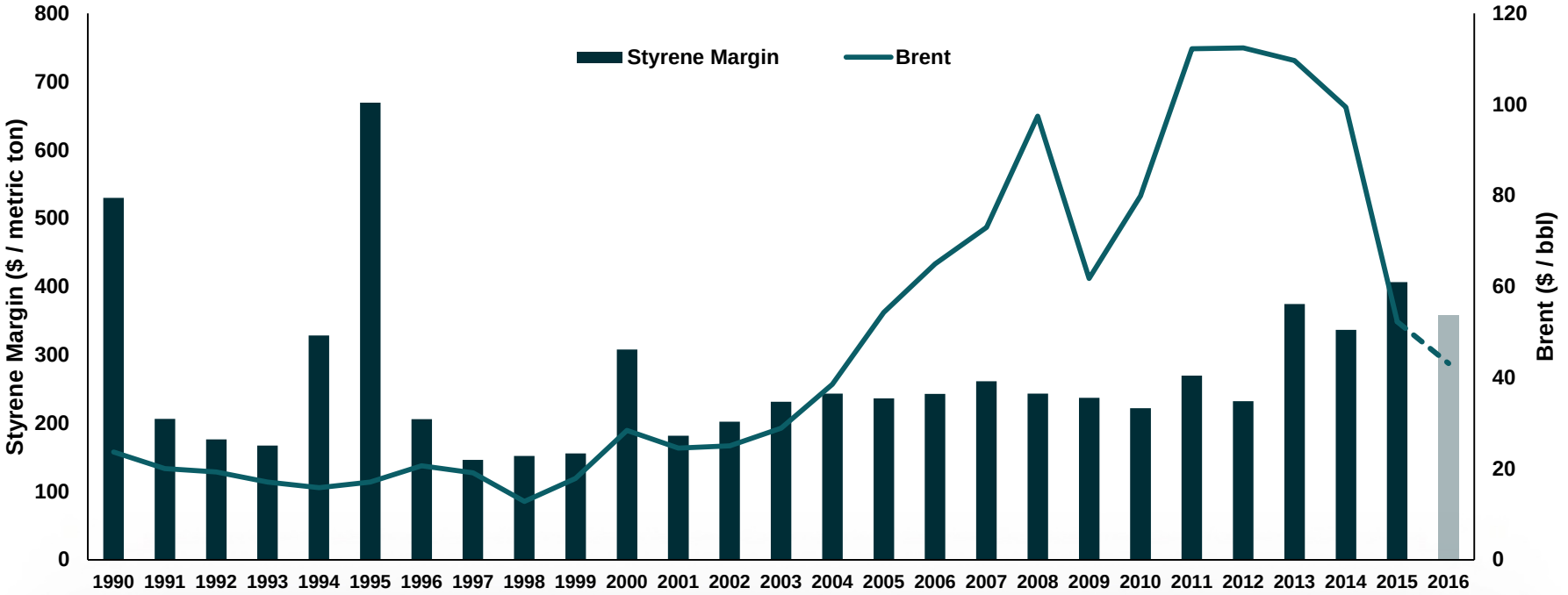
CRUDE NOT DRIVING STYRENE PROFITABILITY



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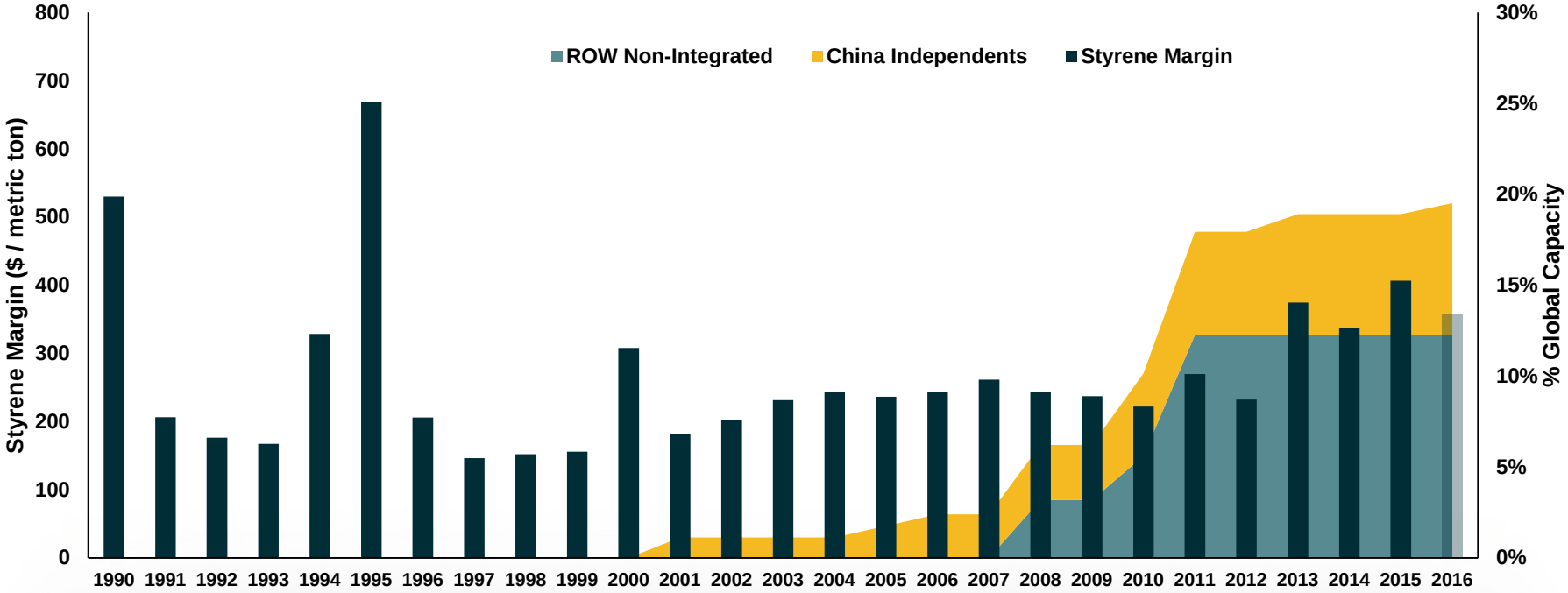
IMPACT OF STRUCTURAL INTEGRATION SHIFT

- Significant move from integrated majors to non-integrated business model



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IMPACT OF STRUCTURAL INTEGRATION CHANGE ON TRINSEO

How does this translate into Trinseo's behavior?

BEFORE		AFTER
• Move cracker product length (ethylene/benzene); volume driven	→	• Focus on margin versus volume
• Profitability of integrated chain, not styrene	→	• Profitability based on market-based reference
• "Run for cash"; non-core business	→	• Foundational business • Invest in productivity/reliability/ efficiency
• Processes driven by cracker/wider site dynamics	→	• Flexible approach around processes, e.g. turnaround mgt

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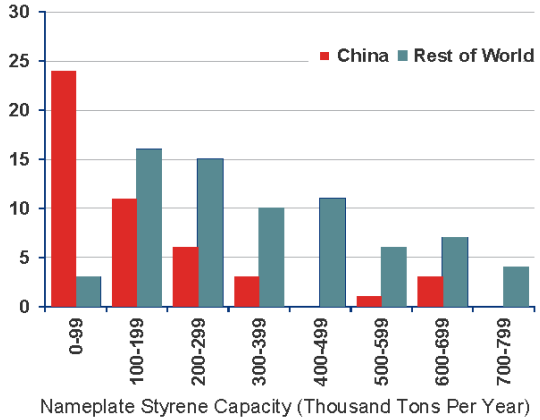
IMPACT OF CHINESE CAPACITY

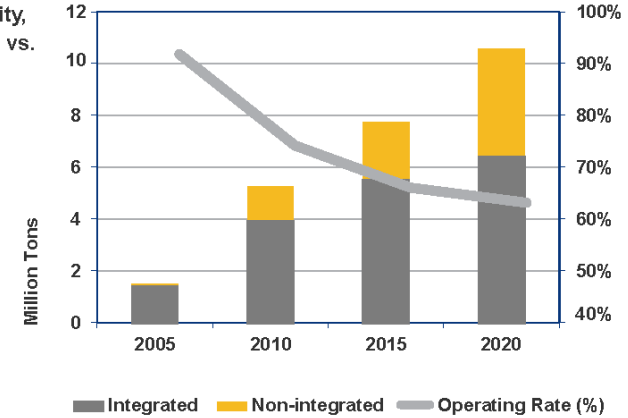
- Capacity growth mainly in China
- Mostly small scale and either non-integrated or integrated into a refinery
- Non-integrated – the high-cost producers
  - Run to available/economic feed
- Refinery integrated run at the rate set by the refinery
- Low China operating rates drive up global effective operating rate

Styrene Unit Capacities, China vs. Rest of World

Ranges of Capacities, China vs. Rest of World
Number of Units



China Styrene Capacity, Feedstock Integrated vs. Non-Integrated



Source: Wood Mackenzie

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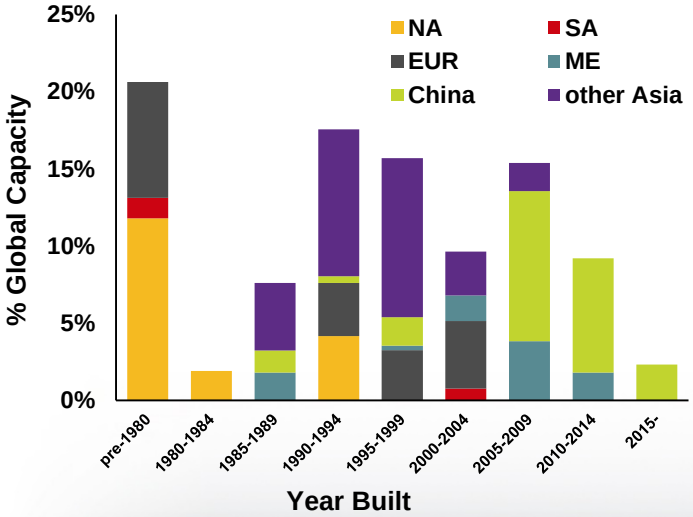
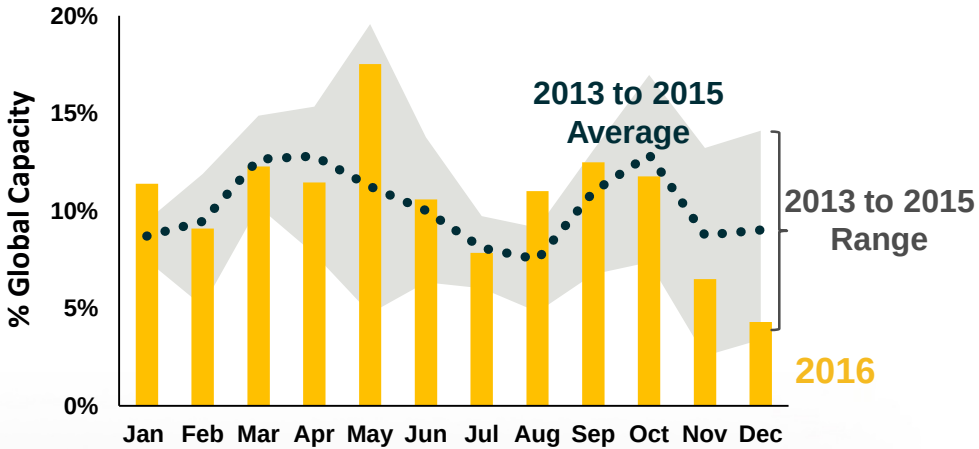
AGE OF ASSETS AND IMPACT OF OUTAGES

- Aging fleet in NA and Europe; potential for unplanned outages
- Scheduled outages significant within year but highly variable; Q4 2016 is low versus average

Age of styrene monomer capacity



Estimated Outages: 2016 vs 2013 to 2015



Source: Trinseo

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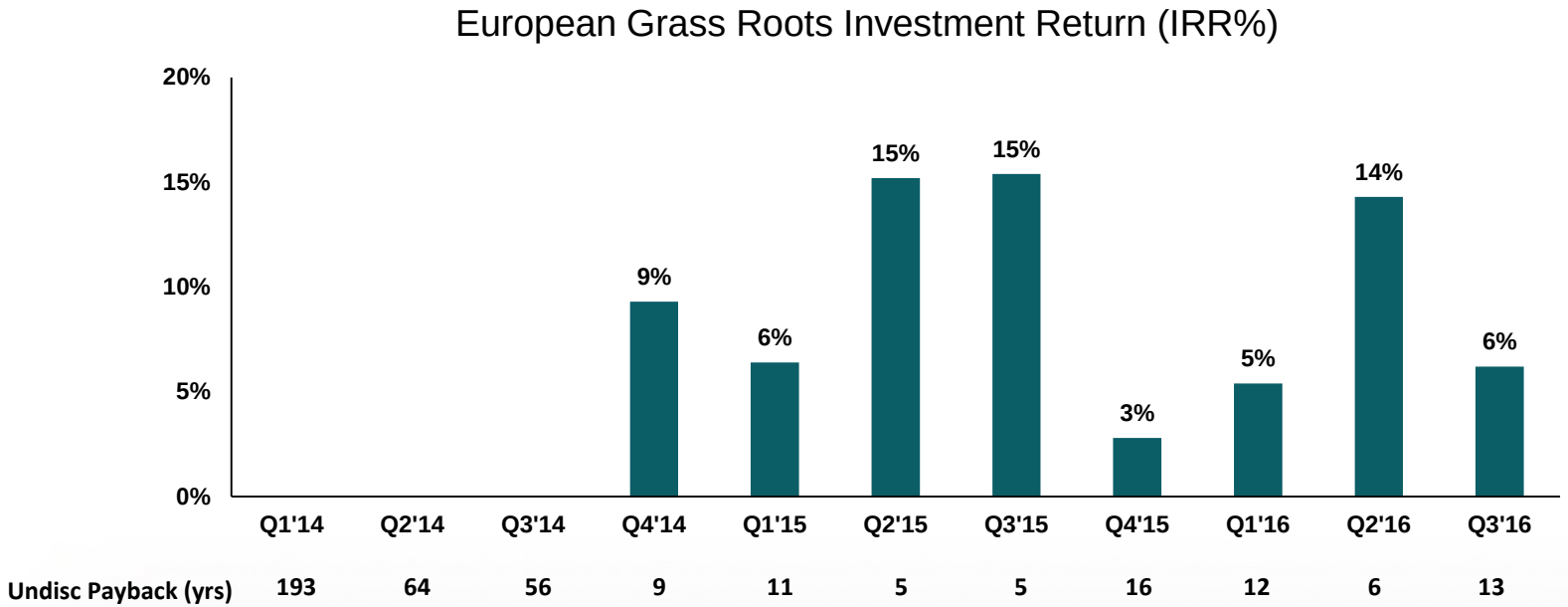
STYRENE INVESTMENT ECONOMICS

- Despite improvement, margins remain below investment levels



Source: Trinseo

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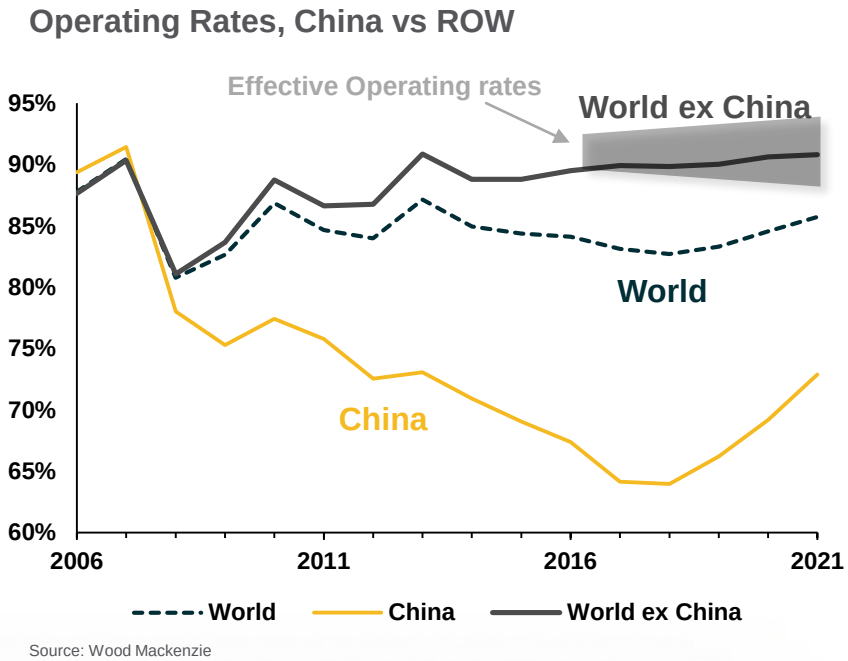
STYRENE CONCLUSIONS

- Styrene an important part of Trinseo but only represents about 20% of total EBITDA over the last two years* (includes AmSty)
- Improvement to underlying and effective operating rates are expected to continue
  - Limited new capacity, ~2% annual growth rate
  - Change in integration structure
  - Impact of less competitive, non-integrated Chinese capacity
  - Age of SM fleet and significant impact of both planned and unplanned outages
- Margins have improved but remain below investment level
- Trinseo thesis: we believe margins are sustainable and have the potential to improve in the coming years
- Critical focus areas for Trinseo are cost & margin discipline alongside operational excellence



Source: Wood Mackenzie

* Includes Americas Styrenics where the Styrene / Polystyrene contribution from our Americas Styrenics segment is based upon estimated splits as previously disclosed in our 2015 Annual Report on Form 10-K for the year ended December 31, 2015

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BASIC PLASTICS

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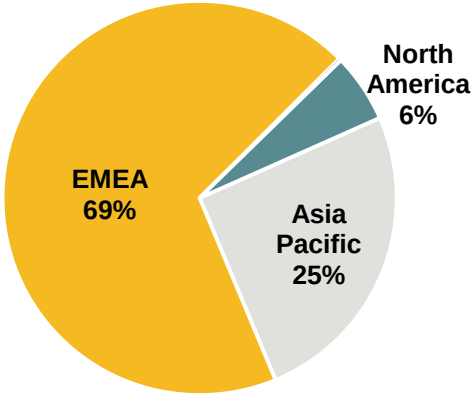
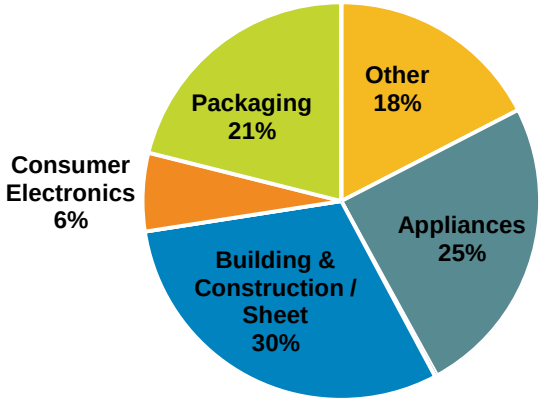
AT A GLANCE – BASIC PLASTICS

Q3'16 LTM Net Sales **$1.4 Billion**



2015 Net Sales **by Market Application**



Key Product Offerings

- Polystyrene (HIPS, GPPS)
- Copolymers (ABS, SAN)
- Polycarbonate

Investment Highlights

- Stable/increasing operating rates in polystyrene, ABS, and polycarbonate with limited new capacity
- Leading market positions - #3 in global polystyrene, #2 in Europe ABS
- Differentiated ABS and High-Impact Polystyrene technology

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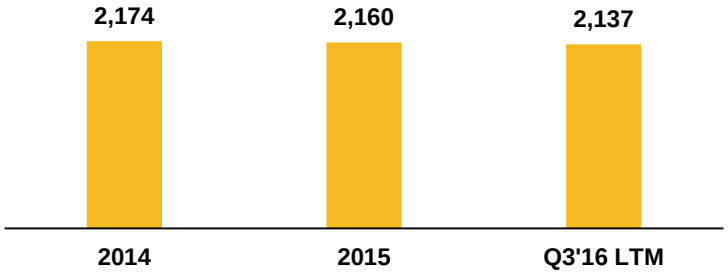
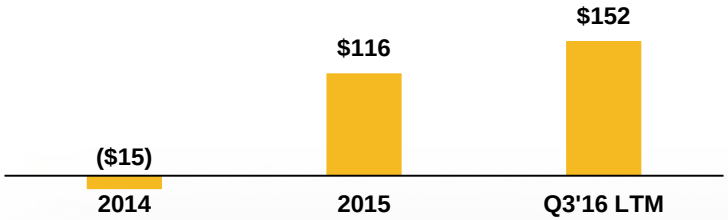
RESULTS – BASIC PLASTICS

Trade Volume (MM Lbs)



Adj EBITDA ($MM)



Performance Highlights

- Volume reduction due to
  - Closure of North America Polycarbonate
  - Asia polystyrene repositioning
  - Offset by growth in ABS
- Significant improvement in margin/cost position
  - Improving Polycarbonate operating rates
  - Asset strategy; Polycarbonate/Polystyrene
  - Margin vs volume focus – Polystyrene Asia
  - Reinforcing premium position in ABS

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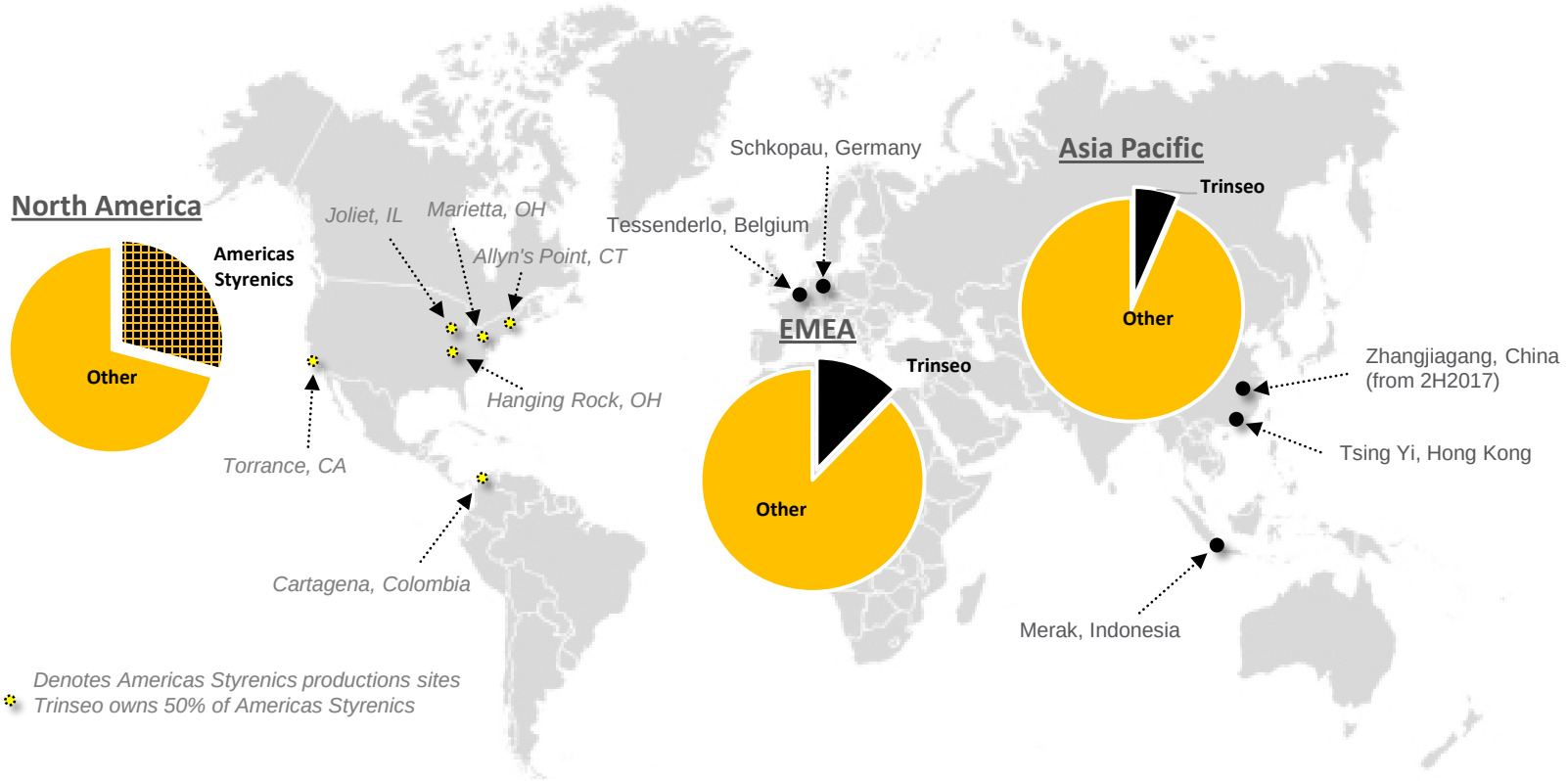
POLYSTYRENE CAPACITY OVERVIEW



Source: IHS (2016 Data)

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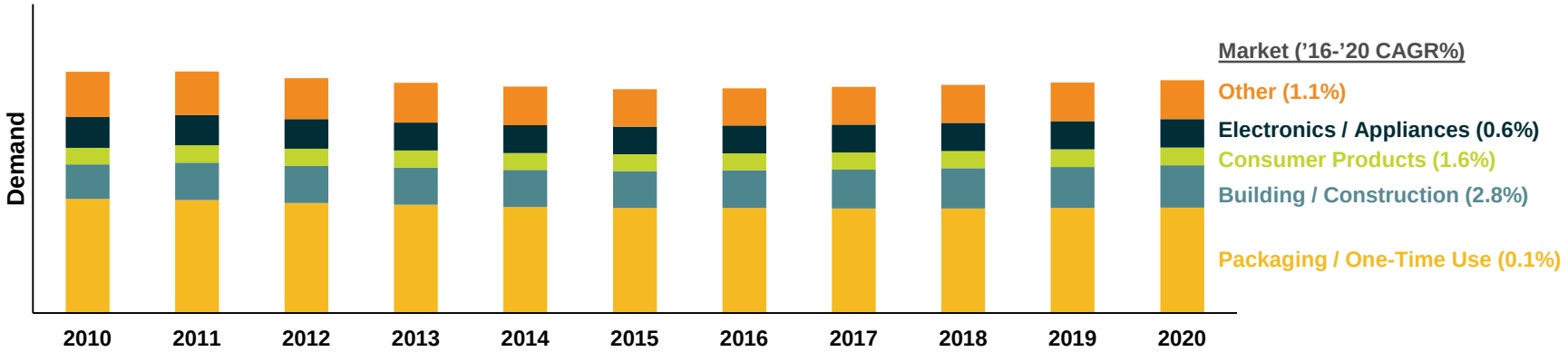
LEADING POSITION IN KEY POLYSTYRENE APPLICATIONS – EUROPE / MIDDLE EAST / AFRICA

EMEA Polystyrene Demand



Source: IHS

- #1 in HIPS for large Appliances
- #2 in XPS for Insulation Boards
- #3 in PS for Packaging

Targeted grade development to maintain leading position

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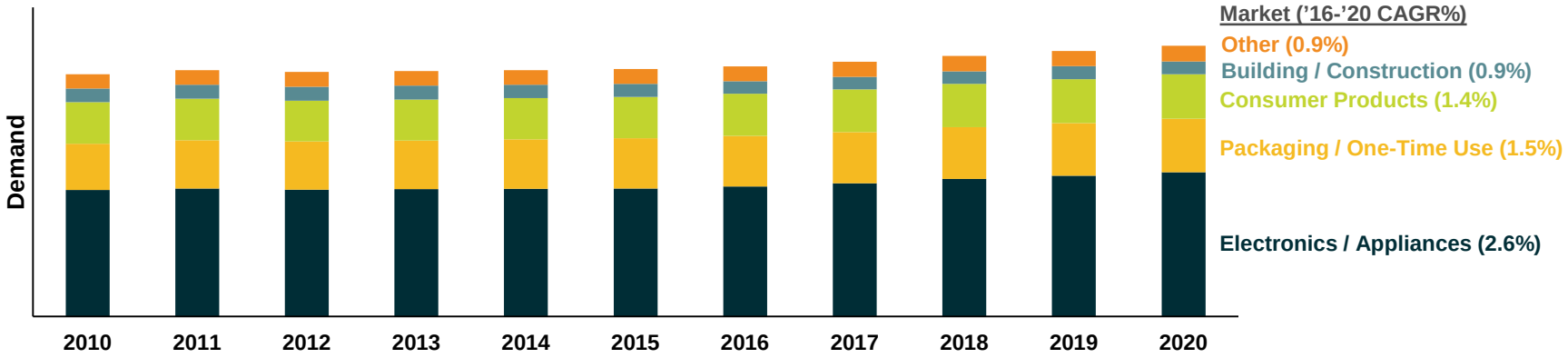
LEADING POSITION IN KEY POLYSTYRENE APPLICATIONS – ASIA PACIFIC

APAC (incl India) Polystyrene Demand



Source: IHS

- #1 for Large Appliances
- #1 in HIPS for Printer
- Leading in super high impact HIPS for Toys and in packaging
- Leading position in Indonesian market

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INTERPOLYMER SUBSTITUTION

Highest Threat

Lowest Threat

Application	Trinseo Polymer	Replacement						
		PP / Comp. PP	PET	PLA	PVC	eABS	SMMA/ PETG/PMMA	Paper/Glass
Packaging	GPPS / HIPS	Cheap Green Image	Green Image Cheap App. Adv	Green Image Cheap	-	-	-	Cheap Green Image
Injection Molding (small appliances)	HIPS	-	-	-	-	Gloss	-	
Refrigerator Liner	mABS	-	-	-	-	Gloss	-	
	HIPS	-	-	-	-	Cheap (APAC)	-	
Trays	GPPS	-	-	-	-	-	-	

- Polystyrene that can be easily substituted has moved already
- Some packaging applications may still be possible but volume limited; requires investment
- Overall impact built into demand projections

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POLYSTYRENE SUMMARY

- Strong position in target segments with a successful regional strategy
  - North America market has consolidated; EMEA market is consolidating
  - Managing exposure to China market; sole producer in Indonesia
- Leading technical position
  - Advanced technology with STYRON X-TECH™ platform
- Stable business delivering consistent performance and cash generation

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POLYCARBONATE OVERVIEW

SHEETS



COMPOUNDING



AUTOMOTIVE



HOUSEWARE





- 4 million metric ton global market; 60% Asia Pacific (APAC)
- Europe, Middle East, & Africa (EMEA) market 500 kilo tons; grows 2.2% per year
- Strategic focus: support Performance Plastics
- Direct Polycarbonate business: strong position in sheet & compounding
- #3 player in Europe
- Trinseo strengths
  - Independent position
  - Customer engagement

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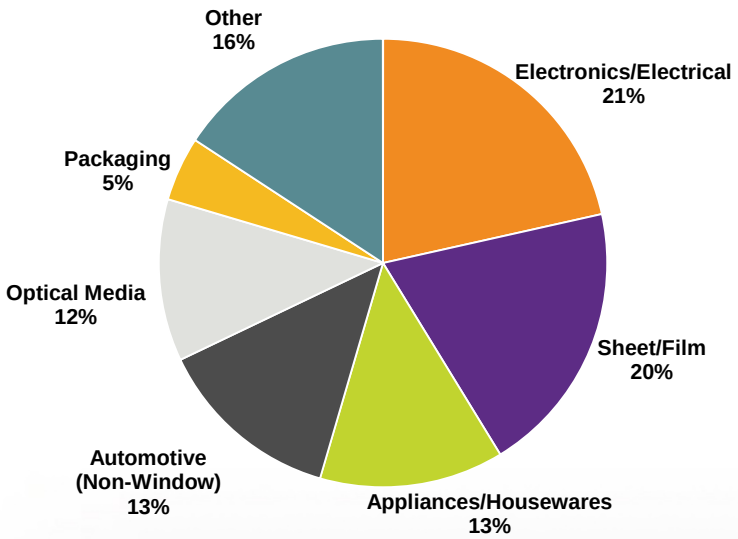
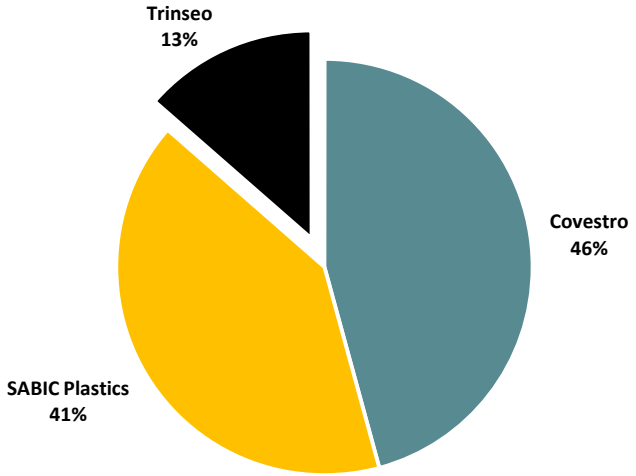
POLYCARBONATE KEY APPLICATIONS

EMEA PC Demand by End Market



Source: IHS (2015 Data)

EMEA PC Capacity



Source: IHS (2015 Data)

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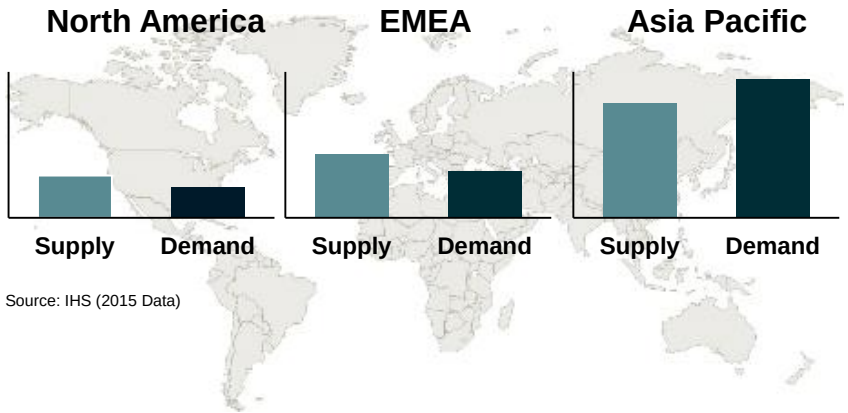
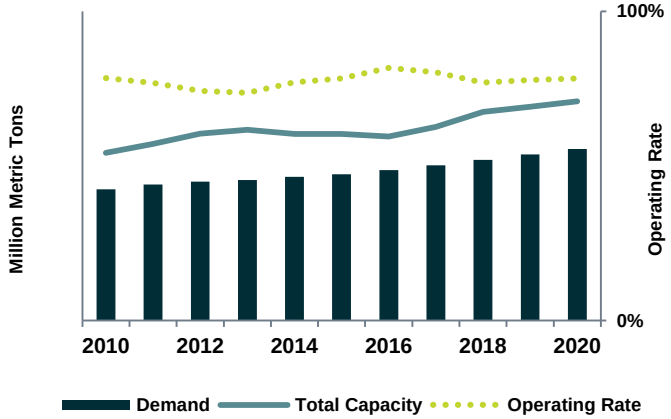
POLYCARBONATE SUPPLY / DEMAND DYNAMICS

Regional Supply / Demand Balance



Source: IHS (2015 Data)

Global Supply / Demand & Operating Rate



Source: IHS

© 2015 IHS

- APAC only region adding capacity but only gradually
  - Requires imports to satisfy local demand

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POLYCARBONATE SUMMARY

- Business focused on supporting Performance Plastics growth
- Direct business (EMEA) built on strategic position as the independent polycarbonate supplier to sheet producers & compounders
- Outstanding track record in quality and service
- Overall business is stable; new capacity consumed by growth in demand

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ABS OVERVIEW

EDGE BANDS



OPAQUE SHEETS











AUTOMOTIVE



- 8 million metric ton global market; 75% APAC
- European market of 1.1 million metric tons
- 3% growth rate
- 20% market share in Europe
- #1 in target segments in Europe
- Trinseo strengths
  - Differentiated product
  - Customer engagement

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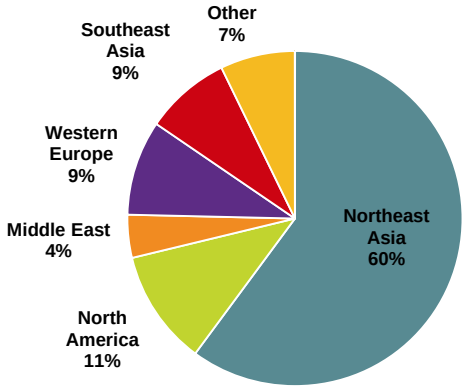
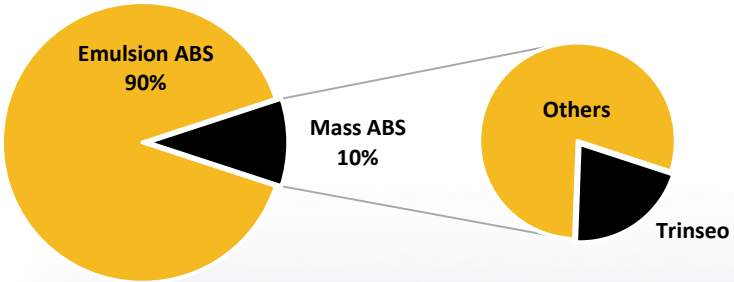
ABS SUPPLY / DEMAND DYNAMICS

ABS Demand by Region

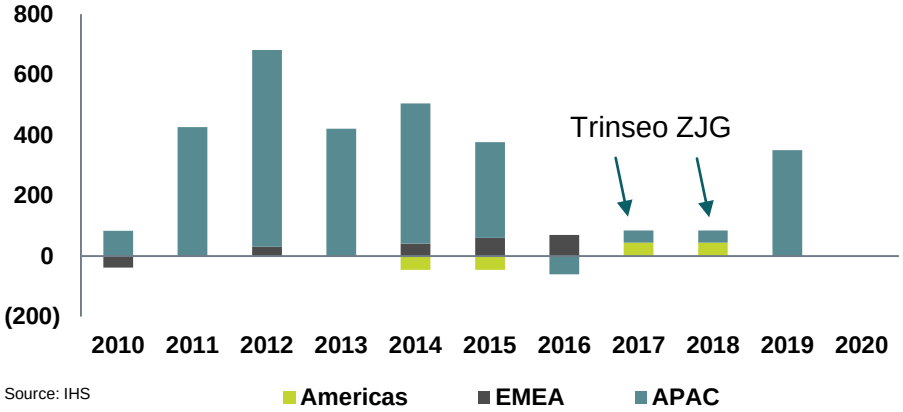


2015 Global supply: emulsion vs. mass ABS (MT/y)



Source: IHS

ABS Capacity Additions by Region (kilo tons)



Source: IHS

2016 to 2020 CAGR
Supply: 2.4%
Demand: 3.2%

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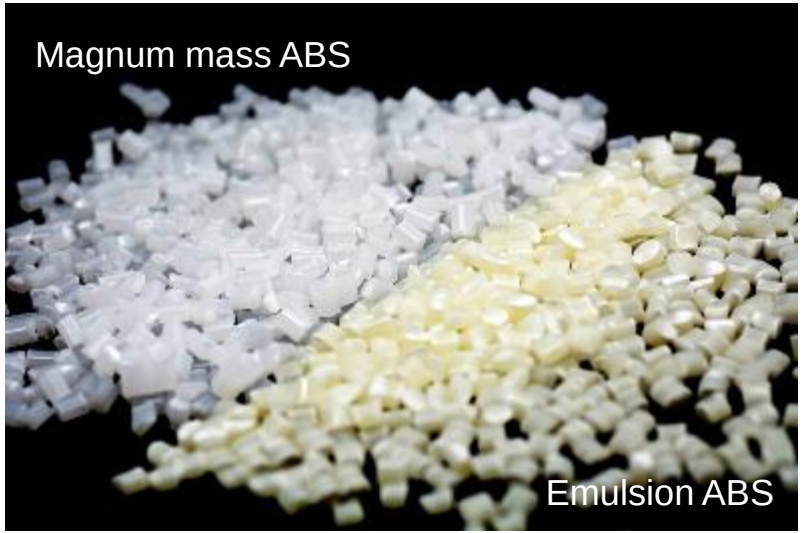
SOURCE OF ABS DIFFERENTIATION

Lowest gel level

Lower, better base color

Color stability



Low gloss

Low odor and fogging

Better UV/thermal stability

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ABS SUMMARY

- ABS business built on Trinseo Magnum mass ABS with superior technology vs market
- Supply / demand dynamics continue to be favorable
- Continue to drive innovation; deliver differentiated products to enhance Auto and CEM success
- Expansion of footprint in China to support Performance Plastics growth

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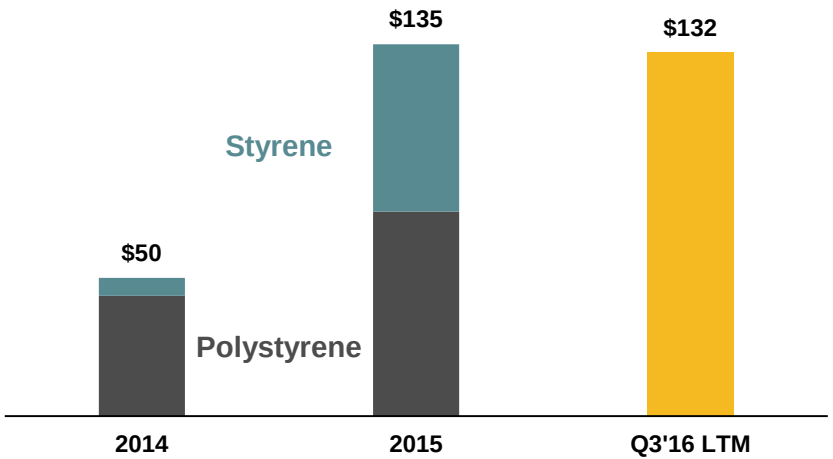
RESULTS – AMERICAS STYRENICS

Adjusted EBITDA ($MM)



Performance Highlights

- Step change in EBITDA contribution
- Similar drivers to base Trinseo
  - Effective operating rates in styrene monomer
  - Strong styrene export position
  - Focus on PS business performance and reliable operations
  - Continued PS development to maintain leadership

NOTE: Styrene / Polystyrene contribution from our Americas Styrenics segment based upon estimated splits as previously disclosed in our 2015 Annual Report on Form 10-K for the year ended December 31, 2015

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BASIC PLASTICS & FEEDSTOCKS DIVISION SUMMARY

- Step change in BP&F performance built on solid fundamentals
  - Improving effective styrene monomer operating rates
  - Trinseo leadership position in key polystyrene and mass ABS businesses
  - Continued strong performance from Americas Styrenics
- Provides basis for Trinseo view on sustainability of EBITDA and cash generation
- New segmentation provides greater visibility and transparency

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PERFORMANCE MATERIALS

Hayati Yarkadas, SVP, Performance Materials Division

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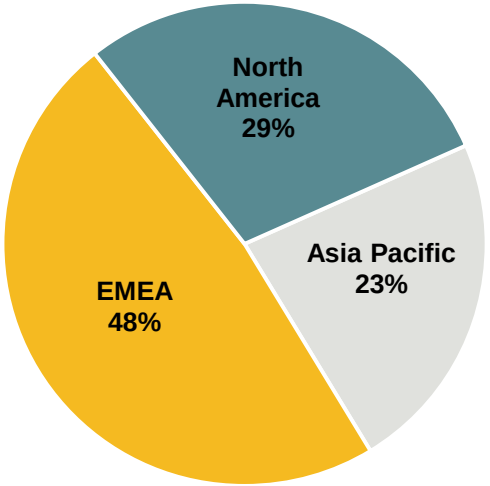
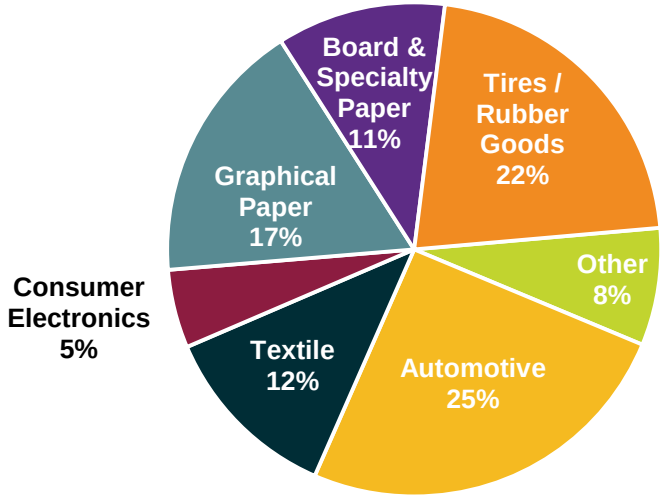
OVERVIEW

Q3'16 LTM Net Sales **$2.0 Billion** (a)



(a) Excludes recently divested Latin America business

2015 Net Sales by **Market Application**



Reporting Segments

- Synthetic Rubber
- Performance Plastics
- Latex Binders

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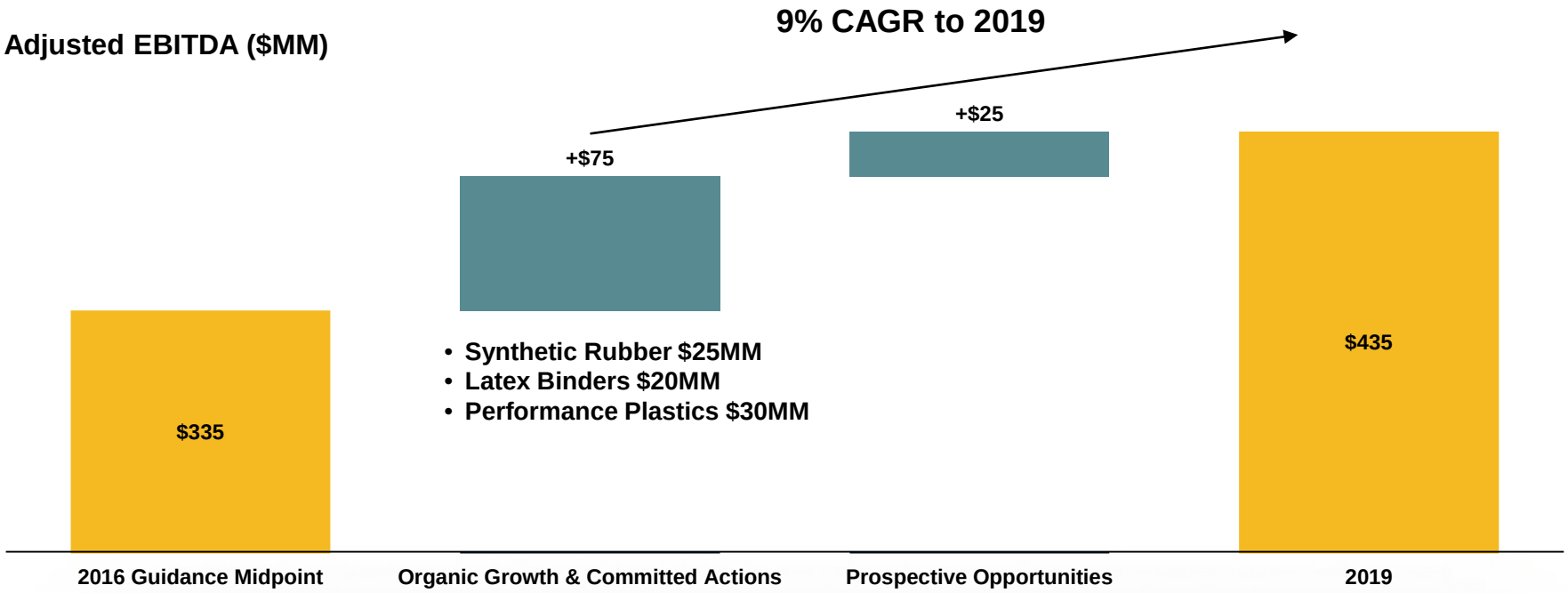
GROWTH TRAJECTORY



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GROWTH DRIVERS – 2016 TO 2019

Organic Growth & Committed Actions

- **SSBR expansion in Europe**
- **Rubber Pilot Plant**
- **New SSBR grades and Nd technology**
- **ABS investment in China**
- **Organic growth in Medical and Consumer Electronics**
- **Organic growth in Board, Textile, and Construction**



Prospective Opportunities

- **Optimization of compounding facilities**
- **Bolt-on M&A**
  - All Performance Plastics market
  - Adhesives & Construction in Latex Binders



Opportunity Beyond 2019: SSBR Capacity Expansion in Asia

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TRINSEO™

SYNTHETIC RUBBER

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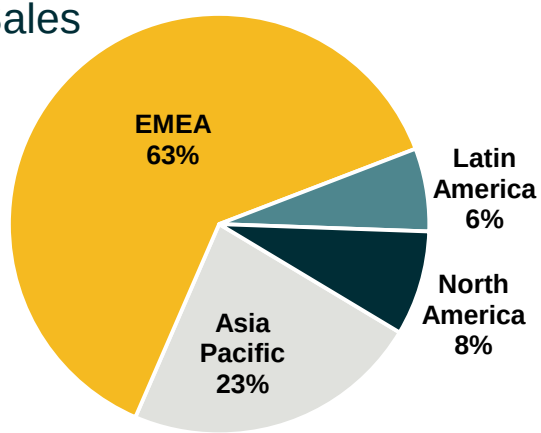
SYNTHETIC RUBBER

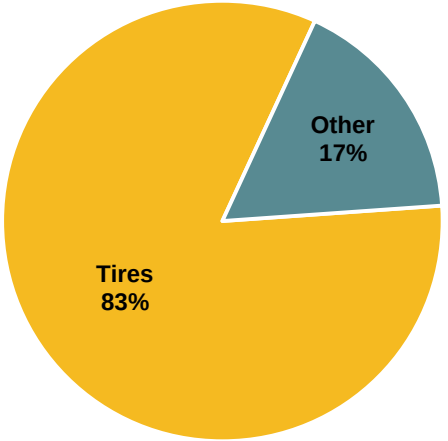
Q3'16 LTM Net Sales

$0.4 Billion



2015 Net Sales by

Market Application



Key Product Offerings

- SSBR – invest to grow, highest sales volume
- ESBR – run for cash, supply / demand driven
- Ni-PBR – part of Ni / Nd swing train
- Nd-PBR – grow with performance tires
- Li-PBR – internal use

Highlights

- Differentiated product offering focused on performance tire market
- Stable volume and EBITDA via long-term customer contracts / close customer relationships

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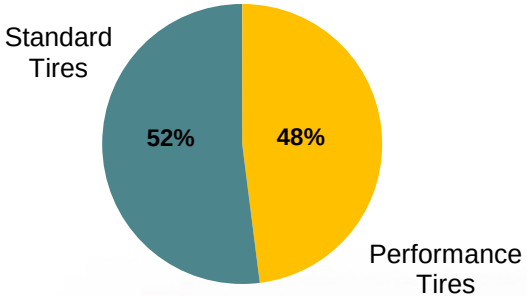
PERFORMANCE TIRE MARKET GROWING AT 8% - 10%

Rigorous Requirements

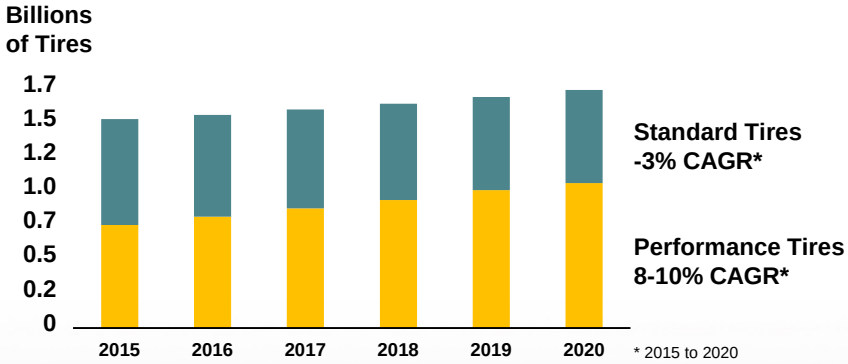
- Fuel efficiency → low rolling resistance
- Safety → improved grip
- Size / Speed → larger rim diameter (≥ 17''), higher speed rating



Total Tire Market



Source: Trinseo



Source: LMC, Trinseo

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TRENDS DRIVE MARKET GROWTH

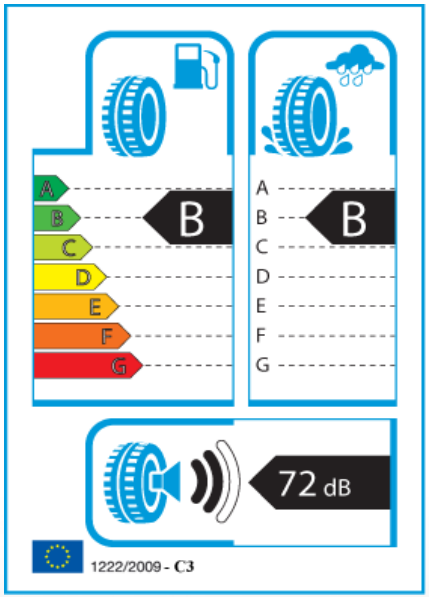
1) Reduced CO_2 emmisions

- 25% of vehicle CO_2 emissions related to rolling resistance of tires
- 20% CO_2 reduction for passenger cars in Europe mandated by 2020 (vs. 2015)

2) Tire labeling

- 20-30% of vehicle fuel consumption related to rolling resistance of tires
- 30% rolling resistance reduction result improves fuel efficiency by ~6%
  - Trinseo SSBR contributed to 30% reduction over the last 10 years
  - We expect further 20% to 30% improvement over the next few years

Tire labels for fuel efficiency, wet grip, and noise levels



- **Europe –** mandatory since 2012
- **Japan –** voluntary since 2010
- **USA –** proposed, pending decision by NHTSA
- **China –** voluntary 2017, mandatory expected 2018/2019

Sources: International Council on Clean Transportation, European Environment Agency

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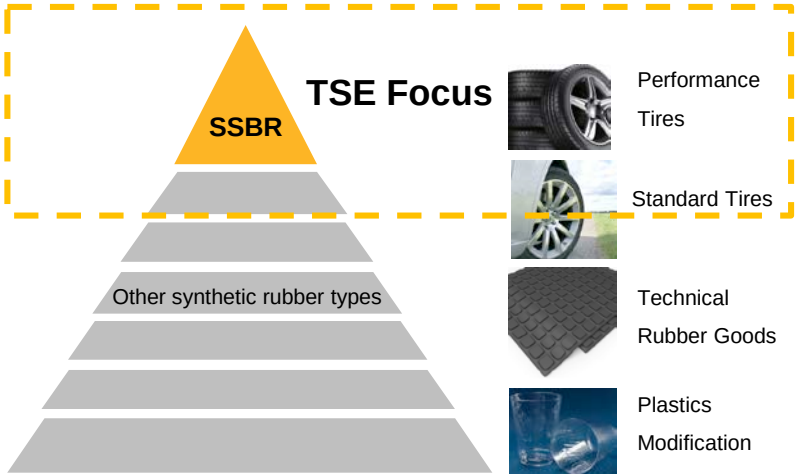
FOCUSED ON SSBR & PERFORMANCE TIRES VIA SUPERIOR TECHNOLOGY

- Recognized synthetic rubber technology leader
  - ***World class synthetic rubber manufacturing platform***
  - ***Long track record and well specified product portfolio***
- Intensive R&D effort
  - ***Focused on next generation product development for performance tires***
  - ***Minimizing rolling resistance while improving wet grip and durability***
- Will attract growth capital



Technology allows Trinseo to focus on Performance Tires

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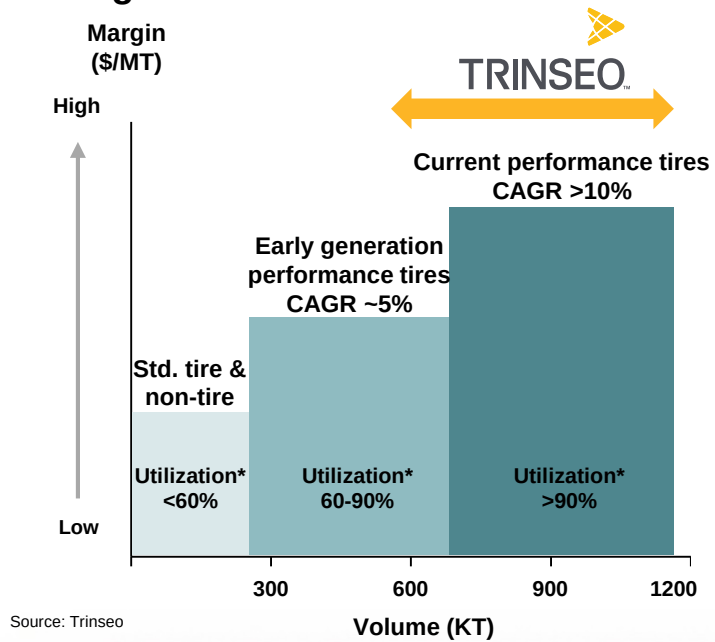
WHERE DOES TRINSEO PLAY IN SSBR MARKET?

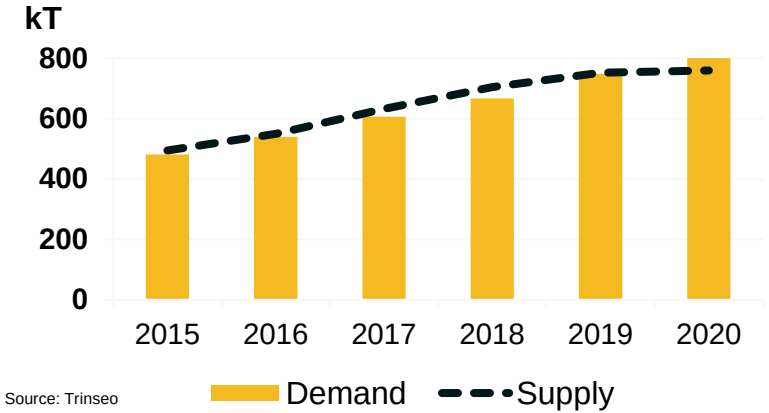
SSBR Segments



Source: Trinseo

* Utilization based on available capacity

Supply/Demand New SSBR for Performance Tires



Source: Trinseo

- Few players with differentiated SSBR capabilities
- First mover advantage with new generation product introduction
- Highly dependent on qualifications at tire producers platforms

We operate in the high growth, high margin Performance Tire market

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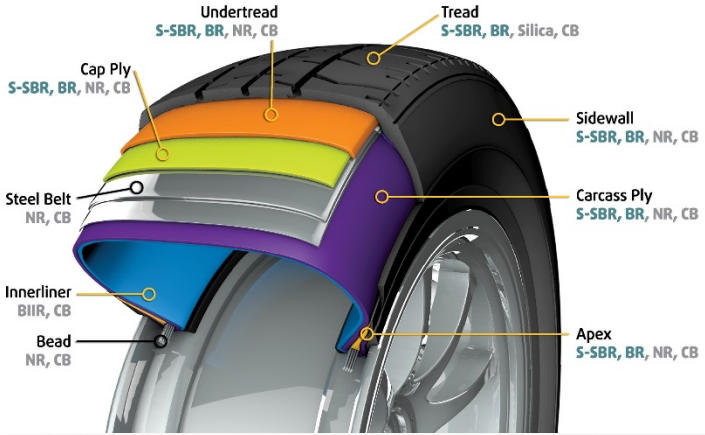
LEADING SUPPLIER TO KEY TIRE PRODUCERS

… & others



- Long standing partnership to key tire producers globally
- Stable business performance with long-term contracts
- +10 years product life cycle specified at various tire compounders
- Extensive collaboration with customers for new product development

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GROWTH DRIVERS – 2016 TO 2019

Organic Growth & Committed Actions

- **Investing in an SSBR expansion in Europe**
  - $10MM 2019 EBITDA contribution, $20MM annual EBITDA contribution by 2020
  - 50 kT capacity addition
  - Commercial in Jan 2018
- **Starting new SSBR Pilot Plant**
  - $5MM annual EBITDA contribution starting in 2018
  - Product trials move off production trains
  - Available Q4 2017
- **Developing new SSBR grades & new Nd-BR technology**
  - $10MM annual EBITDA contribution by 2019 with ramp-up starting with 2017 commercialization
  - Pilot Plant improves development speed to market
  - Nd-BR trials progressing well



Opportunity Beyond 2019

- **SSBR capacity expansion in Asia**
- **Explore M&A**

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TRINSEO™

LATEX BINDERS

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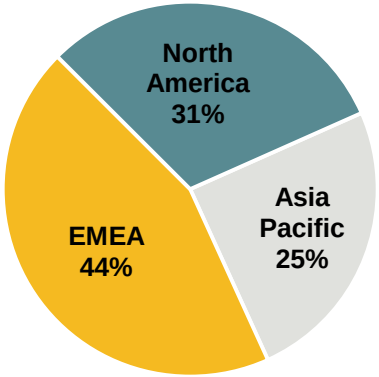
LATEX BINDERS

Q3'16 LTM Net Sales

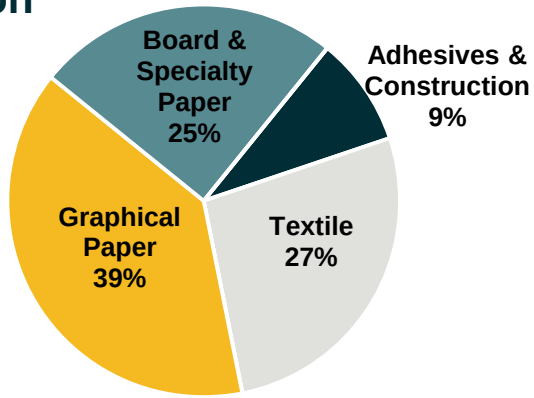
$0.9 Billion (a)



(a) Excludes recently divested Latin America business

2015 Net Sales by

Market Application



Key Product Offerings

- SB Latex
- SA Latex
- Starch / other alternative chemistries

Highlights

- Multi-segment global business
- Offer customized solutions to various applications
- All plants SB and SA enabled
- World leader in SB Latex

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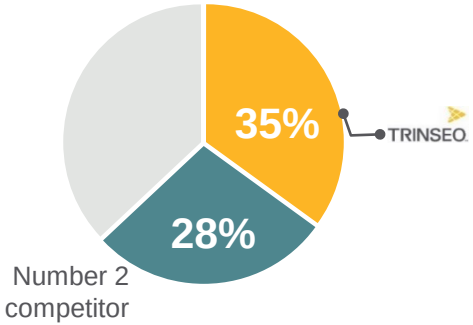
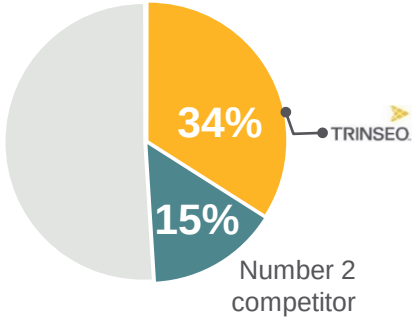
MARKETS

Graphical Paper



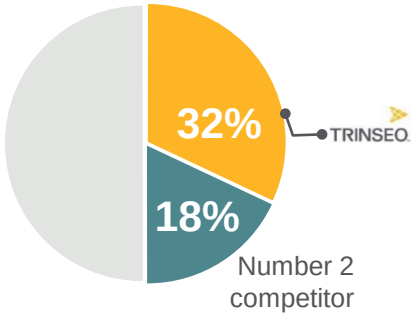
Global growth -3%

Board & Specialty Paper



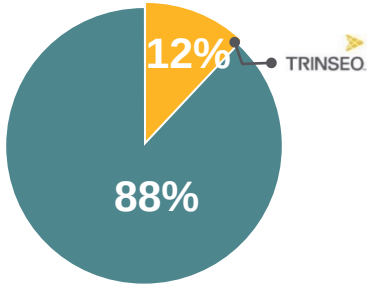
Global growth 3%

Textile



Global growth 1%

Adhesives & Construction



Global growth 5%

Source: Risi, Kline Group, Trinseo

- **#1 position in Board: growth driven by e-commerce and increased hygiene standards**
- **Leader in graphical paper technology – maintain volume, push for margin**
- **#3 position in SB for Adhesives & Construction: growth driven in applications where the need for water barriers and sound control are increasing**

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STRATEGY

1) Optimize Footprint & Cost Control in Graphical Paper

- Respond to declining graphical paper market and maintain superior cost position →$10MM fixed cost reduction over the past two years
- Focus on leading paper mills

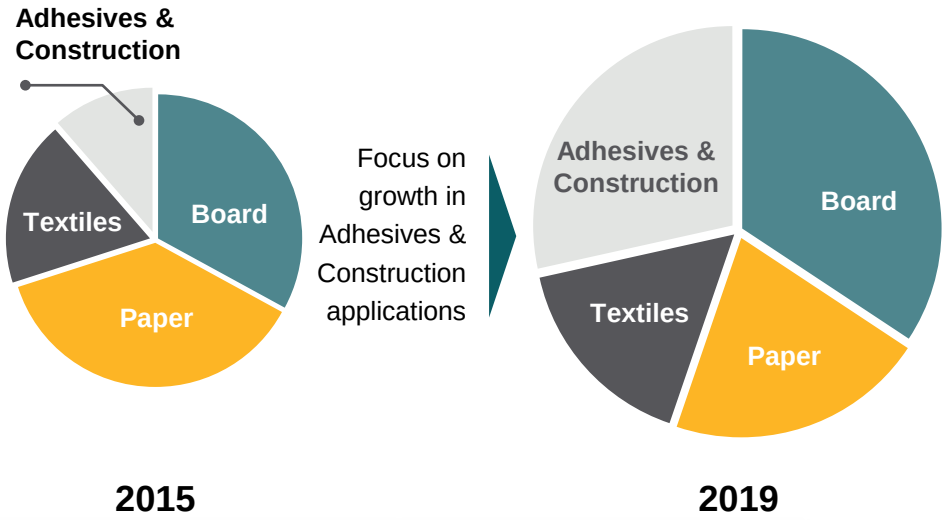
2) Customer Centricity

- Maintain our #1 position in Textile applications
- Grow in Board: 11 conversions announced from Paper to Board – all working exclusively with Trinseo

3) Growth in Adhesives & Construction Applications

- Expand SA technology
- Bolt-on M&A

Margin profile changing as Trinseo responds to market trends



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GROWTH DRIVERS – 2016 TO 2019

Organic Growth & Committed Actions

- **Growth in Board, Textile, and Construction**
  - $13MM annual EBITDA contribution by 2019

    Board:
    - Global #1 position
    - Patented multi-layer technology for packaging
    - Market leader in faster growing liquid board packaging market

    Construction:
    - Substitute SA with lower cost SB technology
    - Expand SA through bolt-on M&A

    Textile:
    - Global #1 position
    - Grow with the market and maintain leadership position

- **Optimizing footprint and cost control**
  - $7MM annual EBITDA contribution by 2019
  - Continued cost discipline



Prospective Opportunities

- Evaluating bolt-on M&A opportunities to further diversify offerings to the Adhesives & Construction market

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TRINSEO™

PERFORMANCE PLASTICS

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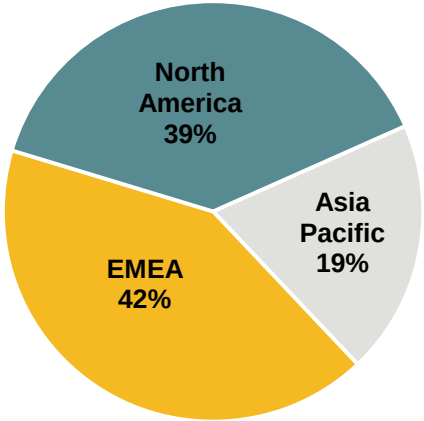
PERFORMANCE PLASTICS

Q3'16 LTM Net Sales

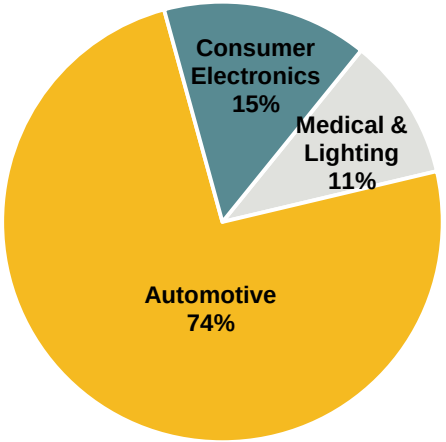
$0.7 Billion (a)



(a) Excludes recently divested Latin America business

2015 Net Sales by

Market Application



Key Product Offerings

- ABS – differentiated low-gloss mass ABS technology
- ABS & PC/ABS Compounds – for specialty applications
- PC Compounds – for specialty applications
- Long Glass Fiber Polymers – semi-structural applications
- Polypropylene Compounds

Highlights

- Differentiated product offering serving attractive markets
- Product characteristics in line with key industry trends such as lightweighting, aesthetics, and recycled material content

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MARKETS & APPLICATIONS

Trinseo serves attractive markets where Plastics use is growing >10%









Annual growth:	Automotive >10%	Consumer Electronics 15%	Medical >10%	Lighting >10%

Source: Proprietary Roland Berger study

Trinseo enjoys long-term relationships with OEMs in all markets

Trinseo chosen for product reliability, consistency, and our ability to develop products that address the trends and challenges our customers face in their markets

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OUR PRODUCTS ARE INTRINSIC TO END PRODUCT PERFORMANCE

Products	Key Properties	Applications
PC Compounds 	• Ignition resistance • Sustainable (containing recycle) • Light diffusion	• Consumer electronics parts/accessories • Medical device housings • Light bulbs, lenses and luminaires
PC Blends 	• Heat resistance • Low temp impact resistance • Low gloss (eliminates painting)	• Automotive interior and exterior parts • Consumer electronics housings
ABS 	• Self coloring at press • Low emissions/smell • Low gloss (eliminates painting)	• Automotive interior parts • Medical drug delivery devices
LGF PP 	• High stiffness for metal replacement • Low emissions • Affordable	• Automotive semi-structural parts: Lift gates, Instrument Panel carriers, Front end modules, door modules

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TRENDS DRIVE MARKET GROWTH

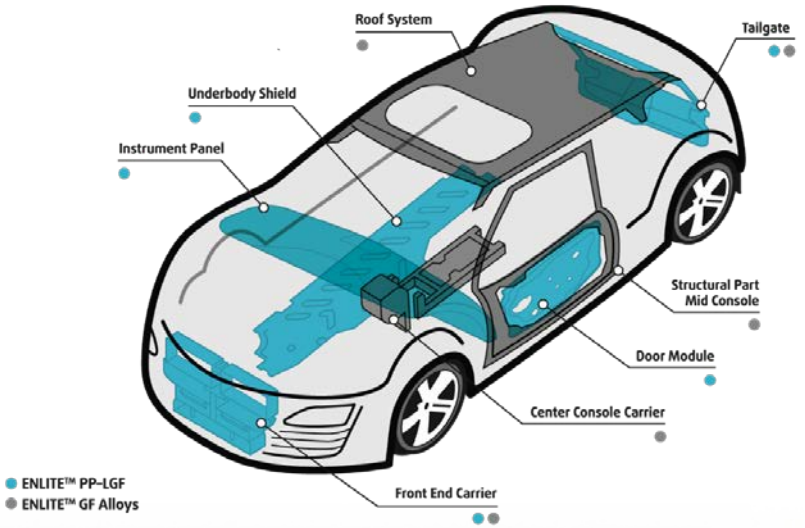
Automotive

1. Lower Fuel Consumption
   - Vehicle lightweighting will drive plastic content in cars from 200kg/car in 2014 to 350kg per car by 2020
   - Lightweighting of vehicle as important for electrical vehicles as for current vehicles
2. Globalization of product supply
   - OEM: global presence, regionally competitive

CE, Medical and Lighting Markets

1. Shorter product life cycles
2. Growing & aging population
3. Sustainable solutions (Post-consumer Recycled)
4. Lighting energy efficiency

Plastic parts essential to achieve fuel efficiency goals



Sources: International Council on Clean Transportation, European Environment Agency

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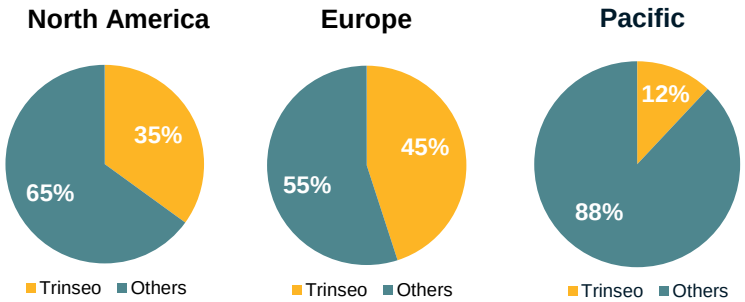
GROWTH IN AUTOMOTIVE

Leader in ABS & PC blends for interior automotive applications

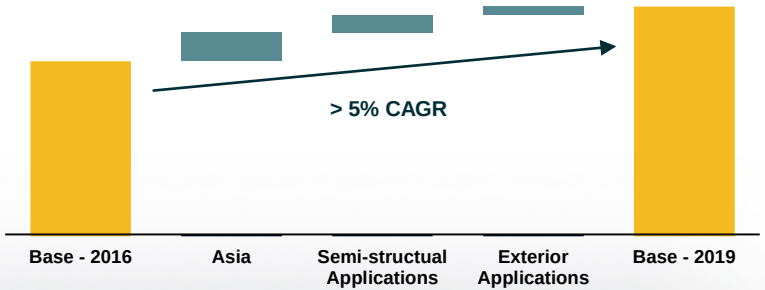


Source: Trinseo

Specific actions to grow in excess of car production

- ABS in China
- PP Long-Glass Fiber 85% for semi-structural applications, reducing OEM costs by 10%
- PC Blends & Compounds for exteriors

Initiatives driving volume growth in various markets



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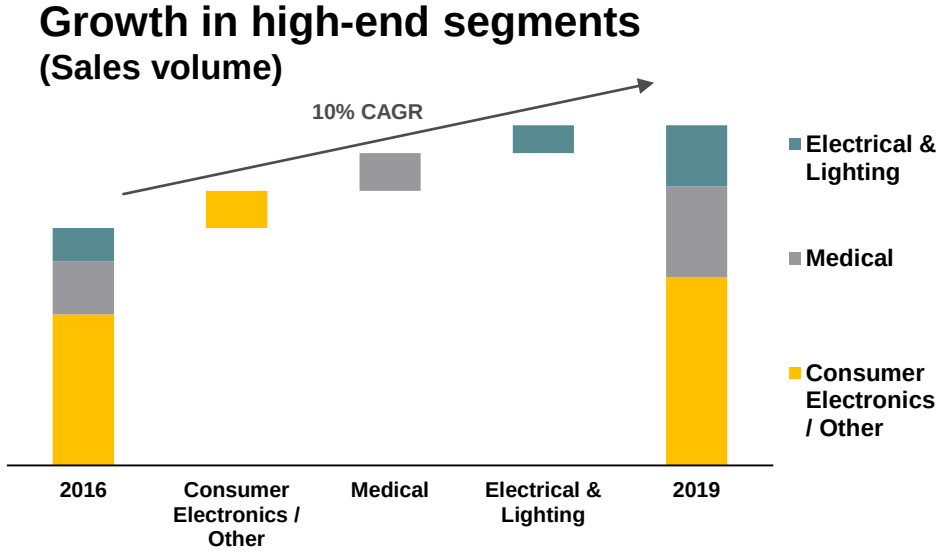
GROWTH IN CONSUMER ELECTRONICS, MEDICAL, & LIGHTING





Large & global, feedstock integrated, but lean & agile solution provider

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GROWTH DRIVERS – 2016 TO 2019

Organic Growth & Committed Actions

- **Organic growth and new applications**
  - $25MM annual EBITDA contribution by 2019 with focused growth in:
    - Auto interiors (grow with car builds)
    - Auto exterior and semi-structural applications with newly launched 85% LGF PP and PC Blends
    - Consumer Electronics, Medical and Lighting
- **Investing in ABS capacity in China to meet customer requirements**
  - $5MM 2019 EBITDA contribution, $15MM run-rate annual EBITDA contribution
  - Global products sourced locally
  - Differentiated technology
  - Commercial mid-2017



Prospective Opportunities

- **Optimizing our compounding facilities**
  - $5MM run-rate annual EBITDA contribution
  - Production and logistics efficiencies
  - Commercial early 2018
- **Bolt-on M&A for enhanced growth in select markets**

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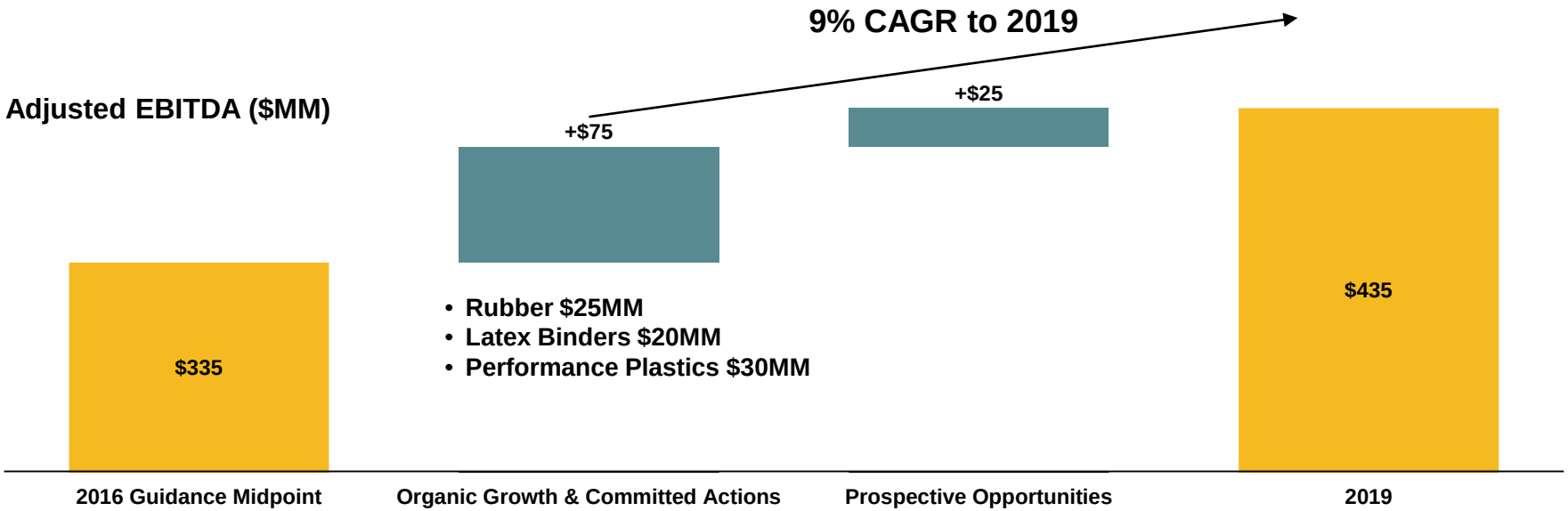
PERFORMANCE MATERIALS SUMMARY



- Investing in differentiated SSBR business in line with growth in performance tires
- Investing in ABS in China
- Cost control in paper and aggressive growth in Board, Textile and Construction in Latex Binders
- Bolt-on acquisitions in Performance Plastics and in construction in Latex Binders

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CASH DEPLOYMENT

Barry Niziolek, EVP & CFO

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CASH DEPLOYMENT – KEY POINTS

- Generating significant free cash flow
- At target net leverage ratio of 1 to 2 times
- Ample liquidity
- Balance cash deployment between investing for growth and returning to shareholders

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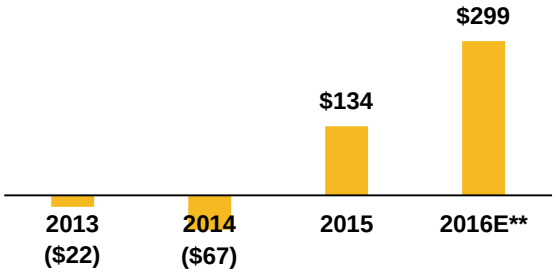
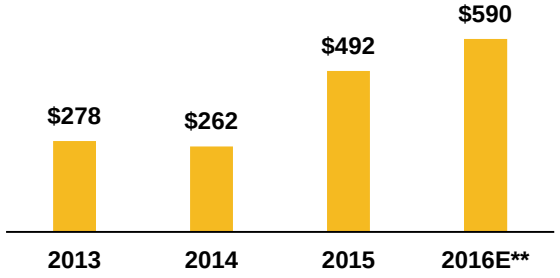
STRONG FINANCIAL RESULTS

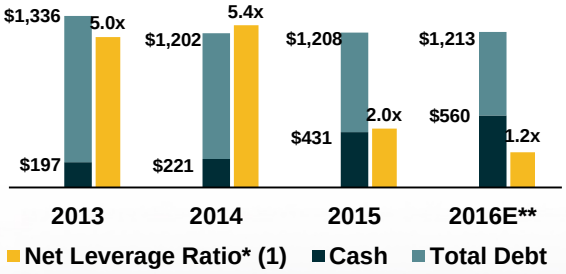
Net Income ($MM)



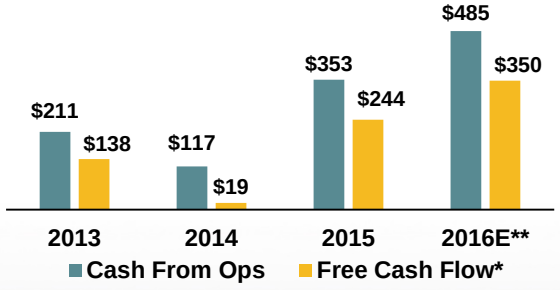
Adjusted EBITDA* ($MM)



Leverage ($MM)



Cash Generation ($MM) (2)



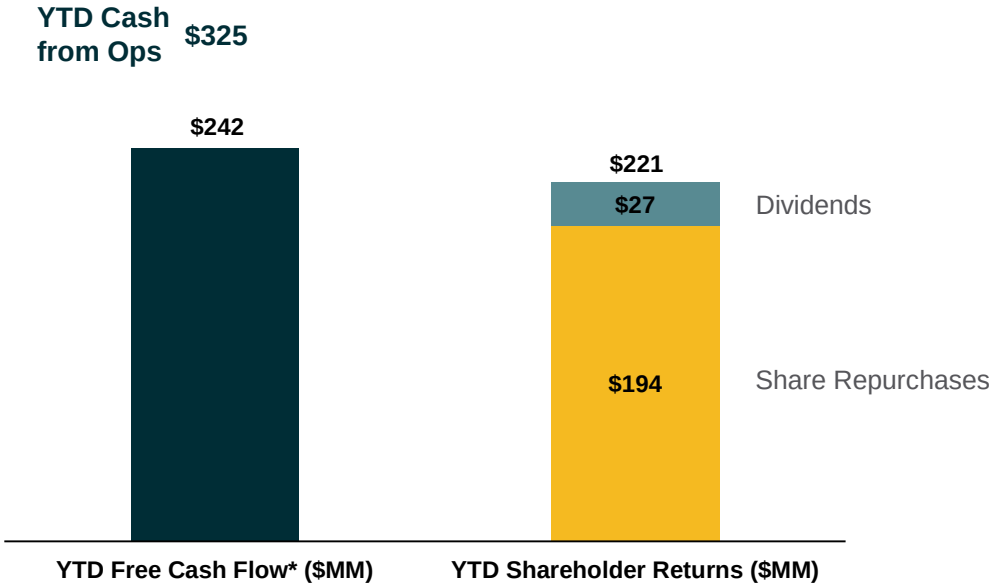
(1) Net Leverage Ratio = (Total debt less Cash and cash equivalents) / EBITDA
(2) Free Cash Flow = cash from operating activities less capital expenditures. 2015 value of $244MM includes a cash use for a call premium of approximately $69MM. 2014 value of $19MM includes a cash use of approximately $56MM of termination fees for Latex JV Option and Bain Advisory Agreement. *See Appendix for reconciliation of non-GAAP measures. **2016E represents midpoint of guidance.

CASH DEPLOYMENT EVOLUTION

	Historically	Currently
Capital Expenditures	Primarily maintenance-focused	Maintenance as well as growth and productivity-focused projects
Liquidity	Improving	Strong
Dividends (1)	---None---	Implemented attractive dividend
M&A	---None---	Targeted & disciplined
Share Repurchases	---None---	Balanced with growth investments

(1) Trinseo may contribute cash to investors under Luxembourg law through repayments of equity or a distribution of statutory profits (i.e. a dividend). These may have different personal tax consequences to investors, who are encouraged to consult their tax advisor regarding these tax consequences.

2016 Q3 YTD CASH RETURNED TO SHAREHOLDERS



91% of YTD Free Cash Flow* returned to shareholders

$221 million returned to shareholders through Q3

- Repurchased 4.2 million shares, or about 9%
- Authorized to repurchase remaining 2.7 million shares from 4.5 million shareholder authorization
- Quarterly dividend $0.30 per share initiated in the second quarter with a current yield of greater than 2%

* See Appendix for reconciliation of non-GAAP measures.

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CASH DEPLOYMENT PRINCIPLES

Strong Financial Performance	Focus on increasing cash flow generation via EBITDA growth, working capital management, and spending discipline
Capital Expenditures	Steady maintenance capital with productivity and growth capital focused on high-return and high-confidence projects
Dividends (1)	Sustainable and attractive dividend
Targeted M&A	Focused on complementary technology for Performance Materials and synergistic opportunities in Basic Plastics & Feedstocks
Share Repurchase	Balance with growth investments

Disciplined Cash Deployment

(1) Trinseo may contribute cash to investors under Luxembourg law through repayments of equity or a distribution of statutory profits (i.e. a dividend). These may have different personal tax consequences to investors, who are encouraged to consult their tax advisor regarding these tax consequences.

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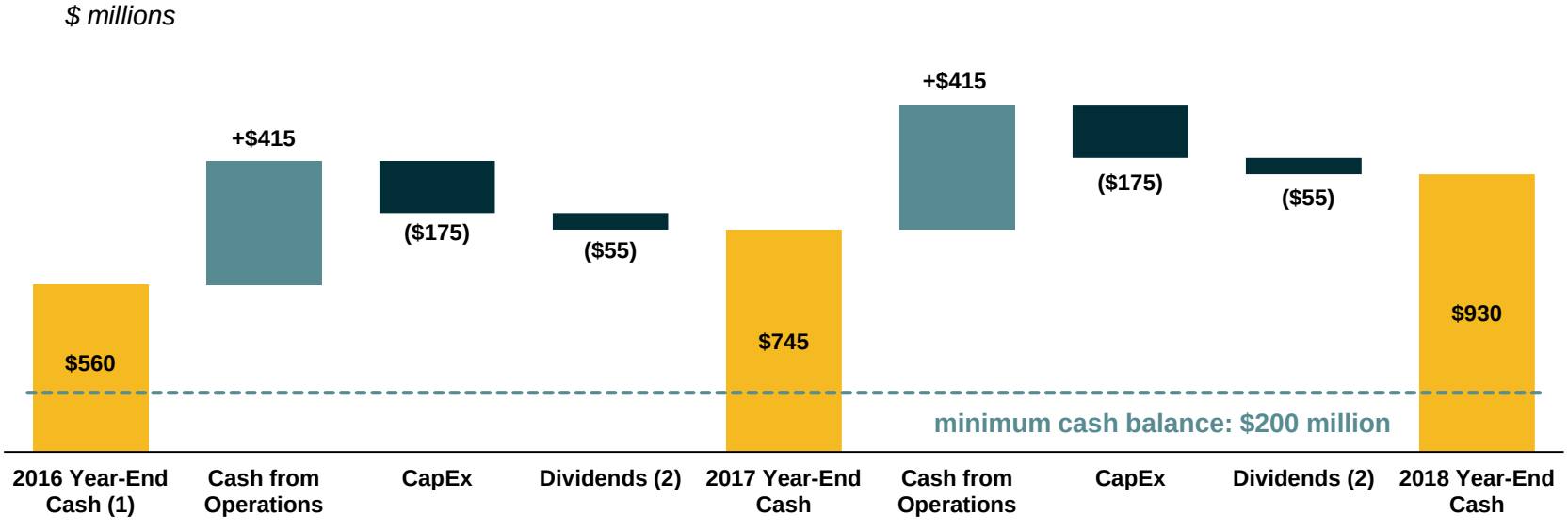
CASH AVAILABILITY



About $725 million cash plus balance sheet capacity available through 2018 for additional investment / returns to shareholders

(1) No Q4 2016 share repurchases included
(2) At current $1.20 annual repayment of equity rate

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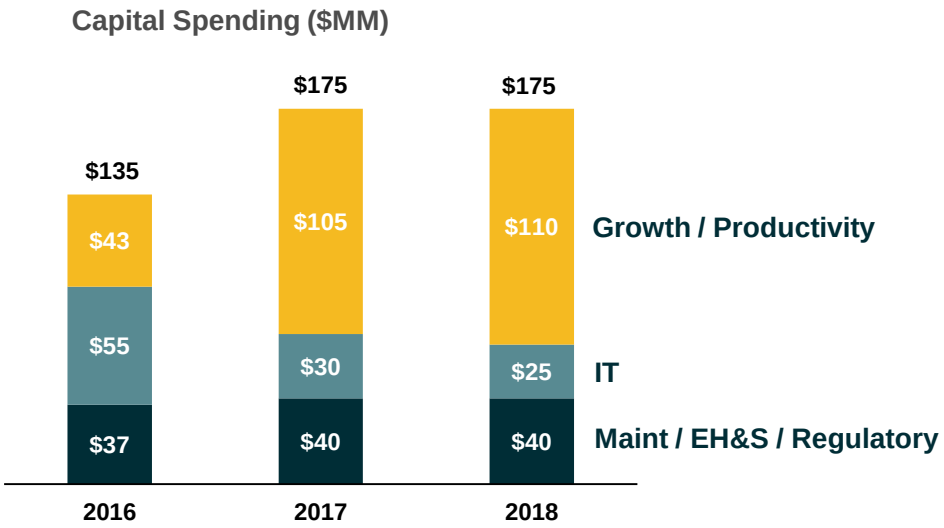
CAPITAL SPENDING



- Approximately $40 million per year to maintain world class assets
- Declining IT spend (ERP and plant control room upgrades)
  - ERP upgrade start-up on time and on budget
- Growth projects that leverage our existing advantaged positions
  - Asia ABS
  - SSBR expansion and Pilot Plant
  - Latex China expansion
- Productivity projects with attractive returns
  - Styrene utility efficiency
  - Butadiene recovery

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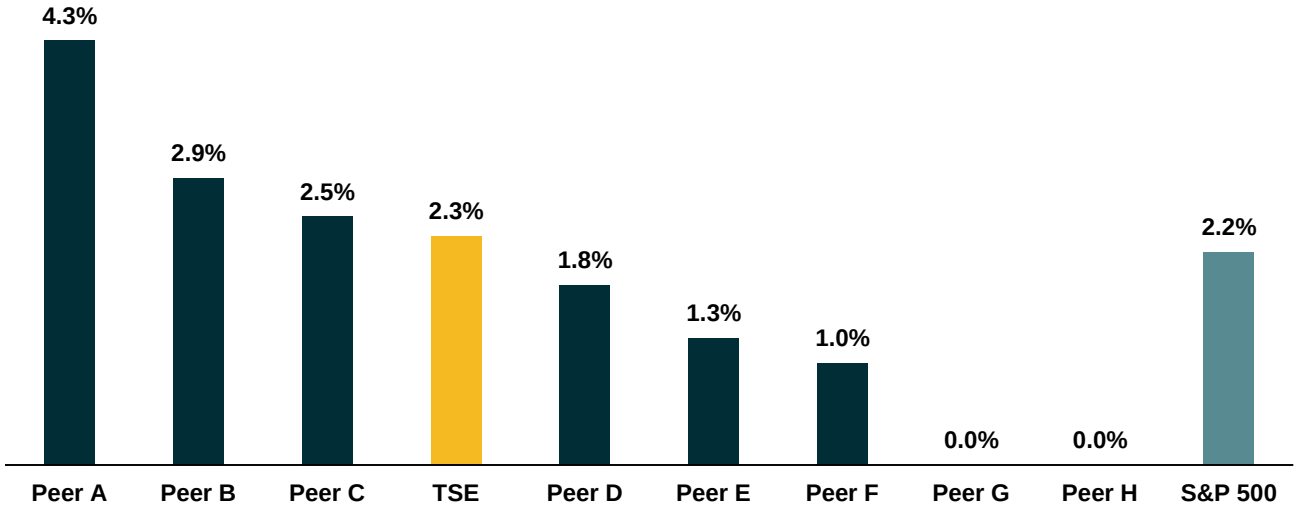
ATTRACTIVE DIVIDEND YIELD



Maintain and grow dividend over time

Source: Bloomberg

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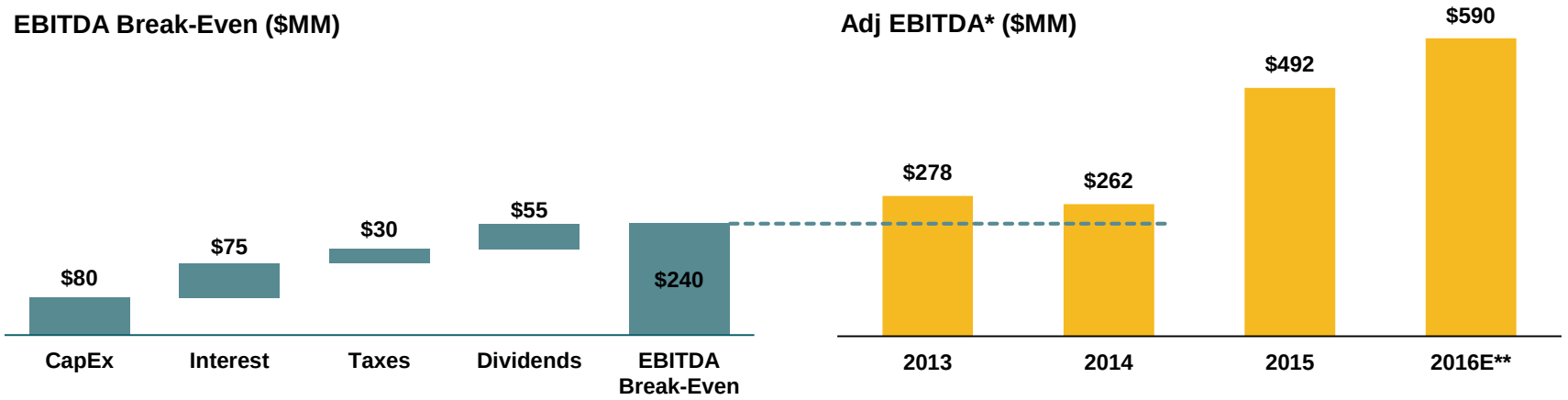
MANAGING CASH THROUGH VARIOUS ECONOMIC AND BUSINESS CONDITIONS



Base cash needs are manageable through various economic and business conditions

*See Appendix for reconciliation of non-GAAP measures. **2016E represents midpoint of guidance.

TARGETED M&A

Grow Performance Materials and strengthen Basic Plastics & Feedstocks

- **Latex Binders:** technology for adhesives / construction markets
- **Performance Plastics:** differentiated technology and access to end markets
- **Synthetic Rubber:** geographic expansion in Asia
- **Basic Plastics & Feedstocks:** synergy / consolidation opportunity

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CAPACITY THROUGH 2018 FOR INVESTMENT AND SHAREHOLDER RETURNS

- **Bolt-on Acquisitions:** $200 to $300 million in aggregate
- **Share Repurchases:** balance with growth investments
- **Dividend:** attractive yield within peer group

Remaining cash and balance sheet capacity for investing for growth and returning to shareholders

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CASH DEPLOYMENT – KEY POINTS

- Generating significant free cash flow
- At target net leverage ratio of 1 to 2 times
- Ample liquidity
- Balance cash deployment between investing for growth and returning to shareholders

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GUIDANCE & WRAP-UP

Chris Pappas, President & CEO

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2017 GUIDANCE

TRINSEO

Net Income:
~$310MM

Adj EBITDA*:
~$580MM

EPS (Diluted) and Adj EPS*:
~$6.78

Cash from Operations:
~$415MM

Basic Plastics & Feedstocks
Adj EBITDA: ~**$335MM**

Basic Plastics	~**$125MM**
Feedstocks	~**$75MM**
Americas Styrenics	**~$135MM**

- Sustained performance across the Styrenics chain
- Steady Polycarbonate margins
- Continued strong AmSty performance and resulting dividends
- Styrene upside potential

Performance Materials
Adj EBITDA: ~**$330MM**

- Consistent performance in Latex Binders
- Continued, strong performance in Synthetic Rubber with YoY offset from SSBR expansion
- Continued growth in Performance Plastics
- Future growth from upcoming investments including those in SSBR and ABS

Corporate
Adj EBITDA: ~**$(85)MM**

Free Cash Flow Components
- **$175MM** CapEx
- **$90MM** cash taxes
- **$75MM** cash interest

*See Appendix for reconciliation of non-GAAP measures. EPS estimates reflect average diluted shares outstanding as of the end of Q3 2016 and do not include impacts from potential future share repurchases or dilution.

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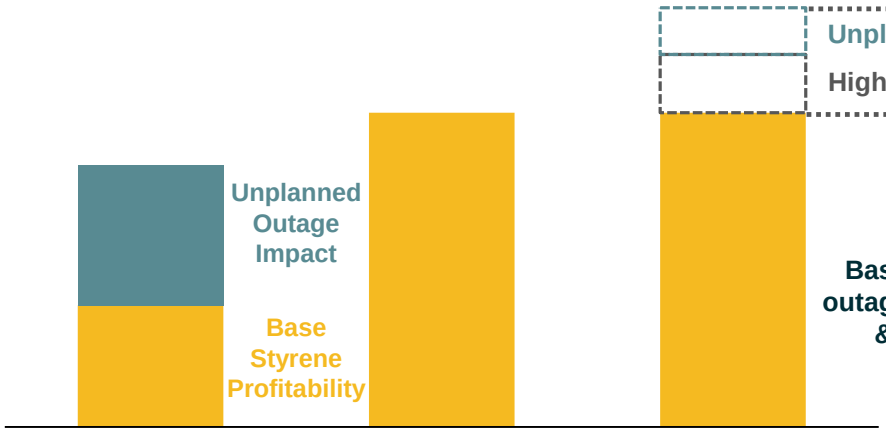
STYRENE GUIDANCE APPROACH

EBITDA contribution of combined styrene of Trinseo / TSE share of Americas Styrenics



2015 Actual

- High level of outages
- ~$60MM of unplanned outage-driven margin

2016 Guidance

- Lower level of outages
- ~$80MM expected year-over-year structural improvement

2017 Guidance

- Upside from additional year-over-year outages not included in base guidance

NOTE: Amounts being shown for illustrative purposes only. Represents Adjusted EBITDA from the Company's Feedstocks segment combined with the approximate styrene contribution from our Americas Styrenics segment based upon an estimated 45% styrene / 55% polystyrene split (as previously disclosed in our 2015 Annual Report on Form 10-K for the year ended December 31, 2015)

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KEY TAKEAWAYS

- Basic Plastics & Feedstocks margins are expected to be sustainable and have growth potential
- Performance Materials will remain on track for higher growth
- Cash deployment will remained disciplined and balanced between growth and shareholder return

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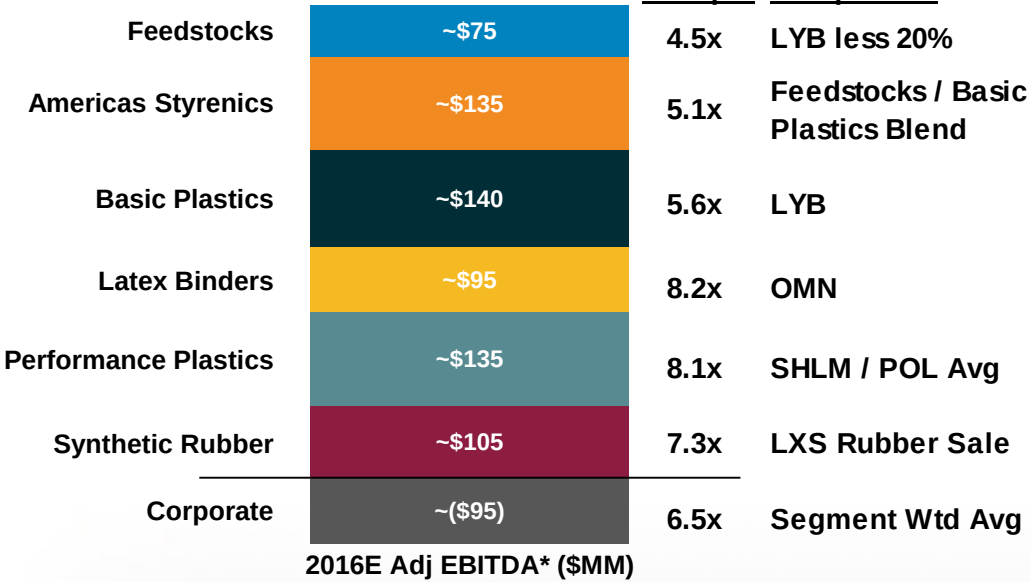
SUM-OF-THE-PARTS ANALYSIS

	2016E
Net Income	$295MM - $303MM
Adj EBITDA*	$585MM - $595MM



	EBITDA Multiple	Comparison
Feedstocks	4.5x	LYB less 20%
Americas Styrenics	5.1x	Feedstocks / Basic Plastics Blend
Basic Plastics	5.6x	LYB
Latex Binders	8.2x	OMN
Performance Plastics	8.1x	SHLM / POL Avg
Synthetic Rubber	7.3x	LXS Rubber Sale
Corporate	6.5x	Segment Wtd Avg

Resulting EBITDA Multiple of

6.5x

*See Appendix for reconciliation of non-GAAP measures.

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Q&A

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APPENDIX

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US GAAP TO NON-GAAP RECONCILIATION

Profitability Guidance

(In millions, except per share data)	Three Months Ended December 31, 2016	Year Ended December 31, 2016	Year Ended December 31, 2017
Adjusted EBITDA	$ 115 - 125	$ 585 - 595	$ 580
Interest expense, net	(19)	(76)	(76)
Provision for income taxes	(17) – (19)	(83) – (85)	(90)
Depreciation and amortization	(25)	(97)	(104)
Reconciling items to Adjusted EBITDA	—	(34)	—
Net Income	**54 - 62**	**295 – 303**	**310**
Reconciling items to Adjusted Net Income	—	29	—
Adjusted Net Income	54 - 62	324 - 332	310
Weighted average shares- diluted	45.8	47.4	45.8
Adjusted EPS	$ 1.19 - 1.36	$ 6.84 - 7.01	$ 6.78

Free Cash Flow - Reported

(in millions)	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015
Cash provided by operating activities	$ 145.0	$ 131.0
Capital expenditures	(29.5)	(35.5)
Free Cash Flow	$ 115.5	$ 95.5

Free Cash Flow - Guidance

(in millions)	Year Ended December 31, 2016
Cash provided by operating activities	$ 485.0
Capital expenditures	(135.0)
Free Cash Flow	$ 350.0

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 our quarterly earnings release furnished on Form 8-K as Exhibit 99.1 – Press Release, November 1, 2016. Totals may not sum due to rounding.

US GAAP TO NON-GAAP RECONCILIATION

Net Leverage Ratio

(In millions)	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016E
Short-term borrowings and current portion of long-term debt	8.8	7.6	5.0	5.0
Long-term debt	1,327.7	1,194.6	1,202.8	1,208.0
Total debt	1,336.5	1,202.2	1,207.8	1,213.0
Less: Cash and cash equivalents	(196.5)	(220.8)	(431.3)	(560.0)
Total debt less cash and cash equivalents	1,140.0	981.4	776.5	653.0
Net income (loss)	(22.2)	(67.3)	133.6	299.0
Interest expense, net	132.0	124.9	93.2	76.0
Provision for income taxes	21.8	19.7	70.2	84.0
Depreciation and amortization	95.2	103.7	96.8	97.0
EBITDA	226.8	181.0	393.8	556.0
Net Leverage Ratio (a)	5.0	5.4	2.0	1.2

(a) The Net Leverage Ratio calculated by dividing total debt (excluding unamortized deferred financing fees) less cash and cash equivalents as of each balance sheet date by the annual EBITDA for that respective fiscal year. Net Leverage Ratio is a non-GAAP liquidity measure utilized by the Company to assess the Company's financial condition as well as the ability to meet its financial obligations. Net Leverage Ratio should not be considered as an alternative to measures of financial condition derived in accordance with U.S. GAAP and it may not be comparable to a similarly titled measure of other companies.

NOTE: For definitions of other non-GAAP measures presented within, refer to Exhibit 99.1 - Press Release, dated November 1, 2016 furnished on Form 8-K on November 1, 2016.

US GAAP TO NON-GAAP RECONCILIATION

(in $millions, unless noted)	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	2013	2014	2015
Net Income (Loss)	**17.1**	**(44.6)**	**(10.1)**	**(29.7)**	**37.7**	**0.8**	**52.1**	**43.1**	**76.7**	**95.8**	**67.3**	**(22.2)**	**(67.3)**	**133.6**
Interest expense, net	32.8	32.6	30.1	29.4	28.9	25.6	19.5	19.3	18.9	18.8	18.8	132.0	124.9	93.2
Provision for (benefit from) income taxes	12.8	5.5	3.7	(2.1)	17.9	7.5	21.2	23.6	21.9	28.6	16.0	21.8	19.7	70.2
Depreciation and amortization	23.7	27.1	27.8	24.9	22.5	21.7	23.0	29.5	23.2	24.9	23.8	95.2	103.7	96.8
EBITDA	86.4	20.6	51.5	22.5	107.0	55.6	115.8	115.5	140.7	168.1	125.9	226.8	181.0	393.8
Loss on extinguishment of long-term debt	-	-	7.4	-	-	95.2	-	-	-	-	-	20.7	7.4	95.2
Other items	-	32.5	1.9	3.9	1.3	0.6	0.3	-	1.8	0.3	0.3	0.8	38.4	2.2
Restructuring and other charges	0.5	2.1	0.8	6.6	0.5	(0.1)	0.1	0.2	0.7	1.1	16.8	10.8	10.0	0.8
Net (gains) / losses on dispositions of businesses and assets	-	-	-	(0.6)	-	-	-	-	-	12.9	0.3	4.2	(0.6)	-
Fees paid pursuant to advisory agreement	1.2	24.2	-	-	-	-	-	-	-	-	-	4.7	25.4	-
Asset impairment charges or write-offs	-	-	-	-	-	-	-	-	-	-	-	9.9	-	-
Adjusted EBITDA	88.1	79.4	61.6	32.4	108.8	151.3	116.2	115.7	143.2	182.4	143.3	277.9	261.6	492.0
<u>Adjusted EBITDA to Adjusted Net Income</u>														
Adjusted EBITDA	88.1	79.4	61.6	32.4	108.8	151.3	116.2	115.7	143.2	182.4	143.3	277.9	261.6	492.0
Interest expense, net	32.8	32.6	30.1	29.4	28.9	25.6	19.5	19.3	18.9	18.8	18.8	132.0	124.9	93.2
Provision for (benefit from) income taxes - Adjusted	12.0	10.1	5.4	1.8	18.3	25.5	22.3	18.7	22.4	28.8	21.4	28.4	29.4	84.9
Depreciation and amortization - Adjusted	23.7	25.8	25.6	24.5	22.3	21.6	22.1	23.4	22.6	24.9	23.3	95.2	99.6	89.3
Adjusted Net Income	19.6	10.9	0.5	(23.3)	39.3	78.6	52.3	54.3	79.3	109.9	79.8	22.3	7.7	224.6
Wtd Avg Shares - Diluted (000)	*37,270*	*38,912*	*50,063*	*48,770*	*48,851*	*48,907*	*48,989*	*49,067*	*49,086*	*47,857*	*46,961*	*37,270*	*43,476*	*48,970*
Adjusted EPS - Diluted ($)	*0.53*	*0.28*	*0.01*	*(0.48)*	*0.80*	*1.61*	*1.07*	*1.11*	*1.62*	*2.30*	*1.70*	*0.60*	*0.18*	*4.59*
<u>Adjustments by Statement of Operations Caption</u>														
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	17.1	*25.5*	*41.3*	*3.0*
Other expense (income), net	*-*	*32.5*	*-*	*(0.6)*	*-*	*-*	*-*	*-*	*-*	*12.9*	*0.3*	*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*	*17.4*	*51.1*	*80.6*	*98.2*
<u>Free Cash Flow Reconciliation</u>														
Cash provided by operating activities									84.9	94.8	145.0	211.3	117.2	353.2
Capital expenditures									(26.4)	(26.7)	(29.5)	(73.5)	(98.6)	(109.3)
Free Cash Flow									58.4	68.1	115.5	137.8	18.6	244.0

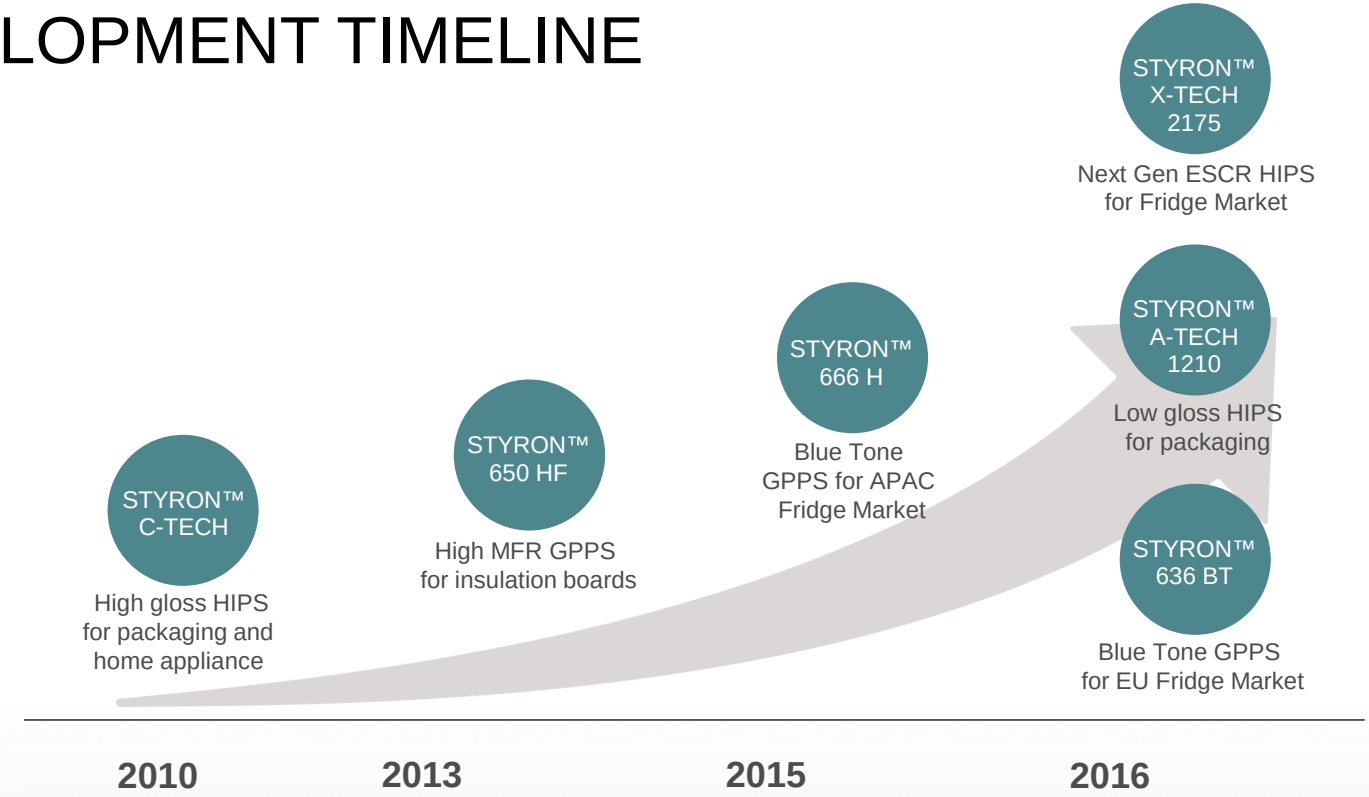
NOTE: For the definitions of the non-GAAP measures EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share (EPS), and Free Cash Flow, please refer to our quarterly earnings release furnished on Form 8-K as Exhibit 99.1 – Press Release, November 1, 2016. For descriptions of reconciling items from Net Income to Adjusted EBITDA, Adjusted Net Income, and Adjusted EPS refer to Exhibit 99.1 of the respective quarterly earnings release on Form 8-K covering each period presented. Totals may not sum due to rounding.

SELECTED SEGMENT INFORMATION – NEW SEGMENTATION

(in $millions, unless noted)	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	2014	2015	Q3'16LTM
Latex Binders	299	295	309	289	305	312	307	308	299	310	318	1,193	1,233	1,235
Synthetic Rubber	155	142	136	135	162	153	152	134	146	148	150	568	601	579
Performance Plastics	144	147	145	145	150	150	144	146	143	154	145	581	590	588
Performance Materials	598	584	591	569	617	616	603	588	588	613	613	2,342	2,423	2,402
Basic Plastics	562	584	539	490	585	557	493	525	570	539	504	2,174	2,160	2,137
Feedstocks	185	159	186	164	209	151	231	165	194	195	207	693	755	761
Basic Plastics & Feedstocks	746	743	725	654	793	708	724	690	764	734	711	2,867	2,915	2,898
Trade Volume (MMLbs)	**1,344**	**1,327**	**1,315**	**1,223**	**1,411**	**1,323**	**1,327**	**1,277**	**1,352**	**1,347**	**1,324**	**5,210**	**5,339**	**5,300**
Latex Binders	326	321	328	286	238	248	255	226	209	232	243	1,261	966	910
Synthetic Rubber	177	165	155	137	129	115	126	104	102	111	113	634	475	430
Performance Plastics	202	210	208	202	197	185	180	181	169	184	175	821	743	709
Performance Materials	705	695	691	624	565	548	561	510	480	528	531	2,716	2,184	2,049
Basic Plastics	530	543	494	412	375	411	364	327	343	363	324	1,978	1,478	1,357
Feedstocks	124	103	120	86	78	69	103	60	71	79	81	434	310	290
Basic Plastics & Feedstocks	654	645	614	498	454	480	467	387	414	442	405	2,412	1,788	1,647
Net Sales	**1,359**	**1,341**	**1,305**	**1,122**	**1,018**	**1,029**	**1,028**	**897**	**894**	**970**	**935**	**5,128**	**3,972**	**3,696**
Latex Binders	26	27	26	18	21	15	24	18	19	21	30	97	79	88
Synthetic Rubber	43	37	27	30	26	18	27	21	23	30	28	137	93	103
Performance Plastics	23	21	23	18	30	28	20	30	35	38	30	85	108	133
Performance Materials	93	84	76	67	77	61	72	69	77	90	88	320	280	325
Basic Plastics	2	8	(5)	(19)	14	39	25	37	38	43	34	(15)	116	152
Feedstocks	(1)	(3)	(5)	(12)	5	35	7	3	21	33	13	(21)	51	69
Americas Styrenics	16	7	11	17	35	41	32	27	33	38	34	50	135	132
Basic Plastics & Feedstocks	17	12	0	(14)	55	115	65	67	92	113	81	15	302	353
Corporate	(21)	(17)	(15)	(20)	(23)	(25)	(21)	(20)	(25)	(21)	(26)	(73)	(90)	(93)
Adjusted EBITDA	88	79	62	32	109	151	116	116	143	182	143	262	492	585
Performance Materials	5	0	(1)	(21)	(22)	7	(6)	(10)	(5)	7	4	(17)	(31)	(4)
Basic Plastics & Feedstocks	1	2	(0)	(50)	(20)	22	(22)	(7)	(4)	6	3	(47)	(27)	(3)
Inventory Revaluation	6	3	(1)	(72)	(42)	29	(28)	(17)	(10)	13	7	(64)	(58)	(7)
Basic Plastics & Feedstocks	15	5	9	18	37	41	33	29	35	39	37	48	140	139
Equity in earnings (losses) of affiliates	**15**	**5**	**9**	**18**	**37**	**41**	**33**	**29**	**35**	**39**	**37**	**48**	**140**	**139**

NOTE: For the definitions of the non-GAAP measure Adjusted EBITDA, refer to our quarterly earnings release furnished on Form 8-K as Exhibit 99.1 – Press Release, November 1, 2016. Inventory revaluation is presented in order to facilitate the comparability of results by management and investors through providing the estimated impact that raw material purchase price volatility has on the Company's recognized cost of sales in a given period. Our approach to calculating inventory revaluation is intended to represent the difference between our results under the first-in, first-out ("FIFO") method and the replacement cost method of accounting for inventory. However, this calculation may differ from the replacement cost method if the monthly raw material standard costs are different from the actual raw material prices during the period, or if production and purchase volumes differ from sales volumes during the period. These factors could have a significant impact on our inventory revaluation calculation.

POLYSTYRENE PRODUCTS DEVELOPMENT TIMELINE



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The X-TECH™ Platform was presented at K 2016

- Trinseo continues to define industry leading performance standards
- Platform based on proprietary technology; suitable for applications in home appliances, packaging and building and construction markets

STYRON X-TECH™ 2175 ESCR HIPS Resin

- Leveraging success of STYRON X-TECH™ 1175 for refrigerator and freezer liners, STYRON X-TECH™ 2175 offers:
  - Advanced down-gauging with up to 10% material savings
  - Improved ESCR with advanced level of rigidity and stiffness



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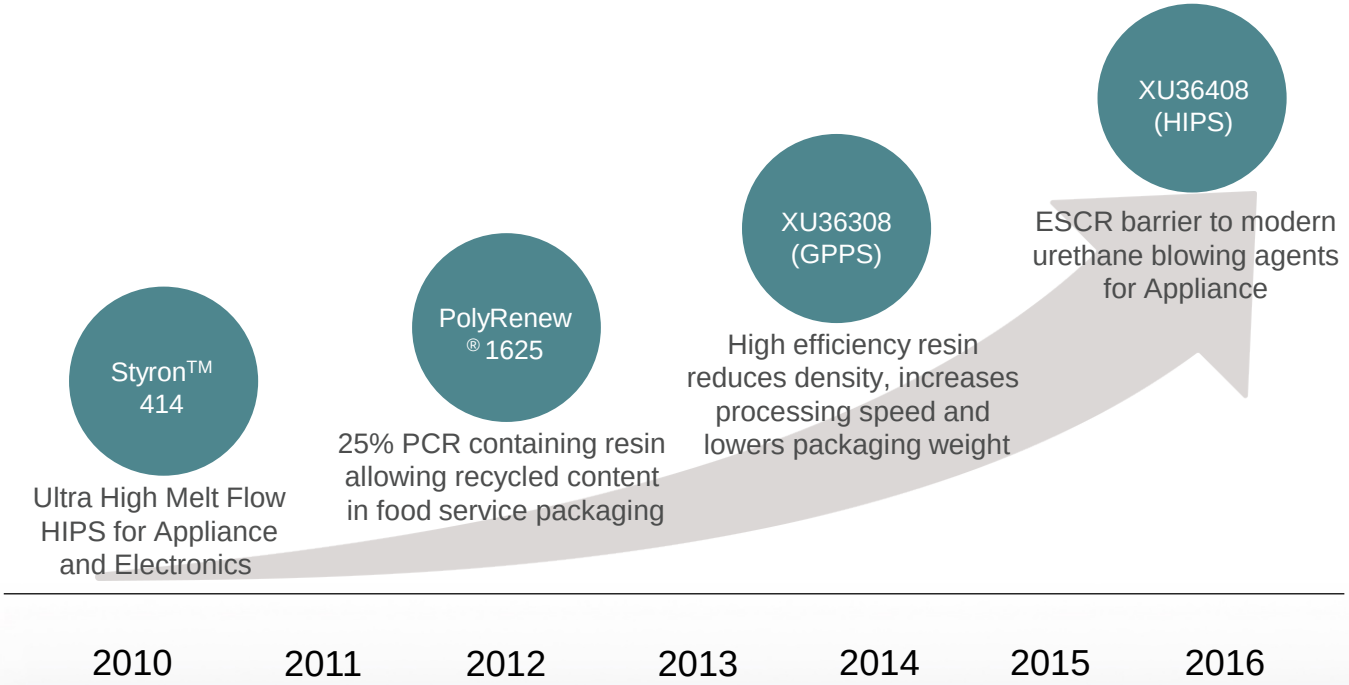
AMERICAS STYRENICS POLYSTYRENE PRODUCTS DEVELOPMENT TIMELINE



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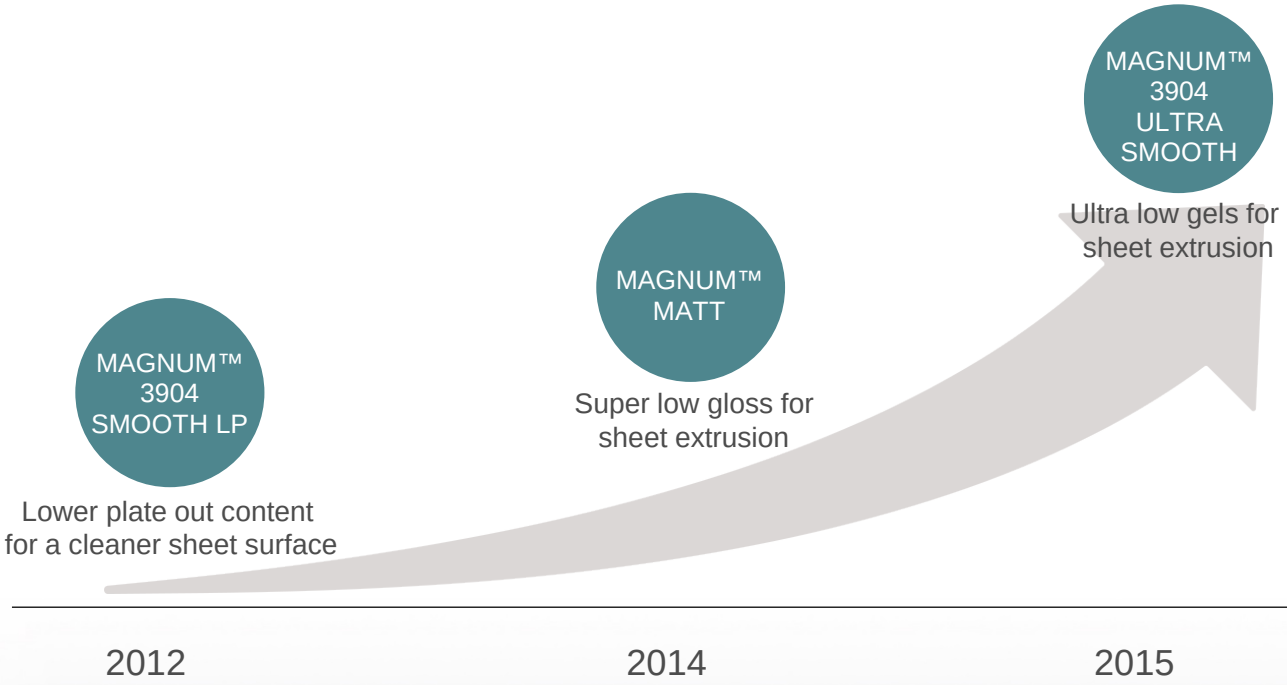
ABS PRODUCTS DEVELOPMENT TIMELINE



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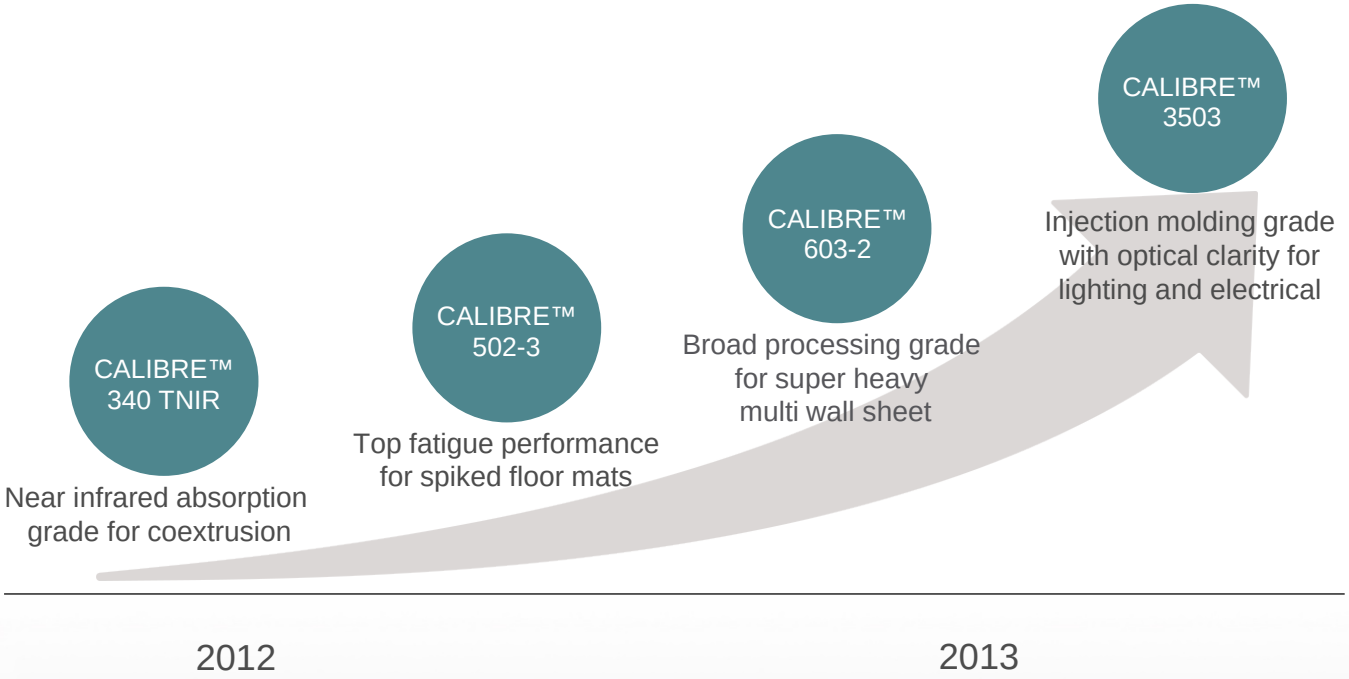
POLYCARBONATE PRODUCTS DEVELOPMENT TIMELINE



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