

TRINSEO

PRESENTATION

MORGAN STANLEY GLOBAL CHEMICALS AND AGRICULTURE CONFERENCE

NOVEMBER 15, 2016

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INTRODUCTIONS & DISCLOSURE RULES

Introductions

- Chris Pappas, President & CEO
- Andy Myers, Director, Investor Relations & Corporate Treasury

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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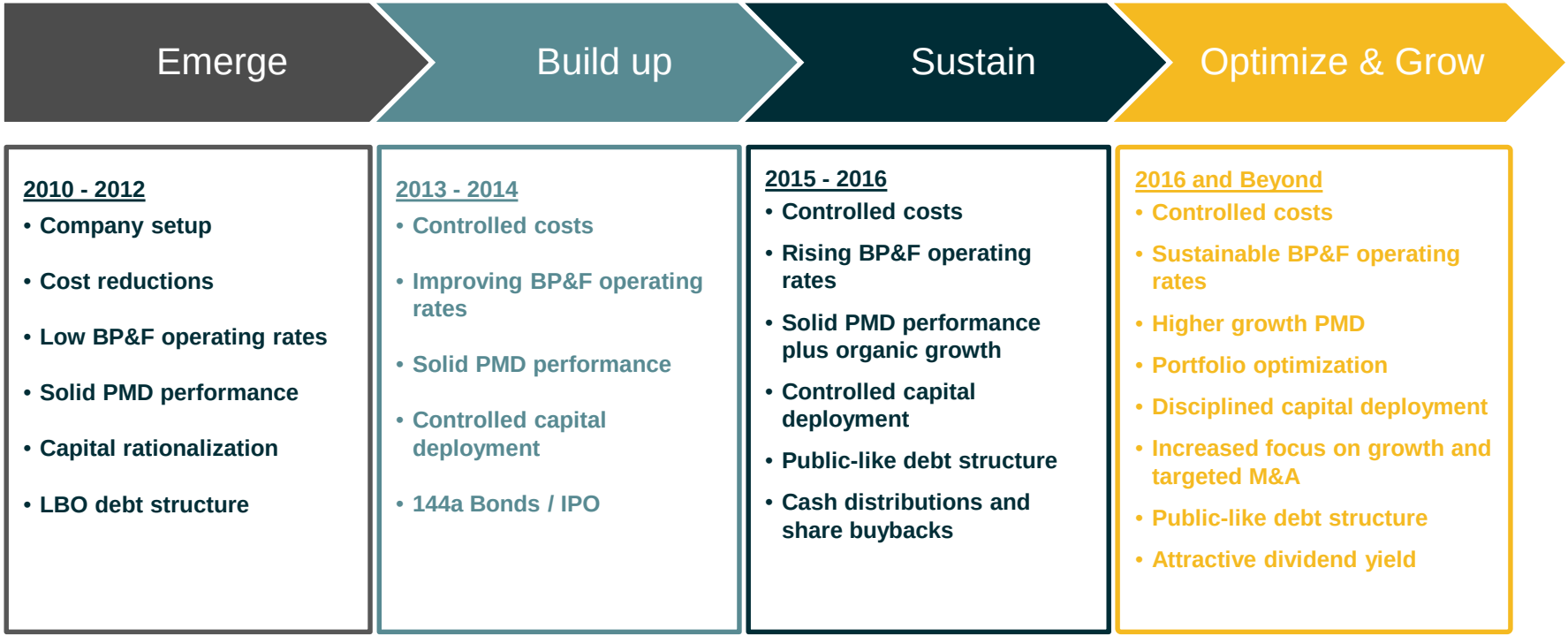
TRANSFORMATION



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

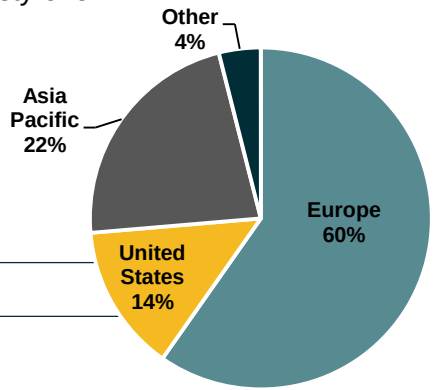
Leading Market Positions

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

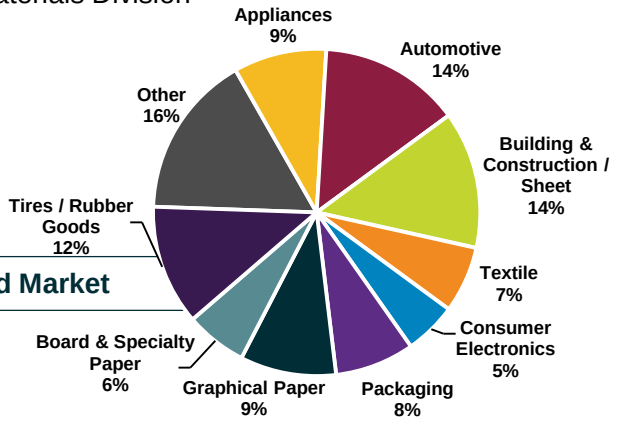
Favorable Dynamics

- 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

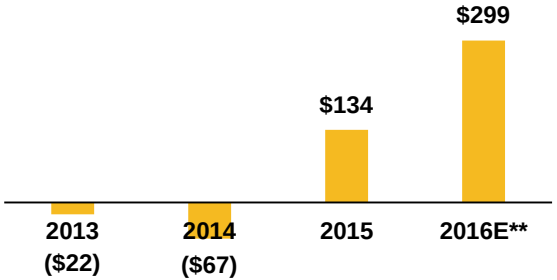


2015 Revenue by End Market

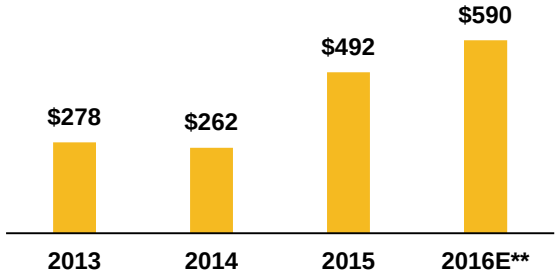


DELIVERING FINANCIAL RESULTS

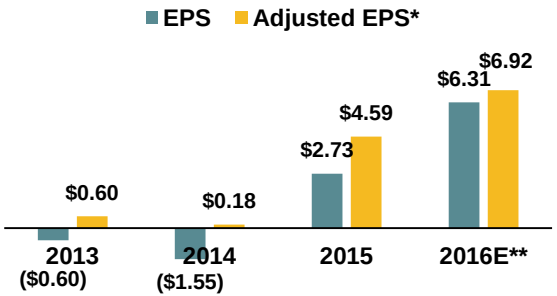
Net Income ($MM)



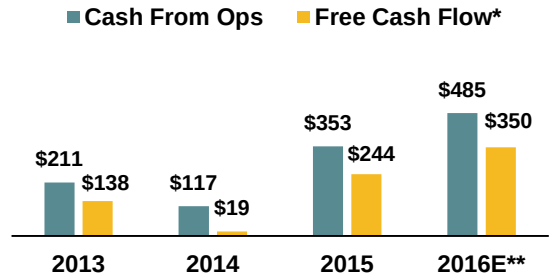
Adjusted EBITDA* ($MM)



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.



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)	Year Ended December 31, 2016
Adjusted EBITDA	$ 585 - 595
Interest expense, net	(76)
Provision for income taxes	(83) – (85)
Depreciation and amortization	(97)
Reconciling items to Adjusted EBITDA	(34)
Net Income	**295 – 303**
Reconciling items to Adjusted Net Income	29
Adjusted Net Income	324 - 332
Weighted average shares- diluted	47.4
Adjusted EPS	$ 6.84 - 7.01

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

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

(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.