# Goldman Sachs Basic Materials Conference

**May 17, 2017**

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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 May 3, 2017. 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, Adjusted EPS, and Free Cash Flow. 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.

# Q1 2017 Financial Results & Highlights

| Net Income: | Adj EBITDA*: | EPS / Adj EPS*: |
|---|---|---|
| **$117MM** | **$182MM** | **$2.59 / $2.42** |

## Performance Materials

Net Sales: **$637MM**
Adj EBITDA: **$110MM**

### Latex Binders
Net Sales: **$289MM**
Adj EBITDA: **$37MM**

### Synthetic Rubber
Net Sales: **$163MM**
Adj EBITDA: **$46MM**

### Performance Plastics
Net Sales: **$185MM**
Adj EBITDA: **$27MM**

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

## Basic Plastics & Feedstocks

Net Sales: **$468MM**
Adj EBITDA: **$99MM**

### Basic Plastics
Net Sales: **$381MM**
Adj EBITDA: **$39MM**

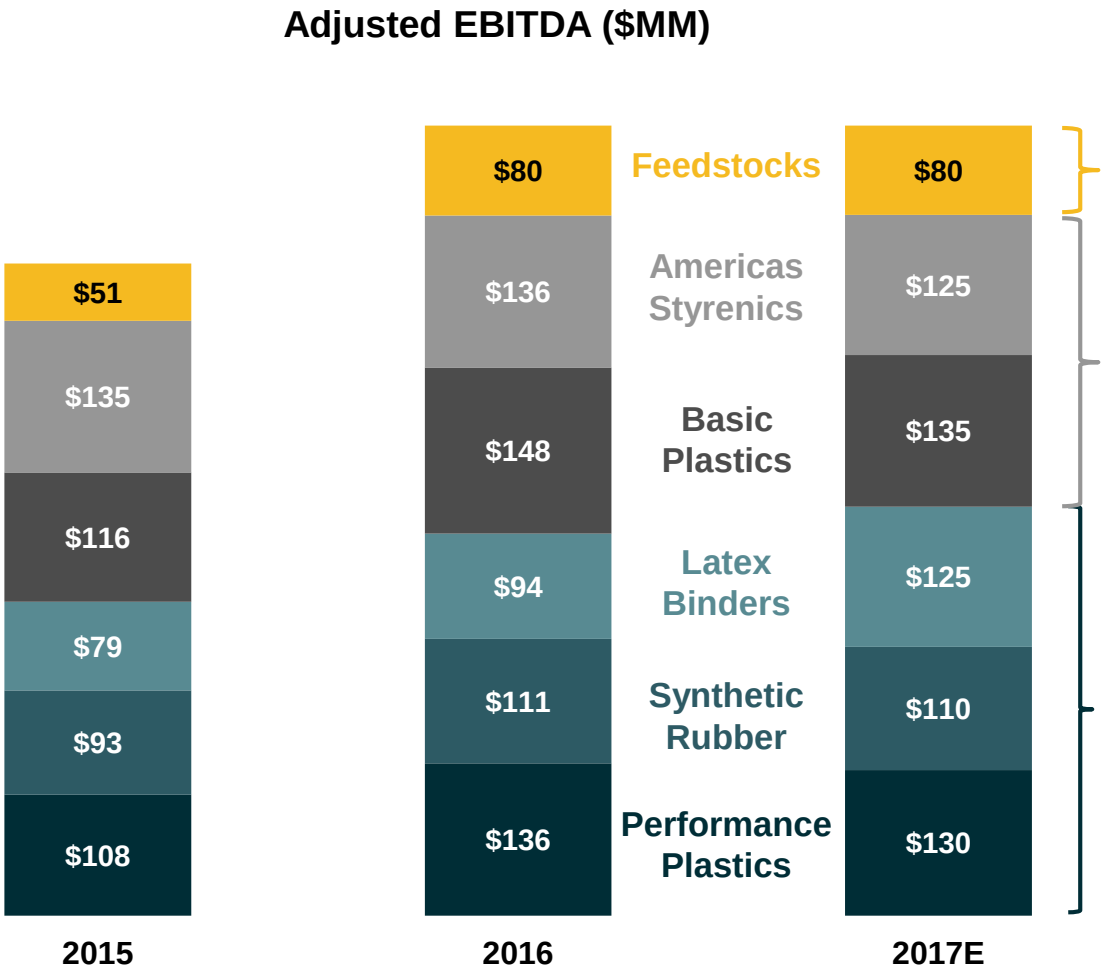
### Feedstocks
Net Sales**: **$87MM**
Adj EBITDA: **$42MM**

### Americas Styrenics
Adj EBITDA: **$18MM**

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

Note: Division and Segment Adjusted EBITDA excludes Corporate Adjusted EBITDA of ($27) million. Totals may not sum due to rounding.
* Includes $24 million pre-tax favorable net timing impact; see Appendix for reconciliation of non-GAAP measures.
** Net Sales represents sales to external customers only; however, the majority of the Feedstocks segment Adj EBITDA* is driven by margin on internal transfers

# EBITDA Composition




**Feedstocks**
- Quarter to quarter variability but annually stable to growing
- Tightening operating rates

**Basic Plastics & AmSty**
- Stable EBITDA
- Balanced operating rates
- Managing for cash

**Performance Materials**
- Investing for growth
- On track to meet or exceed growth target

Note: Division/Segment Adjusted EBITDA excludes Corporate Adjusted EBITDA of ($90) million, ($95) million, and ($95) million for 2015, 2016, and 2017E, respectively

# Thank You

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# Appendix

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# Company Transformation

TRINSEO

| Emerge | Build up | Sustain | Optimize & Grow |
|---|---|---|---|
| **2010 - 2012**<br>• Company setup<br>• Cost reductions<br>• Low BP&F operating rates<br>• Solid PMD performance<br>• Capital rationalization<br>• LBO debt structure | **2013 - 2014**<br>• Controlled costs<br>• Improving BP&F operating rates<br>• Solid PMD performance<br>• Controlled capital deployment<br>• 144a Bonds / IPO | **2015 - 2016**<br>• Controlled costs<br>• Rising BP&F operating rates<br>• Solid PMD performance plus organic growth<br>• Controlled capital deployment<br>• Public-like debt structure<br>• Cash distributions and share buybacks | **2016 and Beyond**<br>• Sustainable BP&F operating rates<br>• Higher growth PMD<br>• Portfolio optimization<br>• Disciplined capital deployment<br>• Increased focus on growth and targeted M&A<br>• Controlled costs<br>• Public-like debt structure<br>• Attractive dividend yield |

# Diversified Markets & Leading Positions

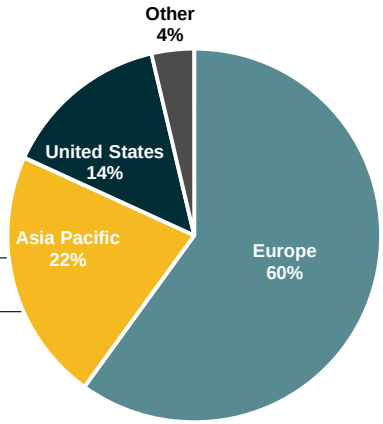
## Leading Market Positions

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

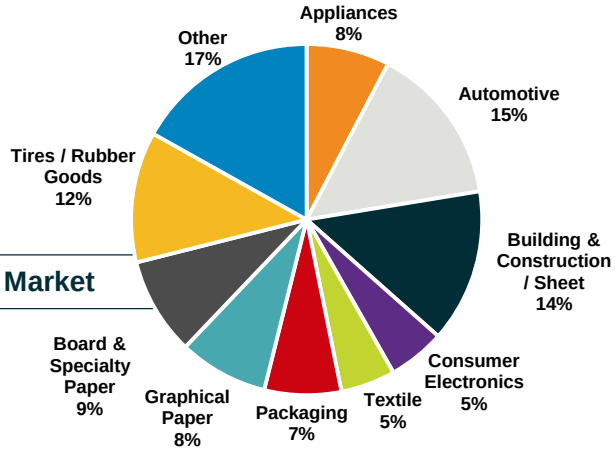
## Favorable Dynamics

- 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

## 2016 Revenue by Geography




## 2016 Revenue by End Market




Note: 28% US inclusive of 50% interest in Americas Styrenics

# Key Points – Q1 Earnings Call

## Q1 2017 Results Exceeded Guidance

- Driven by higher margins in Latex Binders and Feedstocks
- Record sales volume in Synthetic Rubber
- Strong Performance Plastics volume

## Performance Materials on Track to Meet or Exceed 2019 Growth Target

- Latex Binders improvement ahead of schedule
- Synthetic Rubber SSBR expansion, pilot plant, and new products
- Performance Plastics ABS capacity in China, organic growth, and new applications

## Updating 2017 Guidance

- Net Income of $337MM to $353MM
- Adj EBITDA* of $600MM to $620MM

* See Appendix for reconciliation of non-GAAP measures.

# 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

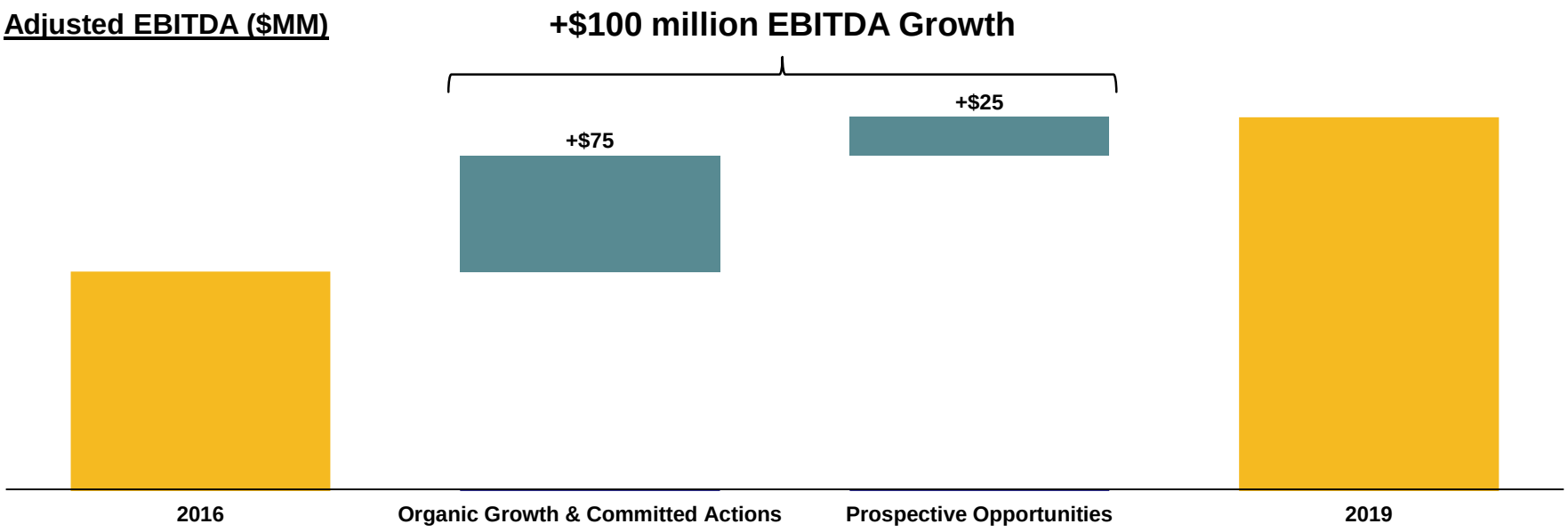








# Performance Materials Growth Trajectory




- 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

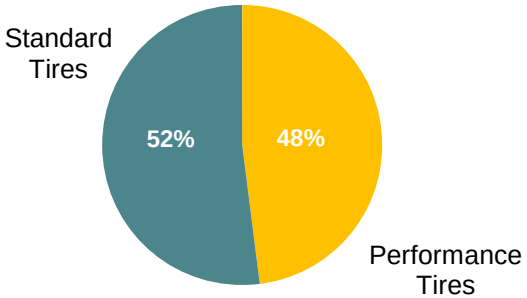
# *Performance Tire Market Growing at 8% - 10%*

## Rigorous Requirements

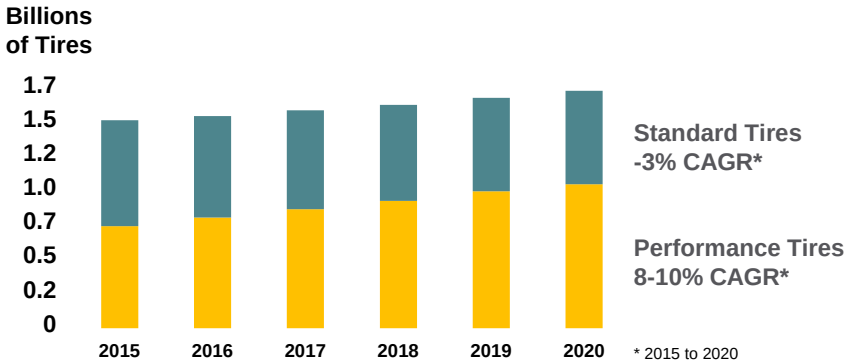
- Fuel efficiency → low rolling resistance
- Safety → improved grip
- Size / Speed → larger rim diameter (≥ 17''), higher speed rating



## Total Tire Market




Source: Trinseo

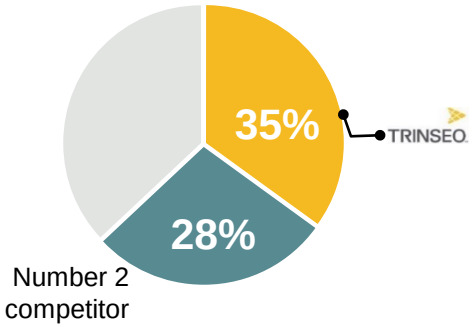



Source: LMC, Trinseo

# Latex Binders

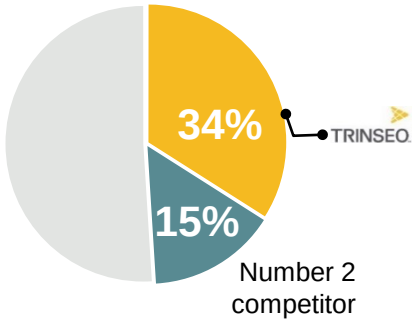
## *Markets*

**Graphical Paper**



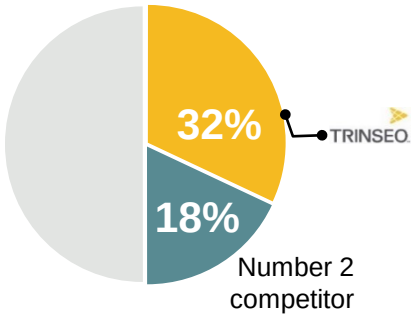

**Global growth -3%**

**Board & Specialty Paper**



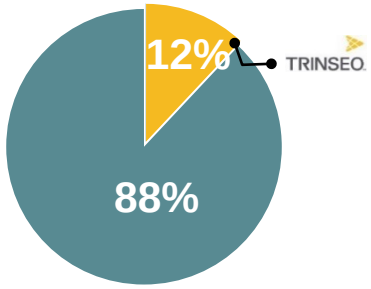

**Global growth 3%**

**Textile**




**Global growth 1%**

**Adhesives & Construction**




**Global growth 5%**

- **#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**

# Latex Binders

## *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

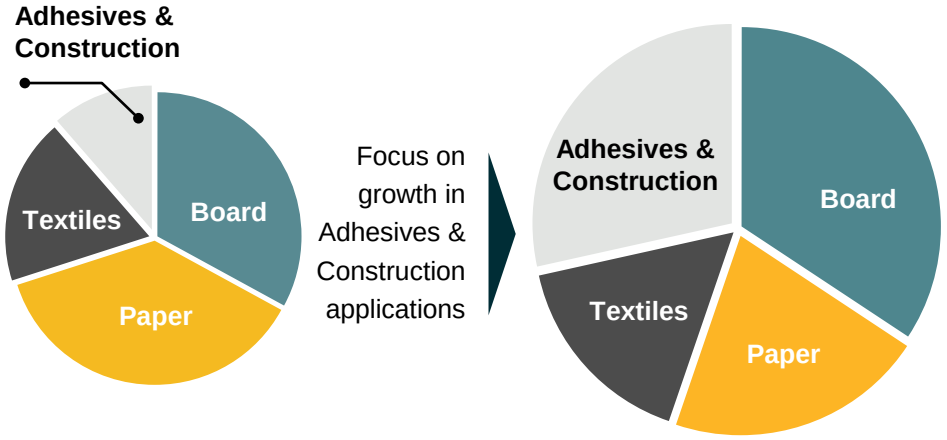
**2) Customer Centricity**

- 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



# Performance Plastics

## *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

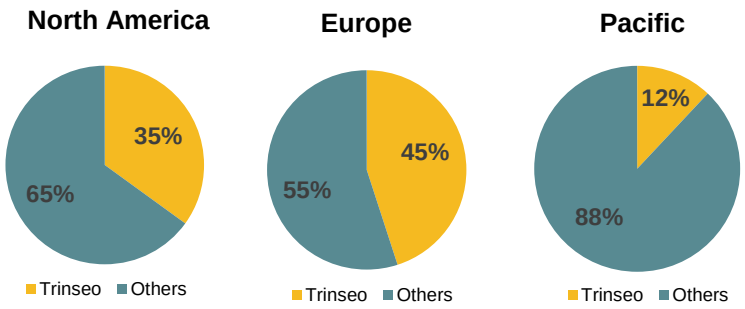
**Trinseo enjoys long-term relationships with OEMs in all markets**

Ford · Mercedes-Benz · GM · ETHICON Shaping the future of surgery · a · PHILIPS

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

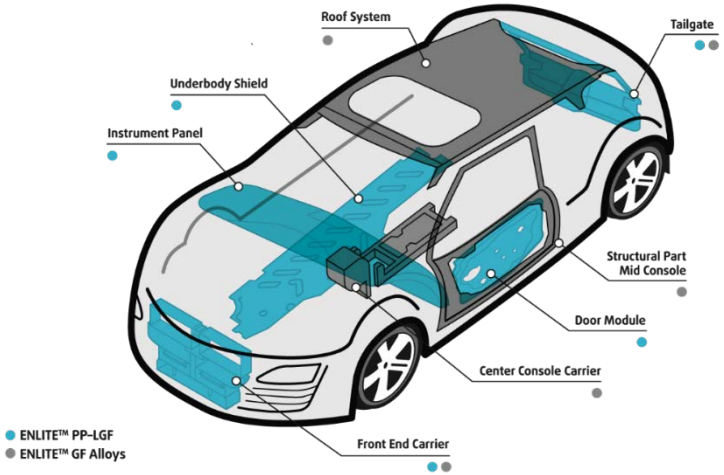
# Growth in Automotive

## Leader in ABS & PC blends for interior automotive applications




Source: Trinseo

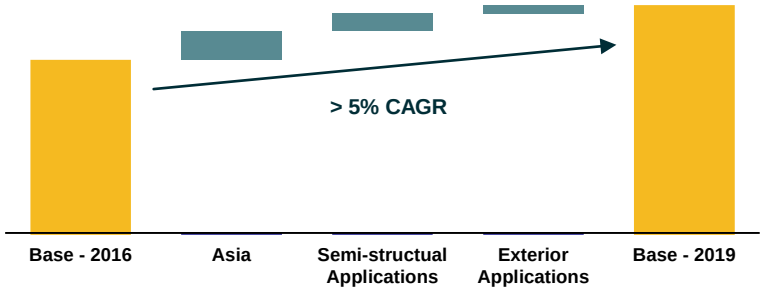
## Plastic parts essential to achieve fuel efficiency goals




## 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

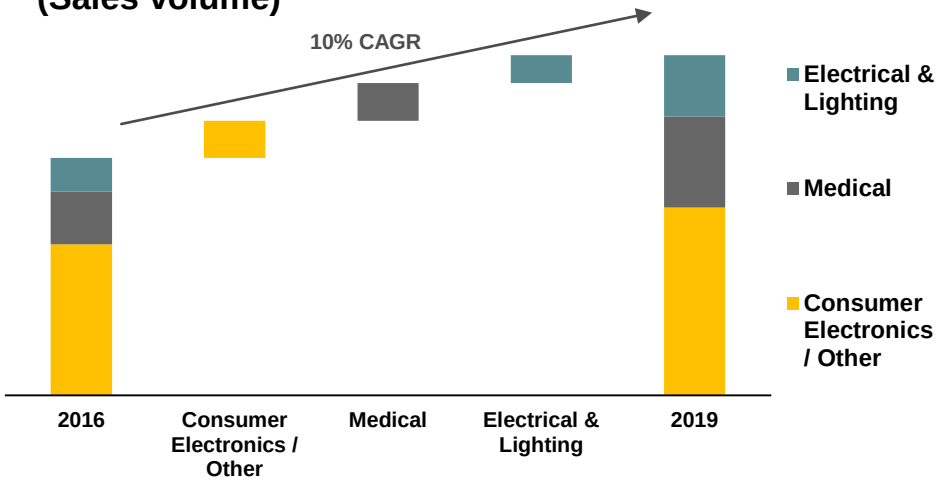
### Initiatives driving volume growth in various markets



# Growth in Electronics, Medical, & Lighting



## Growth in high-end segments
(Sales volume)




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

# Basic Plastics & Feedstocks

**BP&F**

**SUSTAINABILITY**

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



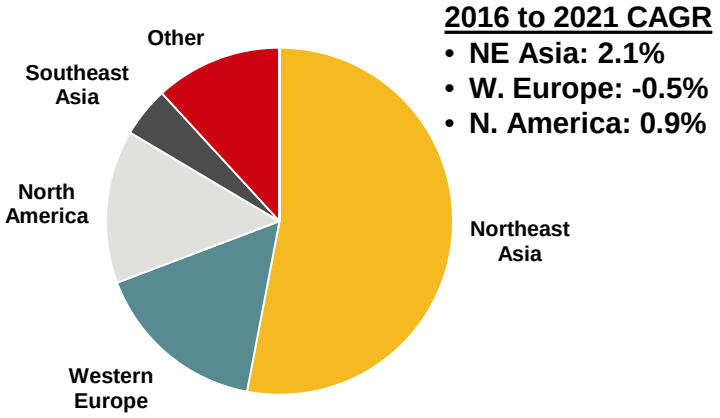
# Styrene Demand Growth – 2016 to 2021

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

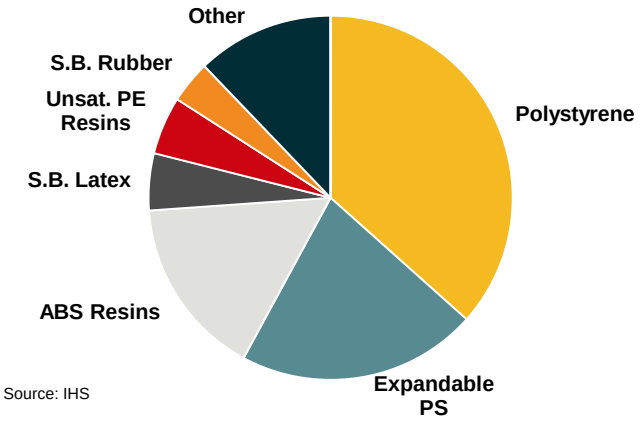
### Styrene Demand by Product (CAGR % 2016-2021)

| 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

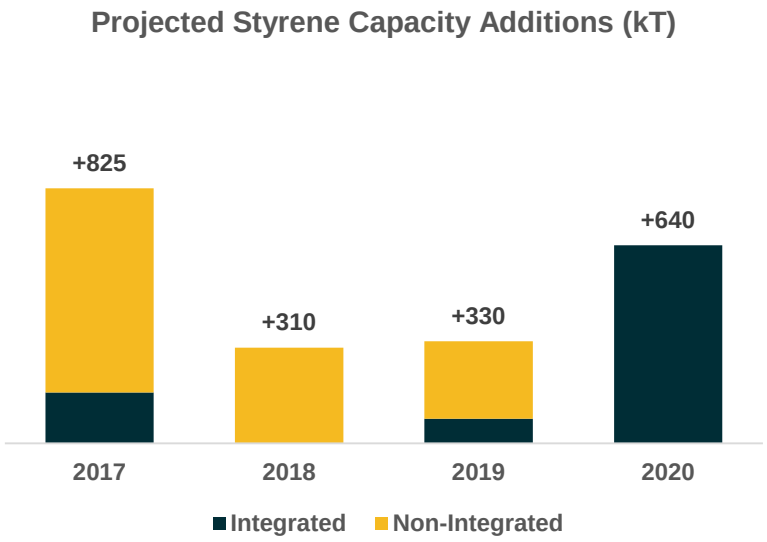


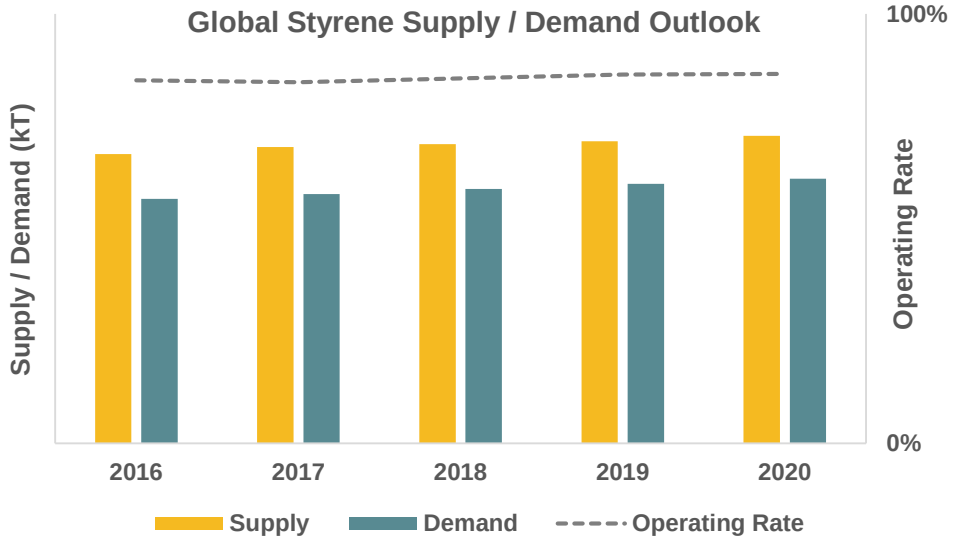

### Styrene Demand by Product




Source: IHS

# Styrene Supply / Demand Outlook



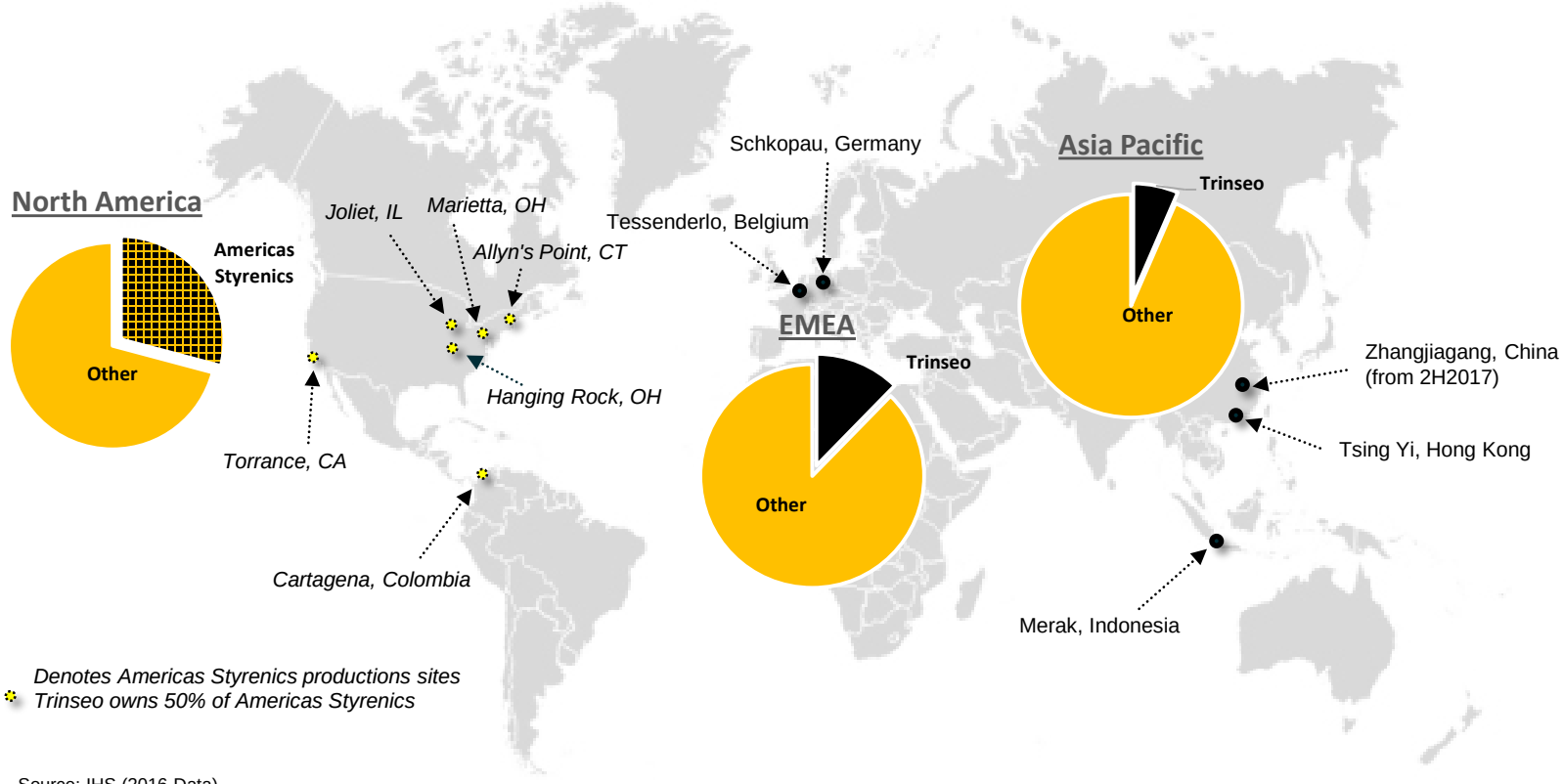




- Global capacity of about 33,000 kT
- 2016 to 2020 average annual supply growth of 1.6%
  - Over 85% of new capacity over next 3 years is non-integrated in China
- Estimated annual styrene demand growth is estimated at 2.0%

**Supply / Demand Projections Support Continued Healthy Operating Rates Through 2020**

SOURCE: Trinseo

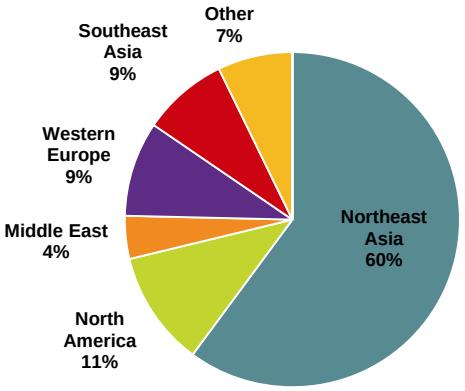
# Polystyrene Capacity Overview



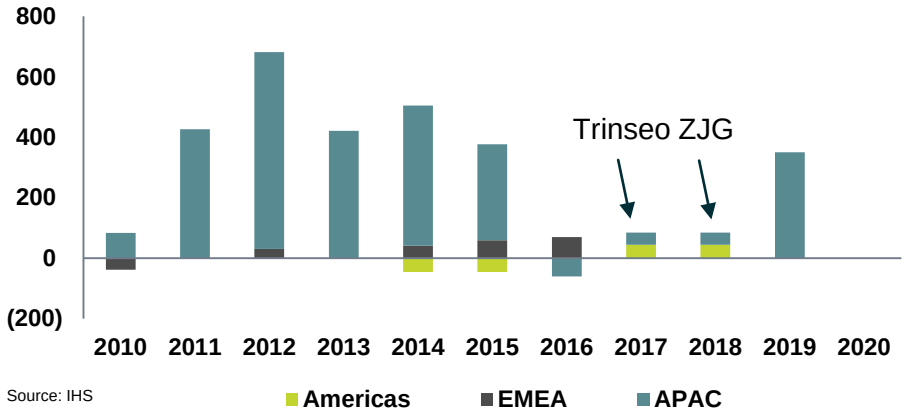

Source: IHS (2016 Data)

# ABS

## ABS Demand by Region

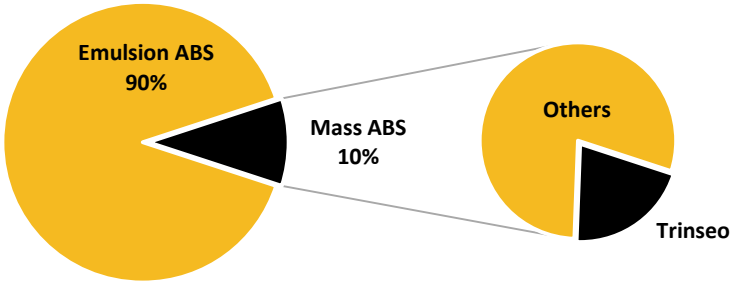



## ABS Capacity Additions by Region (kilo tons)




Source: IHS

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




Source: IHS

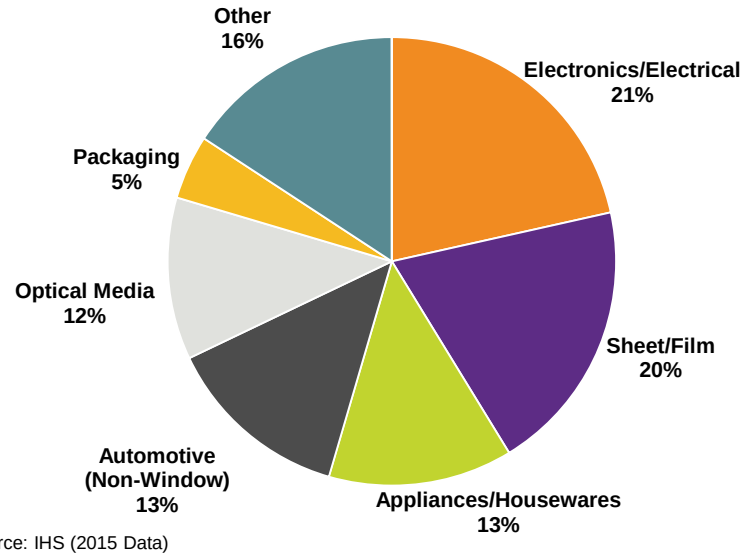
2016 to 2020 CAGR

Supply: 2.4%

Demand: 3.2%

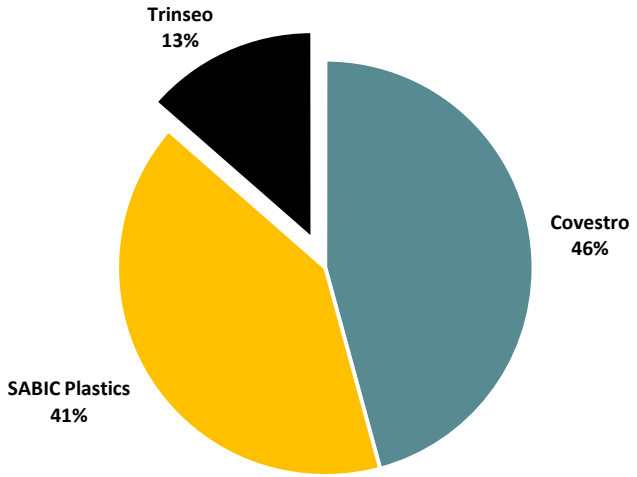
# Polycarbonate

## EMEA PC Demand by End Market



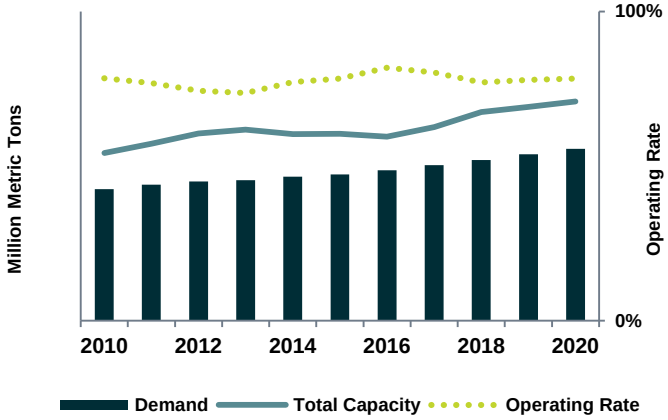

Source: IHS (2015 Data)

## EMEA PC Capacity




Source: IHS (2015 Data)

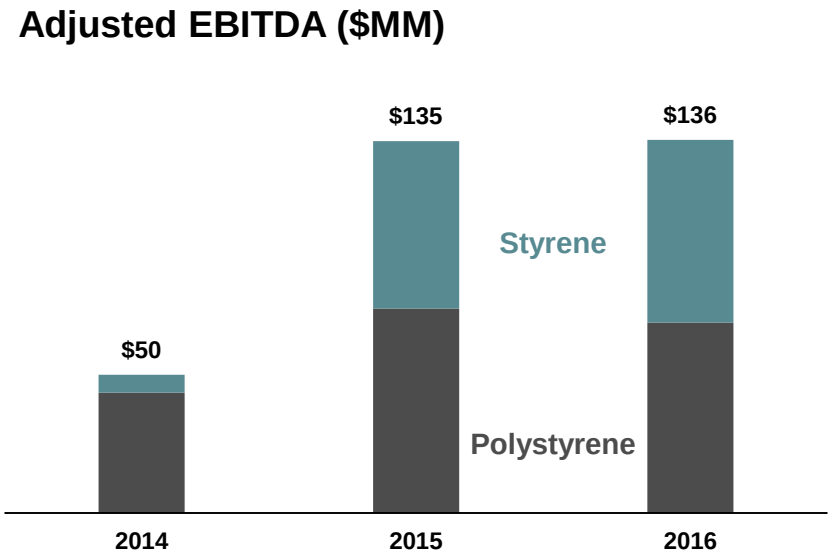
## Global Supply / Demand & Operating Rate




Source: IHS

© 2015 IHS

# Americas Styrenics




Performance Highlights

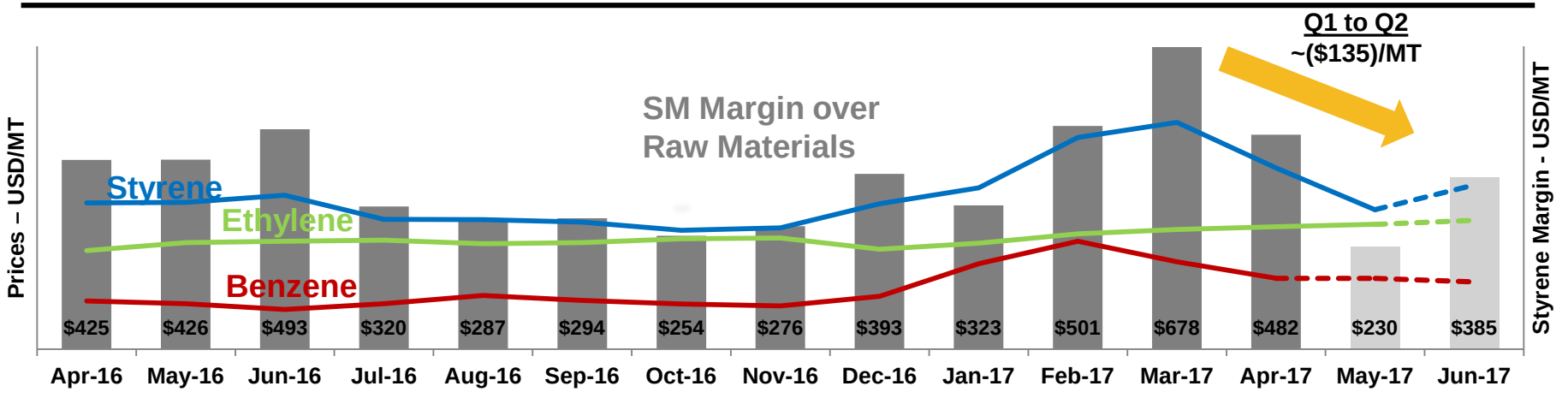
- Step change in EBITDA contribution

- 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

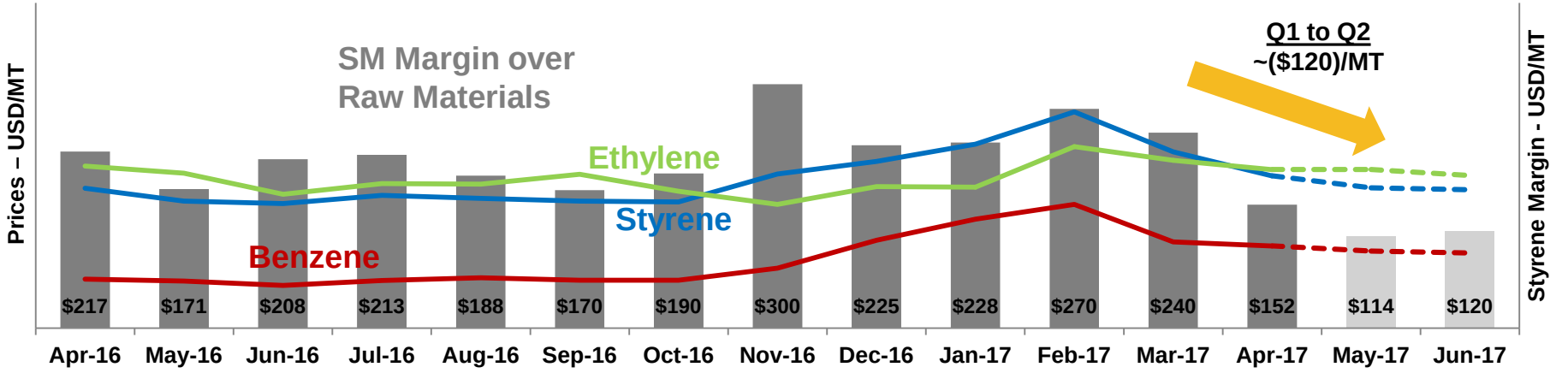
NOTE: Styrene / Polystyrene contribution from our Americas Styrenics segment based upon estimated splits as previously disclosed in our 2016 Annual Report on Form 10-K for the year ended December 31, 2016

# Western Europe and Asia Styrene Margin Trends

## Western Europe Margin (1)




## Asia Margin (2)




Trinseo's Feedstocks reporting segment captures styrene monomer margin through both internally produced and cost-based purchases of styrene. Annually, we produce nearly 700 kilotons of styrene in Western Europe and purchase approximately 300 kilotons of styrene in Asia with cost-based economics. With all other inputs remaining equal, a $50 per metric ton change in styrene margins would be expected to impact the Feedstocks reporting segment's annual Adjusted EBITDA by approximately $35 million in Europe and approximately $15 million in Asia. Other factors that could impact the Feedstocks segment Adjusted EBITDA include, but are not limited to, utilities, freight, manufacturing costs, overhead costs, discounts of styrene, benzene, and ethylene, as well as raw material timing.

SOURCE: Western Europe Styrene, Benzene, Ethylene Prices: ICIS. Asia Styrene, Benzene, Ethylene prices: IHS. Styrene margin over raw materials: 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). Styrene margin over raw materials: Styrene less (80% * Benzene) less (30% * Ethylene).

# Q2 2017 Guidance

| | | Adj EBITDA* ($MM) | |
|---|---|---|---|
| Performance Materials | Latex Binders | ~$32 | • Continued strong performance in the business driven by tighter market conditions and cost actions |
| | Synthetic Rubber | ~$25 | • Lower spot sales in Q2, seasonality, maintenance |
| | Performance Plastics | ~$30 | • Continued strong demand from automotive markets |
| Basic Plastics & Feedstocks | Basic Plastics | ~$35 | • Polystyrene restocking |
| | Feedstocks | ~$15 | • Strong April styrene margins due to planned turnaround season with lower margins expected in May and June |
| | Americas Styrenics | ~$35 | • Stronger performance as styrene assets return to full operation<br>• No impact from Q1 turnaround |
| | Corporate | ~($24) | |

**Net Income $78MM - $86MM; Adj EBITDA* $145MM - $155MM**
**No net timing impact expected**

* See Appendix for reconciliation of non-GAAP measures

# Full Year 2017 Guidance

| | | Adj EBITDA* ($MM) | |
|---|---|---|---|
| Performance Materials | Latex Binders | ~$125 | • Higher YoY performance due to better market conditions as well as cost actions<br>• $25 to $30 million per quarter run rate 2nd half of year |
| | Synthetic Rubber | ~$110 | • $10 to $15 million of SSBR expansion related costs in second half 2017 |
| | Performance Plastics | ~$130 | • Continued area of focus for growth |
| Basic Plastics & Feedstocks | Basic Plastics | ~$135 | • Continued steady performance<br>• YoY decline driven by China expansion, previous year Sumika income |
| | Feedstocks | ~$80 | • Flat to prior year |
| | Americas Styrenics | ~$125 | • Continued strong performance in both styrene and polystyrene |
| | Corporate | ~($95) | |

**Net Income $337MM - $353MM; Adj EBITDA* $600MM - $620MM**
**$24MM of favorable timing (Q1 amount, assumes zero balance of year)**
**Performance Materials ~$365MM Adj EBITDA; BP&F ~$340MM Adj EBITDA**

* See Appendix for reconciliation of non-GAAP measures

# US GAAP to Non-GAAP Reconciliation

## Profitability Guidance

| (In millions, except per share data) | Three Months Ended June 30, 2017 | Year Ended December 31, 2017 |
|---|---|---|
| Adjusted EBITDA | $ 145 – 155 | $ 600 – 620 |
| Interest expense, net | (19) | (74) |
| Provision for income taxes | (23) – (25) | (97) – (101) |
| Depreciation and amortization | (25) | (100) |
| Reconciling items to Adjusted EBITDA | — | 8 |
| **Net Income** | **78 – 86** | **337 – 353** |
| Reconciling items to Adjusted Net Income | — | (8) |
| Adjusted Net Income | 78 – 86 | 329 – 345 |
| | | |
| Weighted average shares- diluted | 45.3 | 45.3 |
| Adjusted EPS | $ 1.71 – 1.89 | $ 7.26 – 7.61 |

## Free Cash Flow

| (in millions) | Three Months Ended March 31, 2017 | March 31, 2016 |
|---|---|---|
| Cash provided by (used in) operating activities | $ (25.7) | $ 84.9 |
| Capital expenditures | (36.0) | (26.4) |
| Free Cash Flow | $ (61.7) | $ 58.5 |

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 the accompanying Exhibit 99.1 – Press Release, May 2, 2017. Totals may not sum due to rounding.

# US GAAP to Non-GAAP Reconciliation

| *(in $millions, unless noted)* | Q1'15 | Q2'15 | Q3'15 | Q4'15 | Q1'16 | Q2'16 | Q3'16 | Q4'16 | Q1'17 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net Income (Loss)** | **37.7** | **0.8** | **52.1** | **43.1** | **76.7** | **95.8** | **67.3** | **78.5** | **117.3** | **(67.3)** | **133.6** | **318.3** |
| Interest expense, net | 28.9 | 25.6 | 19.5 | 19.3 | 18.9 | 18.8 | 18.8 | 18.4 | 18.2 | 124.9 | 93.2 | 75.0 |
| Provision for (benefit from) income taxes | 17.9 | 7.5 | 21.2 | 23.6 | 21.9 | 28.6 | 16.0 | 20.5 | 29.3 | 19.7 | 70.2 | 87.0 |
| Depreciation and amortization | 22.5 | 21.7 | 23.0 | 29.5 | 23.2 | 24.9 | 23.8 | 24.7 | 24.7 | 103.7 | 96.8 | 96.4 |
| EBITDA | 107.0 | 55.6 | 115.8 | 115.5 | 140.7 | 168.1 | 125.9 | 142.1 | 189.5 | 181.0 | 393.8 | 576.7 |
| | | | | | | | | | | | | |
| Loss on extinguishment of long-term debt | - | 95.2 | - | - | - | - | - | - | - | 7.4 | 95.2 | - |
| Other items | 1.3 | 0.6 | 0.3 | - | 1.8 | 0.3 | 0.3 | (6.8) | - | 38.4 | 2.2 | (4.4) |
| Restructuring and other charges | 0.5 | (0.1) | 0.1 | 0.2 | 0.7 | 1.1 | 16.8 | 4.9 | 2.1 | 10.0 | 0.8 | 23.5 |
| Net (gains) / losses on dispositions of businesses and assets | - | - | - | - | - | 12.9 | 0.3 | 1.8 | (9.9) | (0.6) | - | 15.1 |
| Fees paid pursuant to advisory agreement | - | - | - | - | - | - | - | - | - | 25.4 | - | - |
| Adjusted EBITDA | 108.8 | 151.3 | 116.2 | 115.7 | 143.2 | 182.4 | 143.3 | 142.0 | 181.7 | 261.6 | 492.0 | 610.9 |
| | | | | | | | | | | | | |
| Adjusted EBITDA to Adjusted Net Income | | | | | | | | | | | | |
| Adjusted EBITDA | 108.8 | 151.3 | 116.2 | 115.7 | 143.2 | 182.4 | 143.3 | 142.0 | 181.7 | 261.6 | 492.0 | 610.9 |
| Interest expense, net | 28.9 | 25.6 | 19.5 | 19.3 | 18.9 | 18.8 | 18.8 | 18.4 | 18.2 | 124.9 | 93.2 | 75.0 |
| Provision for (benefit from) income taxes - Adjusted | 18.3 | 25.5 | 22.3 | 18.7 | 22.4 | 28.8 | 21.4 | 22.0 | 29.5 | 29.4 | 84.9 | 94.6 |
| Depreciation and amortization - Adjusted | 22.3 | 21.6 | 22.1 | 23.4 | 22.6 | 24.9 | 23.3 | 24.7 | 24.2 | 99.6 | 89.3 | 95.4 |
| Adjusted Net Income | 39.3 | 78.6 | 52.3 | 54.3 | 79.3 | 109.9 | 79.8 | 76.9 | 109.8 | 7.7 | 224.6 | 345.9 |
| *Wtd Avg Shares - Diluted (000)* | *48,851* | *48,907* | *48,989* | *49,067* | *49,086* | *47,857* | *46,961* | *45,754* | *45,313* | *43,476* | *48,970* | *47,478* |
| *Adjusted EPS - Diluted ($)* | *0.80* | *1.61* | *1.07* | *1.11* | *1.62* | *2.30* | *1.70* | *1.68* | *2.42* | *0.18* | *4.59* | *7.28* |
| | | | | | | | | | | | | |
| *Adjustments by Statement of Operations Caption* | | | | | | | | | | | | |
| *Loss on extinguishment of long-term debt* | *-* | *95.2* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *7.4* | *95.2* | *-* |
| *Selling, general and administrative expenses* | *1.8* | *0.5* | *0.4* | *0.2* | *2.5* | *1.4* | *17.1* | *4.9* | *2.1* | *41.3* | *3.0* | *25.9* |
| *Other expense (income), net* | *-* | *-* | *-* | *-* | *-* | *12.9* | *0.3* | *(5.0)* | *(9.9)* | *31.9* | *-* | *8.3* |
| *Total EBITDA Adjustments* | *1.8* | *95.7* | *0.4* | *0.2* | *2.5* | *14.3* | *17.4* | *(0.1)* | *(7.8)* | *80.6* | *98.2* | *34.2* |
| | | | | | | | | | | | | |
| *Free Cash Flow Reconciliation* | | | | | | | | | | | | |
| Cash provided by operating activities | | | | | 84.9 | 94.8 | 145.0 | 79.0 | (25.7) | 117.2 | 353.2 | 403.7 |
| Capital expenditures | | | | | (26.4) | (26.7) | (29.5) | (41.2) | (36.0) | (98.6) | (109.3) | (123.9) |
| Free Cash Flow | | | | | 58.4 | 68.1 | 115.5 | 37.8 | (61.7) | 18.6 | 243.9 | 279.8 |

NOTE: Totals may not sum due to rounding.

# Selected Segment Information

| *(in $millions, unless noted)* | Q1'15 | Q2'15 | Q3'15 | Q4'15 | Q1'16 | Q2'16 | Q3'16 | Q4'16 | Q1'17 | 2014 | 2015 | 2016 | Q1'17 LTM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Latex Binders | 305 | 312 | 307 | 308 | 299 | 310 | 318 | 309 | 301 | 1,193 | 1,233 | 1,236 | 1,238 |
| Synthetic Rubber | 162 | 153 | 152 | 134 | 146 | 148 | 150 | 159 | 179 | 568 | 601 | 604 | 636 |
| Performance Plastics | 150 | 150 | 144 | 146 | 143 | 154 | 145 | 137 | 155 | 581 | 590 | 579 | 591 |
| Performance Materials | 617 | 616 | 603 | 588 | 588 | 613 | 613 | 604 | 634 | 2,342 | 2,423 | 2,419 | 2,465 |
| Basic Plastics | 585 | 557 | 493 | 525 | 570 | 539 | 504 | 506 | 500 | 2,174 | 2,160 | 2,118 | 2,049 |
| Feedstocks | 209 | 151 | 231 | 165 | 194 | 195 | 207 | 163 | 168 | 693 | 755 | 759 | 733 |
| Basic Plastics & Feedstocks | 793 | 708 | 724 | 690 | 764 | 734 | 711 | 669 | 668 | 2,867 | 2,915 | 2,877 | 2,782 |
| **Trade Volume (MMLbs)** | **1,411** | **1,323** | **1,327** | **1,277** | **1,352** | **1,347** | **1,324** | **1,273** | **1,302** | **5,210** | **5,339** | **5,296** | **5,246** |
| | | | | | | | | | | | | | |
| Latex Binders | 238 | 248 | 255 | 226 | 209 | 232 | 243 | 241 | 289 | 1,261 | 966 | 925 | 1,005 |
| Synthetic Rubber | 129 | 115 | 126 | 104 | 102 | 111 | 113 | 124 | 163 | 634 | 475 | 451 | 512 |
| Performance Plastics | 197 | 185 | 180 | 181 | 169 | 184 | 175 | 166 | 185 | 821 | 743 | 693 | 709 |
| Performance Materials | 565 | 548 | 561 | 510 | 480 | 528 | 531 | 531 | 637 | 2,716 | 2,184 | 2,069 | 2,226 |
| Basic Plastics | 375 | 411 | 364 | 327 | 343 | 363 | 324 | 323 | 381 | 1,978 | 1,478 | 1,353 | 1,391 |
| Feedstocks | 78 | 69 | 103 | 60 | 71 | 79 | 81 | 64 | 87 | 434 | 310 | 294 | 310 |
| Basic Plastics & Feedstocks | 454 | 480 | 467 | 387 | 414 | 442 | 405 | 387 | 468 | 2,412 | 1,788 | 1,647 | 1,701 |
| **Net Sales** | **1,018** | **1,029** | **1,028** | **897** | **894** | **970** | **935** | **917** | **1,104** | **5,128** | **3,972** | **3,717** | **3,927** |
| | | | | | | | | | | | | | |
| Latex Binders | 21 | 15 | 24 | 18 | 19 | 21 | 30 | 24 | 37 | 97 | 79 | 94 | 112 |
| Synthetic Rubber | 26 | 18 | 27 | 21 | 23 | 30 | 28 | 29 | 46 | 137 | 93 | 111 | 134 |
| Performance Plastics | 30 | 28 | 20 | 30 | 35 | 38 | 30 | 32 | 27 | 85 | 108 | 136 | 128 |
| Performance Materials | 77 | 61 | 72 | 69 | 77 | 90 | 88 | 86 | 110 | 320 | 280 | 341 | 374 |
| Basic Plastics | 14 | 39 | 25 | 37 | 38 | 43 | 34 | 33 | 39 | (15) | 116 | 148 | 149 |
| Feedstocks | 5 | 35 | 7 | 3 | 21 | 33 | 13 | 14 | 42 | (21) | 51 | 80 | 101 |
| Americas Styrenics | 35 | 41 | 32 | 27 | 33 | 38 | 34 | 31 | 18 | 50 | 135 | 136 | 121 |
| Basic Plastics & Feedstocks | 55 | 115 | 65 | 67 | 92 | 113 | 81 | 78 | 99 | 15 | 302 | 364 | 372 |
| Corporate | (23) | (25) | (21) | (20) | (25) | (21) | (26) | (22) | (27) | (73) | (90) | (95) | (97) |
| **Adjusted EBITDA** | **109** | **151** | **116** | **116** | **143** | **182** | **143** | **142** | **182** | **262** | **492** | **611** | **649** |
| | | | | | | | | | | | | | |
| Adj EBITDA Variance Analysis | | | | | | | | | | | | | |
| Net Timing* Impacts - Fav/(Unfav) | | | | | | | | | | | | | |
| Performance Materials | 6 | (6) | 0 | 5 | (2) | (5) | 4 | 9 | 2 | (0) | 5 | 6 | 9 |
| Basic Plastics & Feedstocks | (20) | 22 | (22) | (7) | (4) | 6 | 3 | 5 | 22 | (47) | (27) | 9 | 36 |
| Trinseo | (14) | 16 | (22) | (2) | (6) | 1 | 6 | 14 | 24 | (48) | (23) | 15 | 45 |

*Net Timing is the difference between Raw Material Timing and Price Lag. Raw Material Timing represents the timing of raw material cost changes flowing through cost of goods sold versus current pricing. Price Lag represents the difference in revenue between the current contractual price and the current period price.

NOTE: Totals may not sum due to rounding.