# Second Quarter 2017 Financial Results

**August 3, 2017**

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# Introductions & Disclosure Rules

## Introductions

- **Chris Pappas, President & CEO**
- **Barry Niziolek, Executive Vice President & CFO**
- **David Stasse, Vice President, Treasury & Investor Relations**

## 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, 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.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities. Any securities issued pursuant to our refinancing will not be registered under the Securities Act and may not be sold in the United States absent registration or an applicable exemption therefrom.

# Key Points

## Q2 2017 Results at Guidance Midpoint Excluding Timing Impacts

- Business fundamentals remain strong
- Performance Materials in line with expectations

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

- Acquisition of API in Performance Plastics
- Latex Binders improvement
- Synthetic Rubber SSBR expansion, pilot plant, and new products on time

## Dividend Increase and New Share Repurchase Authorization

- Dividend increase of 20%
- Repurchase authorization of 2 million shares

## Debt Refinancing

- To be launched over next two weeks
- Expect a reduction in interest expense

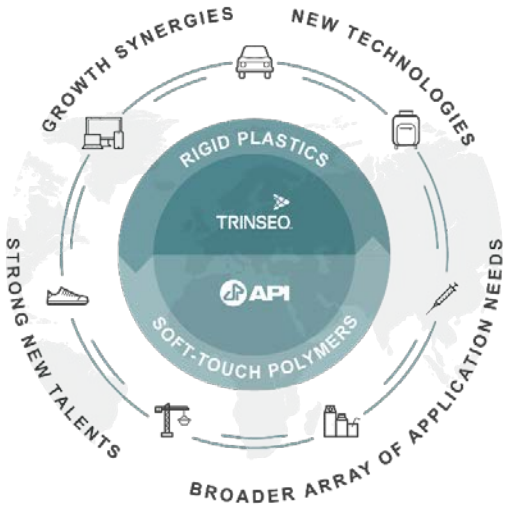
## Updating 2017 Guidance

- Net Income of $294MM to $302MM
- Adj EBITDA* of $550MM to $560MM
- Updated guidance fundamentally the same as our prior guidance, excluding timing impacts

* See Appendix for reconciliation of non-GAAP measures.

# API Plastics Acquisition

- **Strong position in soft-touch polymers such as Thermoplastic Elastomers (TPE)**
- **TPEs are often molded over rigid plastics such as ABS and PC/ABS – presenting opportunities for complementary technology product offerings**
- **Enables growth synergies across multiple end markets and geographies with similar applications to benefit customers**
- **Aligns with our Performance Materials growth strategy**

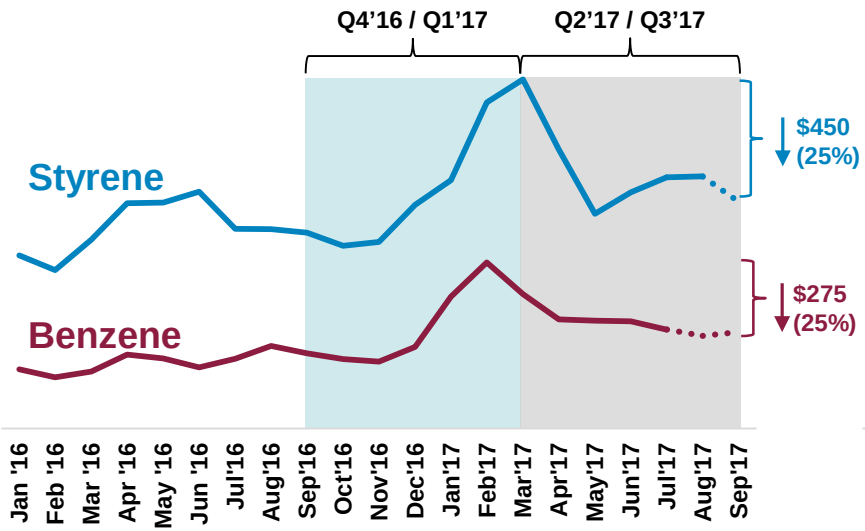




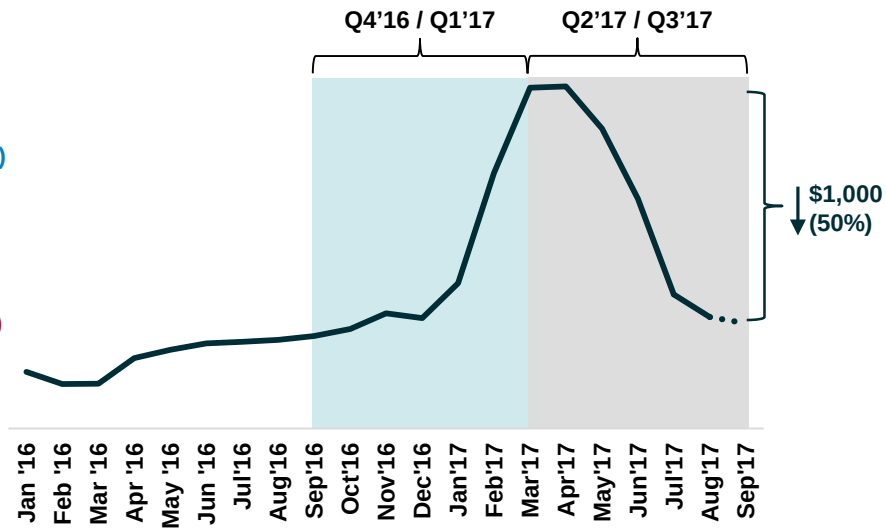

# Impact of Raw Material Price Changes

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**Europe Styrene & Benzene ($/MT)**




**Europe Butadiene ($/MT)**




- Q4'16 / Q1'17: Outage-driven price increases resulted in favorable net timing impacts; working capital build
- Q2'17 / Q3'17: As supply returns, price decreases resulting in unfavorable net timing impacts; expect working capital release

**Expanding net timing disclosure to include segment level detail to provide better transparency around these impacts**

SOURCE: Western Europe Styrene, Benzene: ICIS. Western Europe Butadiene: IHS. 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); Butadiene: W. Europe Contract-Market (Del (-09EXW) W. Europe)

# Q2 2017 Financial Results & Highlights

| Net Income: | Adj EBITDA*: | EPS / Adj EPS*: |
|---|---|---|
| **$60MM** | **$126MM** | **$1.34 / $1.39** |

## Performance Materials

Net Sales: **$656MM**
Adj EBITDA: **$87MM**

- **Latex Binders**
  Net Sales: **$292MM**
  Adj EBITDA: **$36MM**
- **Synthetic Rubber**
  Net Sales: **$174MM**
  Adj EBITDA: **$28MM**
- **Performance Plastics**
  Net Sales: **$190MM**
  Adj EBITDA: **$23MM**

## Basic Plastics & Feedstocks

Net Sales: **$489MM**
Adj EBITDA: **$61MM**

- **Basic Plastics**
  Net Sales: **$382MM**
  Adj EBITDA: **$32MM**
- **Feedstocks**
  Net Sales**: **$107MM**
  Adj EBITDA: **($1)MM**
- **Americas Styrenics**
  Adj EBITDA: **$30MM**

- **Overall strong fundamental performance and business conditions**
- **Latex Binders improvement, particularly in Asia**
- **SSBR sales at record levels past 2 quarters**
- **Performance Plastics solid sales volume despite lower North America auto production**

- **Basic Plastics strong due to polystyrene restocking, Polycarbonate industry supply issues**
- **Styrene margins bottomed in May and rebounded in June**
- **Solid AmSty performance**

Note: Division and Segment Adjusted EBITDA excludes Corporate Adjusted EBITDA of ($22) million. Totals may not sum due to rounding.
* Includes $23 million pre-tax unfavorable 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

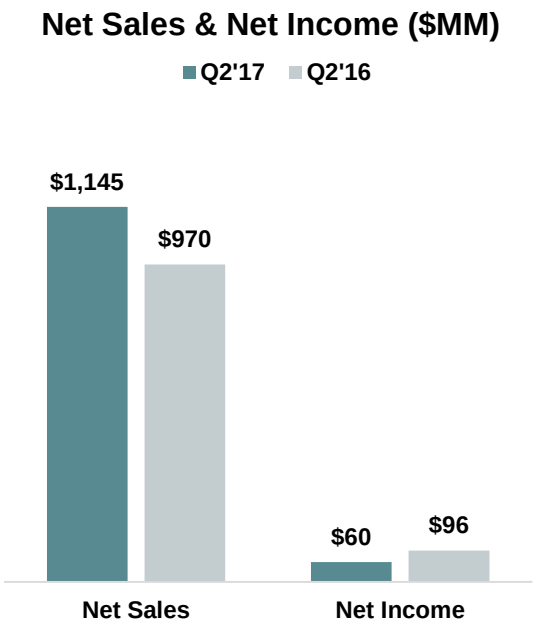
# First Half 2017 Results

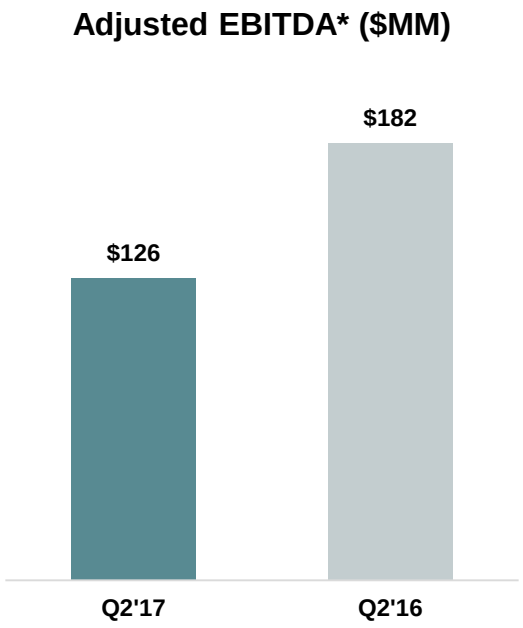
| ($MM, unless noted) | Q1 | Q2 | 1st Half |
|---|---|---|---|
| Net Income | 117 | 60 | 177 |
| Adjusted EBITDA* | 182 | 126 | 308 |
| Net Timing* (pre-tax) | 22 | (23) | (0) |
| | | | |
| EPS, diluted ($) | 2.59 | 1.34 | 3.93 |
| Adjusted EPS* ($) | 2.42 | 1.39 | 3.82 |

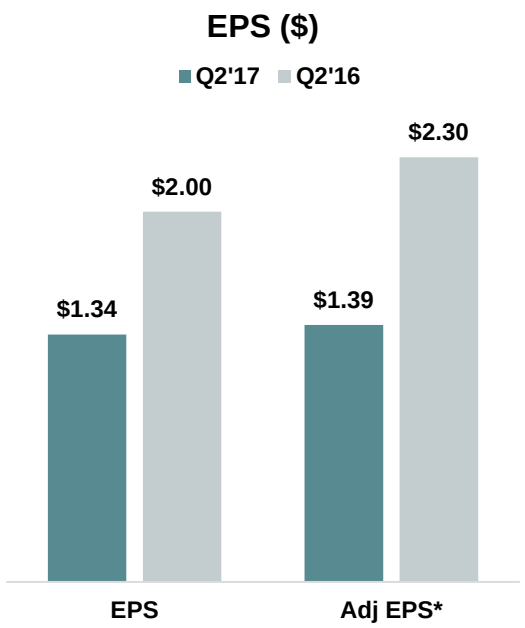
- No net timing impact over the first half of the year
- Q1 and Q2 fundamentally similar results excluding net timing impacts

*See Appendix for reconciliation of non-GAAP measures and definition of net timing. NOTE: Totals may not sum due to rounding.

# Trinseo Q2 2017 Financial Results




**Net Sales Bridge**

| Vol | Price | FX | Portfolio | Total |
|---|---|---|---|---|
| 1% | 21% | (2%) | (2%) | 18% |

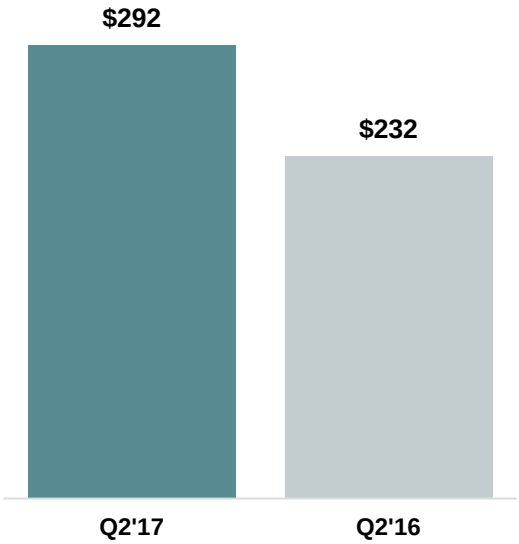
| | | |
|---|---|---|
| PM | $87 | $90 |
| BP&F | $61 | $113 |
| Corp | ($22) | ($21) |

- **Net sales in the second quarter increased 18% vs prior year driven primarily by the pass through of higher raw material costs**
- **Net Income and Adj EBITDA decreases vs prior year were driven primarily by pre-tax impacts of net timing (-$24 million) and lower styrene margin (-$17 million net of timing)**

* See Appendix for reconciliation of non-GAAP measures. Totals may not sum due to rounding.

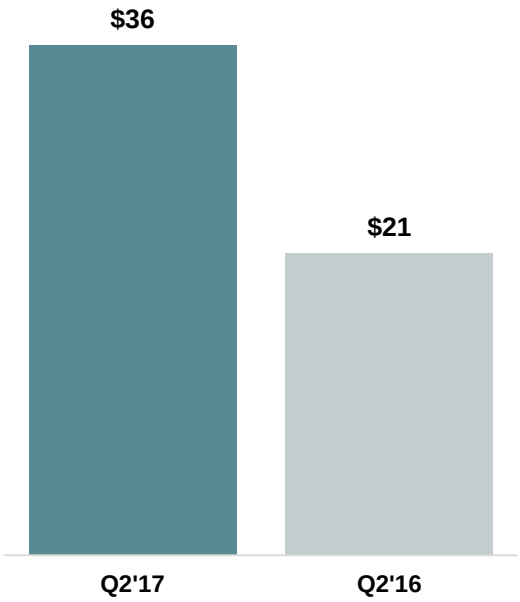
# Latex Binders

## Net Sales ($MM)

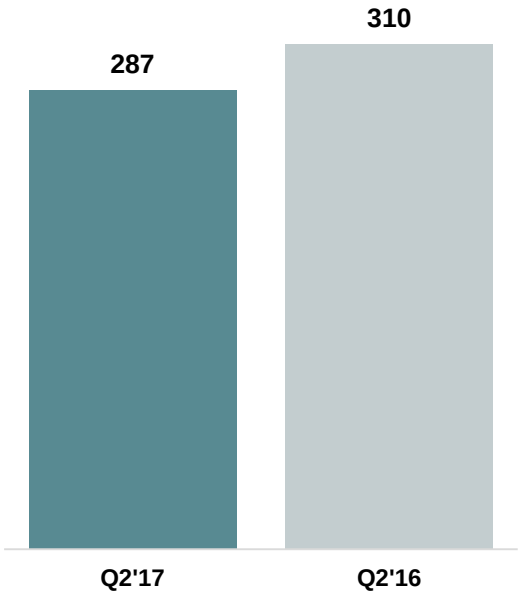



| Vol | Price | FX | Portfolio | Total |
|---|---|---|---|---|
| (5%) | 36% | (2%) | (4%) | 25% |

## Adjusted EBITDA ($MM)




## Volume (MM Lbs)



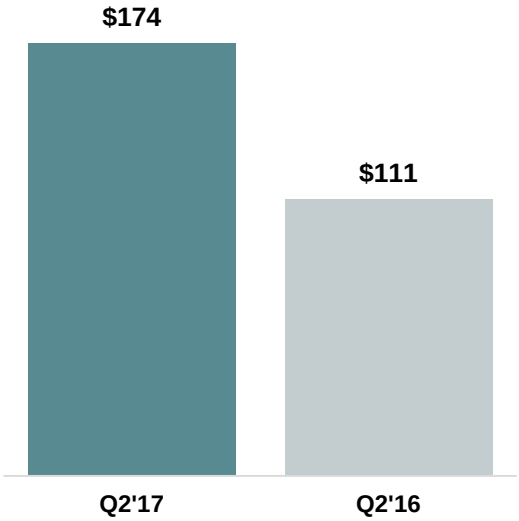




- **Higher Adj EBITDA vs prior year driven by stronger business fundamentals and cost management**
- **Lower YoY volume due to Brazil divestiture, destocking in North America coated paper market**

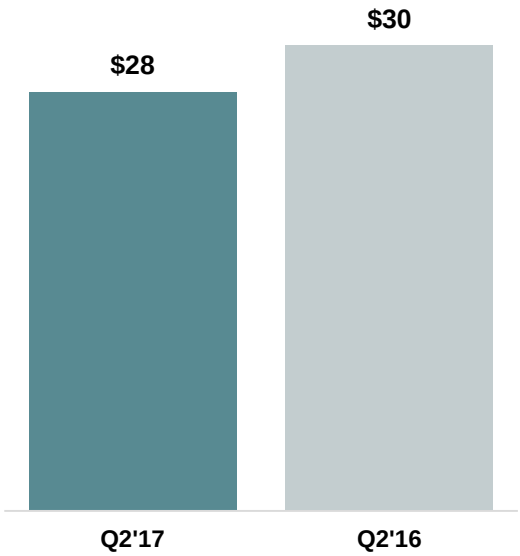
# Synthetic Rubber

## Net Sales ($MM)

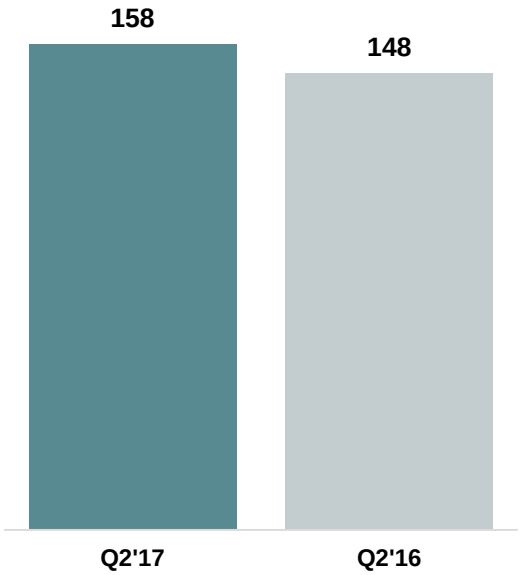


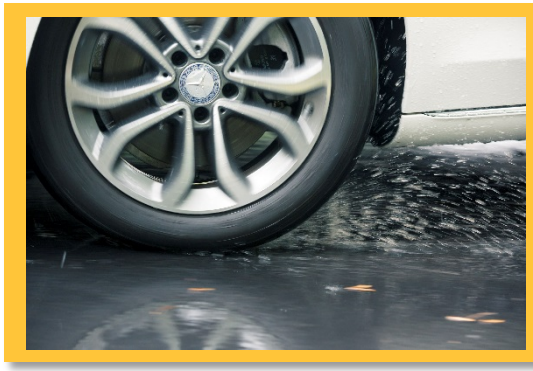

| Vol | Price | FX | Total |
|---|---|---|---|
| 8% | 53% | (4%) | 56% |

## Adjusted EBITDA ($MM)




## Volume (MM Lbs)

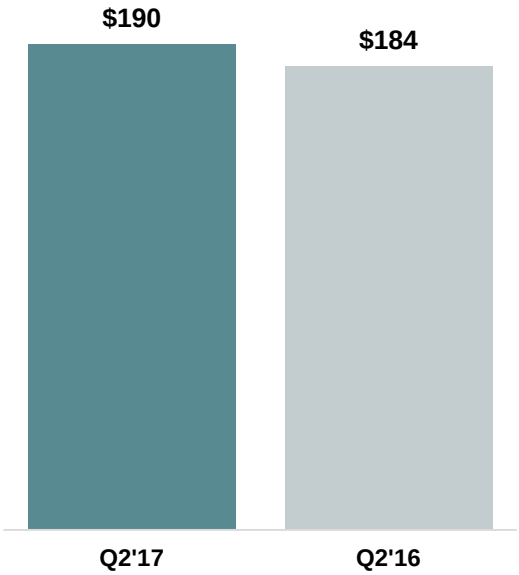


- **Record SSBR volumes in Q1 and Q2**
- **Higher volume and better product mix increased Adj EBITDA vs prior year; more than offset by $7 million change in net timing**

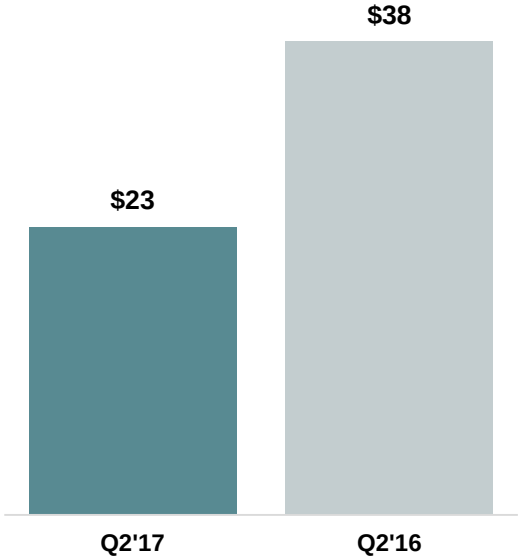
# Performance Plastics

## Net Sales ($MM)

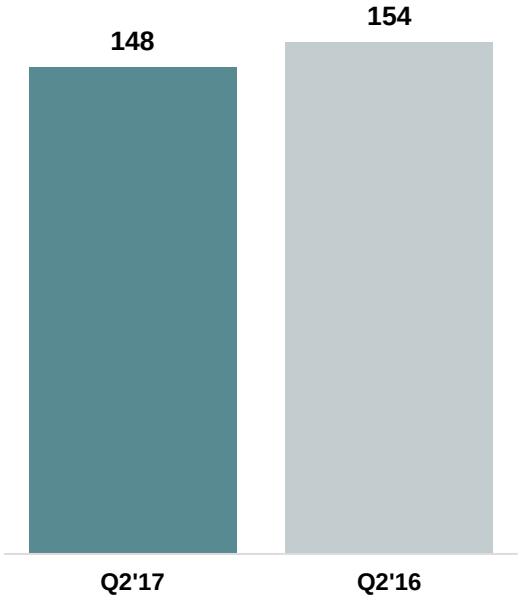



| Vol | Price | FX | Portfolio | Total |
|---|---|---|---|---|
| 3% | 6% | (1%) | (4%) | 3% |

## Adjusted EBITDA ($MM)




## Volume (MM Lbs)



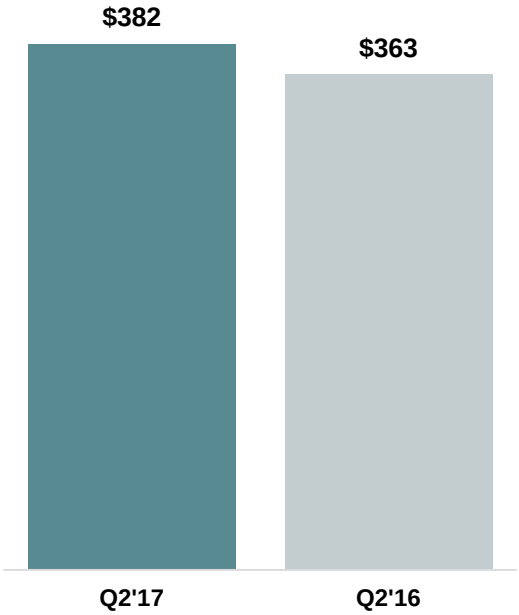



- **Net sales increase vs prior year driven by higher volumes in North America automotive and Asia consumer electronics**
- **Adj EBITDA YoY decline driven primarly by margin compression**

# Basic Plastics

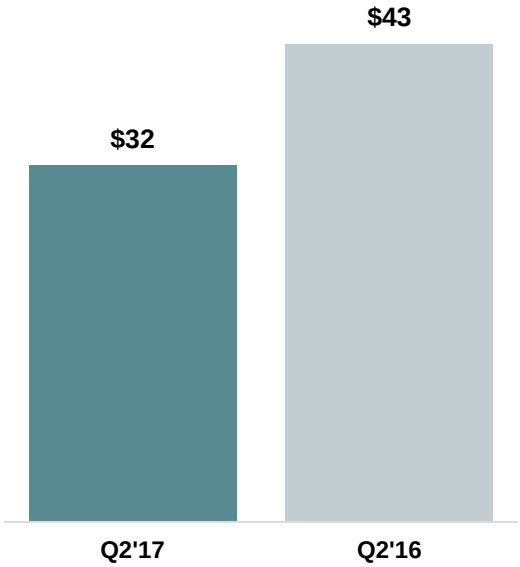
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## Net Sales ($MM)

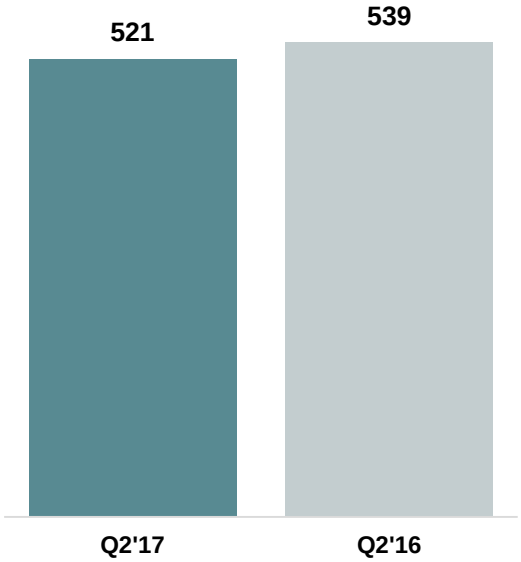



| Vol | Price | FX | Total |
|---|---|---|---|
| (3%) | 11% | (2%) | 5% |

## Adjusted EBITDA ($MM)




## Volume (MM Lbs)



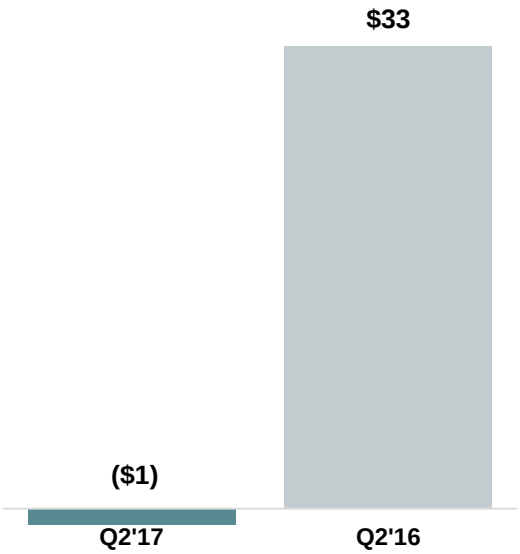



- **Net sales increase vs prior year driven by the pass through of higher raw material costs**
- **Adj EBITDA lower than prior year driven primarily by $8 million change in net timing impacts**

# Feedstocks & Americas Styrenics

## FEEDSTOCKS

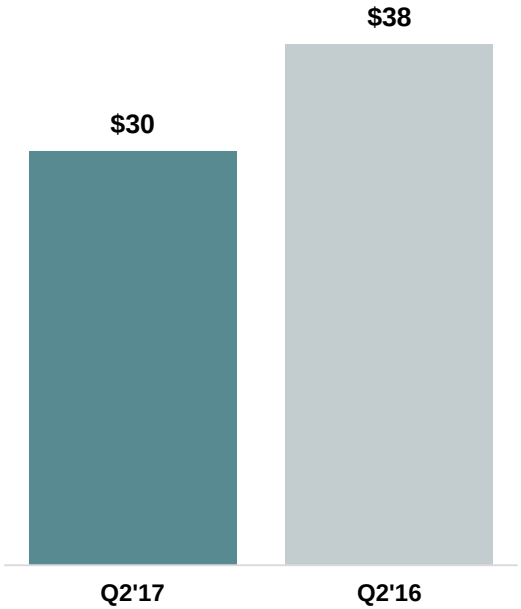
Adjusted EBITDA ($MM)




- Adj EBITDA YoY decrease driven by lower styrene margins and $15 million change in net timing impacts
- As forecasted, margins bottomed in May and rebounded in June

## AMERICAS STYRENICS

Adjusted EBITDA ($MM)




- $8 million impact in Q2 sales from outage-related styrene purchases
- $38 million dividend received in Q2

# Cash Generation

## Year-to-Date

- Cash from operations of $37 million and Free Cash Flow* of negative $38 million includes over $200 million working capital outflow from raw material price increases
- Expect first half working capital build to reverse in the second half of the year due to falling raw material prices

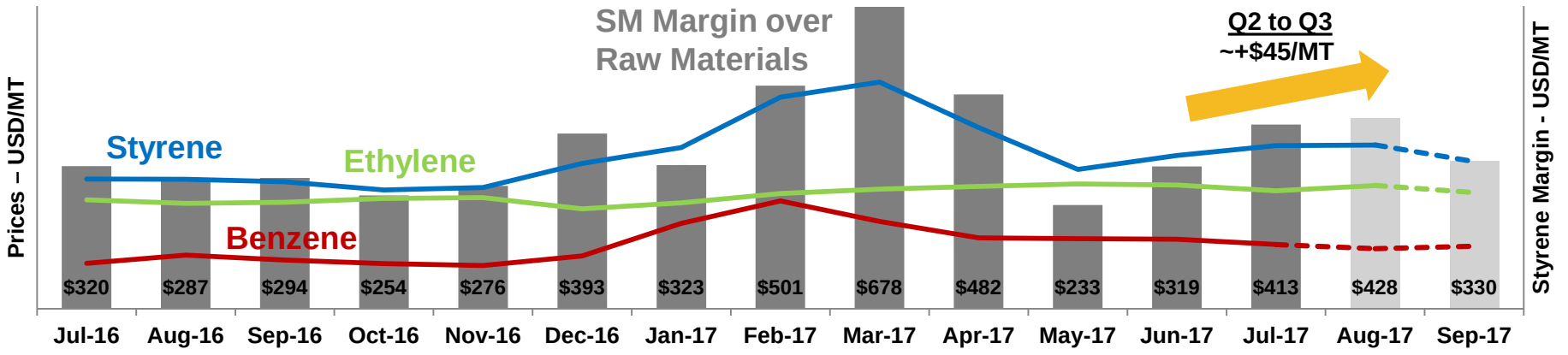
## Total Year

- Currently forecasting cash from operations of ~$400 million and Free Cash Flow* of ~$240 million
- Cash assumptions
  - $160 million capital expenditures
  - $85 million taxes
  - $75 million interest

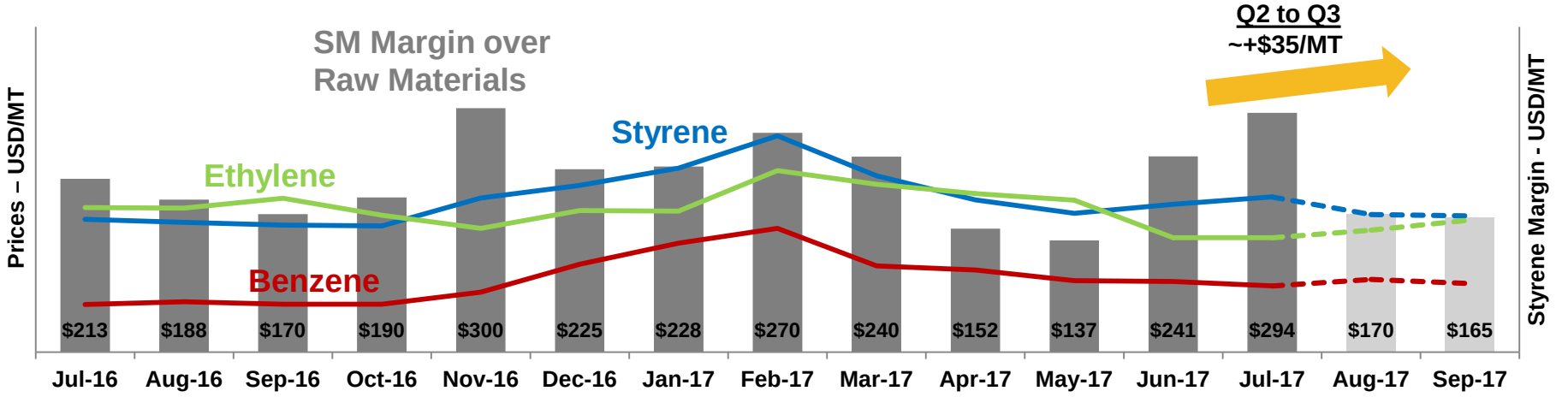
* See Appendix for reconciliation of non-GAAP measures.

# 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).

# Q3 2017 Guidance

| | | Adj EBITDA* ($MM) | Assumptions |
|---|---|---|---|
| Performance Materials | Latex Binders | ~$30 | • Continued strong performance driven by tighter market conditions and cost actions |
| | Synthetic Rubber | ~($5) | • Includes ~$30 million of unfavorable timing impacts as well as about $5 million of growth-related costs |
| | Performance Plastics | ~$30 | • Increased seasonal demand in consumer electronics<br>• Raw materials moderating |
| Basic Plastics & Feedstocks | Basic Plastics | ~$30 | • Sequentially lower due to seasonality, Q2 restocking |
| | Feedstocks | ~$15 | • In line with prior guidance |
| | Americas Styrenics | ~$35 | • Stronger sequential performance after Q2 sales of Q1 outage-related styrene purchases |
| | Corporate | ~($22) | |

**Net Income $50MM - $58MM; Adj EBITDA* $110MM - $120MM**
**Assumes unfavorable pre-tax timing impact of $30MM, essentially all in Synthetic Rubber**

* See Appendix for reconciliation of non-GAAP measures

# Full Year 2017 Guidance

| | | Prior Guidance | Updated Guidance | Assumptions |
|---|---|---|---|---|
| Performance Materials | Latex Binders | ~$125 | ~$125 | • Includes ~$5 million of unfavorable timing impacts |
| | Synthetic Rubber | ~$110 | ~$90 | • Includes ~$20 million of full year unfavorable timing impacts<br>• $10 million growth-related costs in second half |
| | Performance Plastics | ~$130 | ~$115 | • Includes ~$10 million of unfavorable timing impacts<br>• Lower margin due to higher raw material costs |
| Basic Plastics & Feedstocks | Basic Plastics | ~$135 | ~$130 | • Includes minimal timing impact |
| | Feedstocks | ~$80 | ~$70 | • Includes minimal timing impact<br>• Assumes Q4 styrene margins similar to Q3 |
| | Americas Styrenics | ~$125 | ~$120 | • Below prior guidance due to Q2 sales of Q1 outage-related styrene purchases |
| Corporate | | ~($95) | ~($95) | |

**Net Income $294MM - $302MM; Adj EBITDA* $550MM - $560MM**
**~$30MM unfavorable, full-year timing impact**

* See Appendix for reconciliation of non-GAAP measures

# Full Year Guidance Discussion

| ($MM, unless noted) | 1st Half | 2nd Half | FY'17 |
|---|---|---|---|
| Net Income | 177 | 120 | 298 |
| Adjusted EBITDA* | 308 | 247 | 555 |
| Net Timing* (pre-tax) | (0) | (30) | (30) |
| | | | |
| EPS, diluted ($) | 3.93 | 2.67 | 6.60 |
| Adjusted EPS* ($) | 3.82 | 2.67 | 6.49 |

**First half to second half profitability decrease due to net timing as well as:**

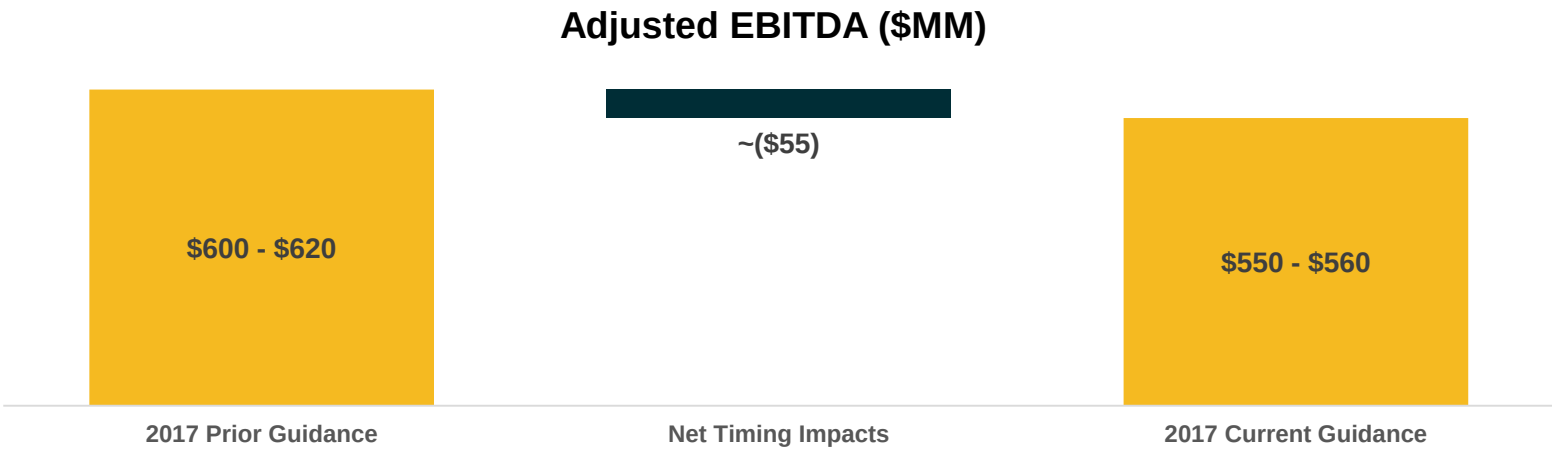
- **Growth-related impacts, lower Latex Binders and styrene margin, seasonally lower volumes**
- **Partially offset by higher AmSty equity affiliate income**

* See Appendix for reconciliation of non-GAAP measures and definition of net timing. NOTE: 2nd Half assumes the midpoint of our guidance. Totals may not sum due to rounding.

# Guidance Bridges

**Net Income:**
**$337MM - $353MM**

**Net Income:**
**$294MM - $302MM**




**Lower full-year guidance driven by change in net timing expectations**

# Appendix

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# Raw Material Timing / Price Lag

## RAW MATERIAL TIMING

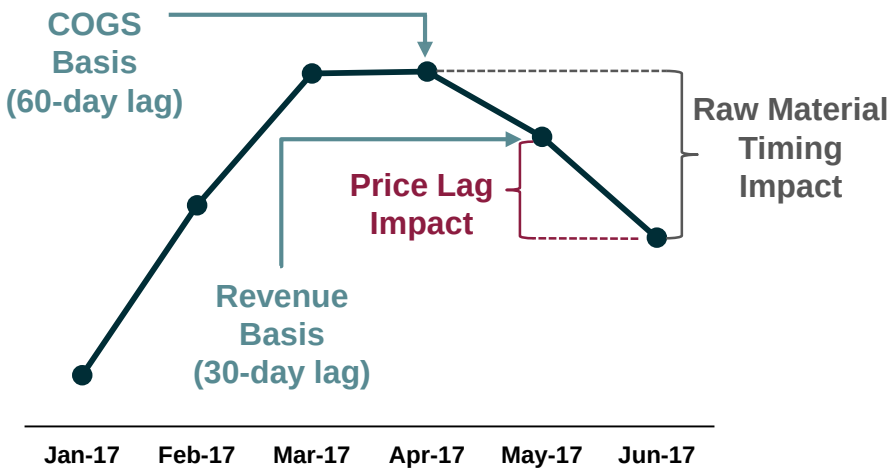
- Represents the timing of raw material cost changes flowing through COGS versus current pricing
- Primarily key materials such as benzene, butadiene, and bisphenol-A

## PRICE LAG

- Represents the difference in revenue between the current contractual price and the current period price
- Primarily key materials in pass-through pricing agreements such as styrene and butadiene

## ILLUSTRATIVE EXAMPLE

**Europe Butadiene ($/MT)**



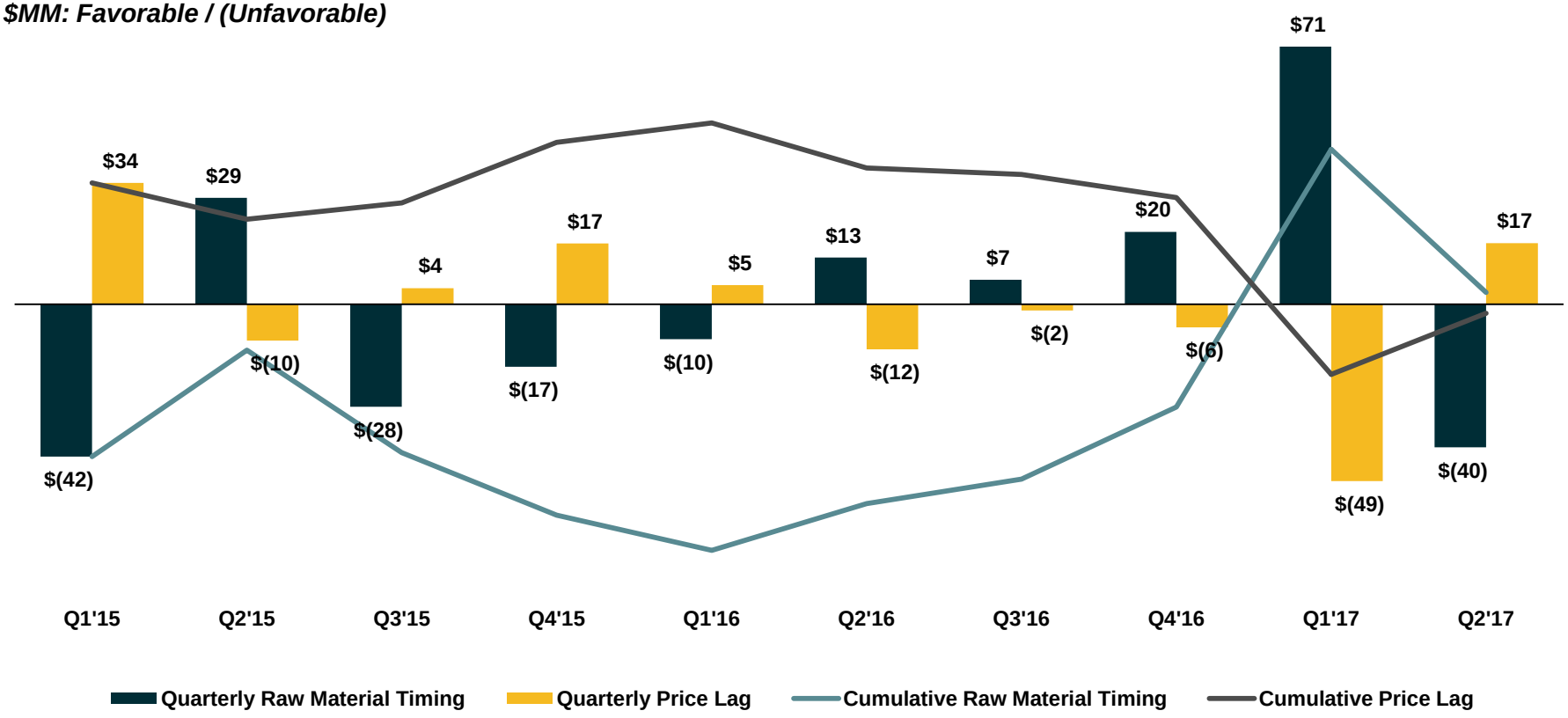

June Example: Business with 60 days inventory & 30 days price lag

- June COGS based on April raw material price
- June revenue based on May raw material price
- Unfavorable net timing impact as revenue basis < cost basis

Source: IHS / Butadiene: W. Europe Contract-Market (Del (-09EXW) W. Europe)

# Cumulative Net Timing Impact

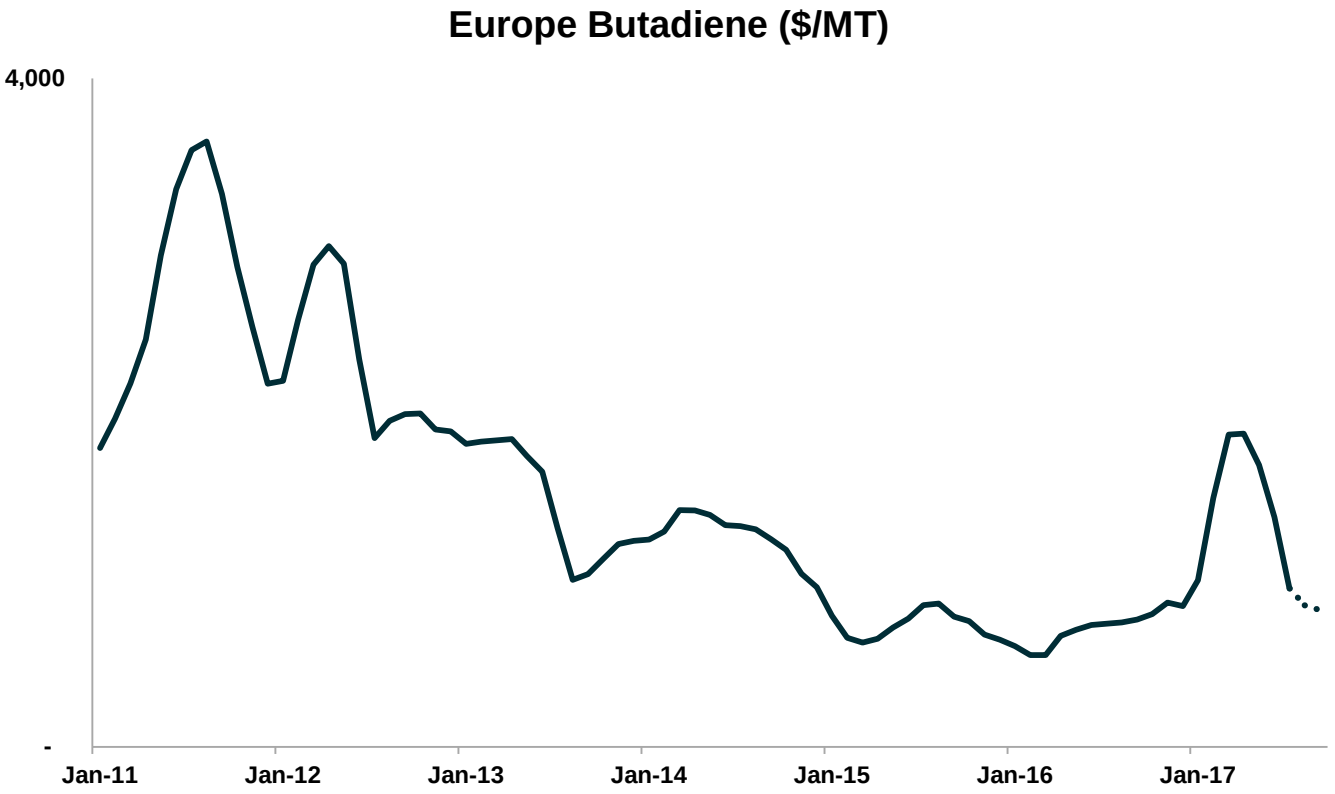
*$MM: Favorable / (Unfavorable)*




**Raw material timing and price lag tend to offset each other in Performance Materials**

**Basic Plastics & Feedstocks typically impacted only by raw material timing**

# Butadiene Price History




Source: IHS / Butadiene: W. Europe Contract-Market (Del (-09EXW) W. Europe)

# US GAAP to Non-GAAP Reconciliation

## Profitability Guidance

| | CURRENT GUIDANCE (1) | | PRIOR GUIDANCE |
|---|---|---|---|
| | Three Months Ended | Year Ended | Year Ended |
| (In $millions, unless noted) | Sep 30, 2017 | Dec 31, 2017 | Dec 31, 2017 |
| Adjusted EBITDA | 110 - 120 | 550 - 560 | 600 - 620 |
| Interest expense, net | (19) | (74) | (74) |
| Provision for income taxes | (16) - (18) | (87) - (89) | (97) - (101) |
| Depreciation and amortization | (25) | (101) | (100) |
| Reconciling items to Adjusted EBITDA | -- | 6 | 8 |
| **Net Income** | **50 - 58** | **294 - 302** | **337 - 353** |
| Reconciling items to Net Income | -- | (5) | (8) |
| Adjusted Net Income | 50 - 58 | 288 - 296 | 329 - 345 |
| | | | |
| Weighted avg shares - diluted (MM) | 45.0 | 45.1 | 45.3 |
| Adjusted EPS ($) | 1.10 - 1.28 | 6.40 - 6.58 | 7.26 - 7.61 |

## Free Cash Flow

| | Three Months Ended | | Six Months Ended | | CURRENT GUIDANCE (1) Twelve Months Ended |
|---|---|---|---|---|---|
| (In $millions) | Jun 30, 2017 | Jun 30, 2016 | Jun 30, 2017 | Jun 30, 2016 | 31-Dec-17 |
| Cash provided by operating activities | 62.3 | 94.8 | 36.6 | 179.7 | 400 |
| Capital expenditures | (38.2) | (26.7) | (74.3) | (53.2) | (160) |
| Free Cash Flow | 24.1 | 68.1 | (37.7) | 126.5 | 240 |

(1) Our current guidance does not include any estimates regarding the impact of potential refinancing activities on our future financial results.
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, July 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 | Q2'17 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net Income (Loss)** | **37.7** | **0.8** | **52.1** | **43.1** | **76.7** | **95.8** | **67.3** | **78.5** | **117.3** | **60.2** | **(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 | 18.7 | 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 | 18.8 | 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 | 26.3 | 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 | 124.0 | 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) | - | 1.1 | 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 | 1.1 | 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 | 126.2 | 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 | 126.2 | 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 | 18.7 | 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 | 19.2 | 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 | 25.8 | 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 | 62.5 | 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* | *44,995* | *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* | *1.39* | *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* | *2.2* | *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)* | *2.2* | *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) | 62.3 | 117.2 | 353.2 | 403.7 |
| Capital expenditures | | | | | (26.4) | (26.7) | (29.5) | (41.2) | (36.0) | (38.2) | (98.6) | (109.3) | (123.9) |
| Free Cash Flow | | | | | 58.4 | 68.1 | 115.5 | 37.8 | (61.7) | 24.1 | 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 | Q2'17 | 2014 | 2015 | 2016 | Q2'17 LTM | 1H'17 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Latex Binders | 305 | 312 | 307 | 308 | 299 | 310 | 318 | 309 | 301 | 287 | 1,193 | 1,233 | 1,236 | 1,214 | 587 |
| Synthetic Rubber | 162 | 153 | 152 | 134 | 146 | 148 | 150 | 159 | 179 | 158 | 568 | 601 | 604 | 645 | 336 |
| Performance Plastics | 150 | 150 | 144 | 146 | 143 | 154 | 145 | 137 | 155 | 148 | 581 | 590 | 579 | 585 | 303 |
| Performance Materials | 617 | 616 | 603 | 588 | 588 | 613 | 613 | 604 | 634 | 592 | 2,342 | 2,423 | 2,419 | 2,444 | 1,227 |
| Basic Plastics | 585 | 557 | 493 | 525 | 570 | 539 | 504 | 506 | 500 | 521 | 2,174 | 2,160 | 2,118 | 2,031 | 1,021 |
| Feedstocks | 209 | 151 | 231 | 165 | 194 | 195 | 207 | 163 | 168 | 238 | 693 | 755 | 759 | 776 | 406 |
| Basic Plastics & Feedstocks | 793 | 708 | 724 | 690 | 764 | 734 | 711 | 669 | 668 | 760 | 2,867 | 2,915 | 2,877 | 2,807 | 1,427 |
| **Trade Volume (MMLbs)** | **1,411** | **1,323** | **1,327** | **1,277** | **1,352** | **1,347** | **1,324** | **1,273** | **1,302** | **1,352** | **5,210** | **5,339** | **5,296** | **5,251** | **2,654** |
| | | | | | | | | | | | | | | | |
| Latex Binders | 238 | 248 | 255 | 226 | 209 | 232 | 243 | 241 | 289 | 292 | 1,261 | 966 | 925 | 1,064 | 580 |
| Synthetic Rubber | 129 | 115 | 126 | 104 | 102 | 111 | 113 | 124 | 163 | 174 | 634 | 475 | 451 | 574 | 337 |
| Performance Plastics | 197 | 185 | 180 | 181 | 169 | 184 | 175 | 166 | 185 | 190 | 821 | 743 | 693 | 716 | 375 |
| Performance Materials | 565 | 548 | 561 | 510 | 480 | 528 | 531 | 531 | 637 | 656 | 2,716 | 2,184 | 2,069 | 2,354 | 1,293 |
| Basic Plastics | 375 | 411 | 364 | 327 | 343 | 363 | 324 | 323 | 381 | 382 | 1,978 | 1,478 | 1,353 | 1,410 | 763 |
| Feedstocks | 78 | 69 | 103 | 60 | 71 | 79 | 81 | 64 | 87 | 107 | 434 | 310 | 294 | 339 | 194 |
| Basic Plastics & Feedstocks | 454 | 480 | 467 | 387 | 414 | 442 | 405 | 387 | 468 | 489 | 2,412 | 1,788 | 1,647 | 1,749 | 957 |
| **Net Sales** | **1,018** | **1,029** | **1,028** | **897** | **894** | **970** | **935** | **917** | **1,104** | **1,145** | **5,128** | **3,972** | **3,717** | **4,103** | **2,250** |
| | | | | | | | | | | | | | | | |
| Latex Binders | 21 | 15 | 24 | 18 | 19 | 21 | 30 | 24 | 37 | 36 | 97 | 79 | 94 | 127 | 73 |
| Synthetic Rubber | 26 | 18 | 27 | 21 | 23 | 30 | 28 | 29 | 46 | 28 | 137 | 93 | 111 | 132 | 74 |
| Performance Plastics | 30 | 28 | 20 | 30 | 35 | 38 | 30 | 32 | 27 | 23 | 85 | 108 | 136 | 113 | 50 |
| Performance Materials | 77 | 61 | 72 | 69 | 77 | 90 | 88 | 86 | 110 | 87 | 320 | 280 | 341 | 372 | 197 |
| Basic Plastics | 14 | 39 | 25 | 37 | 38 | 43 | 34 | 33 | 39 | 32 | (15) | 116 | 148 | 138 | 71 |
| Feedstocks | 5 | 35 | 7 | 3 | 21 | 33 | 13 | 14 | 42 | (1) | (21) | 51 | 80 | 68 | 41 |
| Americas Styrenics | 35 | 41 | 32 | 27 | 33 | 38 | 34 | 31 | 18 | 30 | 50 | 135 | 136 | 114 | 48 |
| Basic Plastics & Feedstocks | 55 | 115 | 65 | 67 | 92 | 113 | 81 | 78 | 99 | 61 | 15 | 302 | 364 | 319 | 160 |
| Corporate | (23) | (25) | (21) | (20) | (25) | (21) | (26) | (22) | (27) | (22) | (73) | (90) | (95) | (97) | (49) |
| **Adjusted EBITDA** | **109** | **151** | **116** | **116** | **143** | **182** | **143** | **142** | **182** | **126** | **262** | **492** | **611** | **593** | **308** |
| | | | | | | | | | | | | | | | |
| Adj EBITDA Variance Analysis | | | | | | | | | | | | | | | |
| Net Timing* Impacts - Fav/(Unfav) | | | | | | | | | | | | | | | |
| Latex Binders | 6 | (5) | 0 | 2 | (0) | (4) | 2 | 2 | (8) | 1 | 0 | 4 | (0) | (3) | (7) |
| Synthetic Rubber | (6) | 1 | 1 | (1) | (4) | 3 | 1 | 6 | 16 | (4) | (0) | (5) | 6 | 19 | 12 |
| Performance Plastics | 11 | 1 | (3) | 5 | 4 | (4) | (1) | 0 | (9) | (2) | (3) | 15 | (0) | (11) | (10) |
| Performance Materials | 12 | (3) | (2) | 7 | (0) | (5) | 2 | 8 | (0) | (5) | (3) | 14 | 5 | 5 | (5) |
| Basic Plastics | (12) | 10 | (9) | (4) | (3) | 2 | 1 | 1 | 11 | (6) | (24) | (15) | 2 | 7 | 5 |
| Feedstocks | (8) | 12 | (13) | (3) | (2) | 4 | 1 | 4 | 11 | (11) | (24) | (13) | 7 | 5 | 0 |
| Basic Plastics & Feedstocks | (20) | 22 | (22) | (7) | (4) | 6 | 3 | 5 | 22 | (17) | (47) | (27) | 9 | 13 | 5 |
| **Net Timing* Impacts - Fav/(Unfav)** | **(9)** | **19** | **(24)** | **(0)** | **(4)** | **0** | **5** | **14** | **22** | **(23)** | **(50)** | **(14)** | **15** | **18** | **(0)** |

*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.