Fourth Quarter and Full Year 2017 Financial Results

February 19, 2018

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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, as applicable. We have provided a reconciliation of these measures to the most comparable GAAP metric in the Appendix section of this presentation.

Key Points

Q4 and Full Year 2017 Results Exceeded Guidance

- Q4 net income higher by $45MM including one-time gain of $22MM (pre-tax) from certain pension plan changes
- Q4 included higher than expected margins in Basic Plastics, Performance Plastics, and Latex Binders, partially offset by lower than expected Synthetic Rubber volumes
- Full year record net income, EPS, Adj EBITDA*, and Adj EPS*

Continued Progress on Initiatives to meet Growth Targets

- On track for $100MM EBITDA growth from 2016 to 2019
- Latex Binders improvement – record Adj EBITDA in 2017
- Synthetic Rubber SSBR expansion and pilot plant onstream – ongoing product qualifications
- ABS plant in China onstream; ramping up sales

New Segmentation

- New Performance Plastics combines Compounds & Blends with ABS, Polycarbonate, and SAN – similar high value products, technologies, and markets
- Polystyrene becomes a standalone segment
- Improves internal alignment of businesses to capitalize on external opportunities

Q1 2018 Outlook

- Net income of $104MM to $113MM, Diluted EPS of $2.34 to $2.52
- Adj EBITDA* of $175MM to $185MM, Adj EPS* of $2.34 to $2.52
- Includes estimated impact from known planned and unplanned styrene outages

Full Year 2018 Outlook

- Net income of $369MM to $386MM, Diluted EPS of $8.26 to $8.63
- Adj EBITDA* of $640MM to $660MM, Adj EPS* of $8.26 to $8.63
- Outlook excludes additional unplanned styrene outages

* See Appendix for reconciliation of non-GAAP measures.

2017 Financial Results & Highlights

Net Income:	Adj EBITDA*:	EPS / Adj EPS*:
$328MM	**$642MM**	**$7.30 / $8.13**

Performance Materials

Latex Binders
Net Sales: **$1,097MM**
Adj EBITDA: **$139MM**

Synthetic Rubber
Net Sales: **$583MM**
Adj EBITDA: **$83MM**

Performance Plastics
Net Sales: **$808MM**
Adj EBITDA: **$122MM**

Basic Plastics & Feedstocks

Basic Plastics
Net Sales: **$1,552MM**
Adj EBITDA: **$157MM**

Feedstocks
Net Sales**: **$408MM**
Adj EBITDA: **$111MM**

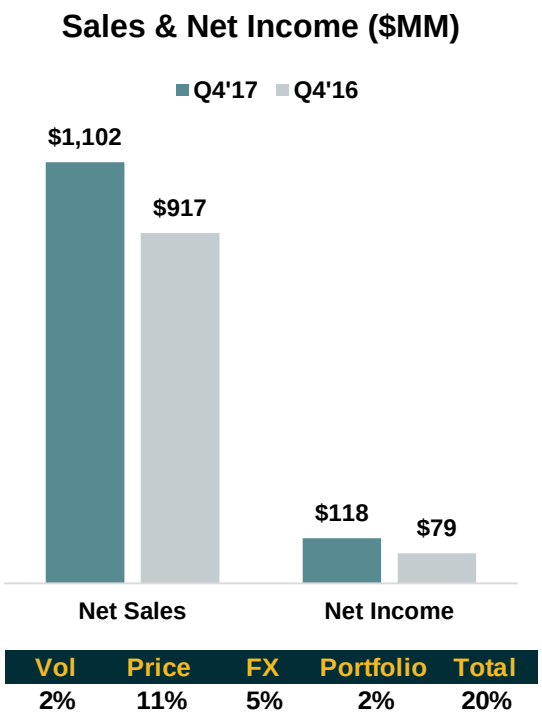
Americas Styrenics
Adj EBITDA: **$123MM**

- **Latex Binders continued mix shift to higher valued markets and Asia margin improvement drive record segment Adj EBITDA in 2017**
- **Synthetic Rubber qualifying new SSBR capacity; other growth initiatives are on track with record sales volume for the year**
- **Record full year sales volume in Performance Plastics and stronger second half 2017 Adj EBITDA with price initiatives and reduced raw material volatility**

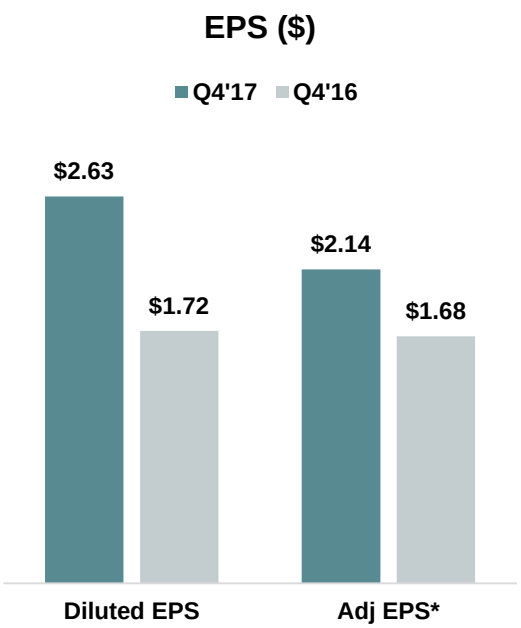
- **Continued favorable supply / demand dynamics across Basic Plastics**
- **Approximately $30 million of EBITDA from unplanned styrene outages in the Feedstocks segment during the year**
- **Americas Styrenics was negatively impacted by $15MM from the first quarter extended outage; business fundamentals remain strong**

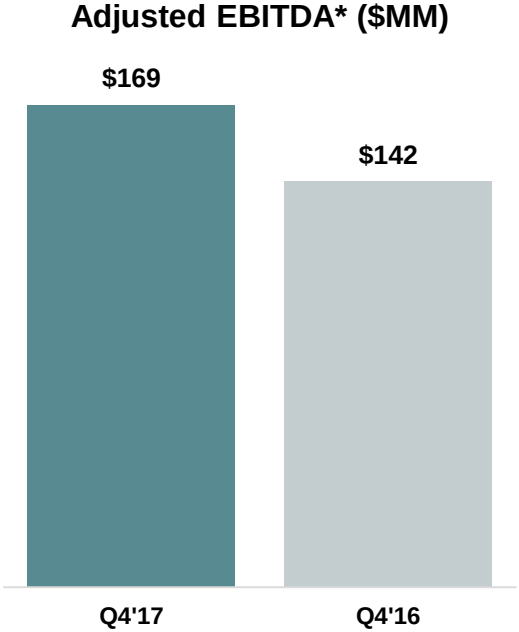
Note: Segment Adjusted EBITDA excludes Corporate Adjusted EBITDA of ($92) million. Totals may not sum due to rounding.
* See Appendix for reconciliation of non-GAAP measures.
** Net Sales represents sales to external customers only; however, the majority of the Feedstocks segment Adj EBITDA is driven by margin on internal transfers

Trinseo Q4 2017 Financial Results



Vol	Price	FX	Portfolio	Total
2%	11%	5%	2%	20%



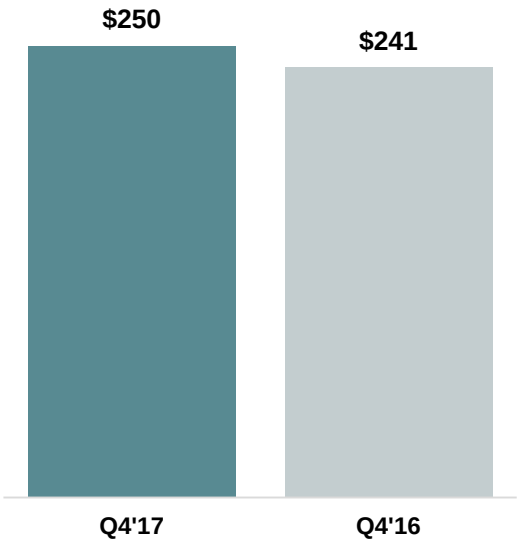


- **Strong performance in the quarter with solid fundamentals**
- **Net income and Adjusted EBITDA* include a favorable net timing impact of about $15 million on a pre-tax basis**
- **Strong cash generation and $24 million of share repurchases during the quarter**

* See Appendix for reconciliation of non-GAAP measures.

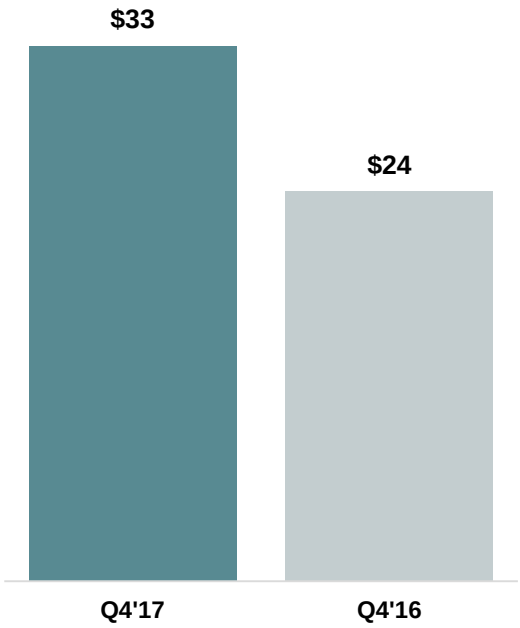
Latex Binders

Net Sales ($MM)

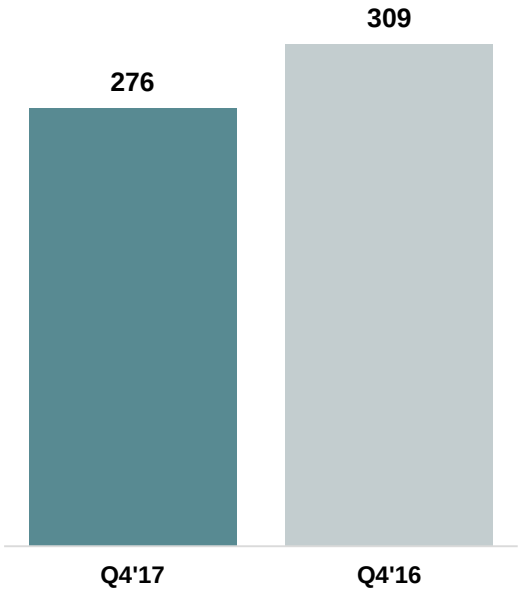


Vol	Price	FX	Portfolio	Total
(11%)	12%	3%	0%	4%

Adjusted EBITDA ($MM)



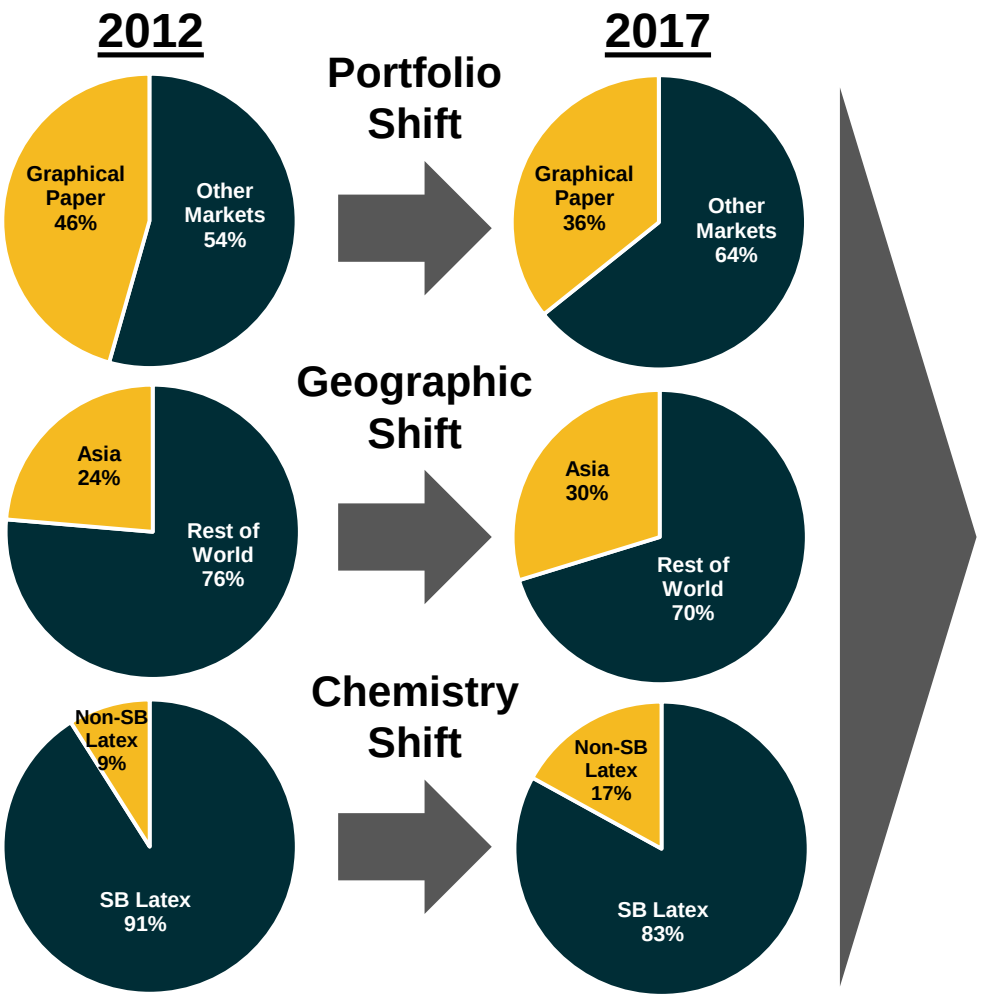
Volume (MM Lbs)





- **Lower volume versus prior year due to market declines in Europe and North America carpet and coated paper**
- **Record full year Adjusted EBITDA from diversified chemistries and geographies, stronger Asia margins, cost actions, and raw material tailwinds**

Latex Binders Business Progression



Adjusted EBITDA Growth Drivers

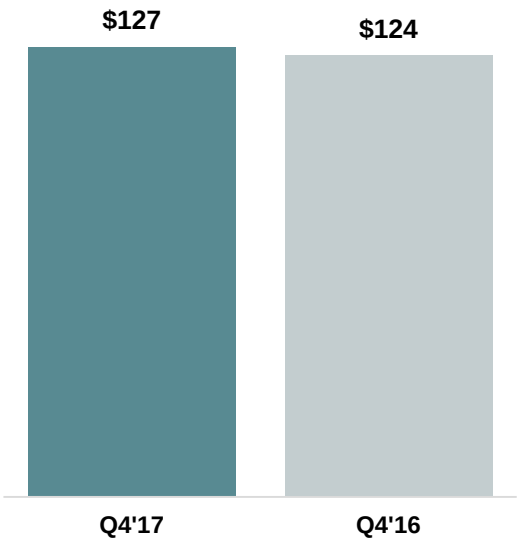
- Offsetting secular market declines in North American and European graphical paper
  - Paper volumes replaced with growth in specialty segments
  - Volume growth in Asian graphical paper, board and textile markets
- Margin expansion in Asia
  - Tight market conditions lead to higher operating rates
- Growing higher margin specialty chemistries
  - Acrylic based latexes for board and adhesives & construction
  - Starch containing emulsions
- Rationalized paper assets leading to very high operating rates across the network

Adjusted EBITDA increase from $79 million in 2015 to an estimated $120 million in 2018 (15% CAGR)

NOTE: 2012 and 2017 data is based on sales volume; 2012 excludes divested Latin America business

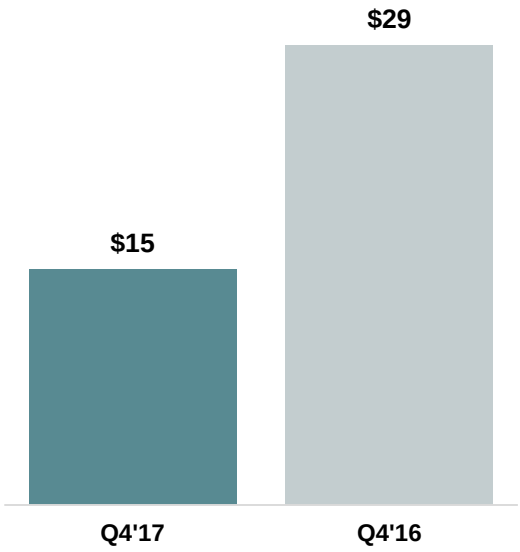
Synthetic Rubber

Net Sales ($MM)

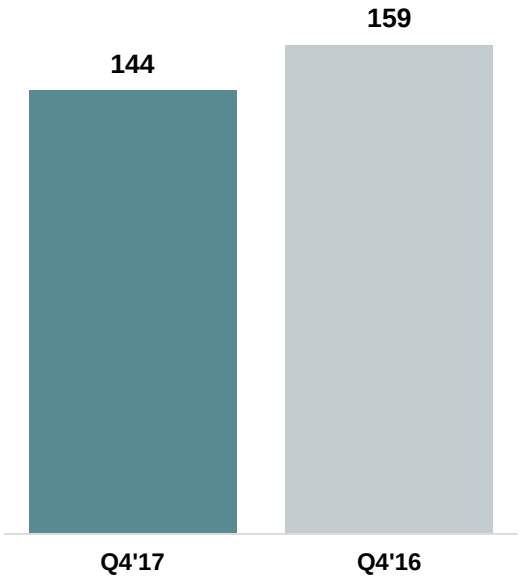


Vol	Price	FX	Total
(8%)	3%	7%	2%

Adjusted EBITDA ($MM)



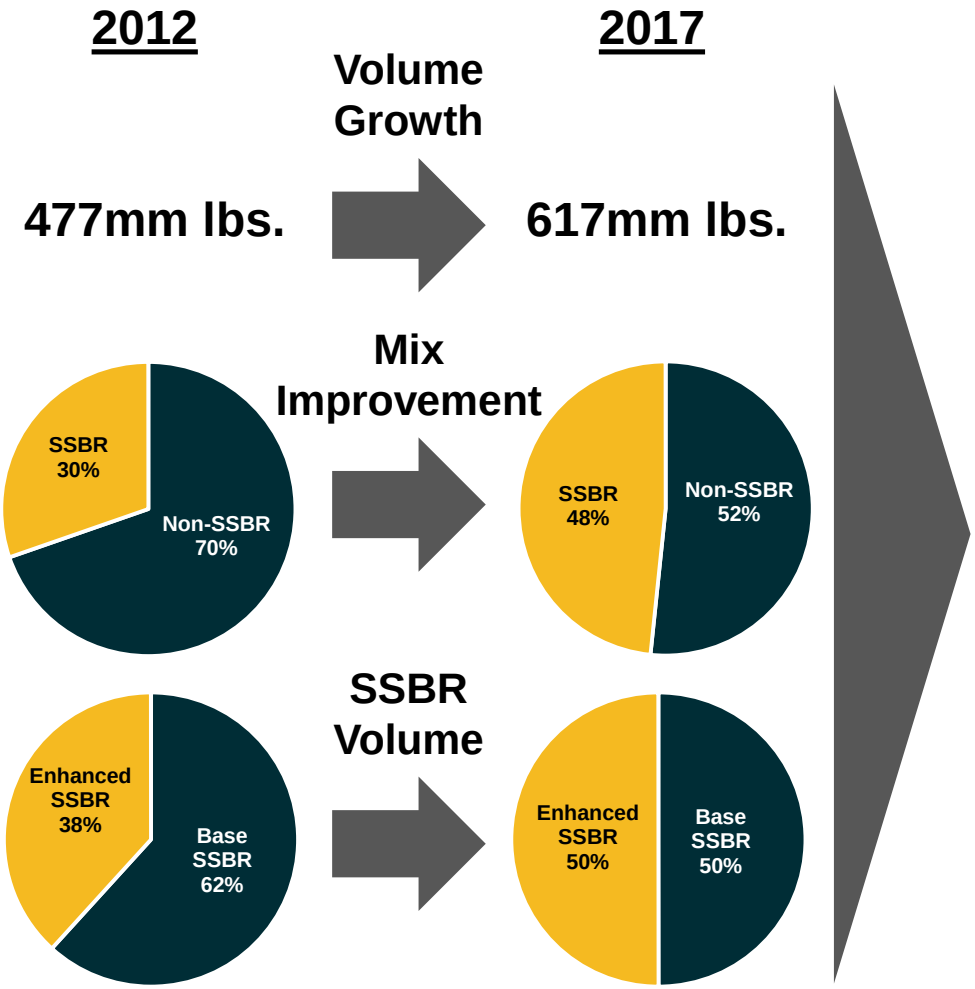
Volume (MM Lbs)





- **Lower Adjusted EBITDA versus prior year due to lower volume (customer destocking, shipping delays, softer tire market) and prior year favorable net timing impact**
- **Expect rebound in Q1 sales volume**

Synthetic Rubber Business Progression



Adjusted EBITDA Growth Drivers

- Focused on performance tire segment
  - Growing 2 – 3x the rate of the overall tire market
  - Favorable macro trends such as tire labelling, lower auto emissions standards
- Adding SSBR capacity
  - 50kt capacity expansion completed in Q4; qualifying at customers now
  - Pilot plant completed in Q4
- Improving mix
  - Highly specialized enhanced SSBR is an increasing percentage of SSBR portfolio
  - Superior rolling resistance, wet grip, noise level

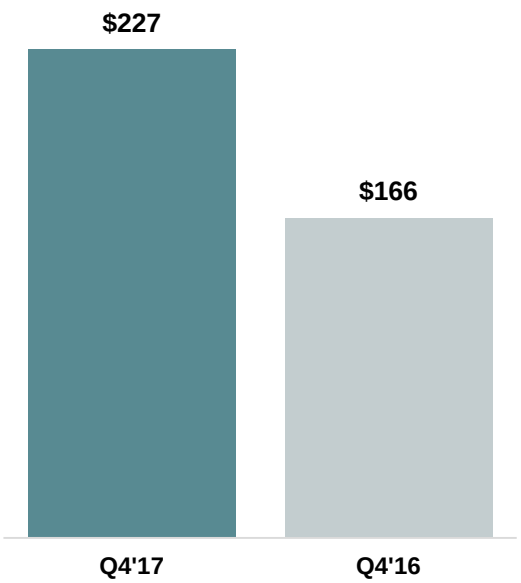
Adjusted EBITDA increase from $93 million in 2015 to an estimated $110 million in 2018 (6% CAGR)

NOTE: 2012 and 2017 data is based on sales volume

Performance Plastics

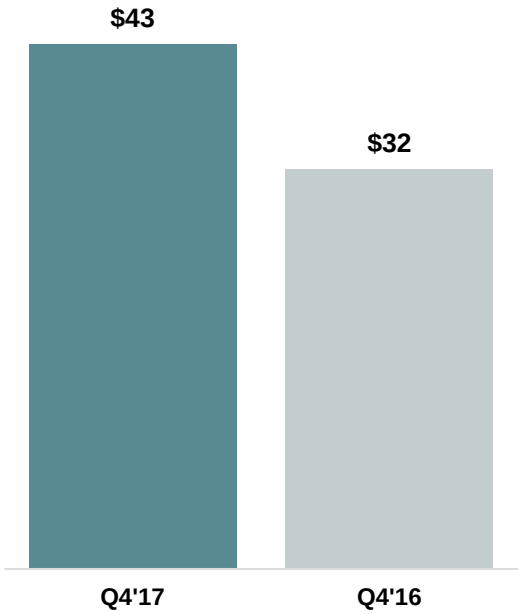
TRINSEO

Net Sales ($MM)

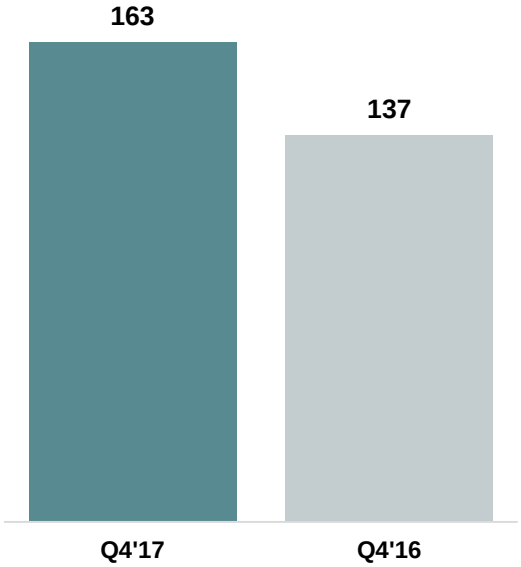


Vol	Price	FX	Portfolio	Total
15%	8%	5%	9%	37%

Adjusted EBITDA ($MM)



Volume (MM Lbs)



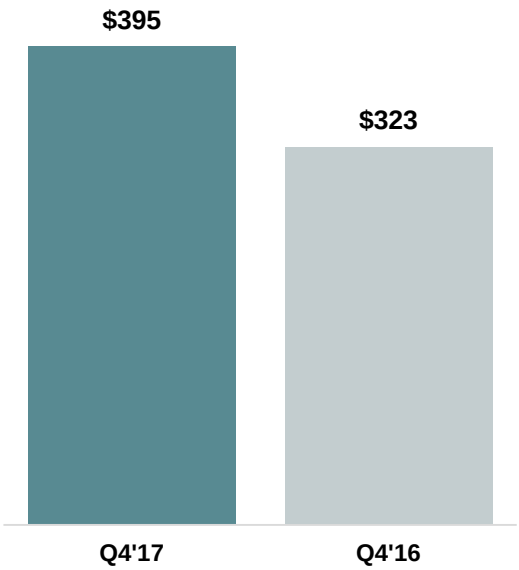


- **Net sales increase vs prior year driven by higher volumes in North America automotive and Asia consumer electronics and automotive, as well as raw material pass through**
- **Adjusted EBITDA increase due primarily to higher sales volume**

Basic Plastics

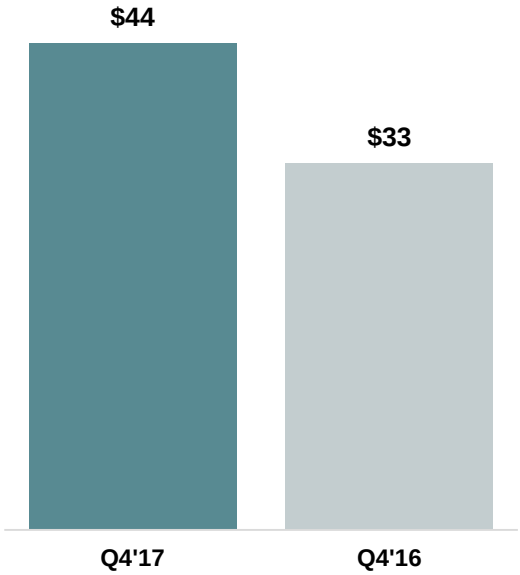
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Net Sales ($MM)

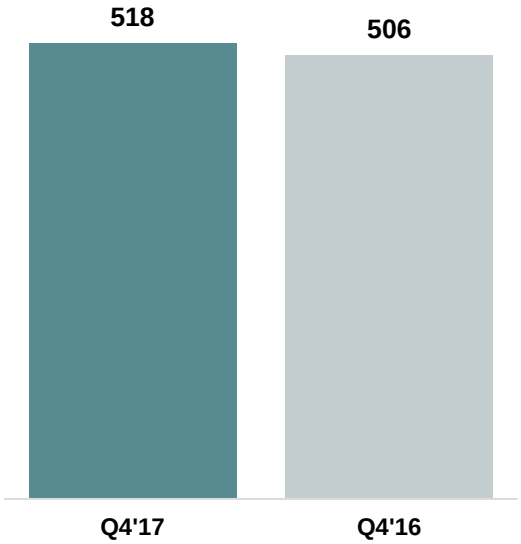


Vol	Price	FX	Total
3%	13%	6%	22%

Adjusted EBITDA ($MM)



Volume (MM Lbs)



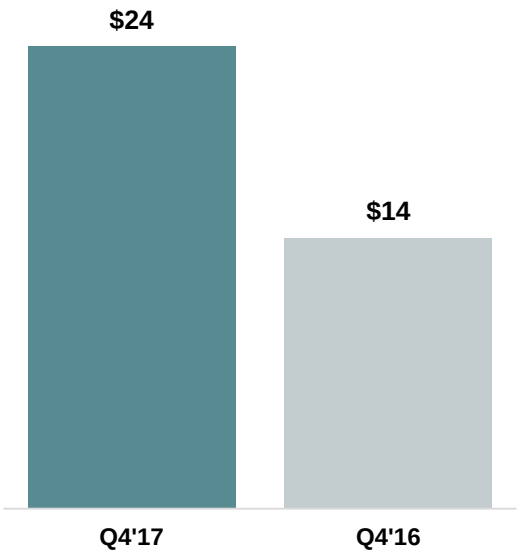


- **Net sales increase vs prior year due to higher ABS sales volume as well as the pass through of higher raw material costs**
- **Adjusted EBITDA higher than prior year due primarily to higher polystyrene and polycarbonate margin as well as higher ABS sales volume**

Feedstocks & Americas Styrenics

FEEDSTOCKS

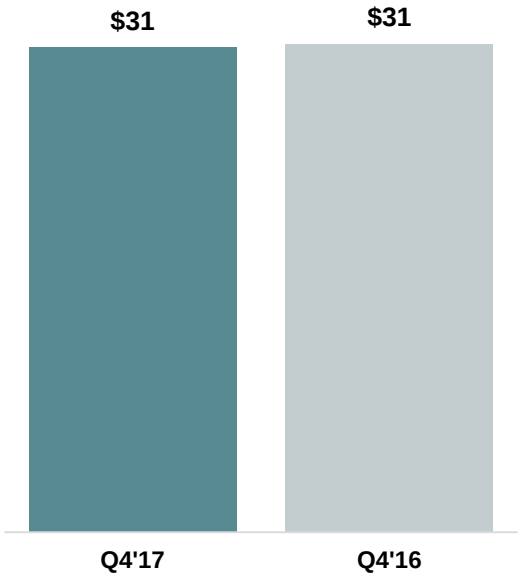
Adjusted EBITDA ($MM)



- Higher YoY due primarily to higher styrene margin in Europe

AMERICAS STYRENICS

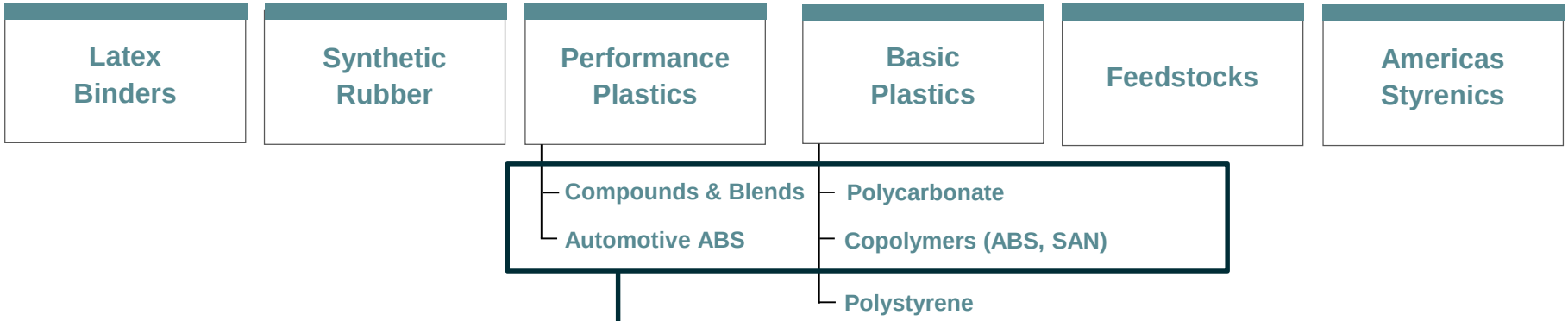
Adjusted EBITDA ($MM)



- Continued solid performance
- Dividends
  - $40 million in Q4
  - $120 million in 2017

New Reporting Segments Starting in Q1

Old Segmentation



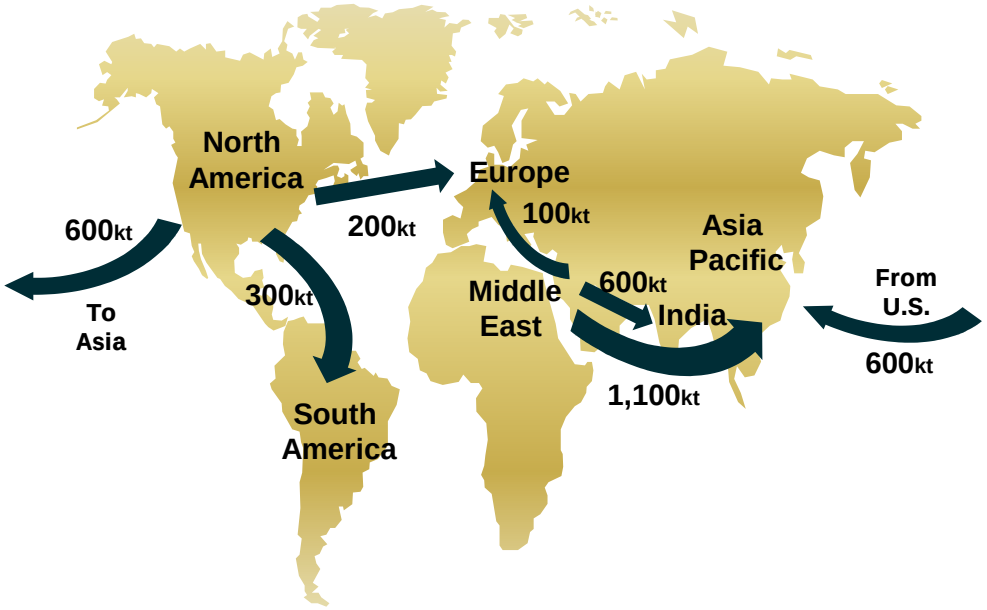
New Segmentation



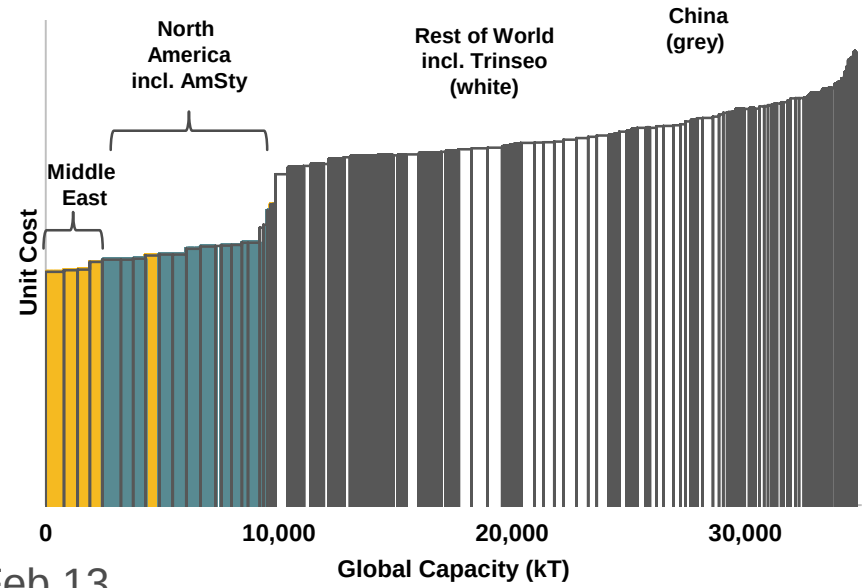
- **Performance Plastics adding Polycarbonate and Copolymers to the existing Compounds & Blends and Automotive ABS**
- **Combining related, more differentiated, higher margin materials**
- **Internally aligning to better capitalize on external opportunities**
- **No divisions**
- **Corporate unallocated remains**

Styrene Anti-Dumping Duties

2017 Styrene Global Trade Flows



Current Styrene Production Cost



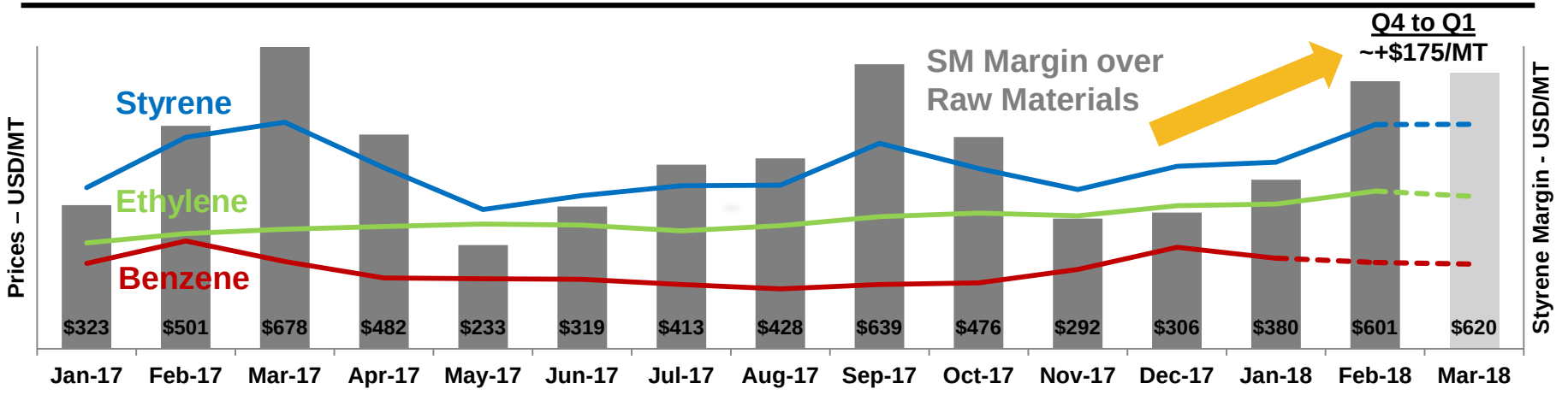
- China imposed duties on styrene imports as of Feb 13
  - 7.8% - 8.4% on imports from S. Korea
  - 5.0% on imports from Taiwan
  - 9.2% - 10.7% on imports from the US (9.6% applicable to Americas Styrenics)
- Likely to result in rebalancing of global trade flows
  - China imports ~3,000kt per year, about 30% of its annual demand
- Chinese non-integrated plants at high end of styrene cost curve
  - Several hundred dollars per ton above North American sourced styrene

No material impact to Trinseo expected in 2018

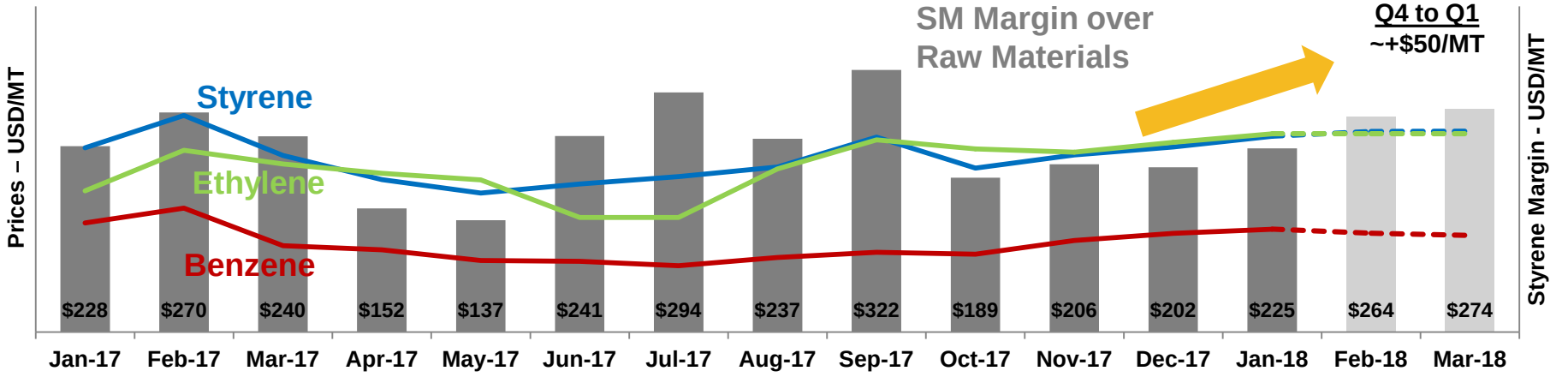
Source: Trinseo

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. In 2018, we estimate that we will produce approximately 700 kilotons of styrene in Western Europe and purchase approximately 185 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 $9 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, production outages, currency, 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).

Q1 and Full Year 2018 Outlook

	Q1 Adj EBITDA* ($MM)	FY Adj EBITDA*	Assumptions
Latex Binders	~$30	~$120	• 2017 raw material benefit of ~$25 million not expected to repeat
Synthetic Rubber	~$25	~$110	• Q1 return to normalized volumes • YoY growth driven by SSBR capacity expansion and new products
Performance Plastics(1)	~$65	~$240	• Strong polycarbonate margins • Growth driven by ABS capacity, API Plastics
Polystyrene(1)	~$12	~$45	• Q1 margin more normalized after strong Q4 • Performance roughly flat YoY
Feedstocks	~$35	~$95	• Q1 outlook assumes ~$15 million favorable impact from unplanned industry outages • Overall tighter operating rates expected YoY resulting in some fundamental improvement
Americas Styrenics	~$37	~$135	• Higher YoY performance due to prior year unfavorable extended outage impact of about $15 million
Corporate	~($23)	~($95)	• Effective tax rate of ~19% • Cash Paid for Interest of ~$50 million, Cash Paid for Income Taxes of ~$85 million, CapEx of ~$150 million
Net Income	$104 - $113	$369 - $386	
Adjusted EBITDA*	$175 - $185	$640 - $660	Assumes minimal net timing impact
EPS / Adj EPS*	$2.34 - $2.52	$8.26 - $8.63	

(1) Segment changes; see Appendix for historical financials on this basis * See Appendix for reconciliation of non-GAAP measures

Appendix

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US GAAP to Non-GAAP Reconciliation

Profitability Outlook

(In $millions, unless noted)	Three Months Ended Mar 31, 2018	Year Ended Dec 31, 2018
Adjusted EBITDA	175 - 185	640 - 660
Interest expense, net	(15)	(60)
Provision for income taxes	(25) - (26)	(87) - (90)
Depreciation and amortization	(31)	(124)
Reconciling items to Adjusted EBITDA	--	--
Net Income	**104 - 113**	**369 - 386**
Reconciling items to Net Income	--	--
Adjusted Net Income	104 - 113	369 - 386
Weighted avg shares - diluted (MM)	44.7	44.7
EPS - diluted ($)	2.34 - 2.52	8.26 - 8.63
Adjusted EPS ($)	2.34 - 2.52	8.26 - 8.63

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, February 19, 2018. 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	Q3'17	Q4'17	2015	2016	2017
Net Income	**37.7**	**0.8**	**52.1**	**43.1**	**76.7**	**95.8**	**67.3**	**78.5**	**117.3**	**60.2**	**33.2**	**117.7**	**133.6**	**318.3**	**328.3**
Interest expense, net	28.9	25.6	19.5	19.3	18.9	18.8	18.8	18.4	18.2	18.7	18.4	14.8	93.2	75.0	70.1
Provision for income taxes	17.9	7.5	21.2	23.6	21.9	28.6	16.0	20.5	29.3	18.8	8.3	26.4	70.2	87.0	82.8
Depreciation and amortization	22.5	21.7	23.0	29.5	23.2	24.9	23.8	24.7	24.7	26.3	29.2	30.3	96.8	96.4	110.6
EBITDA	107.0	55.6	115.8	115.5	140.7	168.1	125.9	142.1	189.5	124.0	89.1	189.2	393.8	576.7	591.8
Loss on extinguishment of long-term debt	-	95.2	-	-	-	-	-	-	-	-	65.3	-	95.2	-	65.3
Other items	1.3	0.6	0.3	-	1.8	0.3	0.3	(6.8)	-	-	1.6	(21.6)	2.2	(4.4)	(19.9)
Restructuring and other charges	0.5	(0.1)	0.1	0.2	0.7	1.1	16.8	4.9	2.1	1.1	1.5	1.2	0.8	23.5	6.0
Net (gains) / losses on dispositions of businesses and assets	-	-	-	-	-	12.9	0.3	1.8	(9.9)	-	0.2	-	-	15.1	(9.7)
Acquisition transaction and integration costs	-	-	-	-	-	-	-	-	-	1.1	3.8	(0.1)	-	-	4.7
Asset impairment charges or write-offs	-	-	-	-	-	-	-	-	-	-	4.3	-	-	-	4.3
Adjusted EBITDA	108.8	151.3	116.2	115.7	143.2	182.4	143.3	142.0	181.7	126.2	165.8	168.7	492.0	610.9	642.5
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	165.8	168.7	492.0	610.9	642.5
Interest expense, net	28.9	25.6	19.5	19.3	18.9	18.8	18.8	18.4	18.2	18.7	18.4	14.8	93.2	75.0	70.1
Provision for income taxes - Adjusted	18.3	25.5	22.3	18.7	22.4	28.8	21.4	22.0	29.5	19.2	21.0	28.4	84.9	94.6	98.2
Depreciation and amortization - Adjusted	22.3	21.6	22.1	23.4	22.6	24.9	23.3	24.7	24.2	25.8	28.6	30.0	89.3	95.4	108.6
Adjusted Net Income	39.3	78.6	52.3	54.3	79.3	109.9	79.8	76.9	109.8	62.5	97.8	95.5	224.6	345.9	365.6
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*	*44,782*	*44,734*	*48,970*	*47,478*	*44,973*
Adjusted EPS - Diluted ($)	*0.80*	*1.61*	*1.07*	*1.11*	*1.62*	*2.30*	*1.70*	*1.68*	*2.42*	*1.39*	*2.18*	*2.14*	*4.59*	*7.28*	*8.13*
Adjustments by Statement of Operations Caption															
Loss on extinguishment of long-term debt	*-*	*95.2*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*65.3*	*-*	*95.2*	*-*	*65.3*
Cost of sales	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*2.4*	*(18.4)*	*-*	*-*	*(16.0)*
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*	*7.6*	*(2.1)*	*3.0*	*25.9*	*9.9*
Other expense (income), net	*-*	*-*	*-*	*-*	*-*	*12.9*	*0.3*	*(5.0)*	*(9.9)*	*-*	*1.4*	*-*	*-*	*8.3*	*(8.5)*
Total EBITDA Adjustments	*1.8*	*95.7*	*0.4*	*0.2*	*2.5*	*14.3*	*17.4*	*(0.1)*	*(7.8)*	*2.2*	*76.7*	*(20.5)*	*98.2*	*34.2*	*50.7*
Free Cash Flow Reconciliation															
Cash provided by operating activities					84.9	94.8	145.0	79.0	(25.7)	62.3	158.3	196.5	421.9	403.7	391.3
Capital expenditures					(26.4)	(26.7)	(29.5)	(41.2)	(36.0)	(38.2)	(34.6)	(38.5)	(109.3)	(123.9)	(147.4)
Free Cash Flow					58.4	68.1	115.5	37.8	(61.7)	24.1	123.7	158.0	312.6	279.8	243.9

NOTE: Totals may not sum due to rounding.

Selected Information – Old Segmentation

(in $millions, unless noted)	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	2015	2016	2017
Latex Binders	305	312	307	308	299	310	318	309	301	287	298	276	1,233	1,236	1,161
Synthetic Rubber	162	153	152	134	146	148	150	159	179	158	137	144	601	604	617
Performance Plastics	150	150	144	146	143	154	145	137	155	148	150	163	590	579	616
Performance Materials	617	616	603	588	588	613	613	604	634	592	585	583	2,423	2,419	2,395
Basic Plastics	585	557	493	525	570	539	504	506	500	521	538	518	2,160	2,118	2,077
Feedstocks	209	151	231	165	194	195	207	163	168	238	206	224	755	759	836
Basic Plastics & Feedstocks	793	708	724	690	764	734	711	669	668	760	744	742	2,915	2,877	2,914
Trade Volume (MMLbs)	**1,411**	**1,323**	**1,327**	**1,277**	**1,352**	**1,347**	**1,324**	**1,273**	**1,302**	**1,352**	**1,329**	**1,325**	**5,339**	**5,296**	**5,308**
Latex Binders	238	248	255	226	209	232	243	241	289	292	266	250	966	925	1,097
Synthetic Rubber	129	115	126	104	102	111	113	124	163	174	119	127	475	451	583
Performance Plastics	197	185	180	181	169	184	175	166	185	190	207	227	743	693	808
Performance Materials	565	548	561	510	480	528	531	531	637	656	592	604	2,184	2,069	2,488
Basic Plastics	375	411	364	327	343	363	324	323	381	382	394	395	1,478	1,353	1,552
Feedstocks	78	69	103	60	71	79	81	64	87	107	111	103	310	294	408
Basic Plastics & Feedstocks	454	480	467	387	414	442	405	387	468	489	505	498	1,788	1,647	1,960
Net Sales	**1,018**	**1,029**	**1,028**	**897**	**894**	**970**	**935**	**917**	**1,104**	**1,145**	**1,097**	**1,102**	**3,972**	**3,717**	**4,448**
Latex Binders	21	15	24	18	19	21	30	24	37	36	32	33	79	94	139
Synthetic Rubber	26	18	27	21	23	30	28	29	46	28	(6)	15	93	111	83
Performance Plastics	30	28	20	30	35	38	30	32	27	23	29	43	108	136	122
Performance Materials	77	61	72	69	77	90	88	86	110	87	56	91	280	341	344
Basic Plastics	14	39	25	37	38	43	34	33	39	32	42	44	116	148	157
Feedstocks	5	35	7	3	21	33	13	14	42	(1)	46	24	51	80	111
Americas Styrenics	35	41	32	27	33	38	34	31	18	30	44	31	135	136	123
Basic Plastics & Feedstocks	55	115	65	67	92	113	81	78	99	61	131	99	302	364	390
Corporate	(23)	(25)	(21)	(20)	(25)	(21)	(26)	(22)	(27)	(22)	(22)	(21)	(90)	(95)	(92)
Adjusted EBITDA	**109**	**151**	**116**	**116**	**143**	**182**	**143**	**142**	**182**	**126**	**166**	**169**	**492**	**611**	**642**
Adj EBITDA Variance Analysis															
Net Timing* Impacts - Fav/(Unfav)															
Latex Binders	6	(5)	0	2	(0)	(4)	2	2	(8)	1	(5)	4	4	(0)	(8)
Synthetic Rubber	(6)	1	1	(1)	(4)	3	1	6	16	(4)	(25)	0	(5)	6	(13)
Performance Plastics	11	1	(3)	5	4	(4)	(1)	0	(9)	(2)	1	(0)	15	(0)	(10)
Performance Materials	12	(3)	(2)	7	(0)	(5)	2	8	(0)	(5)	(28)	3	14	5	(30)
Basic Plastics	(12)	10	(9)	(4)	(3)	2	1	1	11	(6)	1	5	(15)	2	11
Feedstocks	(8)	12	(13)	(3)	(2)	4	1	4	11	(11)	4	7	(13)	7	11
Basic Plastics & Feedstocks	(20)	22	(22)	(7)	(4)	6	3	5	22	(17)	5	12	(27)	9	22
Net Timing* Impacts - Fav/(Unfav)	**(9)**	**19**	**(24)**	**(0)**	**(4)**	**0**	**5**	**14**	**22**	**(23)**	**(24)**	**15**	**(14)**	**15**	**(9)**

*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.

Selected Information – New Segmentation

(in $millions, unless noted)	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	2015	2016	2017
Latex Binders	305	312	307	308	299	310	318	309	301	287	298	276	1,233	1,236	1,161
Synthetic Rubber	162	153	152	134	146	148	150	159	179	158	137	144	601	604	617
Performance Plastics	338	335	314	297	335	342	314	302	344	325	337	339	1,283	1,293	1,345
Polystyrene	397	373	324	374	377	352	335	341	311	345	351	342	1,467	1,404	1,349
Feedstocks	209	151	231	165	194	195	207	163	168	238	206	224	755	759	836
Trade Volume (MMLbs)	**1,411**	**1,323**	**1,327**	**1,277**	**1,352**	**1,347**	**1,324**	**1,273**	**1,302**	**1,352**	**1,329**	**1,325**	**5,339**	**5,296**	**5,308**
Latex Binders	238	248	255	226	209	232	243	241	289	292	266	250	966	925	1,097
Synthetic Rubber	129	115	126	104	102	111	113	124	163	174	119	127	475	451	583
Performance Plastics	339	334	322	297	304	326	301	287	337	339	362	381	1,292	1,218	1,419
Polystyrene	233	262	223	211	208	221	198	201	228	233	238	241	929	828	941
Feedstocks	78	69	103	60	71	79	81	64	87	107	111	103	310	294	408
Net Sales	**1,018**	**1,029**	**1,028**	**897**	**894**	**970**	**935**	**917**	**1,104**	**1,145**	**1,097**	**1,102**	**3,972**	**3,717**	**4,448**
Latex Binders	21	15	24	18	19	21	30	24	37	36	32	33	79	94	139
Synthetic Rubber	26	18	27	21	23	30	28	29	46	28	(6)	15	93	111	83
Performance Plastics	34	44	42	50	59	66	53	53	52	48	62	68	169	232	231
Polystyrene	11	24	3	17	14	15	11	12	14	7	9	19	54	52	48
Feedstocks	5	35	7	3	21	33	13	14	42	(1)	46	24	51	80	111
Americas Styrenics	35	41	32	27	33	38	34	31	18	30	44	31	135	136	123
Corporate	(23)	(25)	(21)	(20)	(25)	(21)	(26)	(22)	(27)	(22)	(22)	(21)	(90)	(95)	(92)
Adjusted EBITDA	**109**	**151**	**116**	**116**	**143**	**182**	**143**	**142**	**182**	**126**	**166**	**169**	**492**	**611**	**642**
Adj EBITDA Variance Analysis															
Net Timing* Impacts - Fav/(Unfav)															
Latex Binders	6	(5)	0	2	(0)	(4)	2	2	(8)	1	(5)	4	4	(0)	(8)
Synthetic Rubber	(6)	1	1	(1)	(4)	3	1	6	16	(4)	(25)	0	(5)	6	(13)
Performance Plastics	6	2	(4)	1	3	(3)	(1)	1	(2)	(3)	1	2	5	0	(2)
Polystyrene	(7)	9	(7)	1	(1)	1	1	1	4	(5)	1	3	(5)	2	3
Feedstocks	(8)	12	(13)	(3)	(2)	4	1	4	11	(11)	4	7	(13)	7	11
Net Timing* Impacts - Fav/(Unfav)	**(9)**	**19**	**(24)**	**(0)**	**(4)**	**0**	**5**	**14**	**22**	**(23)**	**(24)**	**15**	**(14)**	**15**	**(9)**

*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.