February 6, 2020

Fourth Quarter 2019 Financial Results

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Introductions & Disclosure Rules

Introductions

- **Frank Bozich, President & CEO**
- **David Stasse, Executive Vice President & CFO**
- **Andy Myers, Director of 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,” “see,” “tend,” “assume,” “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 our other reports filed with the U.S. Securities and Exchange Commission. 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 EBITDA, 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 alongside of the respective measure or otherwise in the Appendix section of this presentation.

Achievements in ESG: Environmental, Sustainability, Governance

- Increased our rating by Carbon Disclosure Program **CDP** from B- to B.

- Silver CSR Rating from **Ecovadis** for our Corporate Social Responsibility and Sustainability program, placing us in the top quartile of companies assessed by Ecovadis in our sector.

- *Newsweek* magazine listed Trinseo in their first-ever ranking of “Americas Most Responsible Companies” for 2020. Comparing the top 2000 U.S. public companies by revenue, Newsweek rated Trinseo in the top 100, based on their proprietary analysis of environmental, social and governance (ESG) factors.

Highlights

Q4 2019 Results

- Low styrene margins impacting both the Feedstocks and Americas Styrenics segments
- Polystyrene customer destocking due to declining styrene
- Unfavorable net timing of $7 million due to declining benzene

Cash Summary

- Fourth quarter cash from operations of $48 million and Free Cash Flow* of $9 million
- 2019 cash from operations of $322 million and Free Cash Flow* of $212 million
- Repurchased ~0.5 million shares for $21 million in Q4

2020 Outlook

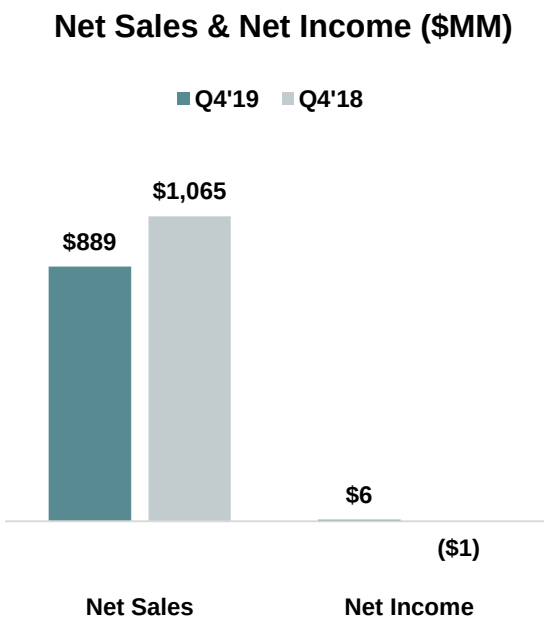
- Net income $95 million to $112 million
- Adjusted EBITDA* of $325 million to $350 million
- Assumes 2020 economic conditions similar to second half 2019 with Q1 coronavirus unfavorable impact of $5 million to $10 million
- Minimal net timing assumed for the full year

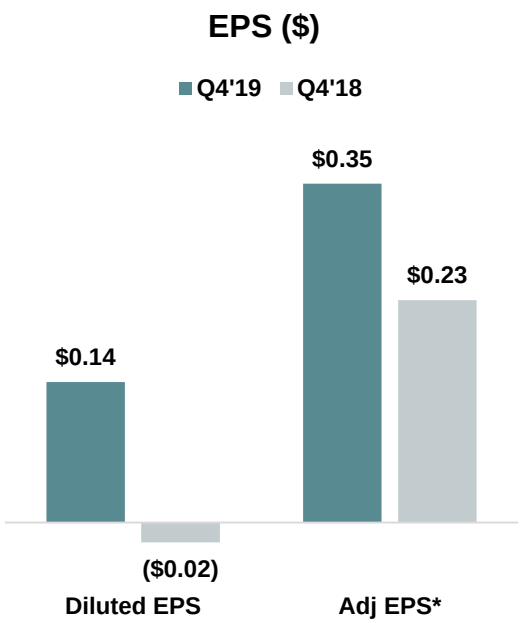
Key Initiatives

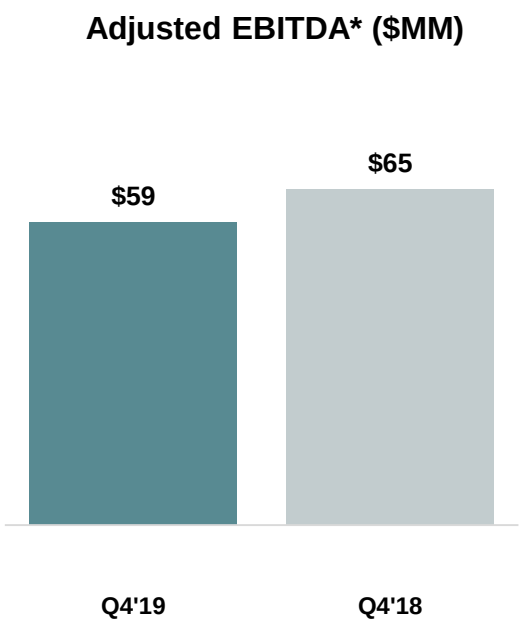
- Restructuring initiatives which are expected to result in $20 million to $30 million of annual cost savings
- System independence from Dow expected in the first half of 2020
- Focus on increased growth in higher value applications

*See Appendix for a reconciliation of non-GAAP measures.

Trinseo Q4 2019 Financial Results







Net Sales

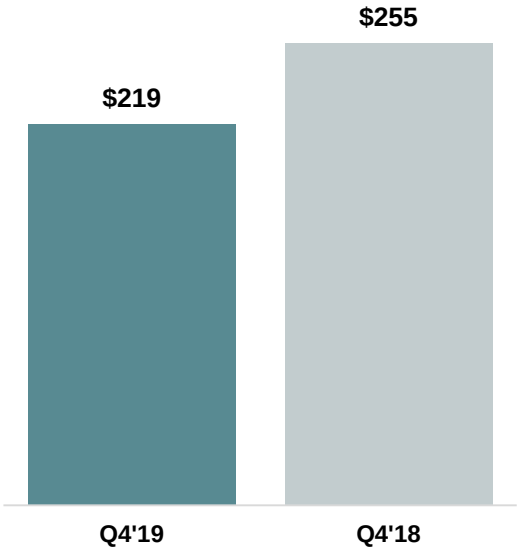
Vol	Price	FX	Total
(2%)	(13%)	(1%)	(17%)

- **Net income includes a pre-tax charge of $18 million related to the corporate restructuring program and a tax gain of $24 million primarily from Swiss tax rule changes enacted during 2019**
- **Operationally, lower profitability due mainly to lower styrene and polycarbonate margins, partially offset by positive year-over-year net timing**
- **Net sales decline due mostly to the pass through of lower raw material costs**

* See Appendix for a reconciliation of non-GAAP measures.

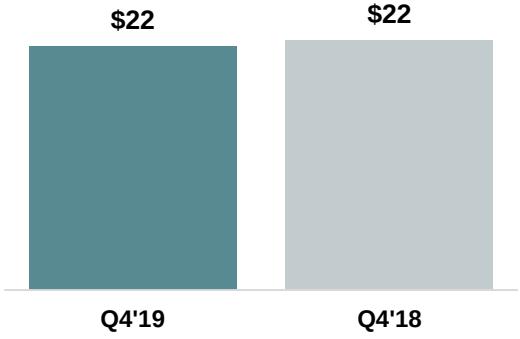
Latex Binders

Net Sales ($MM)

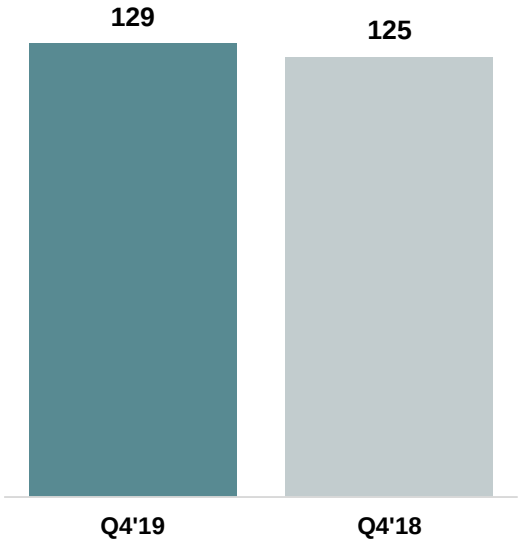


Vol	Price	FX	Total
1%	(14%)	(1%)	(14%)

Adjusted EBITDA ($MM)



Volume (kt)

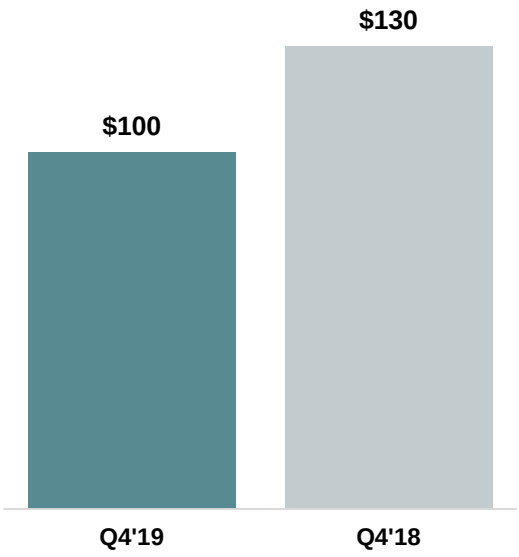




- Lower price due mainly to raw material pass through
- Higher sales volume in CASE, carpet, board, and specialty paper offset by decline in graphical paper
- Full year sales volume to CASE applications up 14%; significantly higher margin than segment average

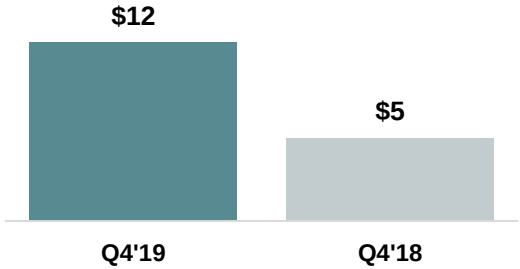
Synthetic Rubber

Net Sales ($MM)

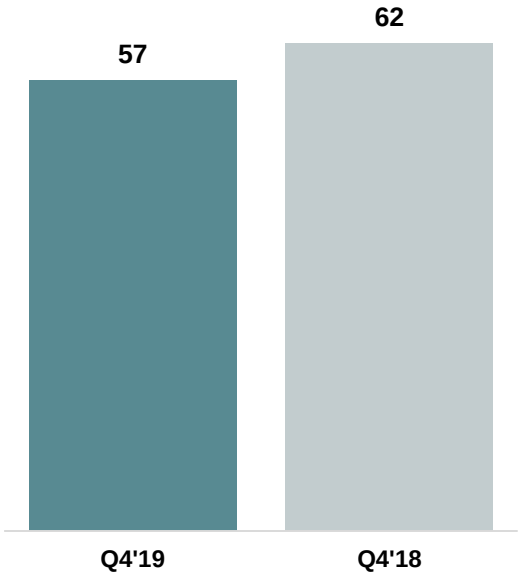


Vol	Price	FX	Total
(8%)	(13%)	(2%)	(23%)

Adjusted EBITDA ($MM)



Volume (kt)

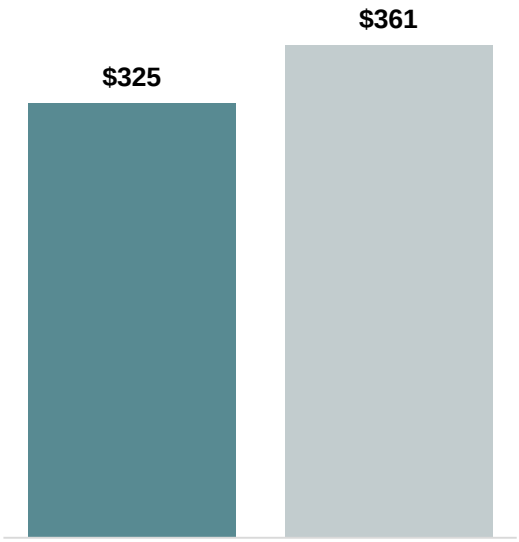




- **Higher SSBR volume more than offset by lower ESBR volume as weakness in standard tires continues to outweigh resiliency in performance tires**
- **Higher year-over-year earnings from higher fixed cost absorption, favorable net timing, and better mix**

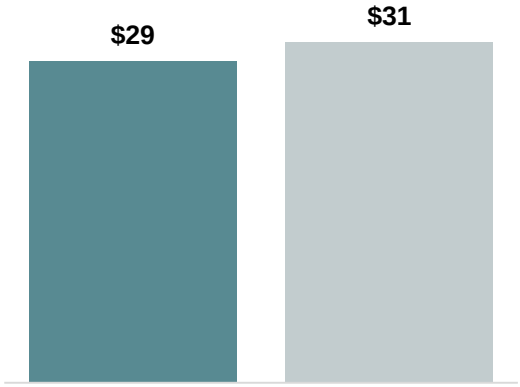
Performance Plastics

Net Sales ($MM)

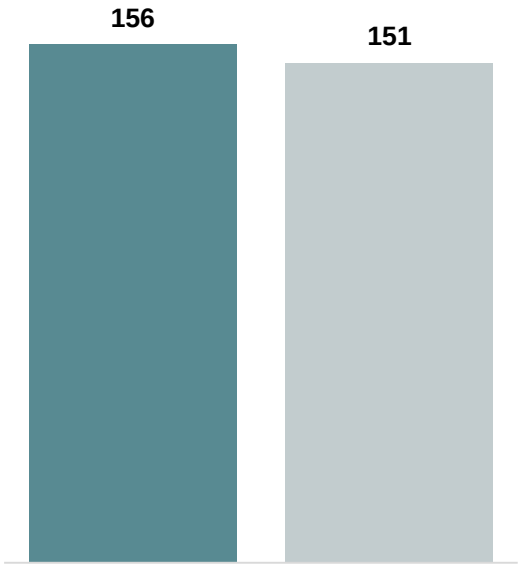


Vol	Price	FX	Total
3%	(12%)	(1%)	(10%)

Adjusted EBITDA ($MM)



Volume (kt)

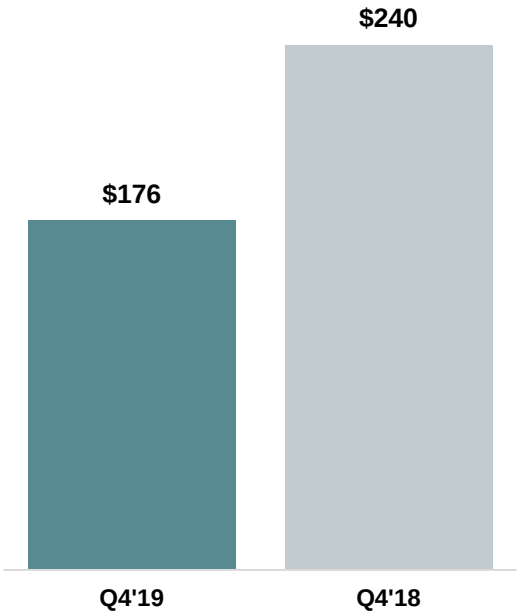




- **Volume increase from ABS and compounding growth in Asia partially offset by lower automotive sales in Europe and North America; full year Asia sales volume up 23%**
- **Polycarbonate margins continue to be challenged from low demand and new capacity**

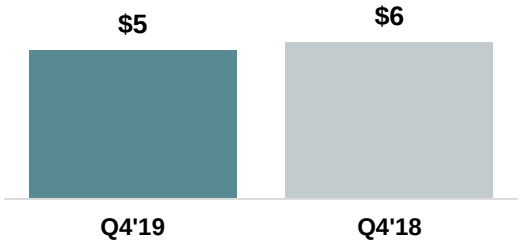
Polystyrene

Net Sales ($MM)

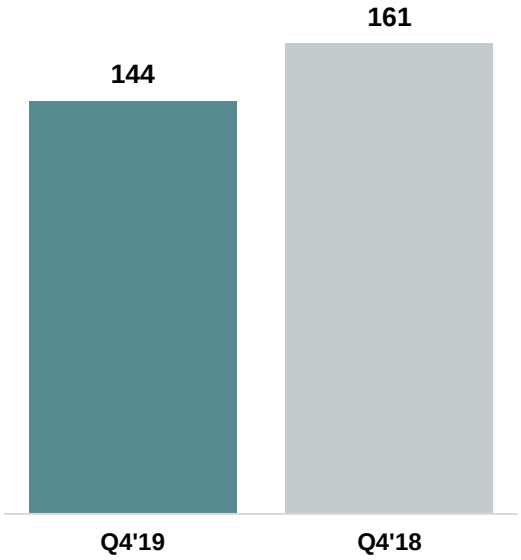


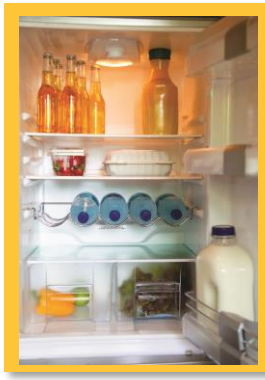
Vol	Price	FX	Total
(10%)	(16%)	(1%)	(26%)

Adjusted EBITDA ($MM)



Volume (kt)





- **Lower year-over-year net sales from customer destocking, due to styrene price decline, as well as lower pricing from the pass through of lower styrene cost**
- **Full year Adjusted EBITDA 61% above prior year and highest since 2013 due to the implementation of Business Excellence initiatives including pricing actions**

Feedstocks & Americas Styrenics

FEEDSTOCKS

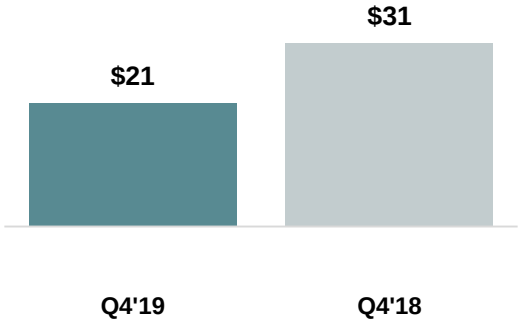
Adjusted EBITDA ($MM)



- **Decrease in Adjusted EBITDA due to lower styrene margins in both Europe and Asia**

AMERICAS STYRENICS

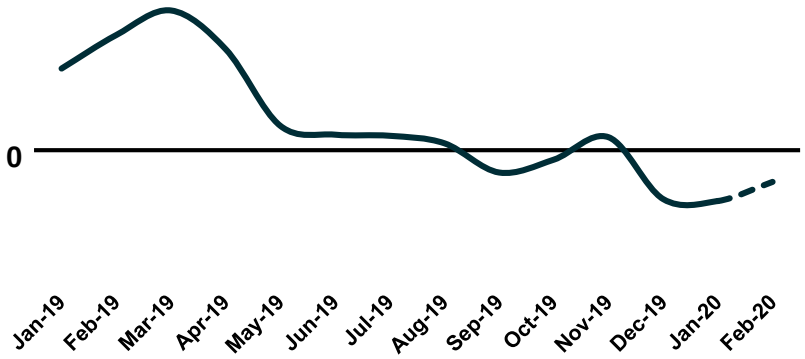
Adjusted EBITDA ($MM)



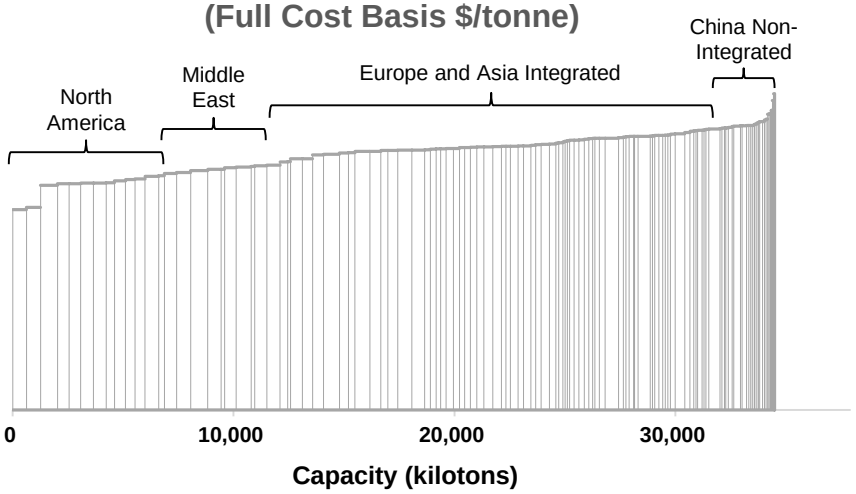
- **Lower styrene margins in North America leading to earnings decline versus prior year**
- **Q4 dividends of $32.5 million and full-year dividends of $110 million**

Europe styrene margins at fundamental support point

Europe Unit Styrene Cash Margin[(1)]
(EB/SM Production)



Styrene Cost Curve
(Full Cost Basis $/tonne)

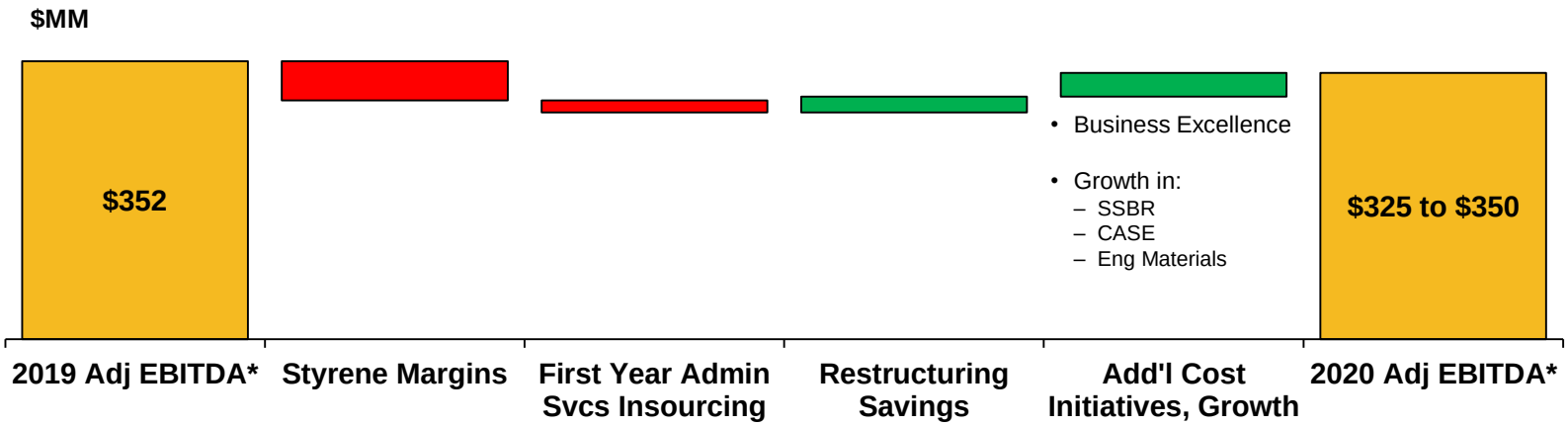


- More than one-third of global capacity estimated to be operating at or below break-even cash margins
- 10% to 15% of global capacity estimated to be currently offline due to unfavorable economics
- At least one future capacity expansion has been delayed indefinitely

(1) Source: IHS Markit / Trinseo

2020 Outlook

- **Net income of $95 million to $112 million**
- **Adjusted EBITDA* of $325 million to $350 million**



Full Year 2020 Outlook Expectations

- Similar economic conditions to the second half of 2019
- Cash assumptions:
  - CapEx: $100 million
    - $30 million for plant automation; ~$15 million expected in 2021
    - $5 million for transition from Dow; no further capital spend in 2021
  - Taxes: $50 million
  - Interest: $45 million
  - Restructuring: $20 million
  - Turnarounds, AmSty dividend lower than equity income: $85 million

Q1 2020 Expectations

- Coronavirus impact of $5 million to $10 million
- Sequentially lower Europe styrene margins
- Americas Styrenics planned outage impacts results by ~ $10 million

*See Appendix for a reconciliation of non-GAAP measures.

Focus on Higher Value Applications

CASE		• Coatings, Adhesives, Sealants, and Elastomers applications within the Latex Binders segment • 14% sales volume growth in 2019 versus 2018; margins of more than two times the average of the overall Latex Binders segment • Net sales to CASE applications made up ~12% of total Latex Binders sales in 2019
Engineered Materials		• Consumer electronics, medical and thermo-plastic elastomer (TPE) applications within the Performance Plastics segment • Margins of more than two times the average of products serving other applications within the Performance Plastics segment • Net sales to these applications made up ~17% of Performance Plastics net sales in 2019
SSBR		• Solution Styrene-Butadiene Rubber products within the Synthetic Rubber segment • High-performance tires expected to grow at approximately two times the overall tire industry • Margins at two to three times those of commodity synthetic rubber • SSBR net sales made up ~65% of total Synthetic Rubber sales in 2019

- Above applications expected to offer significantly higher growth and margin and are believed to be less cyclical
- Recent functional reorganization will enable better focus of efforts and investments on product offerings serving these applications

Appendix

US GAAP to Non-GAAP Reconciliation

Profitability Outlook

(In $millions, unless noted)	Year Ended Dec 31, 2020
Adjusted EBITDA	325 - 350
Interest expense, net	(40)
Provision for income taxes	(41) - (48)
Depreciation and amortization	(150)
Reconciling items to Adjusted EBITDA	0
Net Income	**95 - 112**
Reconciling items to Net Income	0
Adjusted Net Income	95 - 112
Weighted avg shares - diluted (MM)	39.4
EPS - diluted ($)	2.40 - 2.84
Adjusted EPS ($)	2.40 - 2.84

NOTE: For definitions of non-GAAP measures refer to the accompanying press release furnished as Exhibit 99.1 to our Form 8-K dated February 6, 2020. Totals may not sum due to rounding.

US GAAP to Non-GAAP Reconciliation

(in $millions, unless noted)	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	2017	2018	2019
Net Income	**117.3**	**60.2**	**33.2**	**117.7**	**120.3**	**98.3**	**74.7**	**(0.9)**	**35.8**	**28.0**	**22.5**	**5.7**	**328.3**	**292.5**	**92.0**
Interest expense, net	18.2	18.7	18.4	14.8	14.9	10.8	10.1	10.6	10.2	9.9	9.2	10.0	70.1	46.4	39.3
Provision for income taxes	29.3	18.8	8.3	26.4	24.9	20.4	19.2	7.3	10.8	15.7	9.3	(23.2)	82.8	71.8	12.6
Depreciation and amortization	24.7	26.3	29.2	30.3	31.9	32.3	31.8	34.2	33.9	34.7	33.0	34.3	110.6	130.2	136.0
EBITDA	189.5	124.0	89.1	189.2	192.0	161.8	135.8	51.2	90.7	88.3	74.0	26.8	591.8	540.9	279.9
Loss on extinguishment of long-term debt	-	-	65.3	-	-	0.2	-	-	-	-	-	-	65.3	0.2	-
Other items	-	-	1.6	(21.6)	2.7	6.8	6.1	7.4	11.1	14.1	13.3	16.9	(19.9)	22.8	55.4
Restructuring and other charges	2.1	1.1	1.5	1.2	0.5	1.2	0.9	5.6	0.4	(0.3)	0.2	17.9	6.0	8.2	18.1
Net (gains) / losses on dispositions of businesses and assets	(9.9)	-	0.2	-	(0.5)	-	-	(0.5)	(0.2)	-	-	(0.5)	(9.7)	(1.0)	(0.7)
Acquisition transaction and integration net costs (benefit)	-	1.1	3.8	(0.1)	0.3	0.2	0.1	-	-	0.7	0.6	(2.2)	4.7	0.6	(0.9)
Asset impairment charges or write-offs	-	-	4.3	-	-	-	-	1.5	-	-	-	-	4.3	1.5	-
Adjusted EBITDA	181.7	126.2	165.8	168.7	195.0	170.2	142.9	65.2	102.0	102.8	88.1	58.9	642.5	573.2	351.8
<u>Adjusted EBITDA to Adjusted Net Income</u>															
Adjusted EBITDA	181.7	126.2	165.8	168.7	195.0	170.2	142.9	65.2	102.0	102.8	88.1	58.9	642.5	573.2	351.8
Interest expense, net	18.2	18.7	18.4	14.8	14.9	10.8	10.1	10.6	10.2	9.9	9.2	10.0	70.1	46.4	39.3
Provision for income taxes - Adjusted	29.5	19.2	21.0	28.4	26.0	22.3	21.9	10.8	12.7	19.1	19.7	1.3	98.2	81.0	52.8
Depreciation and amortization - Adjusted	24.2	25.8	28.6	30.0	31.7	32.1	31.5	34.0	33.4	33.1	32.0	33.9	108.6	129.1	132.4
Adjusted Net Income	109.8	62.5	97.8	95.5	122.4	105.0	79.4	9.8	45.7	40.7	27.2	13.7	365.6	316.7	127.3
Wtd Avg Shares - Diluted (000)	*45,313*	*44,995*	*44,782*	*44,734*	*44,430*	*43,810*	*43,347*	*43,269*	*41,762*	*41,104*	*40,410*	*39,434*	*44,973*	*43,666*	*40,710*
Adjusted EPS - Diluted ($)	*2.42*	*1.39*	*2.18*	*2.14*	*2.76*	*2.40*	*1.83*	*0.23*	*1.09*	*0.99*	*0.67*	*0.35*	*8.13*	*7.25*	*3.13*
<u>Adjustments by Statement of Operations Caption</u>															
Loss on extinguishment of long-term debt	-	-	*65.3*	-	-	*0.2*	-	-	-	-	-	-	*65.3*	*0.2*	-
Cost of sales	-	-	*2.4*	*(18.4)*	-	*1.2*	-	*0.6*	-	-	-	*0.4*	*(16.0)*	*1.8*	*0.4*
Selling, general and administrative expenses	*2.1*	*2.2*	*7.6*	*(2.1)*	*3.5*	*6.5*	*7.1*	*13.8*	*11.5*	*14.5*	*14.1*	*34.6*	*9.9*	*30.8*	*74.7*
Other expense (income), net	*(9.9)*	-	*1.4*	-	*(0.5)*	*0.5*	-	*(0.5)*	*(0.2)*	-	-	*(3.0)*	*(8.5)*	*(0.5)*	*(3.2)*
Total EBITDA Adjustments	*(7.8)*	*2.2*	*76.7*	*(20.5)*	*3.0*	*8.4*	*7.1*	*14.0*	*11.3*	*14.5*	*14.1*	*32.1*	*50.7*	*32.3*	*71.9*
<u>Free Cash Flow Reconciliation</u>															
Cash provided by (used in) operating activities	(25.7)	62.3	158.3	196.5	40.8	141.6	56.1	128.0	153.2	80.8	40.9	47.6	391.3	366.5	322.5
Capital expenditures	(36.0)	(38.2)	(34.6)	(38.5)	(30.6)	(28.9)	(31.5)	(30.5)	(25.0)	(22.6)	(23.6)	(38.9)	(147.4)	(121.4)	(110.1)
Free Cash Flow	(61.7)	24.1	123.7	158.0	10.2	112.7	24.6	97.5	128.2	58.2	17.3	8.7	243.9	245.1	212.4

NOTE: For definitions of non-GAAP measures as well as descriptions of current period reconciling items from Net Income to Adjusted EBITDA and to Adjusted Net Income, refer to the accompanying press release furnished as Exhibit 99.1 to our Form 8-K dated February 6, 2020. Totals may not sum due to rounding.

Selected Segment Information

(in $millions, unless noted)	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	2017	2018	2019
Latex Binders	136	130	135	125	124	131	129	125	126	128	133	129	527	510	516
Synthetic Rubber	81	72	62	65	74	73	64	62	65	58	57	57	280	273	238
Performance Plastics	156	147	153	154	159	160	165	151	164	158	150	156	610	636	628
Polystyrene	141	156	159	155	140	173	154	161	174	149	151	144	612	627	619
Feedstocks	76	108	94	102	65	85	107	80	77	57	77	78	379	336	289
Trade Volume (kt)	**591**	**613**	**603**	**601**	**563**	**621**	**619**	**579**	**606**	**551**	**567**	**565**	**2,408**	**2,382**	**2,288**
Latex Binders	289	292	266	250	255	281	278	255	224	230	230	219	1,097	1,069	903
Synthetic Rubber	163	174	119	127	149	155	138	130	125	112	104	100	583	573	441
Performance Plastics	337	339	362	381	403	413	401	361	369	347	325	325	1,419	1,578	1,366
Polystyrene	228	233	238	241	240	286	252	240	228	207	198	176	941	1,017	809
Feedstocks	87	107	111	103	75	102	131	79	67	55	66	69	408	387	256
Net Sales	**1,104**	**1,145**	**1,097**	**1,102**	**1,122**	**1,237**	**1,200**	**1,065**	**1,013**	**952**	**922**	**889**	**4,448**	**4,623**	**3,776**
Latex Binders	37	36	32	33	27	36	25	22	18	21	21	22	139	110	81
Synthetic Rubber	46	28	(6)	15	26	31	15	5	9	13	7	12	83	77	41
Performance Plastics	52	48	62	68	66	49	44	31	36	34	36	29	231	189	135
Polystyrene	14	7	9	19	10	14	5	6	17	16	16	5	48	34	55
Feedstocks	42	(1)	46	24	42	32	40	(7)	17	(1)	0	(10)	111	107	7
Americas Styrenics	18	30	44	31	46	33	35	31	32	40	26	21	123	144	119
Corporate	(27)	(22)	(22)	(21)	(20)	(25)	(21)	(22)	(26)	(21)	(19)	(20)	(92)	(88)	(85)
Adjusted EBITDA*	**182**	**126**	**166**	**169**	**195**	**170**	**143**	**65**	**102**	**103**	**88**	**59**	**642**	**573**	**352**
Adj EBITDA Variance Analysis															
Net Timing** Impacts - Fav/(Unfav)															
Latex Binders	(8)	1	(5)	4	(4)	4	(3)	4	(0)	(1)	1	1	(8)	1	1
Synthetic Rubber	16	(4)	(25)	0	2	7	3	(3)	(5)	1	(2)	(0)	(13)	9	(6)
Performance Plastics	(2)	(3)	1	2	(0)	(3)	(1)	(5)	(1)	0	0	(0)	(2)	(9)	(0)
Polystyrene	4	(5)	1	3	(2)	1	(2)	(7)	2	(0)	2	(3)	3	(9)	0
Feedstocks	11	(11)	4	7	(3)	0	(2)	(17)	3	1	4	(5)	11	(21)	3
Net Timing Impacts - Fav/(Unfav)**	**22**	**(23)**	**(24)**	**15**	**(7)**	**10**	**(4)**	**(28)**	**(1)**	**1**	**6**	**(8)**	**(9)**	**(30)**	**(2)**

**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.

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