



PLATFORM SPECIALTY
PRODUCTS CORPORATION

First Quarter 2017



May 8, 2017

Safe Harbor

Please note that in this presentation, we may discuss events or results that have not yet occurred or been realized, commonly referred to as forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of the Company. Such discussion and statements will often contain words such as “expect,” “anticipate,” “project,” “will,” “should,” “believe,” “intend,” “plan,” “estimate,” and similar expressions, and relate, without limitations, to the Company's adjusted EBITDA and adjusted earnings per share, expected or estimated net sales, meeting financial and/or strategic goals and objectives, segment earnings, net interest expense, income tax provision, cash flow from operations, full year cash taxes, capital expenditures, restructuring costs and other non-cash charges, the size and outlook for the Company's markets and the demand for its products, consistent profitable growth, free cash flows, future net sales, gross, operating and EBITDA margin requirements and expansion, organic sales growth, performance trends, extending into new markets, bank leverage ratios, the success of new product introductions, growth in costs and expenses, the impact of commodities and currencies costs, the Company's ability to manage its risk in these areas, the Company's ability to identify, hire and retain executives and other qualified employees, the Company's assessment over its internal control over financial reporting, and the impact of acquisitions, divestitures, restructurings, refinancings, and other unusual items, including the Company's ability to raise new debt and equity and to integrate and obtain the anticipated benefits, results and synergies from its consummated acquisitions. These projections and statements are based on management's estimates and assumptions with respect to future events and financial performance and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results could differ materially from those projected as a result of certain factors. A discussion of factors that could cause results to vary is included in the Company's periodic and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Information

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), the Company uses the following non-GAAP financial measures: adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA guidance, adjusted earnings per share (EPS), and organic sales growth. The Company also evaluates and presents its results of operations on a constant currency basis.

The reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP can be found in the appendices of this presentation and the tables included in the Company’s earnings release dated May 8, 2017 (the “earnings release”), a copy of which can be found on the Company’s website at www.platformspecialtyproducts.com. This presentation should be read in conjunction with the earnings release. The Company only provides adjusted EBITDA guidance and organic sales growth expectations on a non-GAAP basis and does not provide reconciliations of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for restructuring, integration and acquisition-related expenses, share-based compensation amounts, adjustments to inventory and other charges reflected in the reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.

Management believes that these non-GAAP measures provide investors with an additional perspective on trends and underlying operating results on a period-to-period comparable basis. Platform also believes that investors find this information helpful in understanding the ongoing performance of its operations separate from items that may have a disproportionate positive or negative impact on Platform’s financial results in any particular period. In addition, management internally reviews each of these non-GAAP measures to evaluate performance on a comparative period-to-period basis in terms of absolute performance, trends and expected future performance with respect to the Company’s business. Finally, these non-GAAP measures address questions the Company routinely receives from securities analysts, investors and other interested parties in the evaluation of companies in our industry and, in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all. Non-GAAP financial measures are however not prepared in accordance with GAAP, as they exclude certain items as described herein, and may not be indicative of the results that the Company expects to recognize for future periods. In addition, these non-GAAP financial measures may differ from measures that other companies may use. As a result, these non-GAAP financial measures should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures included herein and in the earnings release.

Please see the appendices to this presentation for a more detailed description of each non-GAAP financial measure used by the Company, including the adjustments reflected in each such non-GAAP measure and the reason why we believe such non-GAAP measures are useful to investors.

Platform First Quarter Results

(\$ in millions)				Constant Currency ^{1*}		Organic ^{2*}
	Q1 2017	Q1 2016	YoY%	Q1 2017	YoY%	YoY%
Net Sales	\$862	\$824	5%	\$868	5%	3%
Performance Solutions	447	420	6%	456	9%	5%
Agricultural Solutions	415	404	3%	411	2%	2%
GAAP Diluted EPS	\$(0.09)	\$(0.59)	<i>nm</i>			
Adj. EBITDA*	193	168	15%	198	18%	
% margin	22.4%	20.4%	200 bps	22.9%	250 bps	
Performance Solutions	102	83	23%	106	27%	
% margin	22.9%	19.8%	310 bps	23.2%	340 bps	
Agricultural Solutions	91	85	6%	93	8%	
% margin	21.9%	21.1%	80 bps	22.5%	140 bps	
Adj. EPS*	\$0.16	\$0.10	60%			

- Net sales grew 5% driven by organic growth in both segments partially offset by an FX headwind in Performance Solutions
- GAAP EPS loss of \$0.09 decreased significantly year over year driven primarily by higher operating earnings and lower interest
- Organic growth of 3% driven by continued strength in global electronics and industrial markets as well as a strong start to Latin American business in Agricultural Solutions
- Constant currency adj. EBITDA increased 18% driven by strong organic sales growth and continued cost synergy realization in Performance Solutions
- Adj. EBITDA margin improved 200 basis points year-over-year
- Repriced \$1.93 billion of USD and EUR term loans
 - Approximately \$20 million of estimated annualized interest expense savings
 - Approximately \$45 million of estimated total annualized savings actioned since Oct '16

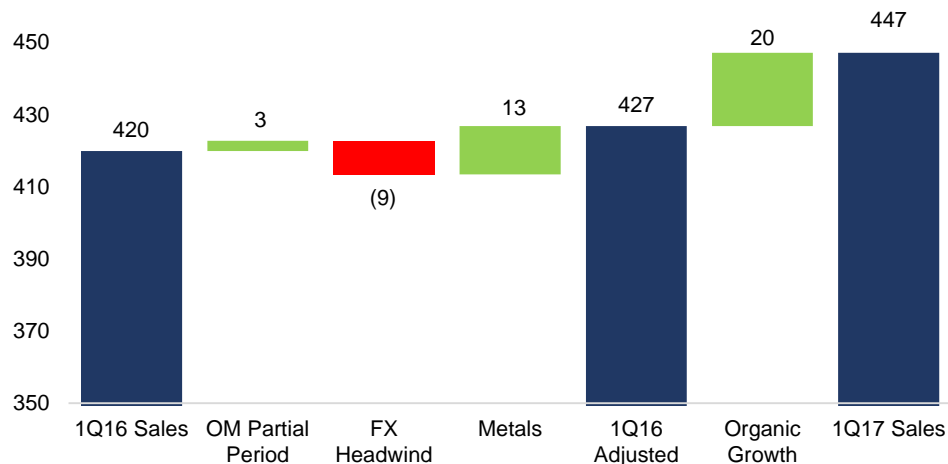
1. Constant currency, on this chart and subsequent charts, refers to the financial results of the current period translated at the prior period exchange rates

2. Organic sales growth, on this chart and subsequent charts, excludes the impact of currency, metal prices, acquisitions and divestitures

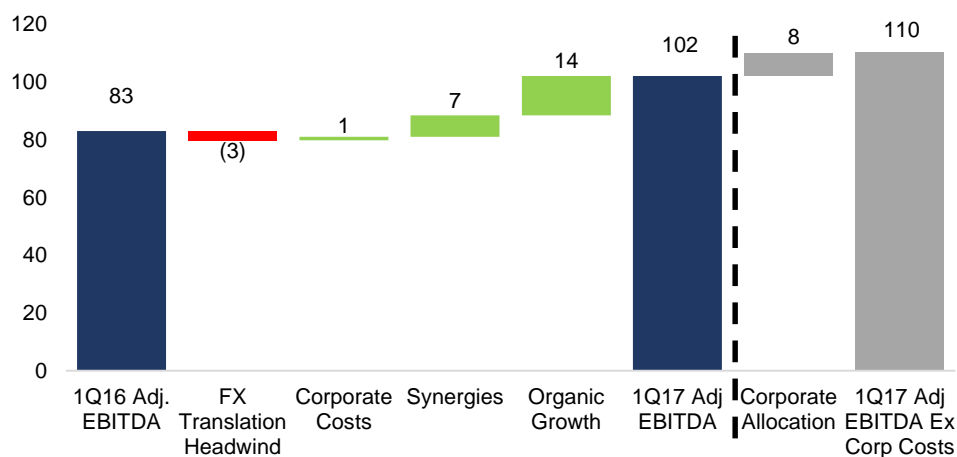
* The financial measures in this chart and on subsequent charts are not in accordance with GAAP. For definitions of these non-GAAP measures, discussions of adjustments and reconciliations, please refer to the appendices of this presentation

Performance Solutions Results

Net Sales



Adj. EBITDA*

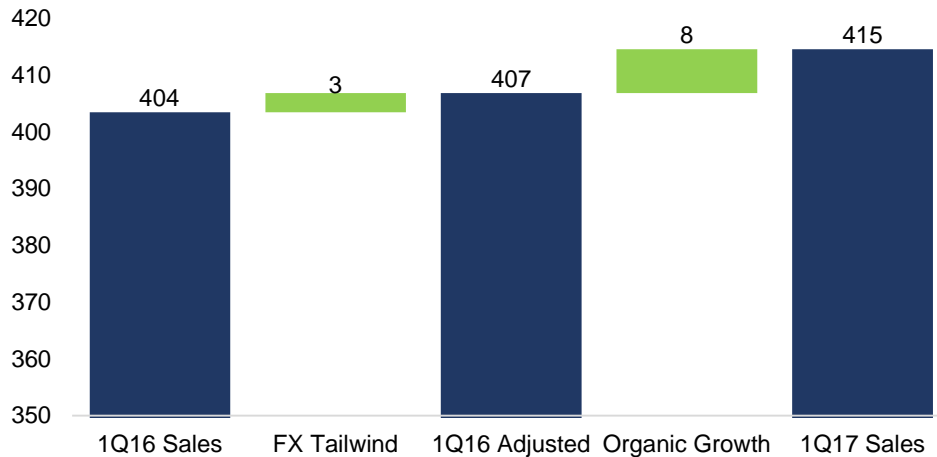


- Net sales increased by \$27 million over 1Q16 due primarily to organic business growth and metals price increases offset by FX headwinds
 - EUR and GBP exposures driving FX headwinds
 - \$3 million benefit from OM Malaysia (acquired in Jan 2016)
- Organic sales, excluding the impact of currency, acquisitions and metals pricing, increased 5%
 - Electronics and industrial verticals continued to be strong in the quarter, particularly in Asia
 - Memory disk market strength driving electronics upside in Q1; starting to see signs of handheld market stagnation in Q2
 - Industrial growth continued in all regions, although headwinds in US auto markets have picked up in Q2
 - Modest sales declines in graphics in Latin America
- Constant currency adj. EBITDA increased 27%
 - Key drivers were continued synergy progress and mix improvements in core electronics and industrial verticals
 - Growth muted slightly in Alpha due to delay in pass-through metals pricing

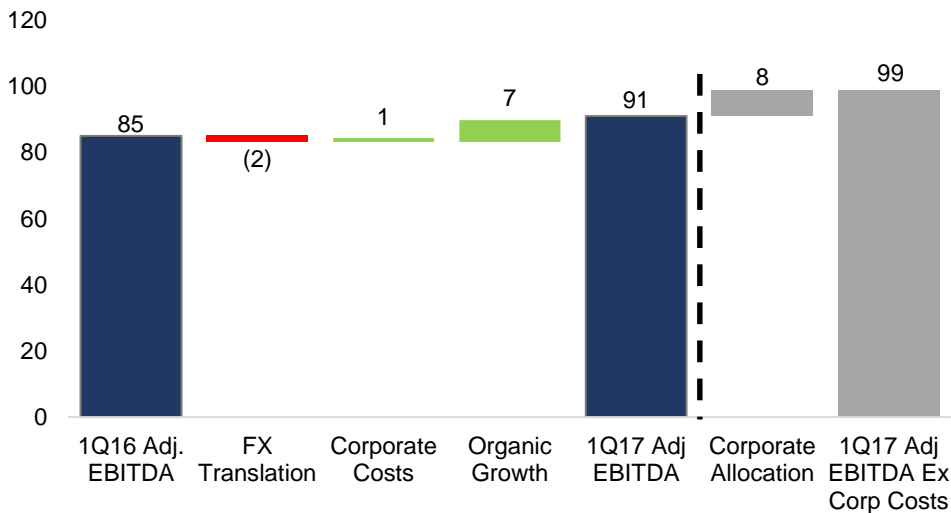
* See Non-GAAP footnotes on pg. 4

Agricultural Solutions Results

Net Sales



Adj. EBITDA*



- Net sales increased \$11 million over 1Q16 period driven by volume & mix improvements and minimal FX benefits
 - Successful territorial expansion initiatives in Europe offset by colder growing conditions in both North America and Europe (which has persisted into Q2)
 - Good weather conditions, stable macro environment and share gains driving good start to year in Latin America
 - Sales price headwind driven by both FX changes and expected generic impacts
- Constant currency adj. EBITDA increased 8%
 - Drop through of strong Latin America sales drove strong earnings growth
 - Improved North America margin through continued phase out of low margin business
 - Strong growth in BioSolutions driving further mix improvements
 - Modest margin headwind from pricing pressure of certain generics in EMEA and Latin America

* See Non-GAAP footnotes on pg. 4

Balance Sheet & Cash Flow Considerations

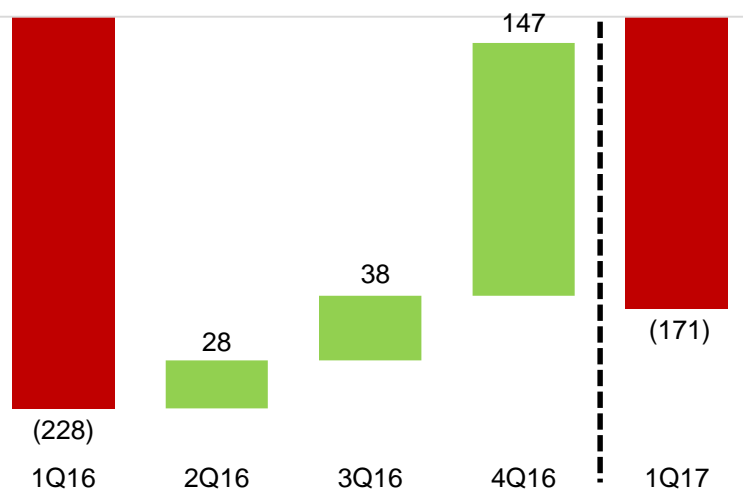
Working Capital

- First quarter represents annual working capital peak primarily driven by Agricultural Solutions business
 - YoY improvement in cash use, despite higher sales, driven by both inventory management initiatives and vendor management
- Expected improvement in % of sales on a full year basis – driving improved cash flow conversion
 - Continued inventory management
 - Planned increase in factoring facilities in Europe

Balance Sheet Management

- In early April, repriced \$1.93 billion of Term Loans
 - Estimated annual interest savings of ~\$20 million
 - Total estimated annualized interest savings from repricings since October 2016 of more than \$45 million
- First quarter marks the highest leverage of the year given working capital cycle
 - Remain committed to reducing debt at Platform

Change in Working Capital: (Use) / Source



1. See appendix on pg. 12 for walk to Adjusted Share Counts
 2. Based on Platform's closing price of \$13.02 on March 31, 2017

Note: Totals may not sum due to rounding

1Q 2017 Balance Sheet Summary

Instrument	\$ millions
Corporate Revolver (\$500M)	\$85
Term Loans and Other	3,290
Total First Lien Debt	\$3,375
Total Unsecured Debt	\$2,067
Total Debt	\$5,441
Cash Balance as of 3/31/17	366
Net Debt	\$5,075
Adjusted Shares Outstanding ¹	300
Market Capitalization ²	3,910
Total Capitalization	\$8,985

2017 Guidance – Q1 Update

Performance Solutions

Market Commentary

- Modest global GDP expectations with slower growth in Europe
- Western automotive leveling off and further growth in Asia
- Low-single-digit electronics demand growth

Q2 Considerations

- Persisting automotive electronics growth; seeing maturation in smart phone markets
- North American auto weakening
- Continued cost-synergy progress

PSP Organic Sales Growth Expectations

Low to mid single digit growth

Anticipated Translational FX Impacts (March 31 Rates)

~\$10 million adj. EBITDA headwind

Agricultural Solutions

- Modest recovery assumed in global commodity prices
- Ag chemical markets expected to be flat to slightly negative given weak channel inventory positions and FX volatility
- Europe markets negatively impacted by continued cold weather and poor growing conditions
- Latin America expected to remain strong driven in part by continued BioSolutions growth

**Flat to low-single-digit growth
(Adjusted: low-single-digit)¹**

~\$5 million adj. EBITDA headwind

Re-affirm 2017 Adj. EBITDA Guidance² of \$800 million to \$830 Million³

1. Excluding certain restructured business in Africa
2. For a definition of non-GAAP measures, discussions of adjustments and reconciliations, please refer to the appendices of this presentation
3. 2017 Guidance based on foreign exchange rates as of March 31, 2017

Execution: Build on Operating Momentum

Focus Commercial Efforts on Fast Growing Niches

Synergy Realization and Continuous Cost Improvement

Generate Free Cash Flow and Reduce Leverage

Appendix

Capital Structure

\$ millions			
Instrument	Maturity	Coupon	3/31/2017
Corporate Revolver (\$500M)	6/7/2019		\$85
Term Loan B4 - USD ^{1,2}	6/7/2023	L + 400	1,468
Term Loan B5 - USD ²	6/7/2020	L + 350	607
Term Loan C3 - EUR ^{1,2}	6/7/2023	E + 375	459
Term Loan C4 - EUR ²	6/7/2020	E + 325	742
Other Secured Debt			15
Total First Lien Debt			\$3,375
10.375% Senior Notes due 2021	5/1/2021	10.375%	500
6.5% Senior Notes due 2022	2/1/2022	6.5%	1,100
6.0% Senior Notes due 2023 (Euro)	2/1/2023	6.0%	373
Other Unsecured Debt			94
Total Unsecured Debt			\$2,067
Total Debt			\$5,441
Cash Balance as of 3/31/17			366
Net Debt			\$5,075
Adjusted Shares Outstanding ³			300
Market Capitalization ⁴			\$3,910
Total Capitalization			\$8,985

1. These term loans mature on June 7, 2023, provided that the Company prepays, redeems or otherwise retires and/or refinances in full its 6.50% USD Notes due 2022, as permitted under the Amended and Restated Credit Agreement, on or prior to November 2, 2021, otherwise the maturity reverts to November 2, 2021
2. Platform has swapped certain amounts of its floating term loans to fixed rate including \$1.1 billion of its USD tranches and €281 million of its Euro tranches. At March 31, 2017, approximately 37% of debt was floating and 63% was fixed
3. See Appendix on pg. 12 for Walk to Adjusted Share Counts
4. Based on Platform's closing price of \$13.02 at March 31, 2017

Note: Totals may not sum due to rounding

Walk to Adjusted Share Counts

<i>(Amounts in millions)</i>	1Q 2017
Basic outstanding shares	286
Number of shares issuable upon conversion of PDH Common Stock	6
Number of shares issuable upon conversion of Series A Preferred Stock	2
Stock options	1
Equity awards granted	6
Adjusted shares	300

Note: Totals may not sum due to rounding

Net Loss Attributable to Common Stockholders Reconciliation to Adjusted EBITDA

<i>(Amounts in millions)</i>	Q1 2017	Q1 2016
Net loss attributable to common stockholders	\$(24)	\$(135)
Net income attributable to the non-controlling interests	1	—
Income tax expense	19	18
<i>Loss before income taxes and non-controlling interests</i>	(5)	(116)
<i>Adjustments to reconcile to Adjusted EBITDA:</i>		
Interest expense, net	89	94
Depreciation expense	17	18
Amortization expense	69	64
Long-term compensation issued in connection with acquisitions	—	—
Restructuring expense	2	5
Manufacturer's profit in inventory purchase accounting adjustments	—	12
Acquisition and integration costs	4	19
Non-cash change in fair value contingent consideration	1	3
Foreign exchange loss on foreign denominated external and internal long-term debt	12	66
Other, net	4	3
Adjusted EBITDA	\$193	\$168

Note: Totals may not sum due to rounding

GAAP Diluted EPS Loss Reconciliation to Adjusted Diluted EPS



<i>(amounts in millions, except per share amounts)</i>	Q1 2017	Q1 2016
GAAP diluted loss per share	\$(0.09)	\$(0.59)
<i>Weighted average shares outstanding</i>	285	230
Net loss attributable to common stockholders	\$(24)	\$(135)
Adjustments:		
Reversal of amortization expense	69	64
Adjustment for investment in registration of products	(13)	(8)
Long-term compensation issued in connection with acquisitions	-	-
Restructuring expense	2	5
Manufacturer's profit in inventory purchase accounting adjustments	-	12
Acquisition and integration costs	4	19
Non-cash change in fair value of contingent consideration	1	3
Foreign exchange loss on foreign denominated external and internal long-term debt	12	66
Other, net	4	3
Tax effect of pre-tax non-GAAP adjustments	(27)	(58)
Adjustment to estimated effective tax rate	20	59
Adjustment to reverse income (loss) attributable to certain non-controlling interests	2	(1)
Adjusted net income attributable to common stockholders	\$49	\$30
Adjusted earnings per share	\$0.16	\$0.10
Adjusted shares outstanding	300	300

Note: Totals may not sum due to rounding

Quarterly Results Overview



<i>(Amount in millions)</i>	2016				2017
	Q1	Q2	Q3	Q4	Q1
<u>Net Sales</u>					
Performance Solutions	\$420	\$438	\$455	\$457	\$447
Agricultural Solutions	404	484	436	493	415
Total Net Sales	\$824	\$922	\$891	\$950	\$862
<u>Adjusted EBITDA</u>					
Performance Solutions	\$83	\$98	\$110	\$111	\$102
Agricultural Solutions	85	95	80	108	91
Total Adjusted EBITDA	\$168	\$193	\$190	\$218	\$193

Note: Totals may not sum due to rounding

Non-GAAP Financial Measures

For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statements of cash flows of the company; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

To supplement the financial measures prepared in accordance with GAAP, Platform has provided in this presentation non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA guidance, adjusted earnings per share (EPS), and organic sales growth. We also present our results of operations on a constant currency basis. Management believes that these non-GAAP measures provide investors with an additional perspective on trends and underlying operating results on a period-to-period comparable basis. Platform also believes that investors find this information helpful in understanding the ongoing performance of its operations separate from items that may have a disproportionate positive or negative impact on Platform's financial results in any particular period. In addition, management internally reviews each of these non-GAAP measures to evaluate performance on a comparative period-to-period basis in terms of absolute performance, trends and expected future performance with respect to the Company's business. Finally, these non-U.S. GAAP measures address questions the Company routinely receives from securities analysts, investors and other interested parties in the evaluation of companies in our industry and, in order to assure that all investors have access to the same data, the Company has determined that it is appropriate to make this data available to all. Non-GAAP financial measures are however not prepared in accordance with GAAP, as they exclude certain items as described herein, and may not be indicative of the results that the Company expects to recognize for future periods. In addition, these non-GAAP financial measures may differ from measures that other companies may use. As a result, these non-GAAP financial measures should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures included herein and in the earnings release.

A reconciliation of GAAP to non-GAAP financial measures has been provided in this presentation. The Company only provides adjusted EBITDA guidance and organic sales growth expectations on a non-GAAP basis and does not provide reconciliations of such forward-looking non-GAAP measures to GAAP, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for restructuring, integration and acquisition-related expenses, share-based compensation amounts, adjustments to inventory and other charges reflected in our reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.

Non-GAAP Definitions

Adjusted EBITDA:

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, as further adjusted for additional items included in earnings that are not representative or indicative of our ongoing business as described in the footnotes to the non-GAAP measures reconciliations in the earnings release. Management believes adjusted EBITDA and adjusted EBITDA margin provide investors with a more complete understanding of the long-term profitability trends of Platform's business, and facilitate comparisons of its profitability to prior and future periods.

Adjusted Earnings Per Share (EPS):

Adjusted earnings per share is defined as net loss attributable to common stockholders adjusted to reflect adjustments consistent with our definition of adjusted EBITDA. Additionally, we eliminate the amortization associated with (i) intangibles assets recognized in purchase accounting for acquisitions and (ii) costs capitalized in connection with obtaining regulatory approval of our products ("registration rights") as part of ongoing operations, and deduct capital expenditures associated with obtaining these registration rights. Further, we adjust the effective tax rate to 35% as described in the footnotes to the non-GAAP measures reconciliations in the earnings release. The resulting adjusted net income available to stockholders is divided by the number of shares of outstanding common stock as of March 31, 2017 plus the number of shares that would be issued if all of Platform's convertible stock were converted to common stock, vested stock options were exercised, and awarded equity grants were vested as of March 31, 2017. Adjusted earnings per share is a key metric used by management to measure operating performance and trends. In particular, the exclusion of certain expenses in calculating adjusted earnings per share facilitates operating performance comparisons on a period-to-period basis.

Constant Currency:

Our constant currency presentation excludes the impact of fluctuations in foreign currency exchange rates. Constant currency percentages are calculated by converting our current-period local currency financial results into U.S. Dollar using the prior period's exchange rates and comparing these adjusted amounts to our prior period reported results. Foreign currency impact is determined as the difference between actual growth rates and constant currency growth rates. Management believes that this constant currency information facilitates period-to-period comparison in the analysis of trends in business performance, thereby providing valuable supplemental information regarding our results of operations, consistent with how we evaluate our financial results.

Organic Sales Growth:

Organic sales is defined as net sales excluding the impact of currency, metals price (which had a positive impact of \$13 million on Performance Solutions' 2017 results) and acquisitions (which would have benefited Performance Solutions' 2016 results by \$3 million), as applicable. Management believes this measure provides investors with a more complete understanding of the underlying net sales trends by providing comparable sales over differing periods on a consistent basis.