PLATFORM SPECIALTY PRODUCTS CORPORATION

Fourth Quarter and Full Year 2017

MacDermid PERFORMANCE SOLUTIONS

Arysta LifeScience

February 27, 2018

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,” “predict,” “seek,” “continue,” “outlook,” “may,” “might,” “should,” “can have,” “likely,” “potential,” “target,” and variation of such words and similar expressions, and relate in this presentation, without limitation, to statements, beliefs, projections and expectations regarding the Company’s proposed separation of its businesses; the expected structure and timing of the proposed separation and its anticipated benefits as well as the Company's adjusted EBITDA and adjusted earnings per share; expected or estimated organic and net sales; meeting financial and/or strategic organic long-term goals, including long-term average sales growth, five-year operating leverage objectives, adjusted EBITDA margin expansion, net debt to adjusted EBITDA ratio, long-term cash flow generation, capital expenditures and tax and liability management; the Company’s 2018 outlook, including organic sales growth expectations, expected key drivers of performance, anticipated translational foreign exchange impacts and the Company’s 2018 adjusted EBITDA guidance; net interest expense; income tax provision; working capital release; full year cash interest, taxes and capital expenditures; free cash flow generation and reduced leverage; restructuring costs and other non-cash charges; outlook for the Company's markets and the demand for its products; bank leverage ratios; and the anticipated impact of the U.S. Tax Cuts and Jobs Act of 2017 (the “Tax Reform”).

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, which include, among others, the Company’s ability to successfully complete the proposed separation and realize the anticipated benefits from it; the final structure and timing for completion of the proposed separation; adverse effects on the two companies’ business operations or financial results and the market price of the Company’s shares as a result of the completion of the proposed separation and/or announcement and completion of related transactions; market volatility; legal, tax and regulatory requirements; the impact of the Tax Reform on the proposed separation and the company’s businesses; unanticipated delays and transaction expenses; the impact of the proposed separation on the Company’s employees, customers and suppliers; the ability of the two companies to operate independently following the proposed separation; the diverting of management’s attention from the Company’s ongoing business operations; overall global economic and business conditions impacting the businesses of the two companies, as well as capital markets and liquidity; the possibility of more attractive strategic options arising in the future; and the impact of any future acquisitions or additional divestitures, restructurings, refinancings, and other unusual items, including Platform's ability to raise new debt and equity and to integrate and obtain the anticipated benefits, results and synergies from these items or other related strategic initiatives. Forward-looking statements regarding the anticipated impact of the Tax Reform on the Company's businesses consist of preliminary estimates, which are based on currently available information as well as management's current interpretations, assumptions and expectations relating to the Tax Reform, and subject to change, possibly materially, as the Company completes its analysis. Additional information concerning these and other factors that could cause Platform’s actual results to vary is, or will be, included in Platform’s periodic and other reports filed with the Securities and Exchange Commission. Platform 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: EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA guidance, adjusted earnings (loss) per share (EPS), adjusted profit before tax (PBT), organic sales growth and free cash flow. 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 appendix of this presentation and the tables included in the Company's earnings release dated February 27, 2018 (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 restructurings, refinancings, divestitures, integration and acquisition-related expenses, share-based compensation amounts, non-recurring, unusual or unanticipated charges, expenses or gains, 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 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, and 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. These non-GAAP financial measures, however, have limitations as analytical tools, and should not be considered in isolation from, or a substitute for, or superior to, the related financial information that Platform reports in accordance with GAAP. The principal limitations of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements, and may not be completely comparable to similarly titled measures of other companies due to potential differences in the method of calculation between companies. In addition, these measures are subject to inherent limitations as they reflect the exercise of judgment by management about which items are excluded or included in determining these non-GAAP financial measures. Investors are encouraged to review the reconciliations of these non-GAAP financial measures to their most comparable GAAP financial measures included herein and in the earnings release, and not to rely on any single financial measure to evaluate Platform's businesses.

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

Platform Q4 2017 Results

PLATFORM SPECIALTY PRODUCTS CORPORATION

($ in millions)	Q4 2017	Q4 2016	YoY%	Constant Currency[1*]	Organic[2*]
Net Sales	$1,069	$950	*12%*	*9%*	*9%*
Performance Solutions	489	457	*7%*	*3%*	*4%*
Agricultural Solutions	580	493	*18%*	*15%*	*15%*
GAAP Diluted EPS	$(0.49)	$(0.01)			
Adj. EBITDA*	226	218	*4%*	*1%*	
% margin	*21.1%*	*23.0%*	*(190) bps*	*(170) bps*	
Performance Solutions	112	111	*1%*	*(2)%*	
% margin	*23.0%*	*24.2%*	*(120) bps*	*(130) bps*	
Agricultural Solutions	114	108	*6%*	*5%*	
% margin	*19.6%*	*21.8%*	*(220) bps*	*(190) bps*	
Adj. EPS*	$0.23	$0.20	*15%*		

- Net sales grew 12% driven primarily by organic growth in Agricultural Solutions as improved weather in LatAm drove strong results in late Q4
  - African business drove upside from public health sales and strength in South Africa
  - Alpha and Industrial businesses drove the majority of growth for Performance Solutions
- GAAP diluted EPS loss of $0.49 increased year-over-year driven primarily by a goodwill impairment and costs associated with the 10.375% senior notes refinancing in 2017
- Constant currency adj. EBITDA* increased 1%
  - Operating expense increases from higher commissions and bonuses, R&D increases and year-over-year transactional FX
  - Raw material pressure and negative product / geographic mix muted gross margin growth

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/or divestitures, as applicable*

* *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*

Note: Totals may not sum due to rounding

Platform FY 2017 Results

PLATFORM SPECIALTY PRODUCTS CORPORATION

($ in millions)	FY 2017	FY 2016	YoY%	Constant Currency*	Organic*
Net Sales	$3,776	$3,586	*5%*	*4%*	*4%*
Performance Solutions	1,879	1,770	*6%*	*6%*	*4%*
Agricultural Solutions	1,897	1,816	*4%*	*3%*	*3%*
GAAP Diluted EPS	$(1.04)	$(0.65)			
Adj. EBITDA*	821	769	*7%*	*7%*	
% margin	*21.7%*	*21.5%*	*20 bps*	*50 bps*	
Performance Solutions	433	401	*8%*	*8%*	
% margin	*23.0%*	*22.7%*	*30 bps*	*40 bps*	
Agricultural Solutions	388	368	*5%*	*6%*	
% margin	*20.5%*	*20.3%*	*20 bps*	*50 bps*	
Adj. EPS*	$0.76	$0.63	*21%*		

* *See Non-GAAP footnotes on p. 4*

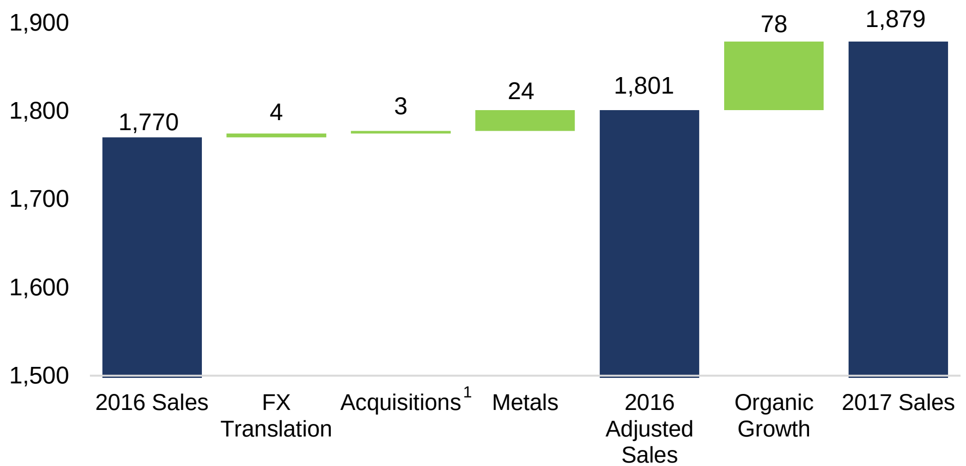
Note: Totals may not sum due to rounding

- Net sales grew 5% driven by mid-single digit organic growth in both business segments
  - Growth in Alpha, Industrial and core Electronics drove Performance Solutions, partially offset by weakness in Graphics
  - In Agricultural Solutions, European market expansion, volume growth in LatAm and global strength in Biosolutions were key contributors to top-line growth
- GAAP diluted EPS loss of $1.04 increased due primarily to goodwill impairment and increased FX losses in 2017, partially offset by higher operating earnings and lower interest
- Adj. EPS* growth of 21%
- Constant currency adj. EBITDA* increased 7%
  - Driven by organic sales growth and impact of cost efficiencies
  - Raw material pressures in Performance Solutions and negative vertical / geographic mix in both segments partially offset growth

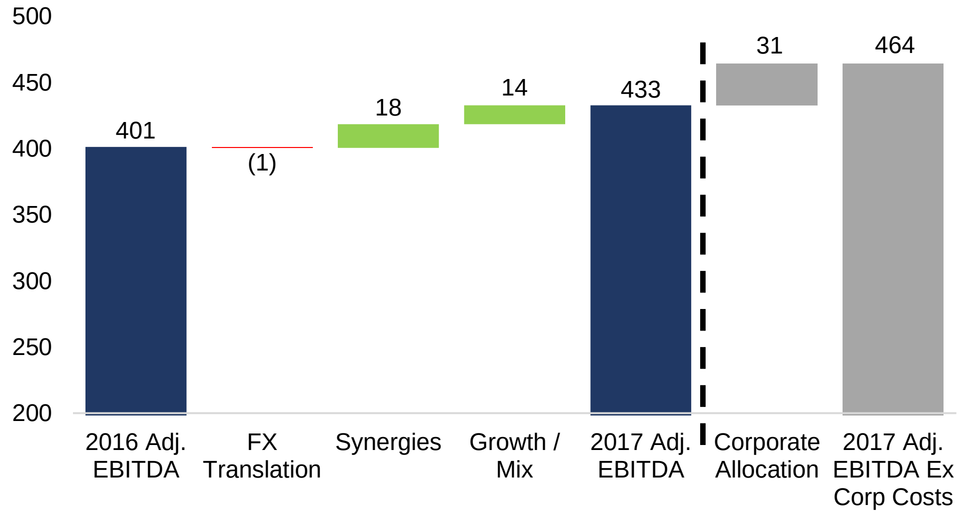
Performance Solutions 2017 Results

Net Sales

$ in millions



Adj. EBITDA*



- Net sales increased by $109 million over 2016 due to organic growth in all business units excluding Graphics. Moderate FX and metals price tailwinds also contributed to reported sales growth
- Organic sales* increased 4% in the year
  - Strong performance in Asia driven by both Alpha and Industrial business lines
  - Stable demand environment for oil & gas with successful price increases to offset certain input pressures
  - Sales declines in Graphics due to impact of customer alignment and delayed industry demand
- Constant currency adj. EBITDA* increased 8%
  - Strong organic growth* in Alpha and Industrial drove dollar growth, while contributing negatively to mix given lower than average margins in these verticals
  - Cost synergy realization from facility rationalization and finance shared service implementation
  - Raw material and metals price increases driving muted incremental margins

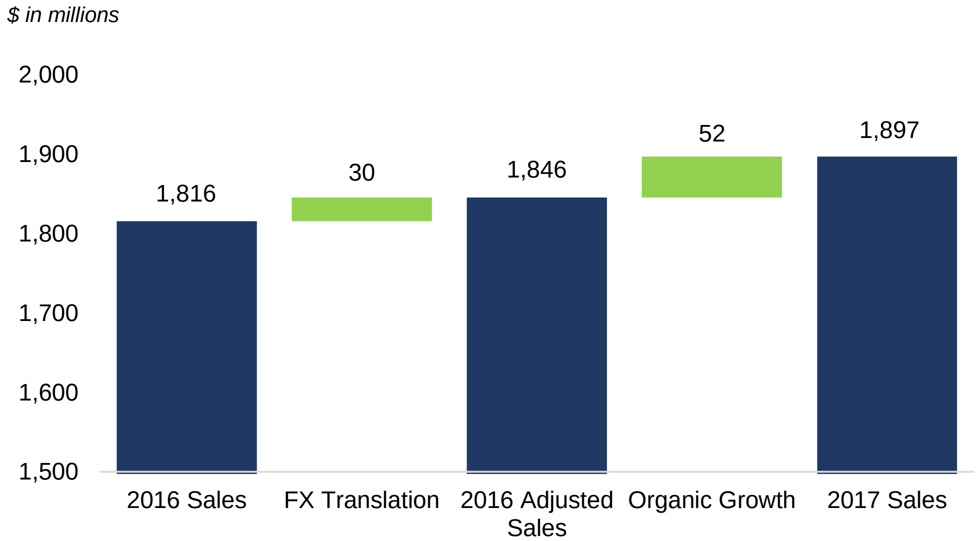
*   *See Non-GAAP footnotes on p. 4*

1.   *Closing of OM Malaysia acquisition in January 2016*

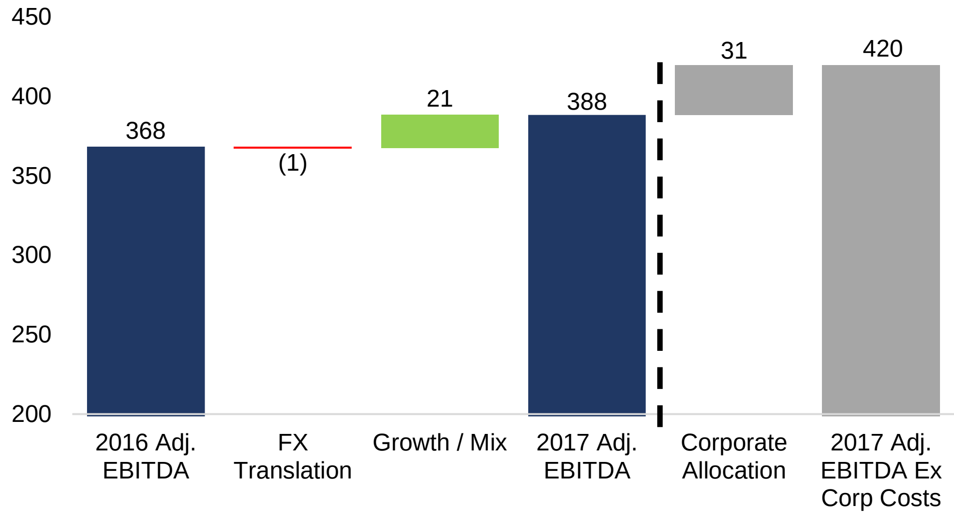
Note: Totals may not sum due to rounding

Agricultural Solutions 2017 Results

Net Sales



Adj. EBITDA*



- Net sales increased ~$81 million over 2016 driven by successful new market expansion and return to profitable growth in North American markets
  - FX tailwind driven primarily by the BRL and EUR
  - FX tailwind on sales did not translate to higher adj. EBITDA due to phasing of sales vs. expenses
- Organic sales* increased 3% in the year
  - Market expansion initiatives in Europe and new product introductions drove profitable growth in the region
  - China, Japan and India sales increases partially offset by softness in South Asia
  - New product volume in LatAm more than offset pricing pressure from generic entrants which had a smaller than expected impact this year
  - Normalization of North American inventory
- Constant currency adj. EBITDA* increased 6%
  - Market expansion, BioSolutions and seed treatment products, partially offset by meaningful % growth in lower-margin Africa public-health business
  - Despite generic pressure, LatAm saw a modest margin increase

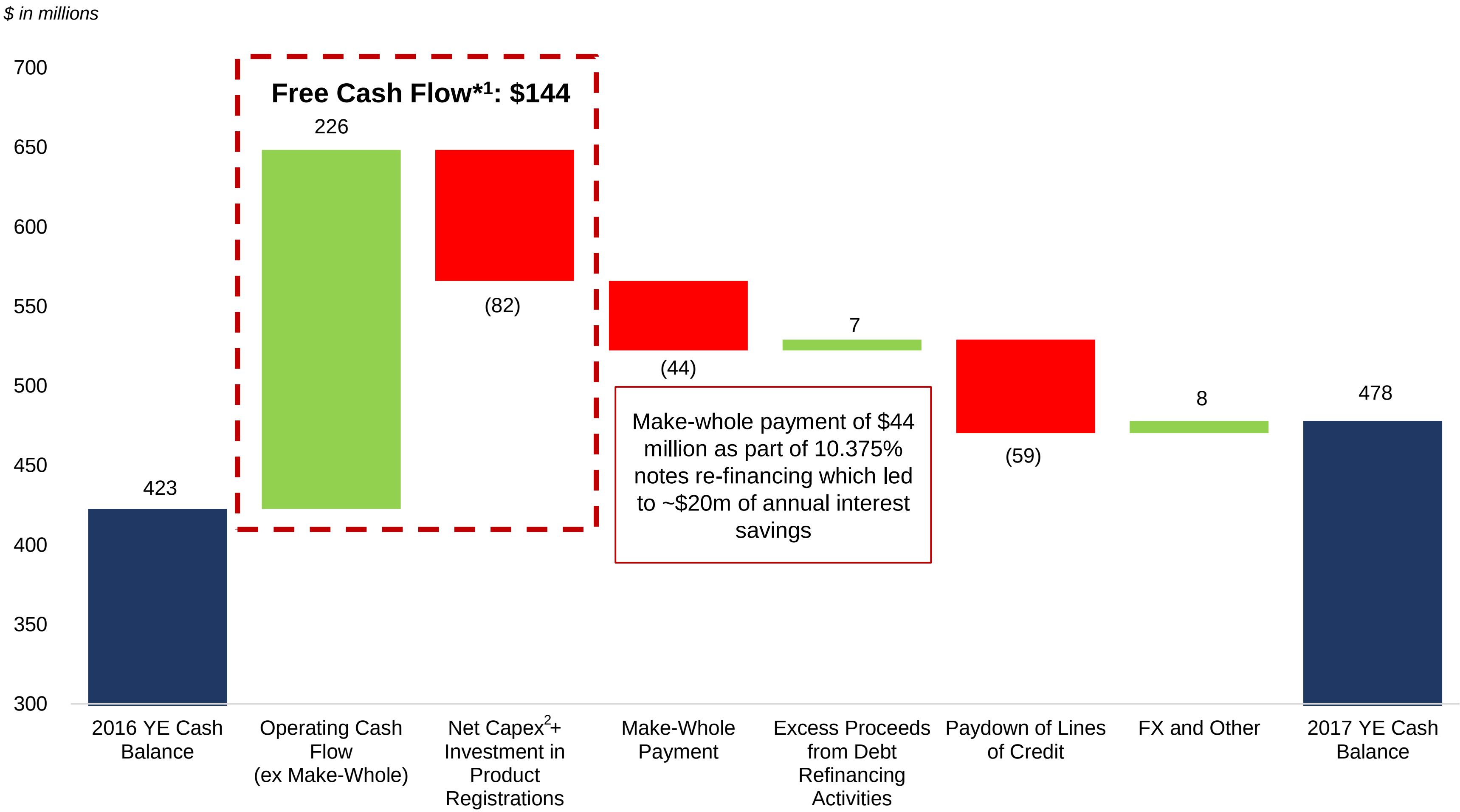
* *See Non-GAAP footnotes on p. 4*

Note: Totals may not sum due to rounding

2017 Cash Flow Bridge (Non-GAAP)

PLATFORM SPECIALTY PRODUCTS CORPORATION

~$144 million of Free Cash Flow* in 2017



See Non-GAAP footnotes on p. 4

1. *Free cash flow, a non-GAAP measure, is defined as cash flows provided by operating activities less net capex (see footnote 2 for definition of net capex) and further adjusted to exclude make-whole payment of $44 million*
2. *Net Capex is defined as capital expenditures less the impact of proceeds from sale of assets*

Note: Totals may not sum due to rounding

2017 Priorities in Review

PLATFORM SPECIALTY PRODUCTS CORPORATION

Execution: Build on Operating Momentum

- 4% organic sales growth in 2017 with both business segments meeting their growth objectives
  - Generated adj. EBITDA* growth of ~2x organic sales* growth
- Developed and began execution of separation of our businesses to unlock value for shareholders and re-position both Agricultural Solutions and Performance Solutions for focused, long-term strategic growth

Focus Commercial Efforts on Fast Growing Niches

- Increased investments in Ag product development and operating investments to open new, high-value markets
  - License agreements executed with DuPont and Isagro for attractive new products
  - Double-digit BioSolutions growth
  - Established global sales excellence organization and integrated solutions sales team within Performance Solutions
  - Focused on high-value automotive and semiconductor opportunities

Synergy Realization and Continuous Cost Improvement

- $59 million of run-rate cost synergies actioned over two years of Performance Solutions integration
  - Remaining $10+ million of estimated opportunity across supply chain
- ~$20 million in continuous cost improvement execution across Ag

Generate Free Cash Flow and Reduce Leverage

- ~$226 million of operating cash flow generated by businesses (ex make-whole) – reducing net leverage to ~6x Adj. EBITDA*
- Raised $800 million of 5.875% senior notes to refinance high-cost (10.375%) debt and to facilitate a new capital structure
- ~$50 million of annual cash interest savings (~$20 million from senior notes and ~$30 million saved from term-loan activity)
- Debt balances ended the year above 2016 levels due to a combination of EUR strength of ~$225 million impact on debt balances and $50 million of incremental debt used to fund bond make-whole payment

* *See Non-GAAP footnotes on p. 4*

Strategic Organic Long-Term Goals

PLATFORM SPECIALTY PRODUCTS CORPORATION

Long-Term Average Sales Growth

Ag Solutions CAGR: ~5%

Perf Solutions CAGR: 3 – 4%

Platform CAGR: ~4%

Five Year Operating Leverage Objectives

COGS Reduction: ~200 bps

SG&A Leverage: ~200 bps

Adj. EBITDA Margin Expansion: ~Mid-Single Digits

High Single Digit Adj. EBITDA Growth CAGR

Net debt / Adj. EBITDA ratio of ~4.5x in two years (before potential equity associated with the separation)

Cash Flow

Capex: < 3% of Sales

Tax and Liability Management

2017 performance and 2018 expectations in-line with long-term goals

2018 Outlook

PLATFORM SPECIALTY PRODUCTS CORPORATION

	Agricultural Solutions	Performance Solutions
Organic Sales Growth* Expectations	**~3 – 4%**	**~3 – 4%**
Key Expected Drivers of Performance	↑ Improving industry-wide channel inventories and modest recovery in commodity prices ↓ Shortages in Chinese supply and raw material price inflation ↑ Geographic expansion in Europe and Asia ↑ New product introductions and improved product mix ↑ Price actions	↑ Healthy conditions across end markets ↑ Continued content growth in automotive and mobile end markets ↑ Additional market penetration opportunities ↓ Raw material inflation pressure ↑ Supply chain efficiencies to help offset expected inflation ↑ Completion of cost-synergy realization
Anticipated Translational FX Impacts[1,2]	Low-single-digit % Adj. EBITDA tailwind	Low-single-digit % Adj. EBITDA tailwind
2018 Adjusted EBITDA Guidance[2*]	**$870 million - $900 million**	

Increased 2018 Adj. EBITDA Guidance[*] implies 6 – 10 % growth in 2018

1. *Does not include transactional FX headwinds / tailwinds or FX related price movements*
2. *2018 Guidance based on average January 2018 foreign exchange rates and reflects a $10 million increase from the mid-point of the previously announced guidance*

* *See Non-GAAP footnotes on p. 4*

Balance Sheet & Cash Flow Considerations

PLATFORM SPECIALTY PRODUCTS CORPORATION

Key Cash Flow Items

- 2017 free cash flow*[1] of $144 million
- Working capital release continued in Q4
  - Full year working capital build of $34 million
- Cash tax increase year-over-year driven primarily by increased earnings in higher-tax foreign jurisdictions and timing of cash payments
- Net capex ~ flat year-over-year due to increases in product registration investments offset by higher asset disposals

Balance Sheet Management

- Debt repricings drove ~$30 million of net interest savings vs FY 2016
- Issued $800 million of 5.875% senior notes to establish new capital structure
  - ~$20 million of annual-interest savings
- Year-over-year increase in net debt driven by EUR strength impact on debt balances and $50 million of incremental net debt raised to fund bond make-whole

FY 2017 Cash Flow Uses and 2018 Outlook

$ millions	FY 2017	FY 2018
Cash Interest	$323	~$300
Cash Taxes	$145	~$145 - $165
Net Capex[2]	$82	~$100

FY 2017 Debt Summary

Instrument	*$ millions*
Corporate Revolver ($500M)	$-
Term Loans and Other	3,200
Total First Lien Debt	**$3,200**
Total Unsecured Debt	**$2,348**
Total Debt	**$5,548**
Cash Balance as of 12/31/17	478
Net Debt	**$5,071**
Adjusted Shares Outstanding[3]	300
Market Capitalization[4]	2,975
Total Capitalization	**$8,046**

Note: Totals may not sum due to rounding

* *See Non-GAAP footnotes on p. 4*

1. *Free cash flow, a non-GAAP measure, is defined as cash flows provided by operating activities less net capex (see footnote 2 for definition of net capex) and further adjusted to exclude make-whole payment of $44 million*
2. *Net Capex includes capital expenditures and investments in registrations of products less proceeds from disposal of property, plant and equipment*
3. *See appendix on p. 18 for reconciliation to Adjusted Share Counts*
4. *Based on Platform's closing price of $9.92 at December 29, 2017, the last trading day of 2017*

Tax Considerations

PLATFORM SPECIALTY PRODUCTS CORPORATION

2017 Top Countries by Sales (ex-U.S.)[1]

Country	Statutory Rate
Brazil	34%
China	25%
France	34%
UK	19%
Japan	31%
Germany	28%
Mexico	30%
Italy	28%
Taiwan	17%
South Africa	28%
Platform Weighted Average	**26%**
(+) Withholding Tax (from Cash repatriation)	**~4%**
Implied Effective Rate	**~30%**

Implied Cash Tax Rate

$ millions	2016	2017
Adjusted PBT[2*]	$282	$361
Cash Taxes Paid	$121	$145
% Implied Rate	*43%*	*40%*

Excluding losses from U.S. companies, cash tax rate in 2017 was ~ 28%[1]
vs. ~30% implied effective rate

- U.S. Tax Reform resulted in a one-time $46 million U.S. GAAP tax benefit in Q4 2017 primarily as a result of the new lower U.S. rate on Platform's deferred tax liabilities
  - Foreign tax credits are expected to offset any estimated liability related to the transition tax on foreign undistributed earnings
  - NOLs expected to protect from upward pressure on U.S. cash taxes due to limitations on interest deductibility
- Tax planning activities are focused on reducing cash taxes with expected cash taxes paid in 2018 of 34% of adjusted PBT. Considerations for this include:
  - The majority of Platform's interest expense today is not shielding our earnings which are outside of the U.S.
  - Cash taxes have been larger than current tax expense due to tax audits and other timing impacts
- Separation initiatives are expected to also create additional tax planning opportunities

Expected tax rate of ~34% for 2018 Adj. EPS*
(including loss companies)

1. *U.S. companies are excluded because Platform is in a U.S. loss position and does not generally pay federal taxes; U.S. sales represent approximately 17% of 2017 sales*
2. *Adjusted profit before tax (PBT) is an illustrative non-GAAP measure, defined as Adjusted EBITDA less depreciation expense, investment in product registrations and net interest expense, which is the basis of our diluted adjusted EPS calculation, excluding any tax expense impacts*

* *See Non-GAAP footnotes on p. 4*

Separation Update

PLATFORM SPECIALTY PRODUCTS CORPORATION

- Continued progress towards 2018 separation
- Qualified and experienced leadership teams announced for both companies
- Operational workstreams executing against comprehensive plans to prepare both businesses for separation
- Transaction-related workstreams underway to separate capital structures
- Key timing hurdles include related documentation and approvals

Remain committed to separate as a means to accelerate value creation for our shareholders

2018 Priorities

Execution: Build on Operating Momentum and Continue to Drive Above Market Revenue Growth

Manage Cost and Drive Margin Expansion through Synergies and Continuous Improvement

Generate Free Cash Flow and Reduce Leverage

Ensure a Successful Separation to Maximize Shareholder Value

PLATFORM SPECIALTY PRODUCTS CORPORATION

Appendix

Capital Structure

PLATFORM SPECIALTY PRODUCTS CORPORATION

$ millions			
Instrument	**Maturity**	**Coupon**	**12/31/2017**
Corporate Revolver ($500M)	6/7/2019		$-
Term Loan B6 - USD [1,2]	6/7/2023	L + 300	1,135
Term Loan B7 - USD [1]	6/7/2020	L + 250	630
Term Loan C5 - EUR [1,2]	6/7/2023	E + 275	719
Term Loan C6 - EUR [1]	6/7/2020	E + 250	701
Other Secured Debt			15
Total First Lien Debt			**$3,200**
6.5% Senior Notes due 2022	2/1/2022	6.50%	1,100
6.0% Senior Notes due 2023 (Euro)	2/1/2023	6.00%	420
5.875% Senior Notes due 2025 [3]	12/1/2025	5.875%	800
Other Unsecured Debt			29
Total Unsecured Debt			**$2,348**
Total Debt			**$5,548**
Cash Balance as of 12/31/17			478
Net Debt			**$5,071**
Adjusted Shares Outstanding [4]			300
Market Capitalization [5]			**$2,975**
Total Capitalization			**$8,046**

Note: Totals may not sum due to rounding

1. *Platform has swapped certain amounts of its floating term loans to fixed rate including $1.1 billion of its USD tranches and €279 million of its Euro tranches. At December 31, 2017, approximately 31% of debt was floating and 69% was fixed*
2. *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 Senior Notes due 2022, as permitted under its Amended and Restated Credit Agreement, on or prior to November 2, 2021, otherwise the maturity reverts to November 2, 2021*
3. *Issued in November and December 2017 to refinance 10.375% senior notes and to facilitate new capital structure*
4. *See Appendix on p19 for reconciliation to Adjusted Share Counts*
5. *Based on Platform's closing price of $9.92 at December 29, 2017, the last trading day of 2017*

Reconciliation to Adjusted Share Counts

PLATFORM SPECIALTY PRODUCTS CORPORATION

(in millions)	Q4 2017	Q4 2016	FY 2017 *Average*	FY 2016 *Average*
Basic outstanding shares	**287**	**284**	**287**	**255**
Number of shares issuable upon conversion of Series B Convertible Preferred Stock	-	-	-	17
Number of shares issuable upon conversion of PDH Common Stock	5	8	6	8
Number of shares issuable upon conversion of Series A Preferred Stock	2	2	2	2
Number of shares issuable upon vesting and exercise of Stock Options	1	1	1	1
Number of shares issuable upon vesting of granted Equity Awards	5	4	5	4
Net impact of pending Series-B Convertible Preferred Stock actions	-	-	-	(4)
Adjusted shares	**300**	**299**	**300**	**282**

Note: Totals may not sum due to rounding

Net Loss Attributable to Common Stockholders Reconciliation to Adjusted EBITDA

PLATFORM SPECIALTY PRODUCTS CORPORATION

(Amounts in millions)	Q4 2017	Q4 2016	FY 2017	FY 2016
Net loss attributable to common stockholders	**$(142)**	**$(2)**	**$(296)**	**$(41)**
Add (subtract):				
Gain on amendment of Series B Convertible Preferred Stock	—	—	—	(33)
Net (loss) income attributable to the non-controlling interests	(4)	2	1	(3)
Income tax (benefit) expense	(61)	(37)	7	29
Interest expense, net	82	86	342	376
Depreciation expense	20	19	78	75
Amortization expense	69	68	276	267
EBITDA	**(36)**	**136**	**407**	**670**
Adjustments to reconcile to Adjusted EBITDA:				
Restructuring expense	10	12	31	31
Amortization of inventory step-up	—	—	—	12
Acquisition and integration costs	—	6	5	33
Non-cash change in fair value of contingent consideration	—	1	3	5
Legal settlements	—	—	(11)	(3)
FX loss (gain) on foreign denominated external and internal long-term debt	7	(25)	103	34
Debt refinancing costs	69	20	83	20
Goodwill impairment	160	47	160	47
Gain on settlement agreement related to Series B Convertible Preferred Stock	—	—	—	(103)
Non-cash change in fair value of preferred stock redemption liability	—	11	—	5
Costs related to Proposed Separation	3	—	12	—
Pension plan settlement and curtailment	11	2	11	2
Other, net	3	9	18	17
Adjusted EBITDA	**$226**	**$218**	**$821**	**$769**

Note: Totals may not sum due to rounding

GAAP Diluted Loss Per Share Reconciliation to Adjusted Diluted EPS

PLATFORM SPECIALTY PRODUCTS CORPORATION

(amounts in millions, except per share amounts)	Q4 2017	Q4 2016	FY 2017	FY 2016
GAAP diluted loss per share	**$(0.49)**	**$(0.01)**	**$(1.04)**	**$(0.65)**
Weighted average shares outstanding	*287*	*288*	*286*	*272*
Net loss attributable to common stockholders	**$(142)**	**$(2)**	**$(296)**	**$(41)**
Adjustments:				
Reversal of amortization expense	69	68	276	267
Adjustment for investment in registration of products	(15)	(14)	(41)	(36)
Restructuring expense	10	12	31	31
Amortization of inventory step-up	—	—	—	12
Acquisition and integration costs	—	6	5	33
Non-cash change in fair value of contingent consideration	—	1	3	5
Legal settlements	—	—	(11)	(3)
FX loss (gain) on foreign denominated external and internal long-term debt	7	(25)	103	34
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Goodwill impairment	160	47	160	47
Gain on settlement agreement related to Series B Convertible Preferred Stock	—	—	—	(103)
Non-cash change in fair value of preferred stock redemption liability	—	11	—	5
Costs related to Proposed Separation	3	—	12	—
Pension plan settlement and curtailment	11	2	11	2
Other, net	3	9	18	17
Tax effect of pre-tax non-GAAP adjustments	(111)	(48)	(227)	(116)
Adjustment to estimated effective tax rate	12	(24)	108	46
Gain on amendment of Series B Convertible Preferred Stock	—	—	—	(33)
Adjustment to reverse loss attributable to certain non-controlling interests	(8)	(2)	(5)	(10)
Adjusted net income attributable to common stockholders	**$68**	**$61**	**$228**	**$177**
Adjusted earnings per share	**$0.23**	**$0.20**	**$0.76**	**$0.63**
Adjusted shares outstanding	*300*	*299*	*300*	*282*

Note: Totals may not sum due to rounding

Quarterly Results Overview

	2016				2017			
(Amount in millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales								
Performance Solutions	$420	$438	$455	$457	$447	$462	$481	$489
Agricultural Solutions	404	484	436	493	415	479	424	580
Total Net Sales	**$824**	**$922**	**$891**	**$950**	**$862**	**$941**	**$904**	**$1,069**
Adjusted EBITDA								
Performance Solutions	$83	$98	$110	$111	$102	$103	$116	$112
Agricultural Solutions	85	95	80	108	91	103	81	114
Total Adjusted EBITDA	**$168**	**$193**	**$190**	**$218**	**$193**	**$205**	**$197**	**$226**

Note: Totals may not sum due to rounding

Organic Sales Growth Reconciliation

	Q4 2017 Organic Sales Growth					
	Reported Net Sales Growth	Impact of Currency	Constant Currency	Metals	Acquisitions	Organic Sales Growth
Performance Solutions	7%	(4)%	3%	—%	—%	4%
Agricultural Solutions	18%	(3)%	15%	—%	—%	15%
Total	**12%**	**(3)%**	**9%**	**—%**	**—%**	**9%**

	FY 2017 Organic Sales Growth					
	Reported Net Sales Growth	Impact of Currency	Constant Currency	Metals	Acquisitions	Organic Sales Growth
Performance Solutions	6%	—%	6%	(1)%	—%	4%
Agricultural Solutions	4%	(2)%	3%	—%	—%	3%
Total	**5%**	**(1)%**	**4%**	**(1)%**	**—%**	**4%**

Note: Totals may not sum due to rounding

Adjusted PBT Calculation

PLATFORM SPECIALTY PRODUCTS CORPORATION

(Amount in millions)	FY 2017	FY 2016
Adjusted EBITDA	**$821**	**$769**
Depreciation expense	(78)	(75)
Investment in registration of products	(41)	(36)
Interest expense, net	(342)	(376)
Adjusted PBT	**$361**	**$282**

Non-GAAP Definitions

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, the company eliminates the amortization associated with (i) intangible 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 deducts capital expenditures associated with obtaining these registration rights. Further, it adjusts the effective tax rate to 35%. The resulting adjusted net income available to stockholders is divided by the number of shares of outstanding common stock as of the period end plus the number of shares that would be issues if all Platform's convertible stock were converted to common stock, vested stock options were exercised, and awarded equity grants were vested as of the period end. Adjusted earnings per share is a key metric used by management to measure operating performance and trends as it believes the exclusion of certain expenses in calculating adjusted earnings per share facilitates operating performance comparisons on a period-to-period basis.

Constant Currency:

Management discloses operating results from net sales through operating profit on a constant currency basis by adjusting results to exclude the impact of changes due to the translation of foreign currencies of its international locations into U.S. dollar. Management believes this non-GAAP financial information facilitates period-to-period comparison in the analysis of trends in business performance, thereby providing valuable supplemental information regarding its results of operations, consistent with how the Company evaluates its financial results.

The impact of foreign currency is calculated by converting the Company's current-period local currency financial results into U.S. dollar using the prior period's exchange rates and comparing these adjusted amounts to its prior period reported results. The difference between actual growth rates and constant currency growth rates represents the impact of foreign currency translation.

EBITDA and Adjusted EBITDA:

EBITDA represents earnings before interest, provision for income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA, excluding the impact of additional items, which we believe are not representative or indicative of our ongoing business or are considered to be part of our capital structure, as described in the footnotes to the non-GAAP measures reconciliations. Adjusted EBITDA for each segment also includes an allocation of corporate costs, such as compensation expense and professional fees. 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. However, these measures, which do not consider certain cash requirements, should not be construed as an alternative to net income or cash flow from operations as a measure of profitability or liquidity.

Free Cash Flow:

Free cash flow is defined as net cash flows provided by operating activities less net capital expenditures. Net capital expenditures include capital expenditures and investments in registrations of products less proceeds from disposal of property, plant and equipment.

Net Debt to Adjusted EBITDA Ratio:

Net Debt to Adjusted EBITDA Ratio is defined as consolidated indebtedness, as defined in Platform's credit agreement, less cash divided by Adjusted EBITDA.

Organic Sales Growth:

Organic sales growth is defined as net sales excluding the impact of foreign currency translation, changes due to the price of certain metals, and acquisitions and/ or divestitures, as applicable. Management believes this non-GAAP financial 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.

For the three and twelve months ended December 31, 2017, metals pricing benefited Performance Solutions and our consolidated results by $1.7 million and $23.6 million, respectively. For the twelve months ended December 31, 2017, acquisitions benefited Performance Solutions and our consolidated results by $2.8 million.