# Platform Specialty Products Corporation

**CJS New Ideas Conference**
**January 14, 2015**

# Disclaimer

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Please note that this presentation is intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. In this presentation, we discuss events or results that have not yet occurred or been realized, commonly referred to as "forward-looking statements" within the meaning of the federal securities laws, including statements regarding the impact of the recent acquisitions of Percival S.A, including its agrochemical business, Agriphar ("Agriphar") and the Chemtura AgroSolutions business of Chemtura Corporation ("CAS") and the proposed acquisition of Arysta LifeScience Ltd. ("Arysta") on the business and financial results of Platform Specialty Products Corporation ("Platform") including sales, adjusted EBITDA, capital expenditures, cash flows, the ability of Platform to close the proposed Arysta acquisition and to raise the funds needed to close such acquisition, Platform's earnings per share, expected or estimated revenue, the outlook for Platform's markets and the demand for its products, estimated sales, segment earnings, net interest expense, income tax provision, restructuring and other charges, cash flows from operations, consistent profitable growth, free cash flow, future revenues and gross operating and adjusted EBITDA margin improvement requirement and expansion, organic net sales growth, bank debt covenants, the success of new product introductions, growth in costs and expenses, the impact of commodities and currencies and Platform's ability to manage its risk in these areas, Platform's ability to raise new debt or equity and to consummate acquisitions, including, but not limited to, the proposed Arysta acquisition, estimated synergies in Platform's new combined agrochemical businesses and the impact in general of acquisitions, divestitures, restructurings, and other unusual items, including Platform's ability to successfully integrate and obtain the anticipated results and synergies from its consummated and future acquisitions.

These 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 Platform's periodic and other reports filed with the Securities and Exchange Commission, including under the heading "Risk Factors" in Platform's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and Quarterly Reports on Form 10-Q for the fiscal quarters ended June 30, 2014 and September 30, 2014. Platform undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

This presentation also contains non-GAAP financial measures that may not be directly comparable to other similarly titled measures used by other companies, including pro forma combined net sales, adjusted EBITDA and pro forma combined capital expenditures. 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 such 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. Pursuant to the requirements of Regulation G, Platform has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the Appendices of this presentation. These non-GAAP measures are provided because management of Platform uses these financial measures in monitoring and evaluating Platform's ongoing financial results and trends. Management uses this non-GAAP information as an indicator of business performance, and evaluates overall management with respect to such indicators. These non-GAAP measures should be considered in addition to, but not as a substitute for, measures of financial performance prepared in accordance with GAAP.

Historical financial information relating to Agriphar was obtained directly from Percival S.A., its privately-held former parent company. Although we believe it is reliable, this information has not been verified, internally or independently. Historical financial information relating to CAS was derived from segment reporting in Chemtura Corporation's periodic reports and earnings press releases. Financial information for Arysta was derived from Arysta's registration statement on Form F-1 filed with the Securities and Exchange Commission on September 9, 2014, which has not been declared effective and should not be relied upon. Consequently, there is no assurance that the financial results and information for Agriphar, CAS or Arysta contained in this presentation are accurate or complete, or representative in any way of Platform's actual and future results as a consolidated company.

# Agenda

**Executive Summary**

Acquisition Strategy and Criteria

Financial Overview

Conclusion

Appendices

# Platform Specialty Products

- Global, Diversified Specialty Chemicals Business
- Leading Positions in Niche Markets
- “Asset-Lite, High-Touch” Business Models
- Free Cash Flow Driven
- Acquisition and Integration Oriented
- Experienced Management Team with Track Record of Success

# 2014: Fast Out of the Gates

## 2014 Corporate Activity

Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

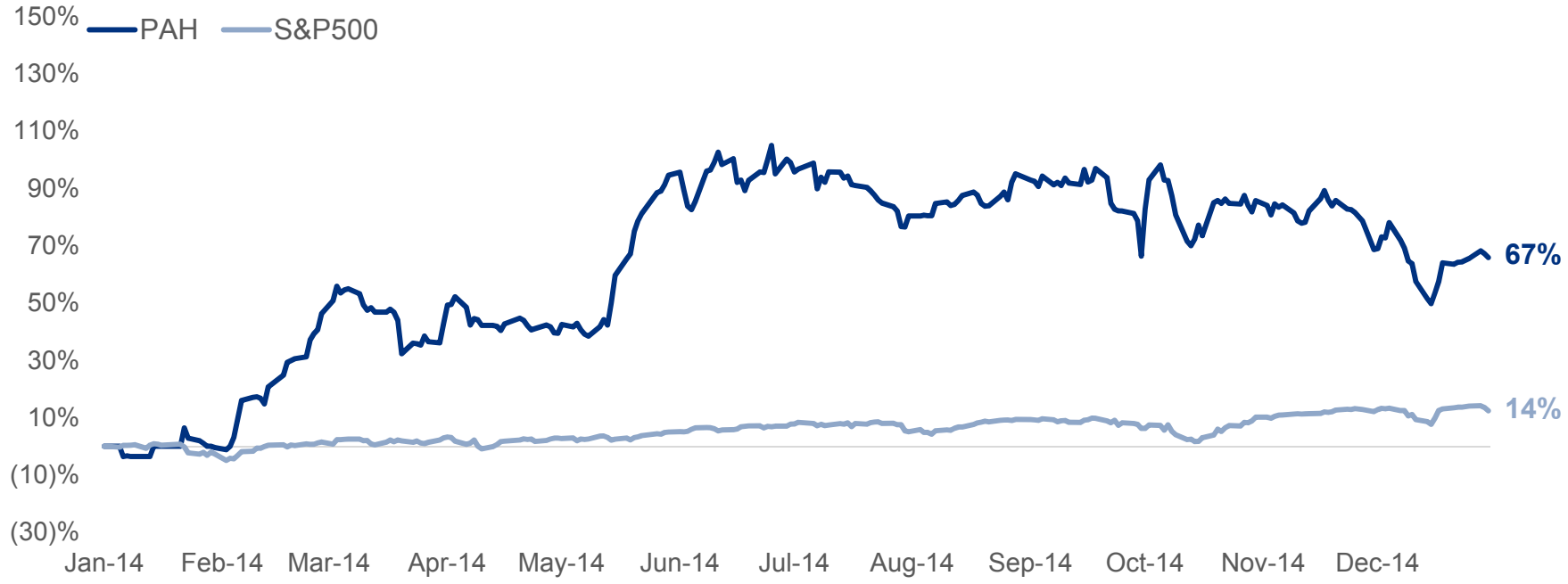
NYSE Listing

Chemtura AgroSolutions — Acquisition[1]

Agriphar — Acquisition[2]

Arysta LifeScience — Acquisition[3]

## 2014 Share Price Performance Relative to S&P 500

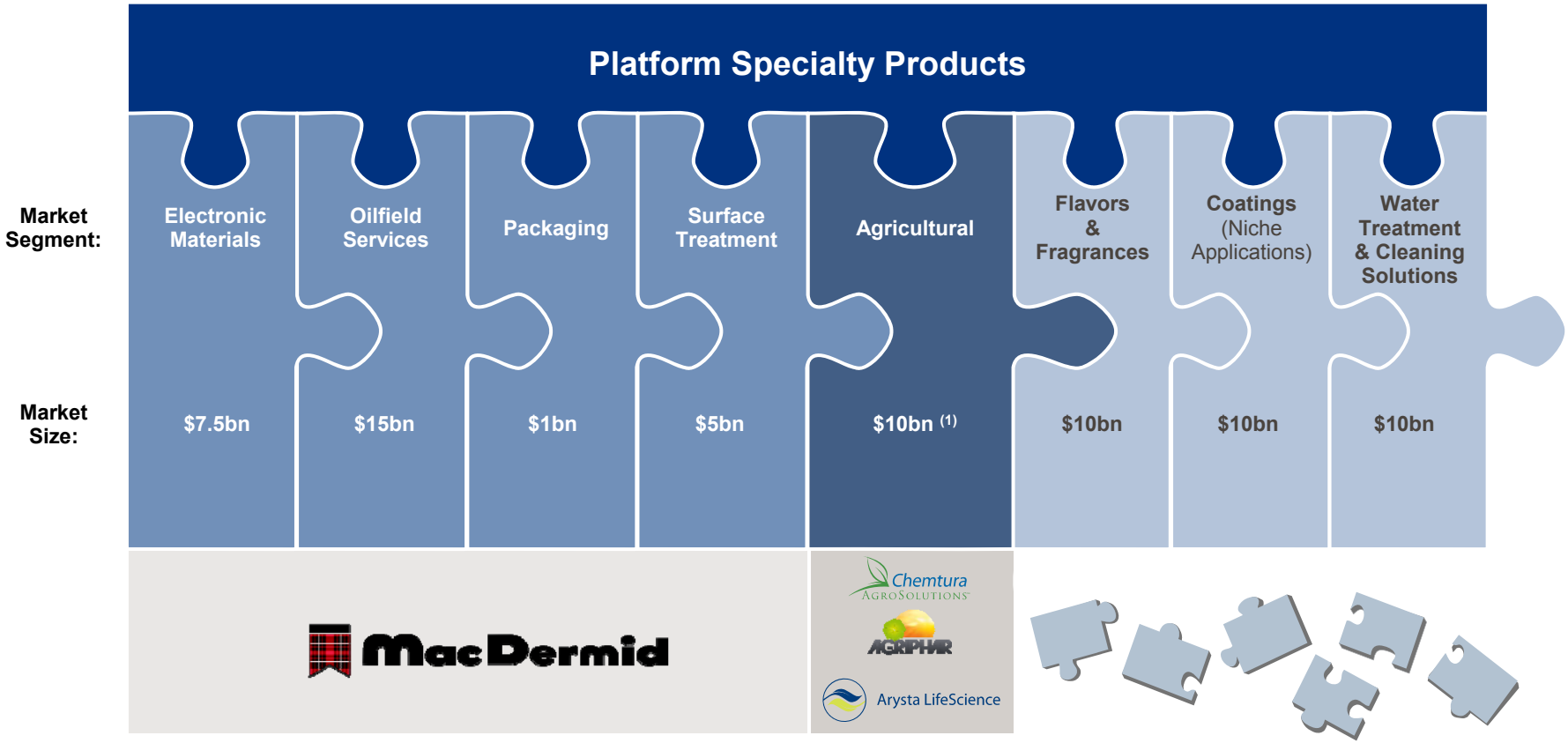



Source: Thomson Financial

1. Chemtura AgroSolutions transaction announced on 4/17 and closed on 11/3
2. Agriphar transaction announced on 8/6 and closed on 10/1
3. Arysta LifeScience transaction announced on 10/20 with expected close in Q1'15

# Platform – Diversified "Asset-Lite, High-Touch" Specialty Chemicals Build-Up

**Platform is executing a global build-up of high quality, high cash flow specialty chemicals businesses across a diverse range of verticals**




Note: Market sizes based on management estimates.
1. "Asset-lite" only.

# Asset-Lite, High-Touch Business Model

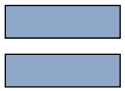
**Asset-Lite**

- Formulated Chemistry
- Capex less than 3.0% of sales



**High-Touch**

- Significant, Highly Technical Sales Force
- SG&A greater than 20% of sales
- People and Technology are the “Moat”



**Superior Return on Capital**

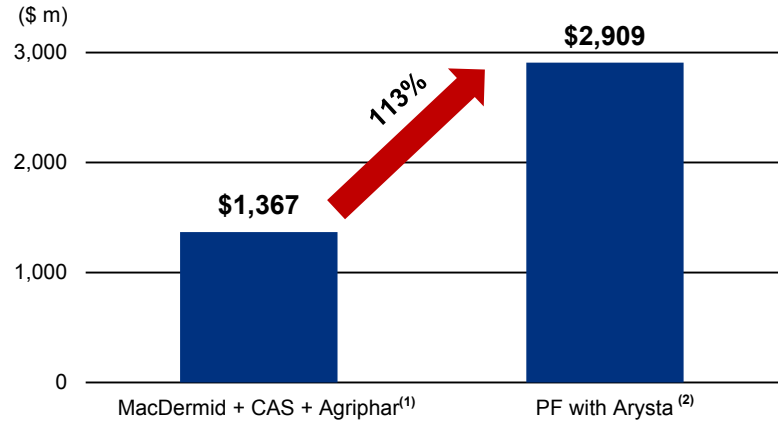
- Best-in-Class Margins
- Industry Leading CFROI

# Pro Forma Platform Financials

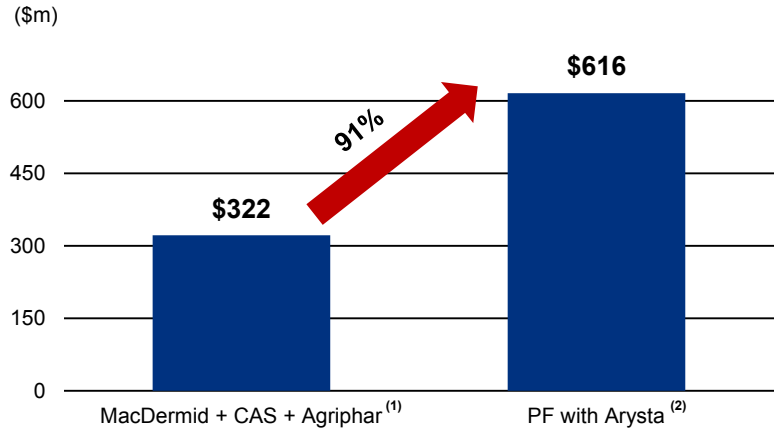
## Arysta acquisition will significantly enhance the diversity and scale of Platform

**Increased Scale**

### 2013 Net Sales

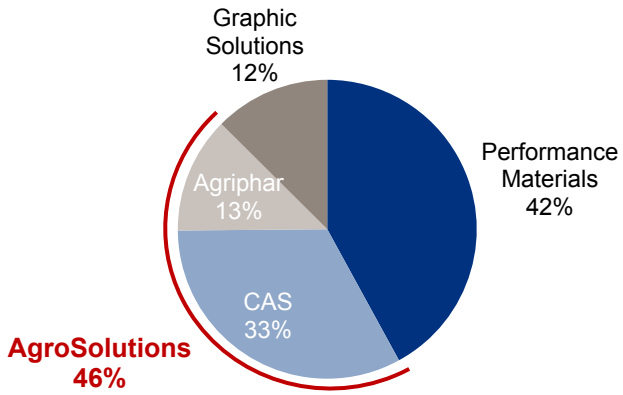



### 2013 Adjusted EBITDA

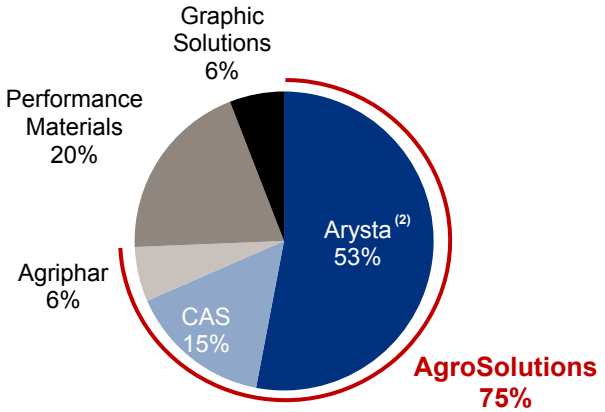



**Segment Composition**

### 2013 Net Sales (MacDermid + CAS + Agriphar)




### 2013 Net Sales with Arysta




Source: Platform Specialty Products financial reports; Arysta management.

1. Includes MacDermid, CAS and Agriphar businesses. MacDermid and CAS financial results prepared in accordance with U.S. GAAP; Agriphar financial results prepared in accordance with US GAAP.
2. Includes 2013 Goëmar (acquired by Arysta in Q1 2014) revenue and EBITDA of $33 million and $9 million, respectively, prepared in accordance with French GAAP. Arysta financials are prepared in accordance with IFRS; JPY values translated into USD using the average annual USD/JPY FX rate.

# Platform AgroSolutions

**High Quality Crop Protection Assets United Under One Parent**

PLATFORM SPECIALTY PRODUCTS CORPORATION

Chemtura AgroSolutions | AGRIPHAR | Arysta LifeScience

**Unparalleled Breadth of Products**

- Agrochemicals
  - Herbicides
  - Fungicides
  - Insecticides
- BioSolutions
  - BioStimulants
  - Nutrients
  - BioControl
- Seed Treatment
- Honey Bee Health

**Complementary Geographic Footprint**

+ $200 million revenue in every region
+ Where Arysta is relatively undersized, Agriphar is strong
+ Adds scale to CAS in biggest markets (Brazil, North America)

**Leading Positions in High Growth Areas**

**Geography**

- Latin America
- Africa
- Central Europe

**Product**

- BioSolutions
- Seed Treatment

**Innovation Opportunities to Stimulate Growth**

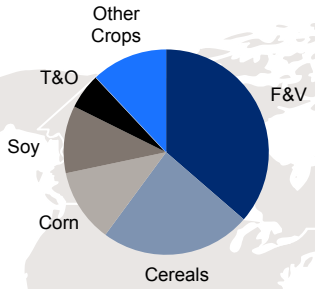
- Combination creates opportunity to combine large active ingredients (“AIs”) and registration portfolios
- New innovative formulations are expected to follow-suit

**Proven and Experienced Management Team**

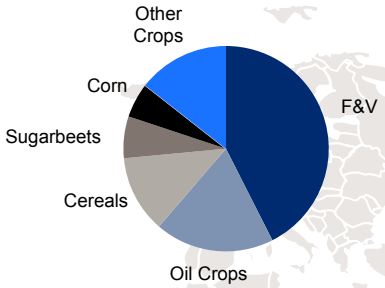
- Wayne Hewett, current CEO of Arysta, is expected to join Platform as President
  - Wayne will lead AgroSolutions
  - Extensive experience includes 20 years at GE prior to leading Arysta

# Diversified Agricultural End-Market Exposure in Each Region[1]

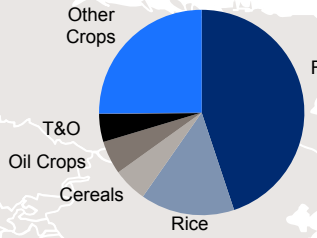
## North America



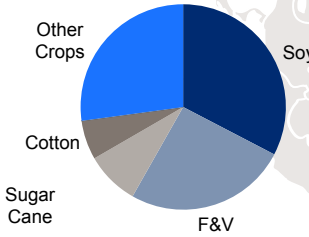

## Europe



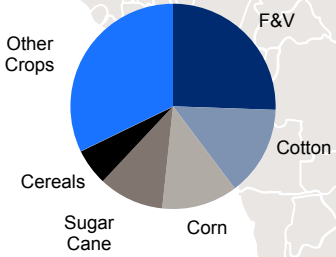

## Asia



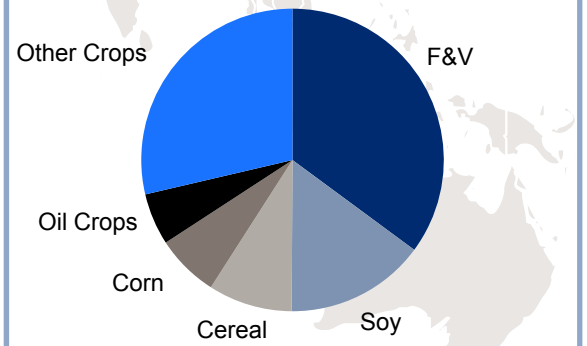

## Latin America




## Africa & Middle East




## Platform Pro Forma Total




**Other Crops include: cocoa in Africa, coffee, sunflower, tree nuts, peanuts, vines, palm oil, forestry, tobacco, home and garden in Japan**

Note: F&V stands for Fruits & Vegetables. Other Crops represents all crops individually amounting to <5% of sales. T&O stands for Turf & Ornamental.

1. Pro forma for combined Arysta, CAS and Agriphar sales in 2013.

# Niche, Growth Market Focus

## Platform's rigorous approach to identify attractive market position results in leadership with defensible barriers to entry

*($ in millions)*

| | Segment | Estimated Market Size ($m) | Estimated Annual Growth |
|---|---|---|---|
| Global BioStimulants | AgroSolutions - BioSolutions | ~$5,000 | ~12% |
| Global Innovative Nutrition | AgroSolutions - BioSolutions | ~1,500 | ~8% |
| Global BioControl | AgroSolutions - BioSolutions | ~1,900 | ~15% |
| Global Conventional Crop Protection | AgroSolutions - GVAP / Regional | ~54,000 | ~5% |
| Industrial Solutions – Global | Performance Materials | ~1,800 | ~3-4% |
| Electronic Solutions – Global (1) | Performance Materials | ~1,255 | ~5% |
| Offshore Solutions – Production / Exploration | Performance Materials | ~165 | ~5-10% |
| Packaging Photopolymer Plates – Americas | Graphic Solutions | ~285 | ~5% |

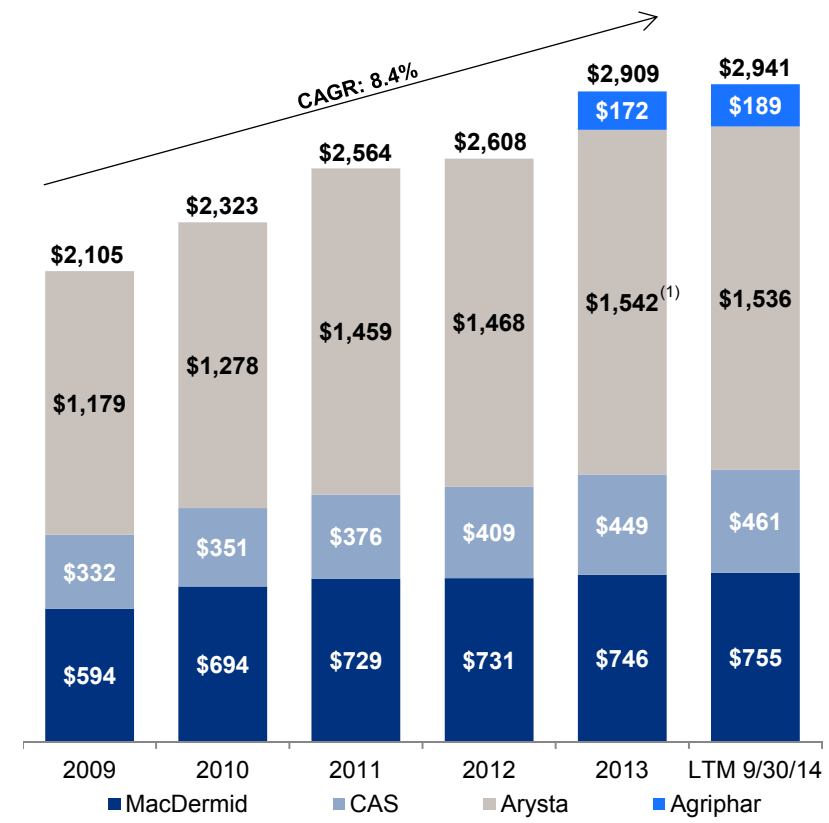
Source: Management estimates.
1. Reflects total market size served by Platform's advanced surface finishes for electronic devices.

# Combined Historical Pro Forma Performance

## Platform has exhibited strong and consistent historical growth

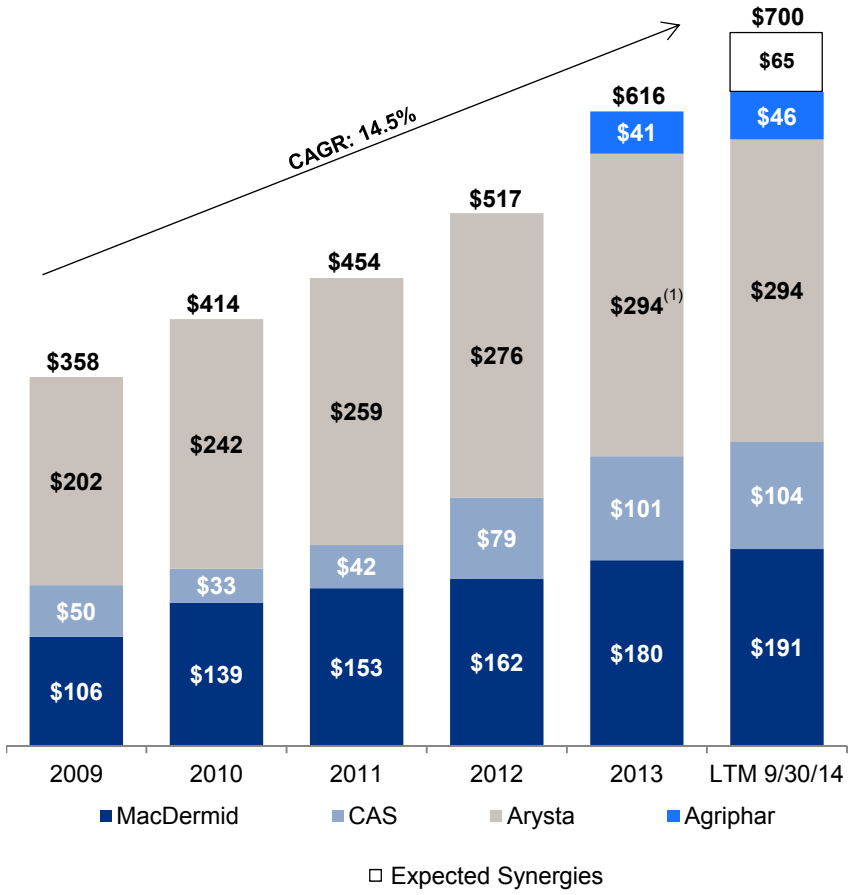
### Net Sales

*($ in millions)*




### Adjusted EBITDA

*($ in millions)*



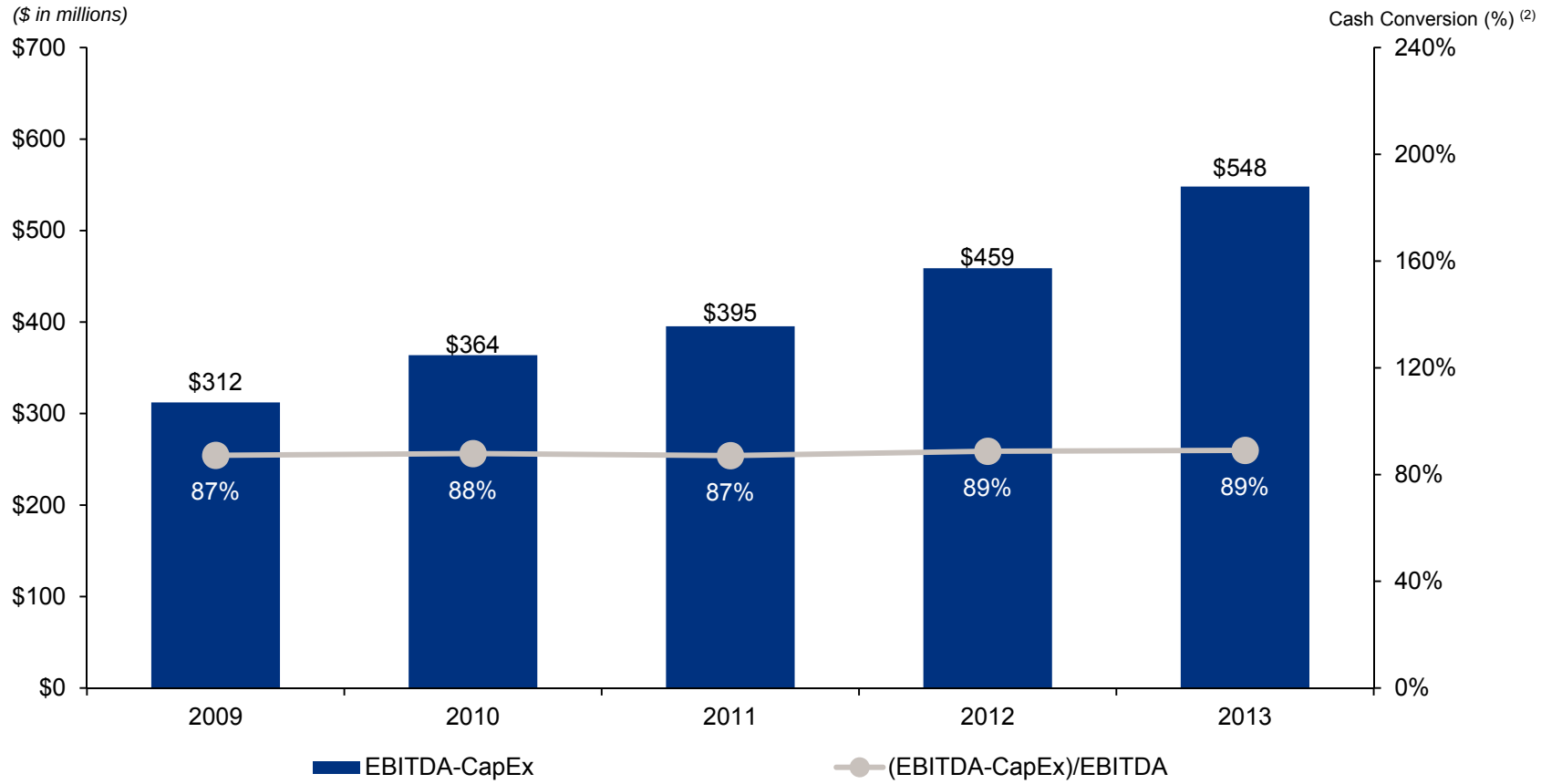

Note: Financials are non-GAAP. Please refer to Appendices for reconciliation. MacDermid and CAS financials were prepared in accordance with IFRS. Agriphar financials prepared in accordance with GAAP. Arysta financials prepared in accordance with IFRS from 2012 – 2013. 2012 Agriphar financials unavailable. Arysta 2013 financials include Goëmar transaction of $33 million in revenue and $9 million in EBITDA on a French GAAP basis.

1. Pro forma for Goëmar.

# Compelling, Consistent Cash Generation

## Stable financial performance through the economic cycles

**Adj. PF EBITDA – CapEx(1) (% of EBITDA)**

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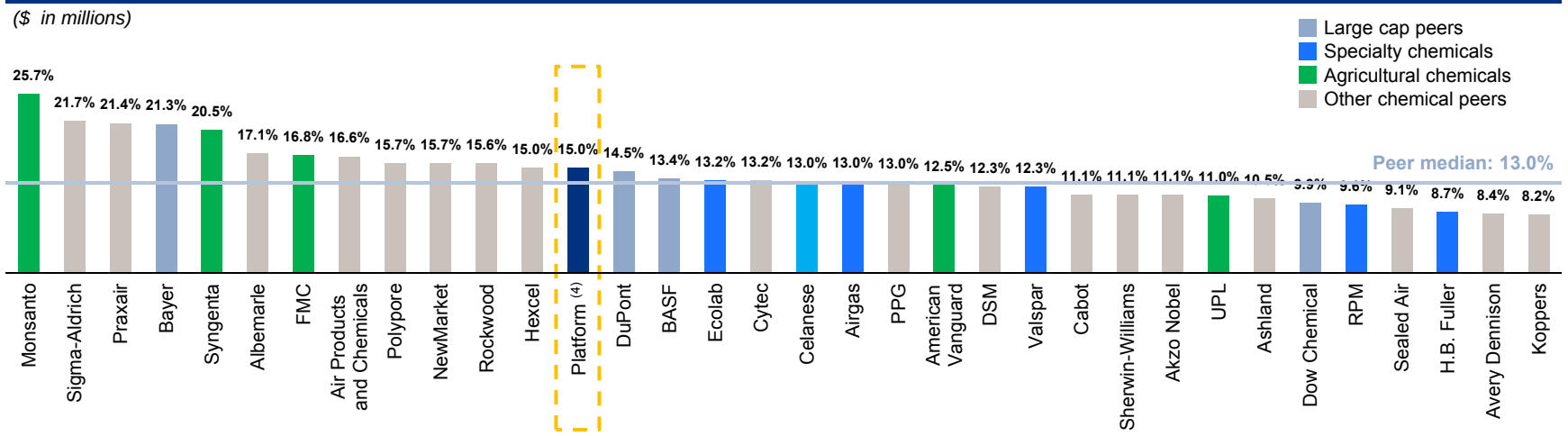
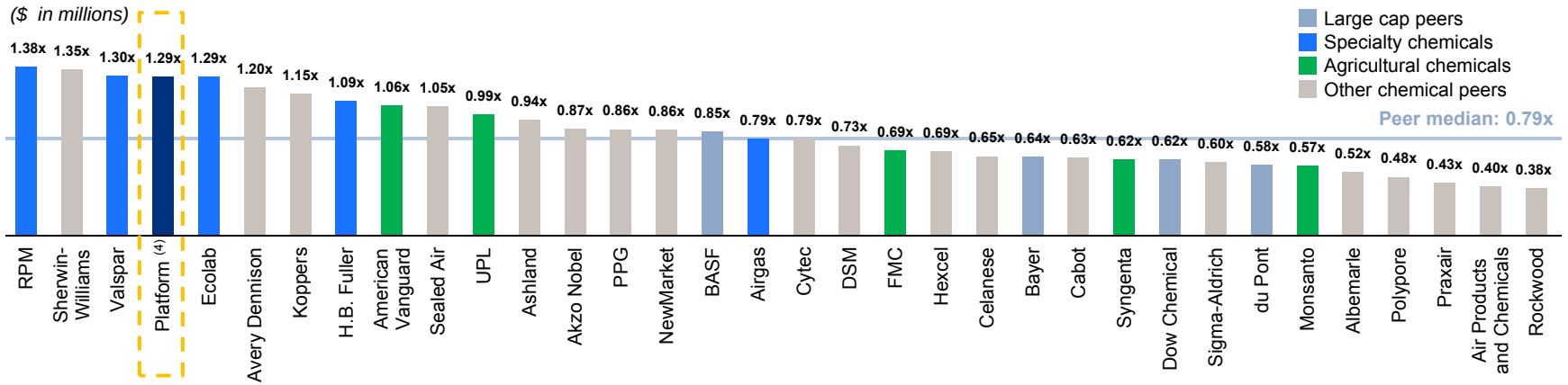
2. Cash conversion calculated based on (EBITDA – CapEx) / EBITDA.

# Platform Pro Forma Operating Margins and Capital Efficiency

## 2013 Adjusted Operating Margins (1)(2)




## 2013 Invested Capital Efficiency (1)(3)



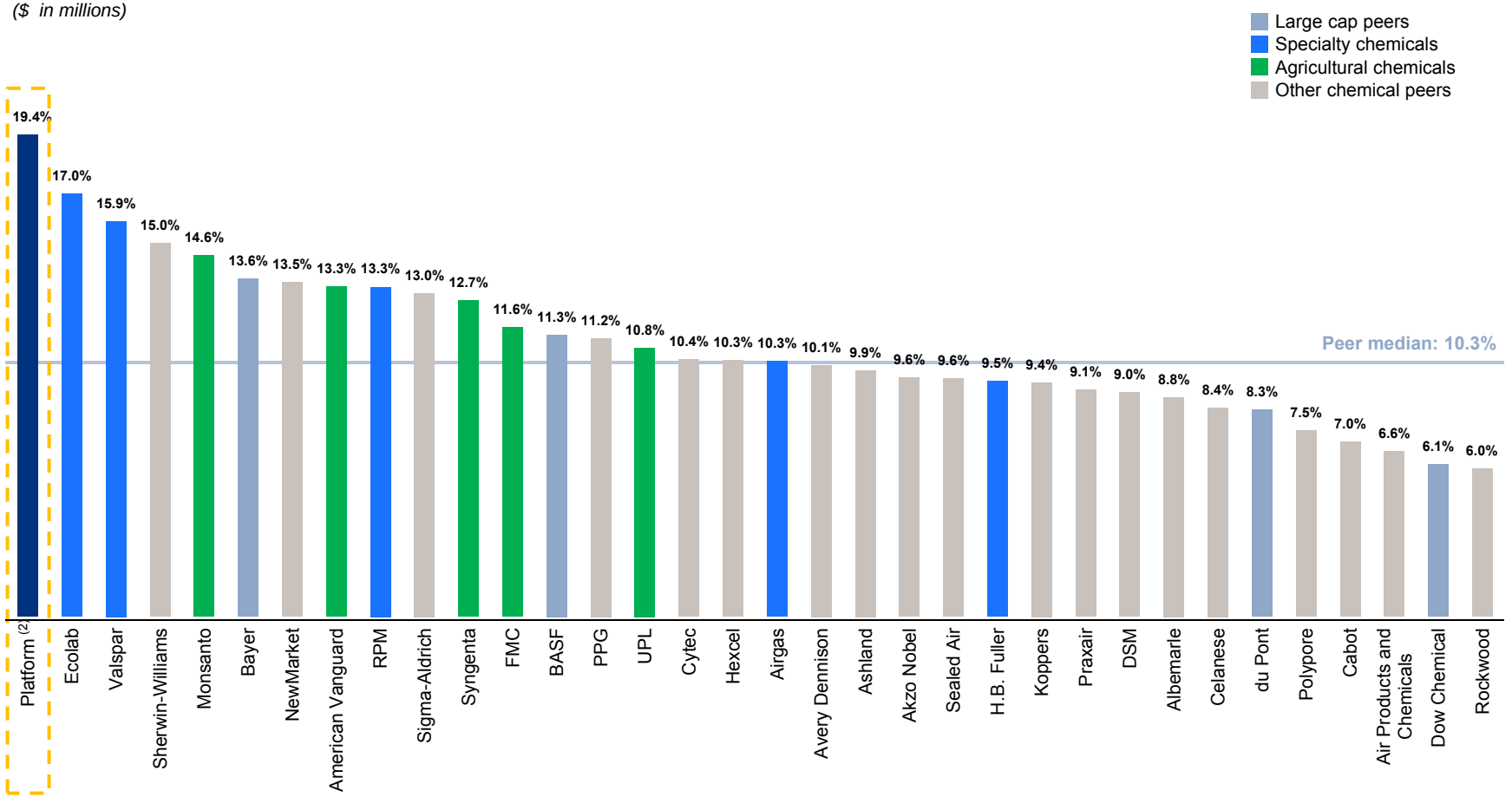

Source: HOLT CFROI framework and global database and company filings as of October 2014.

1. 2013 represents fiscal year end December 2013 for all companies except Monsanto (08/2013), Airgas (03/2014), RPM (05/2014), H.B. Fuller (11/2013), Valspar (10/2013), UPL (03/2014), Cabot (09/2013), Air Products and Chemicals (09/2013), and Ashland (09/2013).
2. Defined as ({net operating profit plus rent, R&D and depreciation less taxes} / net sales).
3. Defined as (net sales / invested capital). Invested capital defined as total assets plus 8x rent plus 5x R&D plus accumulated depreciation less non-interest bearing current liabilities less goodwill & non-operating intangibles.
4. Includes adjustments for Arysta. Reflects estimated $65 million in expected pre-tax EBITDA synergies.

# Platform Pro Forma ROIC

## 2013 ROIC (1)

*($ in millions)*

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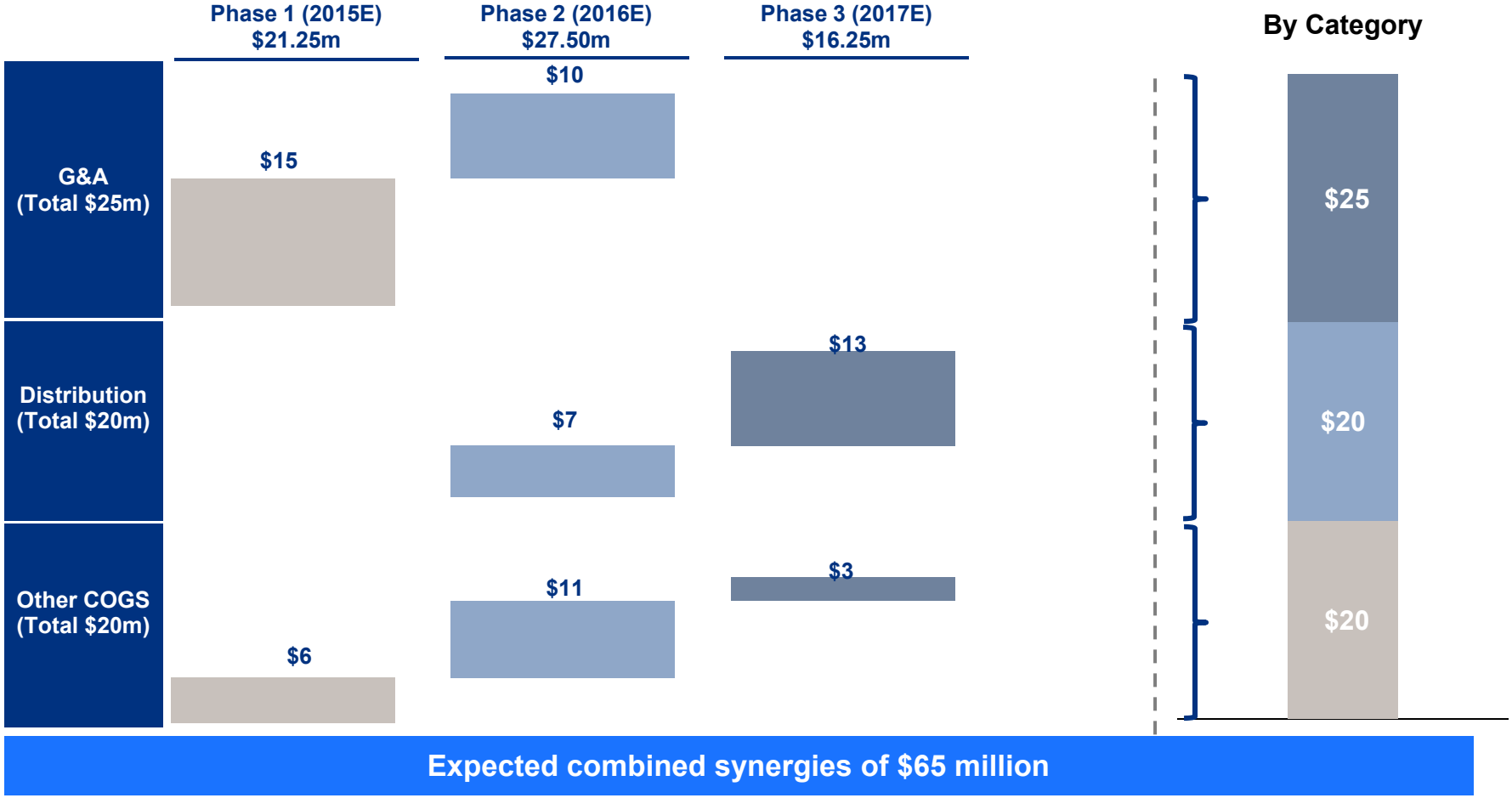
2. Includes adjustments for Arysta. Reflects estimated $65 million in expected pre-tax EBITDA synergies.

# Significant Synergies Expected in AgroSolutions

## Platform has begun implementing a detailed, highly coordinated integration

- Estimated synergies do not assume any reduction in costs residing in the “bookends” (R&D and sales & marketing)
- Synergies expected to be achieved from 2015-2017




Source: Management Estimates.
Note: Other COGS include tolling arrangements and procurement.

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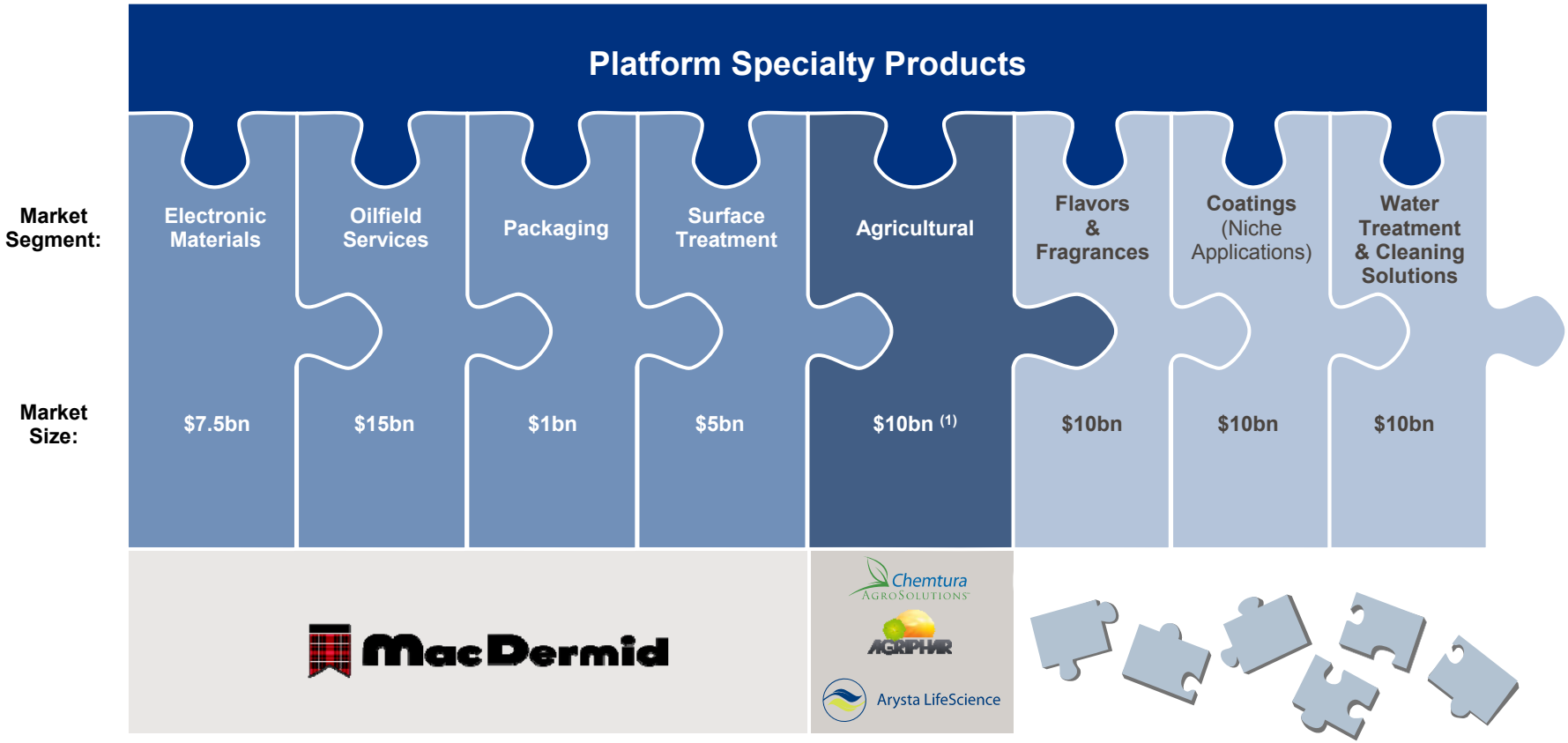



Note: Market sizes based on management estimates.
1. "Asset-lite" only.

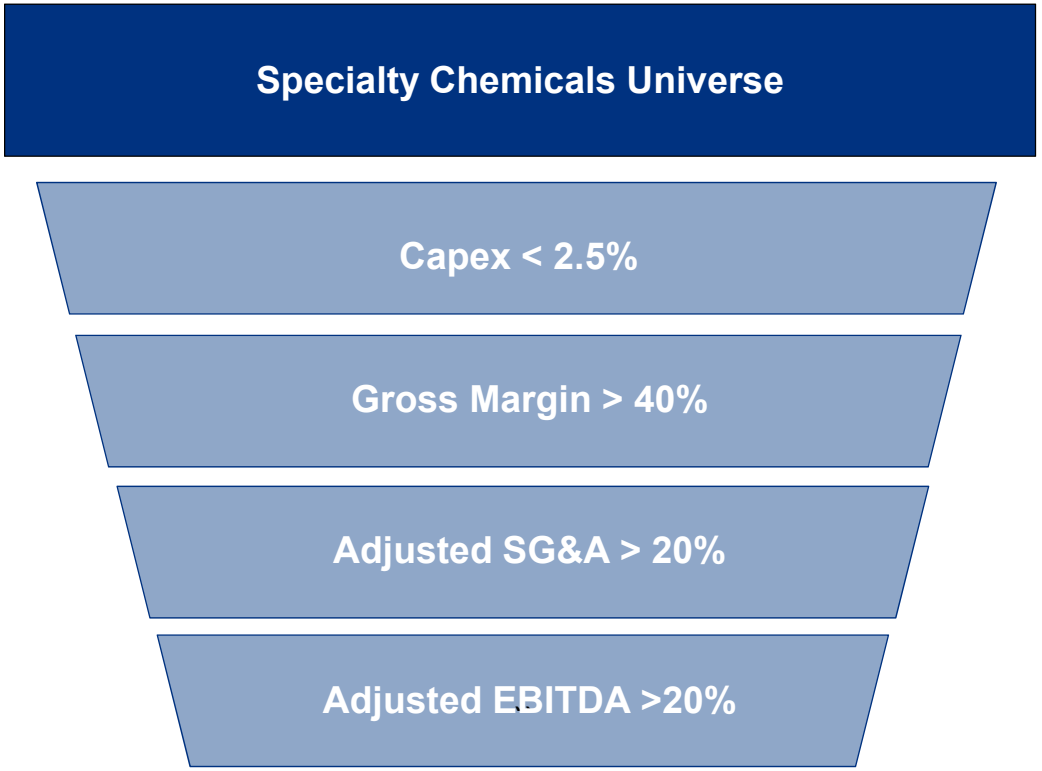
# Platform's Strategic Criteria for Acquisitions

## Platform's Investment Criteria

- "Asset-Lite, High-Touch" Business Model that Drives Free Cash Flow ☑
- Experienced Management Team with Track Record of Success ☑
- Leading Positions in Niche Markets ☑
- Diversified Revenue Base ☑
- Available at a Reasonable Price that is Accretive to Intrinsic Value per Share ☑

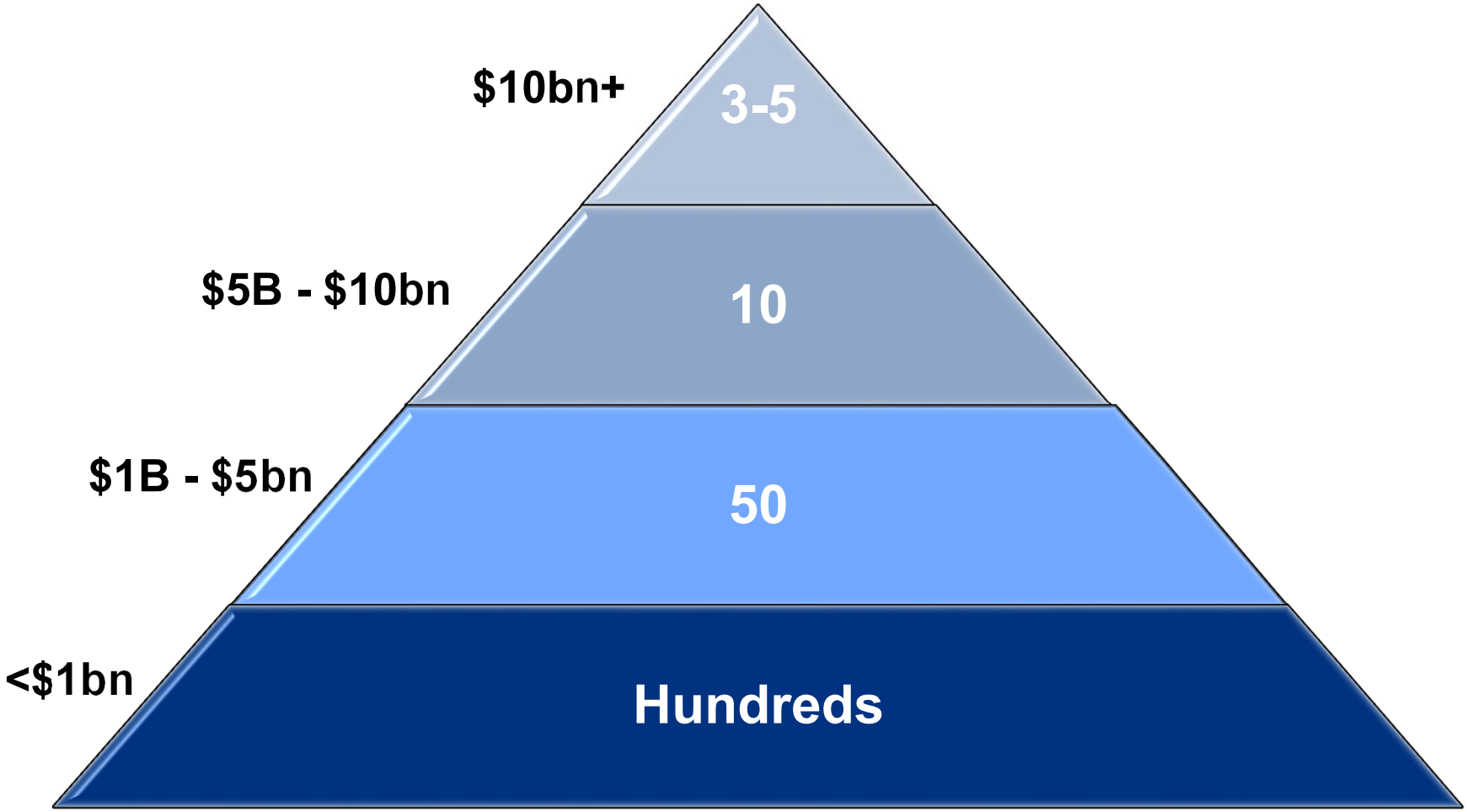
# Platform's Financial Criteria for Acquisitions

**A Disciplined Approach to Identifying "Asset-Lite, High-Touch" Businesses**



# Large Fragmented Industry Creates Consolidation Opportunities

**Number of Specialty Chemical Companies in Targeted End Markets (by Revenue)**




Source: Management estimates.

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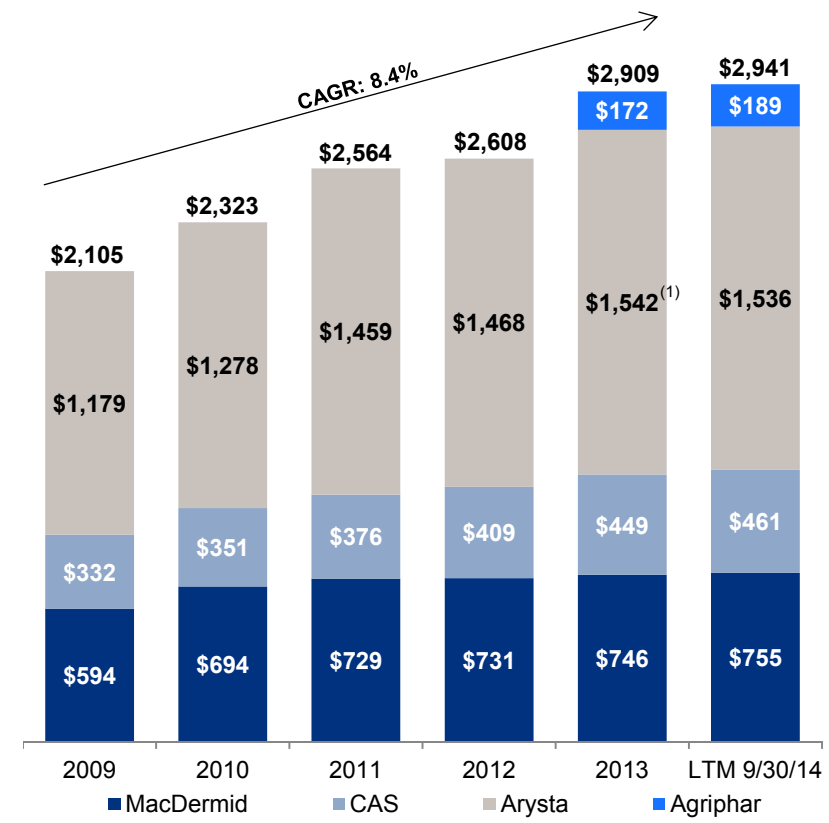
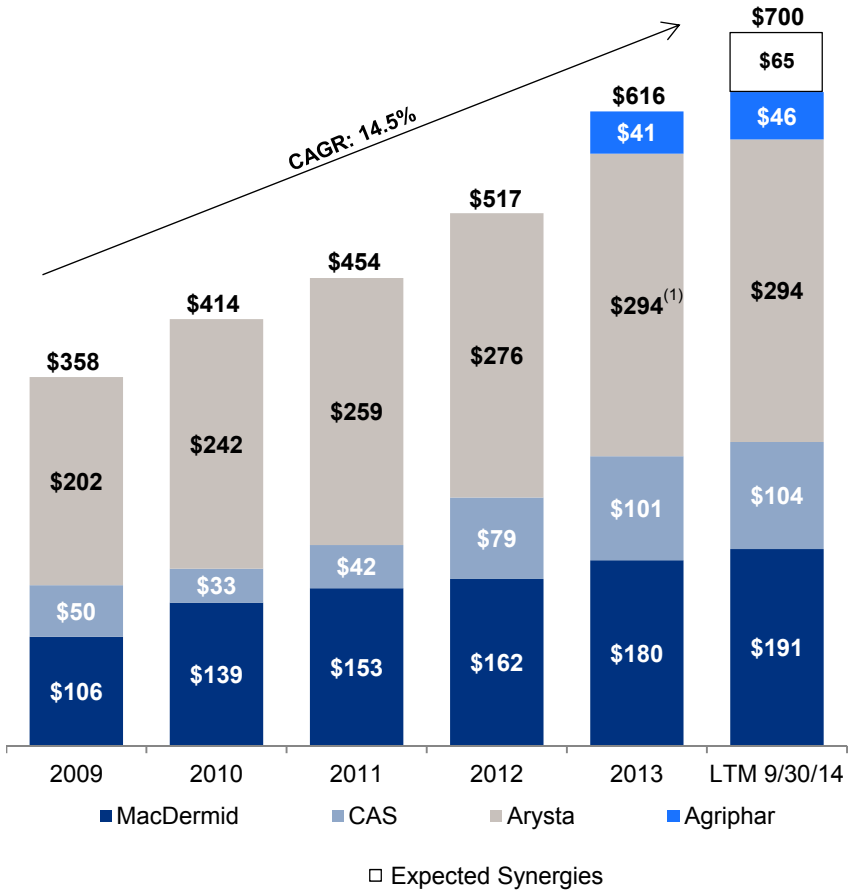



### Adjusted EBITDA

*($ in millions)*

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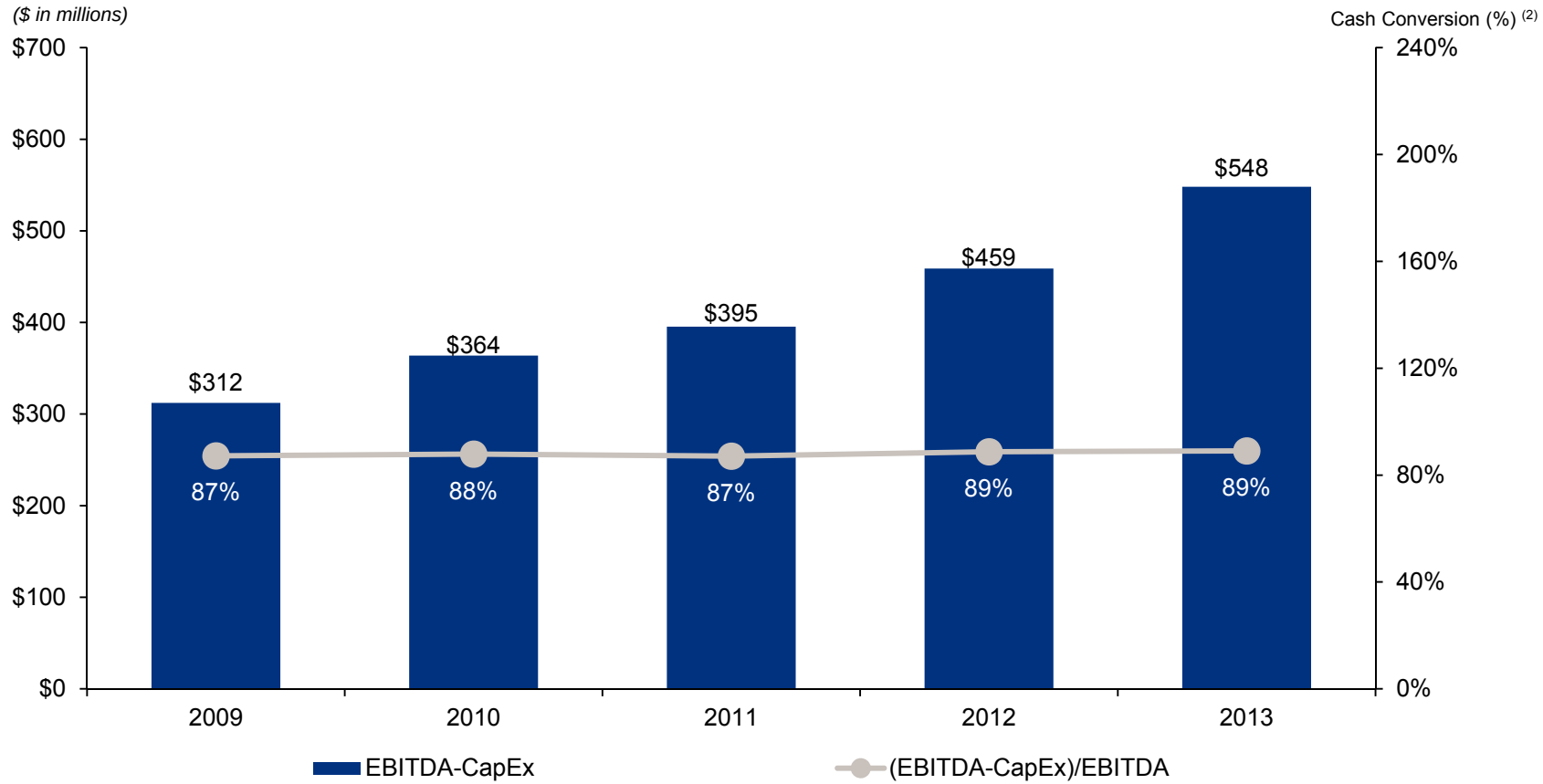


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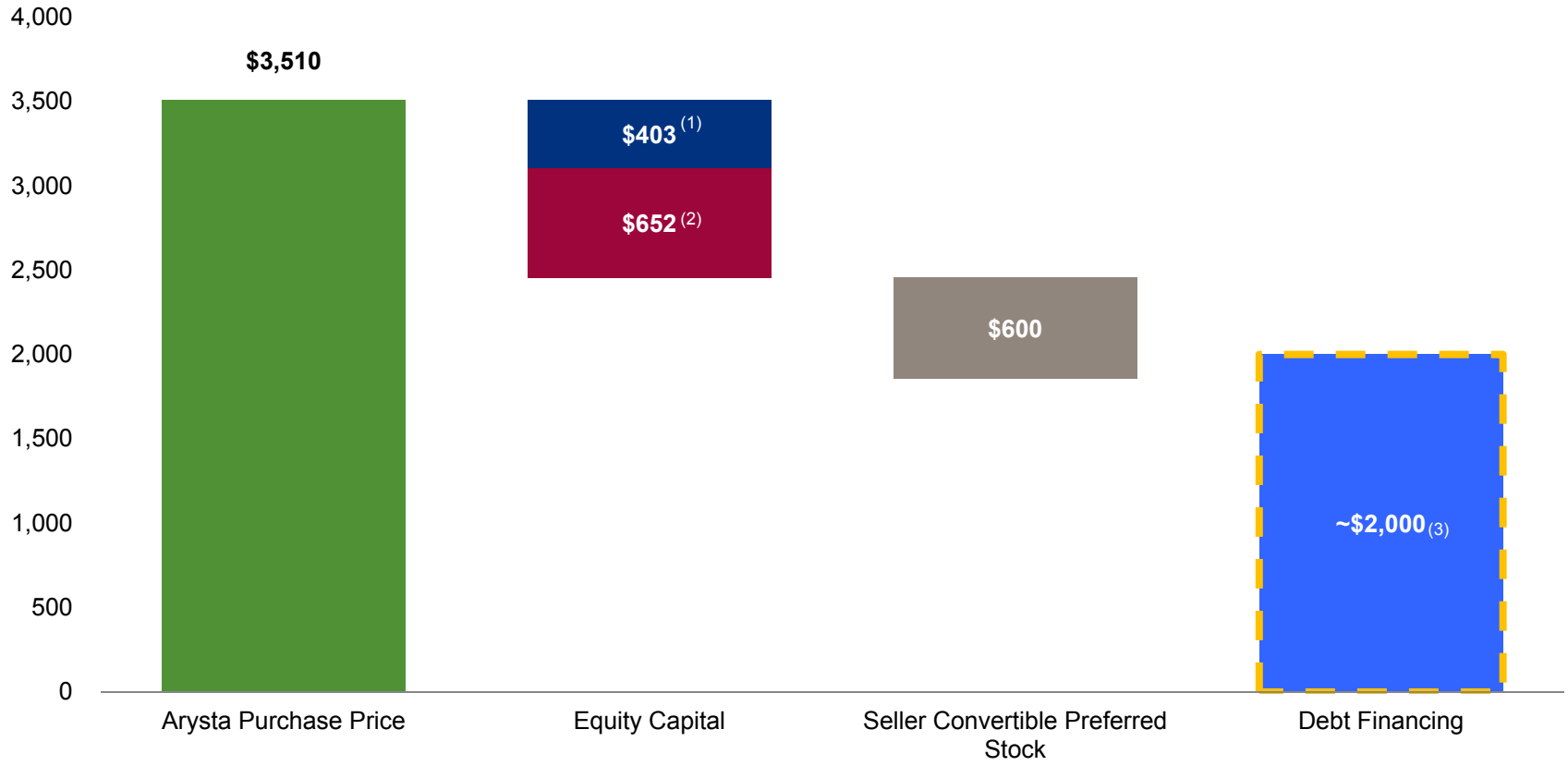
2. Cash conversion calculated based on (EBITDA – CapEx) / EBITDA.

# Arysta Financing Overview

**The Arysta acquisition will be financed through a combination of cash from equity offerings that has already been raised, new debt and seller convertible preferred**




1. ~$403 million from November 2014 equity offering.
2. ~$652 million from balance sheet cash funded by October 2014 private placement unrelated to this transaction.
3. Includes excess cash to balance sheet.

# Transaction Overview

## Platform will finance the Arysta acquisition with a combination of cash already raised from equity offerings, sellers convertible preferred and debt

### Sources & Uses

*($ in millions)*

| Sources | |
|---|---|
| Cash on Hand [1] | $934 |
| Incremental Revolver ($125mm Upsize) | - |
| Incremental USD TLB | 1,000 |
| Incremental EUR TLB (€83 mm) [3] | 100 |
| New USD Senior Notes | 500 |
| New EUR Senior Notes (€350mm) [3] | 420 |
| Series B Seller Convertible Preferred Stock | 600 |
| **Total** | **$3,554** |

| Uses | |
|---|---|
| Purchase Price | $3,510 |
| Fees & Expenses | 44 |
| **Total** | **$3,554** |

### Pro Forma Capitalization

*($ in millions)*

| Capitalization | As Adjusted [1] 9/30/2014 | Arysta Adjustments 9/30/2014 | Pro Forma 9/30/2014 |
|---|---|---|---|
| **Cash** | **$1,126** | **($874)** [2] | **$253** |
| Revolver ($300mm) | $129 | - | $129 |
| Incremental USD TLB | - | 1,000 | 1,000 |
| Incremental EUR TLB (€83mm) [3] | - | 100 | 100 |
| Existing USD TLB | 1,176 | - | 1,176 |
| Existing EUR TLB (€205mm) [3] | 259 | - | 259 |
| Other Debt [4] | - | 26 | 26 |
| **First Lien Debt** | **$1,564** | **$1,126** | **$2,690** |
| New USD Senior Notes | - | $500 | $500 |
| New EUR Senior Notes (€350mm) | - | 420 | 420 |
| **Total Debt** | **$1,564** | **$2,046** | **$3,610** |
| Series B Seller Convertible Preferred Stock | - | $600 | $600 |
| Market Equity Value [5] | $4,434 | - | $4,434 |
| **Total Capitalization** | **$5,998** | **$2,646** | **$8,644** |
| LTM Adj. PF EBITDA [6] | $367 | $334 | $700 |
| **Credit Statistics** | | | |
| **Net First Lien Debt / LTM Adj. PF EBITDA** | **3.7x** [7] | | **3.5x** |
| **Net Debt / LTM Adj. PF EBITDA** | **3.7x** [7] | | **4.8x** |

1. Platform raised $652 million of cash proceeds from private placement equity offerings closed on 10/8/2014 and 11/6/2014, and $403 million cash proceeds from a registered common stock offering closed on 11/17/2014. As Adjusted 9/30/2014 capitalization is shown pro forma for both CAS and Agriphar acquisitions.
2. Cash adjustment includes $60 million of cash from Arysta balance sheet.
3. Assumes EUR:USD exchange rate of 1.20:1.00 for New EUR TLB and New EUR Senior Notes. Assumes EUR:USD exchange rate of 1.26:1.00 for Existing EUR TLB.
4. Other debt includes capital leases and factoring facilities.
5. Assumes market equity value as of January 9, 2015 closing price of $22.98.
6. Includes expected synergies of $10 million for CAS, $15 million for Agriphar and $40 million for Arysta.
7. Net leverage calculation excludes $989 million of equity proceeds that has already been raised through private placement and common equity offerings.

# Agenda

- Executive Summary
- Acquisition Strategy and Criteria
- Financial Overview
- **Conclusion**
- Q&A

Appendices

# Board and Management



The Architect

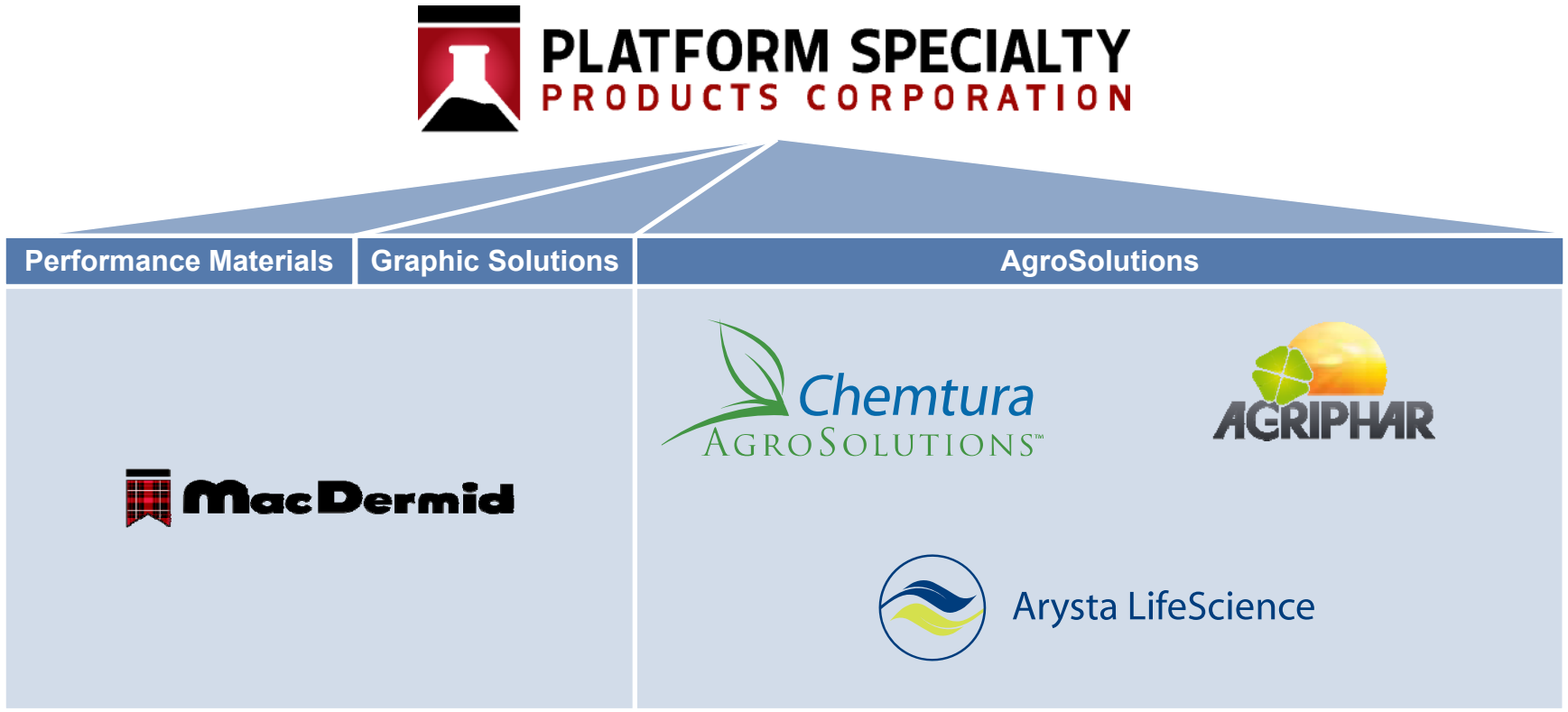


The Builder

## Conclusion

- ✓ Market-Leading Portfolio of Niche Products
- ✓ Favorable Industry Structure
- ✓ End-Market Diversification
- ✓ Strong Pipeline of Attractive Opportunities in New Verticals and Within Existing Segments
- ✓ A Technology Leader with “Asset-Lite, High-Touch” Business Model Resulting in High Free Cash Flow
- ✓ Superior Management Team Incentivized to Drive Successful Results

# Q&A


PLATFORM SPECIALTY
PRODUCTS CORPORATION
Performance Materials
Graphic Solutions
AgroSolutions
MacDermid
Chemtura
AgroSolutions
AGRIPHAR
Arysta LifeScience

# Agenda

Platform Today

Acquisition Strategy and Criteria

Financial Overview

Conclusion

**Appendices**

# Combined Financial Data – LTM 9/30/14

*($ in millions)*

| | Platform LTM 9/30/14 | CAS LTM 9/30/14 | Agriphar LTM 9/30/14 | Arysta [1] LTM 9/30/14 | Combined LTM 9/30/14 (Pre-synergies)[2] | Combined LTM 9/30/14 (Post-synergies)[3] |
|---|---|---|---|---|---|---|
| **Net Sales** | $755 | $461 | $189 | $1,536 | $2,941 | $2,941 |
| **Adjusted EBITDA** | $191 | $104 | $46 | $294 | $635 | $700 |
| ***% margin*** | *25.3%* | *22.7%* | *24.3%* | *19.1%* | *21.6%* | *23.8%* |

Note: Financials are non-GAAP. For a reconciliation of non-GAAP measures, please refer to the appendix of this presentation. Platform and CAS financials prepared under US-GAAP. Agriphar financials prepared under US GAAP and Arysta financials prepared under IFRS.

1. Arysta financials include Goëmar financials from the time of the acquisition in April 2014 through September 2014.
2. Combined financials are pre-synergies.
3. Assumes $65 million expected synergies, per Management estimates.

# Platform Reconciliation of Net Income to Adjusted EBITDA (Q3 & YTD 2014)

| *($ in millions)* | Predecessor Q3 2013 | Successor Q3 2014 | Predecessor 9 months ended 9/30/13 | Successor 9 months ended 9/30/14 | |
|---|---|---|---|---|---|
| Net income | $14.5 | $11.9 | $23.9 | $4.1 | |
| Adjustments to reconcile to net income (loss): | | | | | |
| Income tax expense (benefit) | 6.9 | (1.6) | 20.9 | (3.5) | |
| Interest expense | 16.2 | 8.1 | 41.0 | 23.8 | |
| Depreciation and amortization expense | 9.7 | 19.0 | 29.5 | 57.3 | (1) |
| Unrealized (gain) loss on foreign currency denominated debt | - | - | (1.1) | - | (2) |
| Unrealized loss on foreign exchange forward contracts | - | 2.6 | - | 2.6 | (3) |
| Restructuring and related expenses | 0.2 | 0.6 | 1.9 | 1.0 | (4) |
| Manufacturer's profit in inventory (purchase accounting) | - | - | - | 12.0 | (5) |
| Non-cash fair value adjustment to contingent consideration | - | 2.3 | - | 26.1 | (6) |
| Acquisition costs | - | 8.2 | - | 18.8 | (7) |
| Debt Extinguishment | - | - | 18.8 | - | (8) |
| Other expense (income) | 0.1 | 1.4 | 0.7 | 4.4 | (9) |
| Adjusted EBITDA | $47.6 | $52.5 | $135.6 | $146.6 | |

Footnotes:

(1) Includes $14.3m in Q3 2014 and $6.7m in Q3 2013 and $43.6m in YTD 2014 and $20.2m in YTD 2013 for amortization expense that is added back in the "As Adjusted" Income Statement.

(2) Predecessor adjustment to other income for non-cash gain on foreign denominated debt.

(3) Adjustment to reverse net unrealized loss on foreign exchange forward contracts in connection with Chemtura and Agriphar Acquisitions.

(4) Includes restructuring expenses of $1.9m of reorganization costs adjusted out of operating expenses for YTD 2013.

(5) Adjustment to reverse manufacturer's profit in inventory purchase accounting adjustment associated with MacDermid Acquisition.

(6) Adjustment to fair value of contingent consideration in connection with the MacDermid Acquisition primarily associated with achieving the share price targets.

(7) Adjustment to reverse deal costs primarily in connection with the Chemtura and Agriphar Acquisitions.

(8) Adjustment to reverse debt extinguishment charge in connection with debt from Predecessor recapitalization.

(9) Adjustment for 2014 primarily for reversal of the income attributable to the non-controlling interest resulting from the MacDermid Acquisition. For 2013, adjustment to reverse miscellaneous non-recurring charges.

# Platform Reconciliation of Net Income to Adjusted EBITDA Predecessor/Successor Combined

| *($ in millions)* | Year ended December 31 2011 | 2012 | 2013 |
|---|---|---|---|
| **Net income (loss)** | **$1.0** | **$46.0** | **$(181.0)** |
| | | | |
| ***Adjustments to reconcile to net income (loss):*** | | | |
| **Income tax expense (benefit)** | **10.0** | **24.6** | **7.1** |
| **Interest expense** | **54.6** | **49.7** | **51.8** |
| **Depreciation and amortization expense** | **46.7** | **42.2** | **45.6** (1) |
| **Unrealized gain on foreign currency denominated debt** | **(9.2)** | **(5.7)** | **(1.1)** (2) |
| **Equity based compensation expense** | **0.7** | **0.2** | **10.0** (3) |
| **Restructuring and related expenses** | **2.8** | **1.2** | **8.0** (4) |
| **Non cash intangible impairment charges** | **46.4** | **-** | **-** |
| **Non cash charges related to preferred dividend rights** | **-** | **-** | **172.0** (5) |
| **Predecessor loss on extinguishment of debt** | **-** | **-** | **18.8** |
| **Manufacturer's profit in inventory (purchase accounting)** | **-** | **-** | **23.9** (6) |
| **Non cash fair value adjustment to contingent consideration** | **-** | **-** | **(0.7)** (7) |
| **Predecessor Acquisition costs** | **-** | **-** | **16.9** (8) |
| **Successor Acquisition costs** | **-** | **-** | **15.2** (9) |
| **Other expense (income)** | **-** | **4.2** | **(6.4)** (10) |
| | | | |
| **Adjusted EBITDA** | **$153.0** | **$162.4** | **$180.1** |

**2013 Footnotes:**

1. Includes $31.3m in 2013 and $27.1m in 2012 for the amortization expense that is added back in the "As Adjusted" Income Statement.
2. Predecessor adjustment to other income for non-cash gain on foreign denominated debt.
3. Predecessor company stock compensation and long term incentive plan expense included in operating expenses.
4. Includes restructuring expenses of $4.4m and $3.1m of reorganization costs adjusted out of operating expenses and $0.3 million of reorganization costs adjusted out of cost of sales.
5. Non-cash charge related to preferred stock dividend rights adjusted out of operating expenses.
6. Manufacturer's profit in inventory purchase accounting adjustment associated with the MacDermid Acquisition. Adjusted out of cost of sales.
7. Adjustment to fair value of contingent consideration in connection with the MacDermid Acquisition primarily associated with achieving the share price targets.
8. Predecessor transaction costs associated with the MacDermid Acquisition. Adjusted out of operating expenses.
9. Transaction costs associated with the MacDermid Acquisition. Adjusted out of operating expenses.
10. Primarily the reversal of one-time gain associated with retirement plan curtailment executed in conjunction with the MacDermid Acquisition.

# Arysta Non-GAAP Financials (excludes Goëmar)

| (in thousands) | Arysta LTM 9/30/14 |
|---|---|
| Net (loss) income attributable to common stockholders | (104,797) |
| Adjustments to reconcile to net income (loss): | |
| Income tax expense | 40,830 |
| Dividend income | (128) |
| Other financial income | (13,947) |
| Gain on valuations of derivatives, net | (610) |
| Foreign exchanges loss (gain) | 83,912 |
| Financing discounts | 10,441 |
| Other financial expenses | 10,006 |
| Interest expense, net | 94,166 |
| Depreciation & Amortization | 66,691 |
| Loss of disposal of fixed assets | 661 |
| Gain on disposal of fixed assets | (436) |
| Equity Earnings | (894) |
| Other | (4,059) |
| IFRS conversion, restructuring, M&A activity, business optimization, and other costs of Arysta | 18,027 |
| Refinancing Expenses | 2,246 |
| Adoption of present value accounting and classification of discounts | (7,505) |
| Impact of adopting uniform policy on bad debt and sales returns | 956 |
| Other IFRS adjustments | 2,121 |
| Other impacts of IFRS adoption | 22,708 |
| Impairment losses | 64,401 |
| Non controlling interest | 8,836 |
| **Adjusted EBITDA** | **293,626** |

Source: Arysta Management.

# Chemtura AgroSolutions' Non-GAAP Financials

| (in thousands) | CAS LTM 9/30/14 |
|---|---|
| Net (loss) income attributable to common stockholders | 43,077 |
| Adjustments to reconcile to net income (loss): | |
| Income tax expense | 51,516 |
| Other financial income | (787) |
| Foreign exchanges loss (gain) | (3,374) |
| Other financial expenses | 179 |
| Interest expense, net | 58 |
| Depreciation & Amortization | 13,735 |
| Restructuring and related expenses | 11 |
| Equity based compensation | 841 |
| Gain on disposal of fixed assets | 15 |
| Equity Earnings | (3,224) |
| Brazilian AR Securitization | 1,734 |
| Executive corporate allocations | 703 |
| **Adjusted EBITDA** | **104,484** |

Source: CAS Management.