PLATFORM SPECIALTY
PRODUCTS CORPORATION

2016 Credit Suisse
Basic Materials Conference

MacDermid
PERFORMANCE SOLUTIONS

Arysta
LifeScience

September 13, 2016

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,” “believe,” “intend,” “plan” and “estimate,” and include, without limitations, statements regarding the Company's adjusted EBITDA and adjusted diluted earnings per share, expected or estimated revenue, meeting financial and/or strategic, organic 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 outlook for the Company's markets and the demand for its products, consistent profitable growth, free cash flows, future revenues, gross, operating and EBITDA margin requirements and expansion, organic net sales growth, performance trends, 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, and other unusual items, including the Company's ability to raise new debt and equity and to integrate and obtain the anticipated 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.

This presentation also contains unaudited “comparable” financial information which assumes full period contribution of Alent plc, and the Electronic Chemicals and Photomasks businesses of OM Group, Inc. acquired in Q4 2015; and OMG Electronic Chemicals (M) SdnBhd acquired in 2016. This combined information is provided for informational purposes only and is not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the Company’s acquisitions been completed as of the dates indicated, or that may be achieved in the future. Historical financial results and information included herein relating to these acquired businesses were derived from public filings, when applicable, and/or information provided by management of these businesses prior to their acquisitions by the Company. In addition, financial information for some of these acquired businesses was historically prepared in accordance with non-GAAP accounting methods, and may or may not be comparable to the Company’s financial statements. Consequently, you are cautioned not to place undue reliance on these results and information as they may not be representative in any way of the Company’s actual or future results as a consolidated company.

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NON-GAAP INFORMATION

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.

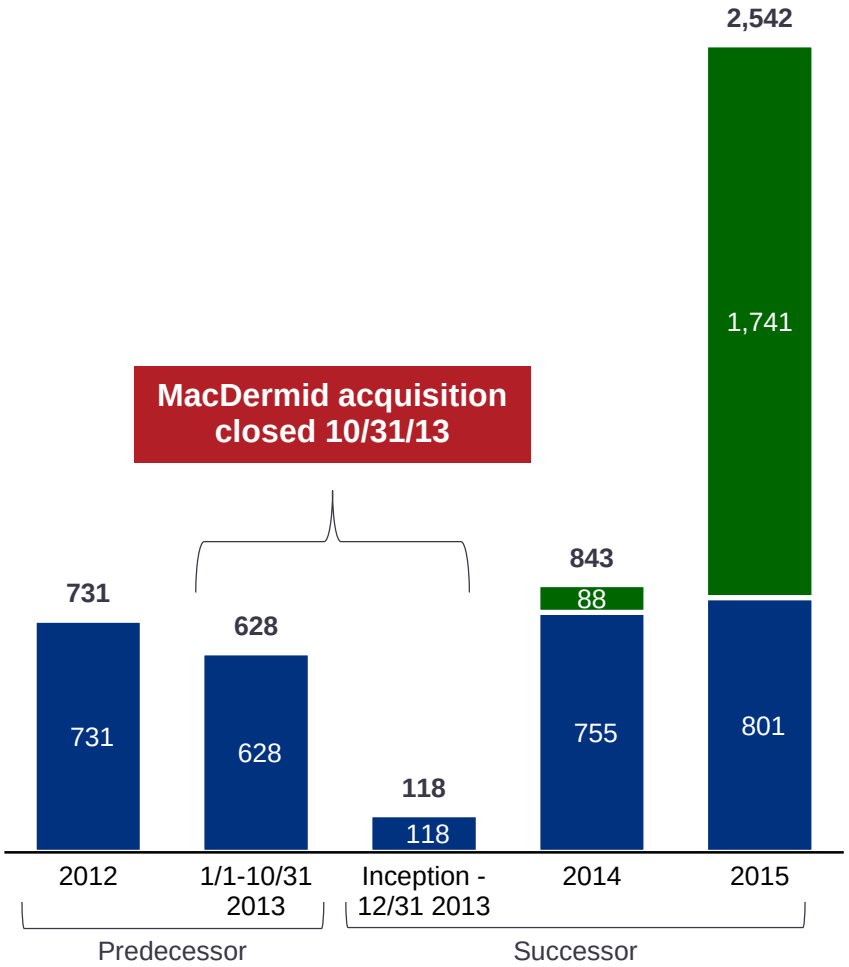
To supplement the financial measures prepared in accordance with GAAP, Platform has provided in this presentation non-GAAP financial measures, including comparable sales and comparable adjusted EBITDA. Management believes that these measures provide useful information to investors by excluding certain items that it believes are not representative of the Company's business and including other items that it believes are useful in evaluating the Company's business; thereby providing a more complete understanding of the Company's operational results and a meaningful comparison of the Company's performance between periods and to its peers. When reconciled to the corresponding GAAP measures, these non-GAAP measures also help the Company's investors to understand the long-term profitability trends of its businesses. 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 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 in the appendices of this presentation.

The Company only provides synergy potential on a non-GAAP basis and does not provide reconciliations of such forward-looking non-GAAP measure 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.

PLATFORM GAAP FINANCIAL PERFORMANCE

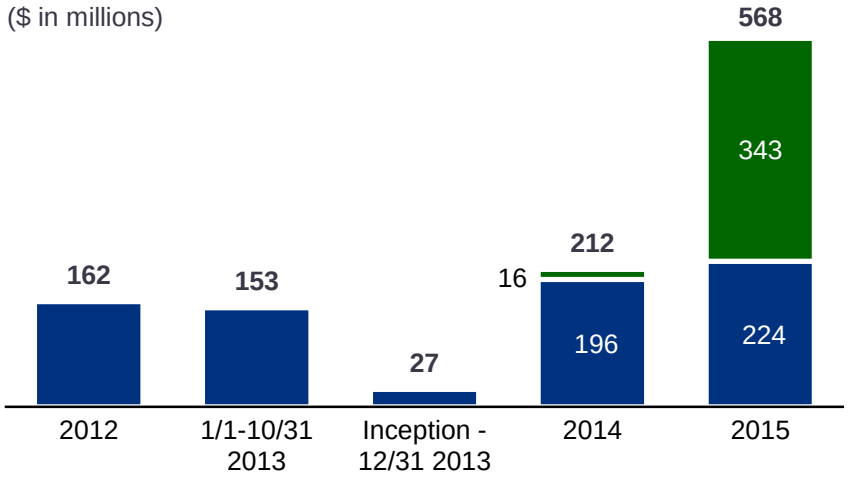
GAAP SALES (2012–2015)

($ in millions)

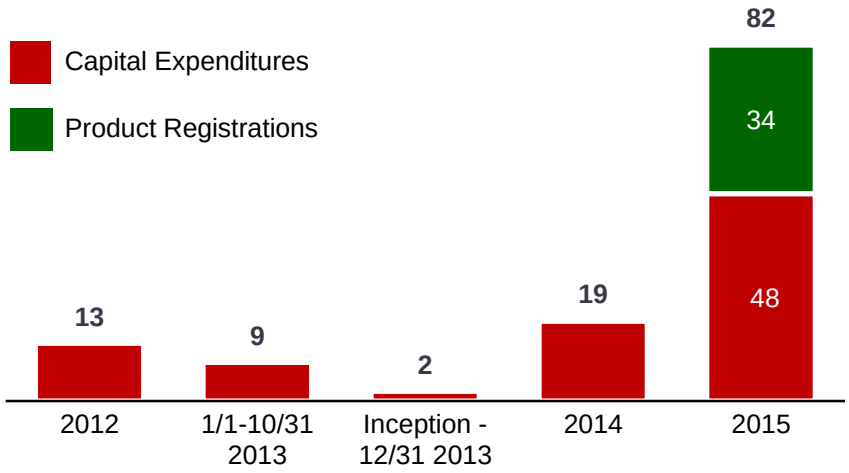


REPORTED SEGMENT ADJ. EBITDA [1] (2012 – 2015)

($ in millions)



CAPEX (INCLUDING REGISTRATION RIGHTS)



1. Adjusted EBITDA includes corporate cost allocations.

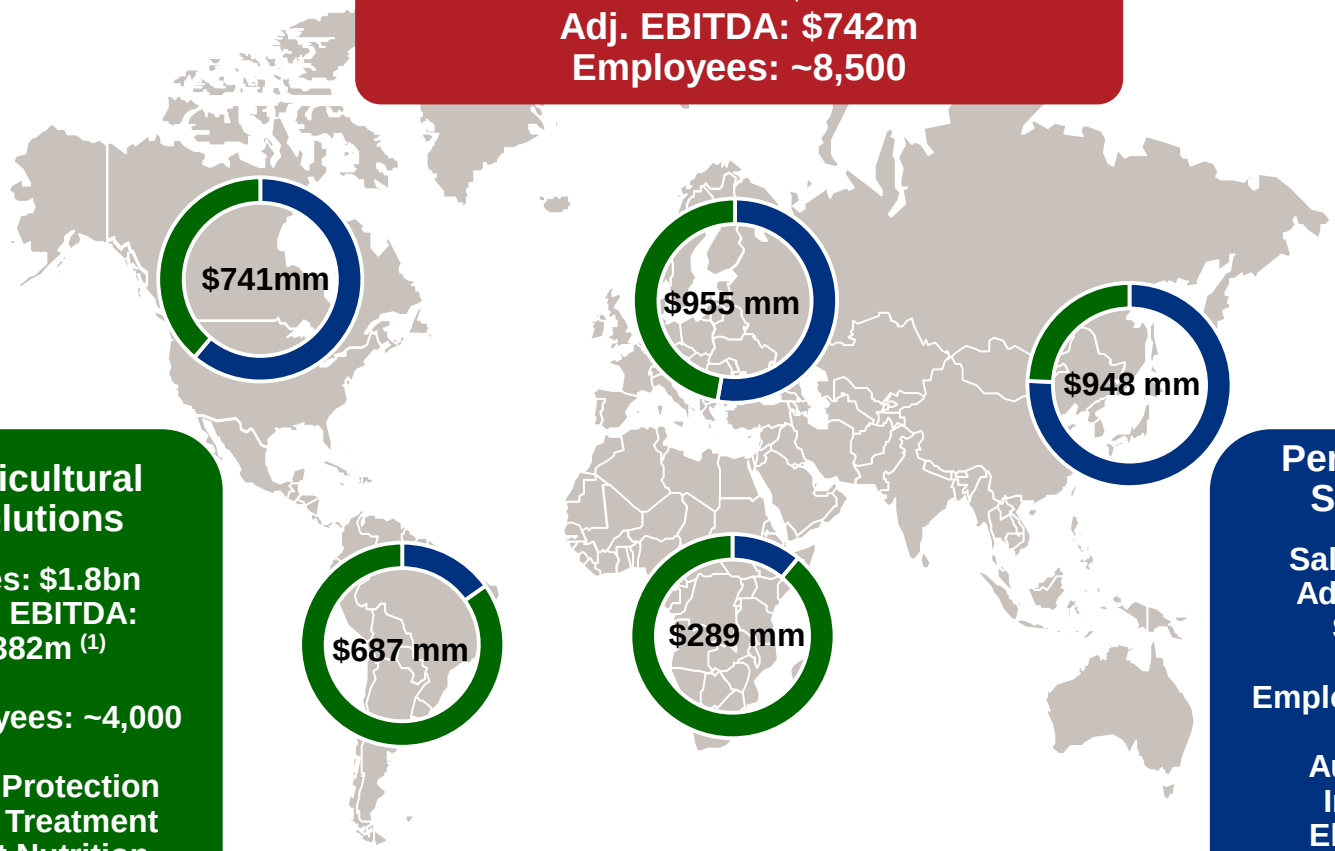
Performance Solutions

Agricultural Solutions

PLATFORM SPECIALTY PRODUCTS CORPORATION

PLATFORM COMPARABLE FINANCIAL OVERVIEW (NON-GAAP)

2015 Sales: $3.6bn
Adj. EBITDA: $742m
Employees: ~8,500



Agricultural Solutions

Sales: $1.8bn
Adj. EBITDA: $382m (1)

Employees: ~4,000

Crop Protection
Seed Treatment
Plant Nutrition
BioSolutions

Performance Solutions

Sales: $1.8 bn
Adj. EBITDA: $407m(1)

Employees: ~4,500

Automotive
Industrial
Electronics
Consumer
Packaging
Offshore Energy

Significant end-market and geographic diversity

NOTE: THE COMPARABLE FINANCIAL MEASURES ON THIS SLIDE AND THROUGHOUT THIS PRESENTATION 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. Comparable, on this slide and throughout this presentation, assumes full period contribution of all businesses acquired in 2015 and 2016.

1. Segment Adjusted EBITDA excludes corporate cost allocations.

PERFORMANCE SOLUTIONS "MPS" OVERVIEW

MacDermid PERFORMANCE SOLUTIONS

$1.8bn 2015 Comparable Sales

$407m 2015 Comparable Adj. EBITDA

	MacDermid Enthone INDUSTRIAL SOLUTIONS	MacDermid Enthone ELECTRONICS SOLUTIONS	alpha ASSEMBLY SOLUTIONS A MacDermid Performance Solutions Business	MacDermid GRAPHICS SOLUTIONS	MacDermid OFFSHORE SOLUTIONS
PRODUCTS	■ Corrosion resistance ■ Decorative finishes ■ Plating-on-plastic	■ Circuit board metallization ■ Through-hole and in-hole plating	■ Solder paste ■ Solder spheres ■ Pre-forms	■ Flexographic printing plates	■ Temperature and pressure resistant hydraulic fluids ■ Blow-out prevention fluids
CUSTOMERS	■ Automotive ■ Construction ■ Consumer electronics ■ Aerospace ■ Oil and gas	■ Mobile devices ■ Electronics ■ Mobile infrastructure ■ Servers and memory	■ Consumer electronics ■ Automotive ■ Medical ■ Aerospace	■ Consumer Packaged goods ■ Food ■ Beverage	■ Oil and gas production

SALES BY GEOGRAPHY (2015)



Europe	27%
Asia	40%
Latin America	4%
North America	27%
Africa & ME	2%

APPROXIMATE SALES BY END-MARKET (2015)



Offshore	5%
Graphics	10%
Assembly	30%
Industrial	25%
Electronics	30%

MacDermid Performance Solutions is a specialty chemical solution provider across various end-markets

AGRICULTURAL SOLUTIONS "ARYSTA" OVERVIEW

$1.8bn 2015 Comparable Sales

$382m 2015 Comparable Adj. EBITDA

KEY PRODUCTS

FUNGICIDES	HERBICIDES	INSECTICIDES	BIOSOLUTIONS	SEED-TREATMENT
Vitavax	Select	ORTHENE	Foltron Plus	Vitavax
FORTIX FUNGICIDE	Everest, Pantera 3	Dimilin INSECT GROWTH REGULATOR	BIOZYME TF	Rancona i-MIX
Kasumin	DINAMIC	Acramite	podset	

SALES BY CROP



F&V	30%
Main Row Crops	32%
Other	38%

SALES BY PRODUCT



Fungicides	20%
Herbicides	32%
Insecticides	31%
Bio-stimulants	4%
Other	13%

SALES BY GEOGRAPHY

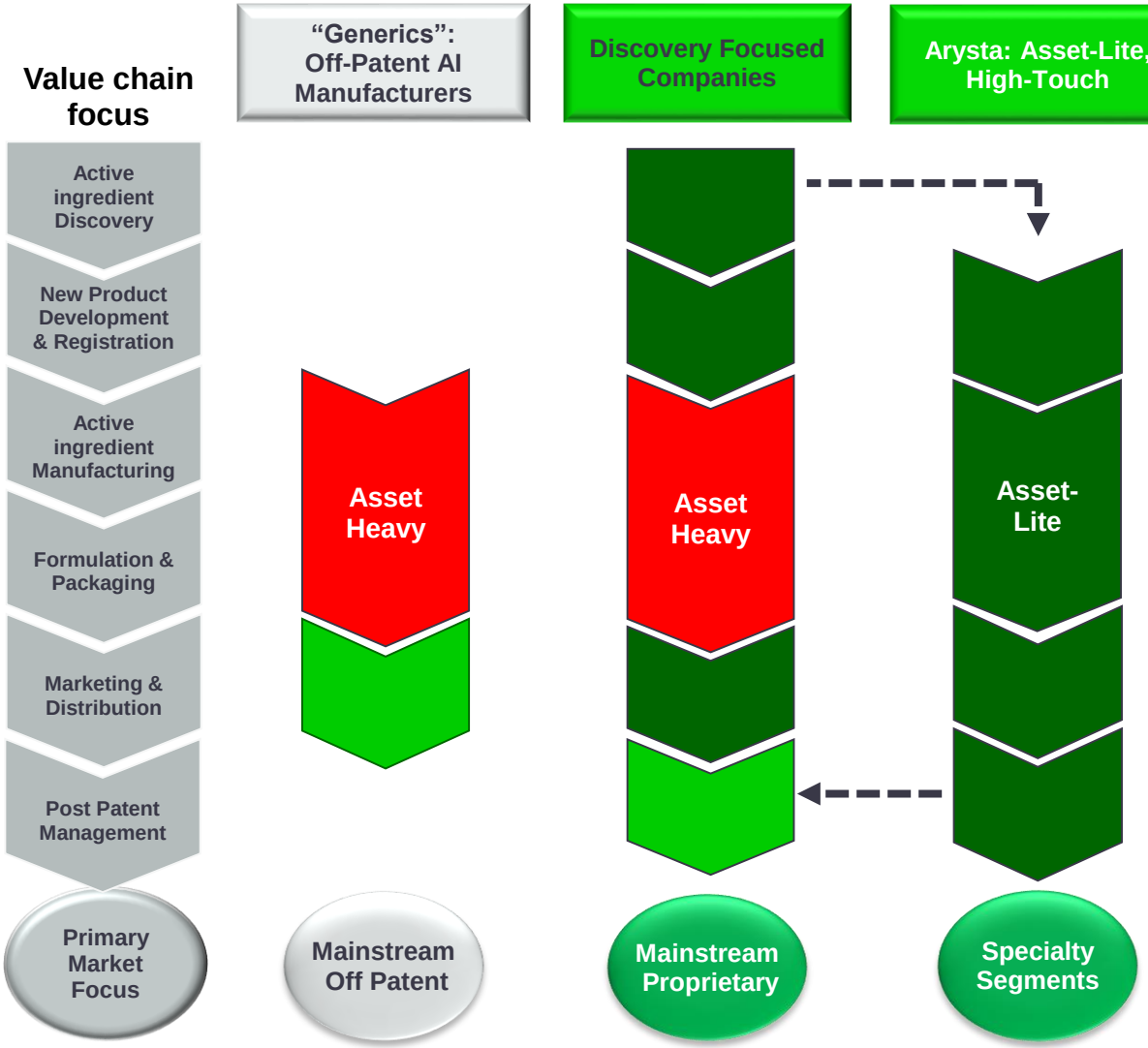


Africa & ME	14%
Asia	13%
Europe	26%
Latin America	34%
North America	14%

Arysta LifeScience is a global provider of crop protection and yield enhancement products focused on niche specialty segments

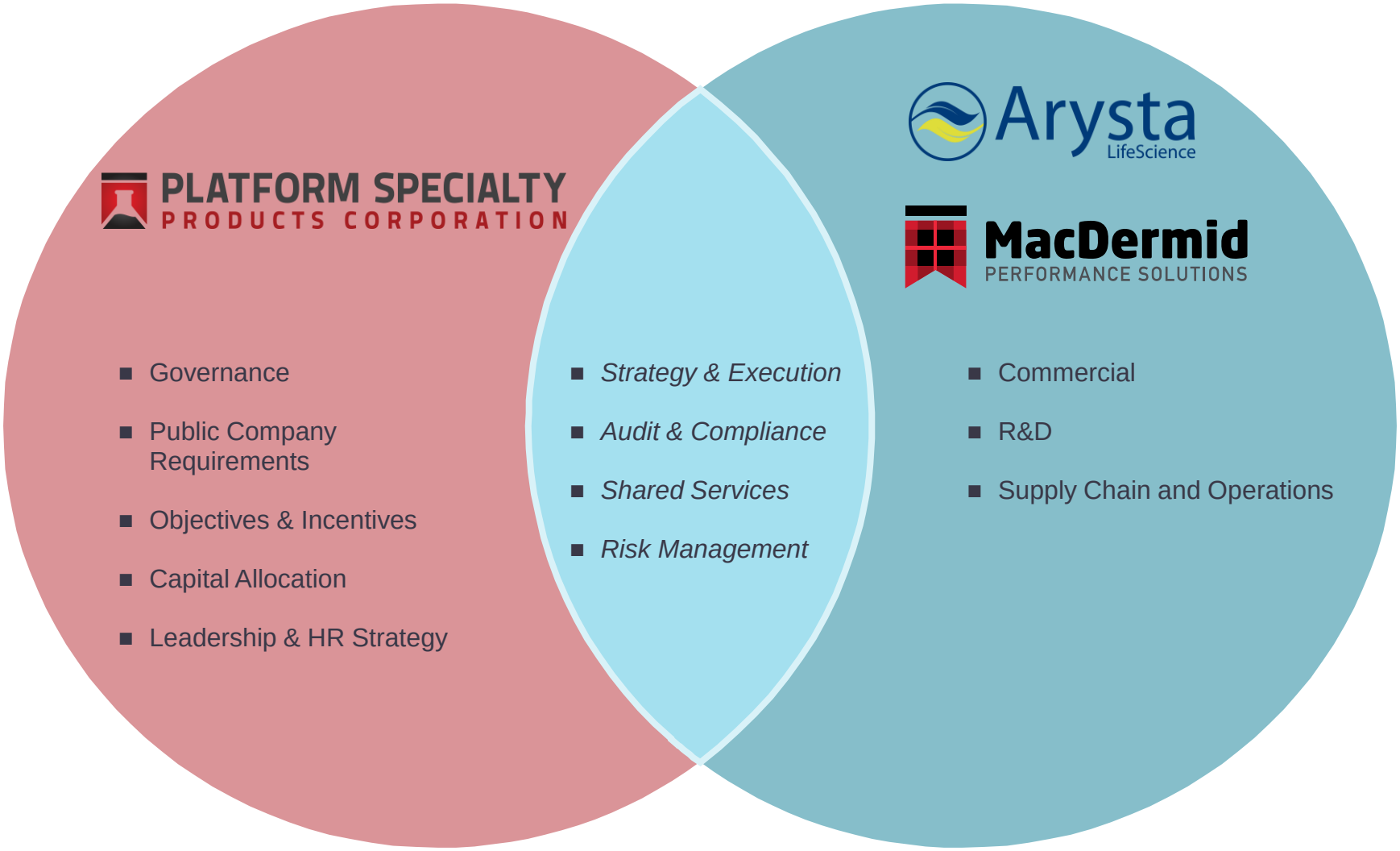
UNIQUE BUSINESS MODEL IN THE INDUSTRY

ASSET-LITE / HIGH-TOUCH



- Arysta has access to a library of hundreds of active ingredients (AIs)
- This library continues to grow through access or acquisition of IP of new/existing AIs from technology partners
- Focus our innovation activities on creating new proprietary mixtures & formulations of these AIs
- Source/toll all AI production from 3rd parties, mostly in low cost countries
- Formulate mixtures locally or regionally to keep high degree of flexibility and customer service
- Target specialty niche segments

PLATFORM & THE BUSINESS UNITS



PLATFORM'S LONG-TERM OBJECTIVES

1. Portfolio of high-quality and differentiated businesses
2. Leading positions in our priority markets
3. Organic sales growth faster than end-markets we serve
4. Healthy and flexible balance sheet
5. Best-in-class margins and returns on invested capital

Platform's long-term objectives should translate to shareholder value creation

WINNING STRATEGIES – MACDERMID PERFORMANCE SOLUTIONS

ORGANIC REVENUE GROWTH PATH

- Become integral: products and people without which the supply chain breaks down
- Two-pronged selling strategy
  - Strategic OEM relationships which leverage market leading position across several complementary portions of the supply chain to win specifications
  - Tactical technical service and sales at applicator level to become trusted partner on the factory floor
- Focus on high growth niches where combined MacDermid / Alent portfolio is expected to provide an advantaged position

MARGIN ENHANCING INITIATIVES

- Focus on high-value and high-margin new product initiatives
- Continued synergy realization
- Supply chain and procurement optimization

ROIC AND CASH FLOW FOCUS

- Continued Capex discipline
- Strong R&D prioritization process with strict hurdles and stage gates
- Facility rationalization opportunities

WINNING STRATEGIES – ARYSTA LIFESCIENCE

ORGANIC REVENUE GROWTH PATH

- Focus on fast-growing niche segments where Arysta can lead with differentiated solutions
- Continue to be a favored post-patent partner given formulation and regulatory expertise
- Leverage our access to active ingredients via technology partnerships to develop sustainable pipeline
- Emphasize high-touch customer initiatives to drive demand

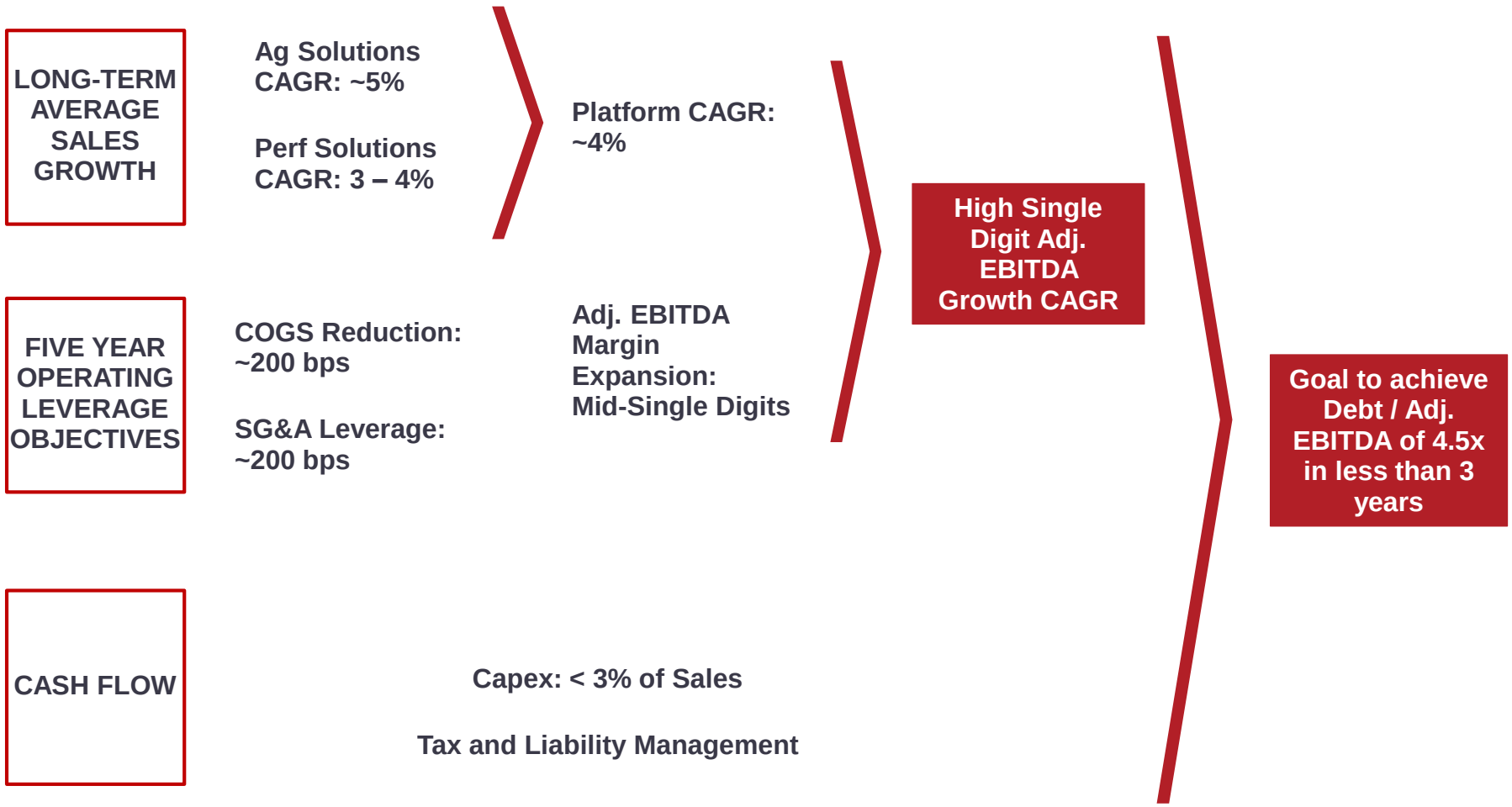
MARGIN ENHANCING INITIATIVES

- Pricing discipline in the face of volatile currencies and crop prices
- Supply chain excellence to provide competitive cost/quality proposition
- Continued synergy realization
- Focus on higher margin products (biosolutions and seed treatment)

ROIC AND CASH FLOW FOCUS

- Focus on Asset-Lite model
- Disciplined working capital management with close attention to collections and customer credit
- Efforts to further align receivable and payable terms to reduce cash conversion cycle

STRATEGIC ORGANIC LONG-TERM GOALS



GUIDING PRINCIPLES

TODAY IN CONTEXT

Achieve Financial Targets

- Achieve 2016 financial commitments – EBITDA & CF
- On track to realize $150M of acquisition synergies
- Over the plan period, organically grow revenues above our end markets - in the mid-single-digit range
- Achieve long term average organic EBITDA growth in high single digits – or 2x revenue growth
- Be focused on de-levering the B/S – goal to achieve debt / Adj. EBITDA of 4.5x in less than 3 years

Improve Customer Intimacy

- Push/pull selling strategy and advantaged customer position through breadth of portfolio and customer touchpoints – both MPS & Ag
- Goal to become the fastest, most responsive supplier to our key end customers and distributors

Expand Products and Services

- MPS emphasis on innovation alongside customer
- Arysta pipeline opportunity, partnership mentality and IP acquisition focus
- Over-emphasis on faster growing segments: Arysta H3 segments and MPS electronics sub-segments and Auto

Accelerate Operational Excellence

- Capitalize on significant opportunities in the supply chain and procurement -- in both businesses
- Drive a ‘continued improvement’ culture
- Working capital management
- Tax planning

Enterprise Development

- Improve finance and control environment
- IT infrastructure investment
- Treasury and tax management
- Development of shared services

Platform Path to Value Creation

Deliver EBITDA growth in line with our expectations

Improve overheads and below the line “costs” (corporate cost, tax, and working capital)

Delever the balance sheet and further improve cash flow conversion

Consider strategic M&A to strengthen industry position and accelerate earnings and shareholder value creation

QUESTIONS?

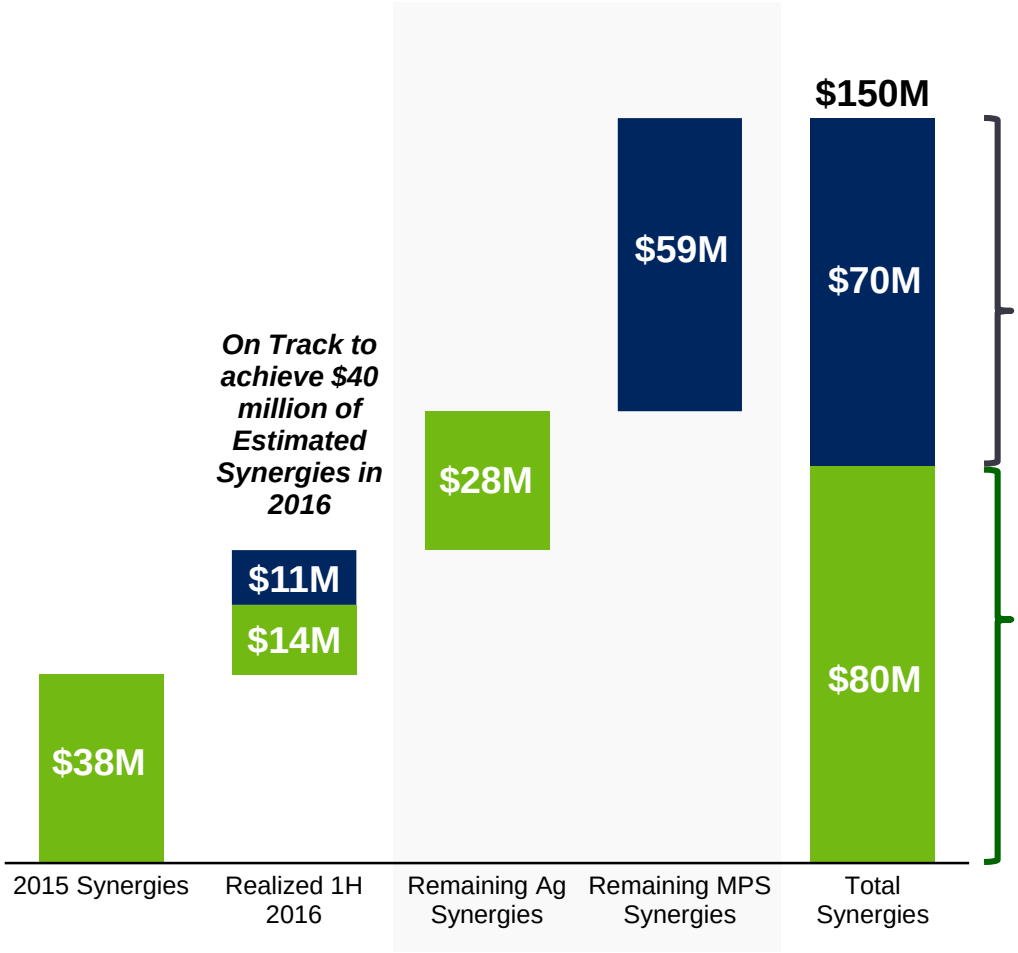

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APPENDICES

REVIEW OF REALIZED AND ESTIMATED SYNERGIES (NON-GAAP)



PERFORMANCE SOLUTIONS ESTIMATED SYNERGIES

General & Administrative
- Corporate and G&A overhead
- Public company costs

Cost of Goods Sold
- Overlapping production capabilities
- Economies of scale
- Supply chain overlap

AGRICULTURAL SOLUTIONS ESTIMATED SYNERGIES

General & Administrative
- Back office consolidation
- Overlapping leadership positions

Distribution
- Owned distribution lines vs. third-party outsourced

COGS
- Procurement & logistics
- Economies of scale
- Manufacturing / tolling

Source: Management estimates.

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. Management believes Adjusted EBITDA provides investors with a more complete understanding of the long-term profitability trends of Platform's business, and facilitates comparisons of its profitability to prior and future periods.

Comparable Adjusted EBITDA:

Comparable adjusted EBITDA is defined as Adjusted EBITDA adjusted to reflect acquisitions and the related financings as though they had occurred on January 1, 2015 without the impact of purchase accounting. Adjusted EBITDA and comparable adjusted EBITDA are key metrics used by management to measure operating performance and trends. In particular, the exclusion of certain expenses in calculating adjusted EBITDA and comparable adjusted EBITDA facilitates operating performance comparisons on a period-to-period basis. Management believes comparable Adjusted EBITDA provides investors with a more complete understanding of the long-term profitability trends of Platform's business, and facilitates comparisons of its profitability to prior and future periods.

Comparable Sales:

Comparable sales is defined as sales adjusted for the sales of our acquisitions as if they had occurred on January 1, 2015. Management believes this measure provides investors with a more complete understanding of sales trends by providing sales on a more consistent basis.

NET (LOSS) INCOME RECONCILIATION TO COMPARABLE ADJUSTED EBITDA

(amounts in millions)	Platform	Arysta 1/1 - 2/12/2015	Alent 1/1 – 11/30/2015	OM 1/1 – 10/31/2015	OM Malaysia	Comparable
Net (loss) income available to common stockholders	**$(309)**	**$(65)**	**$55**	**$2**	**$10**	**$(307)**
Adjustments to reconcile net (loss) income to Adjusted EBITDA						
Net income attributable to the non-controlling interests	4	–	–	–	–	4
Income tax expense (benefit)	75	(3)	17	2	3	95
Interest expense, net	223	48	7	–	–	278
Depreciation and amortization expense	251	10	14	8	–	284
Acquisition and integration costs	93 (1)	–	–	–	–	93
Manufacturer's profit in inventory purchase accounting adjustments	77 (2)	–	–	–	–	77
Non-cash fair value adjustment to contingent consideration	7	–	–	–	–	7
Foreign exchange loss on foreign denominated external and internal debt	46 (3)	13 (3)	(3) (3)	–	–	56
Fair value loss on foreign exchange forward contract	74 (4)	–	–	–	–	74
Restructuring expenses	55 (5)	1 (5)	6 (5)	3 (5)	–	65
Legal settlements	(16) (6)	–	–	–	–	(16)
Acquisition put option expiration	(3)	–	–	–	–	(3)
Long-term compensation issued in connection with acquisitions	–	–	1	–	–	1
Corporate development costs	–	–	47	–	–	47
Share of joint venture income	–	–	(2)	–	–	(2)
Other	(9)	(2)	–	–	–	(11)
Adjusted EBITDA	**$568**	**$3**	**$143**	**$15**	**$13**	**$742**

1. Adjustment for costs associated with acquisitions, including costs of obtaining related financing such as investment banking, legal, and accounting fees; transfer taxes; and bonuses paid to a member of management of an acquired company related to the completion the Arysta Acquisition. The Company adjusts these costs because they are not reflective of ongoing operations.
2. Adjustment for purchase accounting fair value adjustment to inventory associated with acquisitions charged to cost of sales primarily related to the Agricultural Solutions Acquisitions. The Company adjusts these costs because they are not reflective of ongoing operations.
3. Adjustment for foreign exchange gains and losses on intercompany and third-party long-term debt because these currencies are out of its control, are expected to offset on a long-term basis and, due to their long-term nature, are not fully realized. The Company does not exclude foreign exchange gains and losses on short-term intercompany and third-party payables and receivables with third parties.
4. Adjustment to reverse loss on economic hedges related to the Alent Acquisition.
5. Adjustment for cost of restructuring acquired businesses in both the Agricultural Solutions and Performance Solutions segments. The Company adjusts these costs because they are not reflective of ongoing operations.
6. Adjustment to reverse gain on legal settlement including reimbursement of legal fees.

REPORTED SEGMENT RESULTS RECONCILIATION TO COMPARABLE SEGMENT RESULTS

2015 COMPARABLE SALES

(amounts in millions)	
Performance Solutions	**$801**
Acquisitions:	
Alent	848
OM	142
Performance Solutions Comparable Sales	**1,791**
Agricultural Solutions	**1,741**
Acquisitions:	
Arysta	88
Agricultural Solutions Comparable Sales	**1,829**
Total Comparable Sales	**$3,620**

2015 COMPARABLE ADJ. EBITDA

(amounts in millions)	
Performance Solutions	**$224**
Acquisitions:	
Alent	143
OM	28
Corporate cost allocation	12
Performance Solutions Comparable Adj. EBITDA	**407**
Agricultural Solutions	**343**
Acquisitions:	
Arysta	3
Corporate cost allocation	36
Agricultural Solutions Comparable Adj. EBITDA	**$382**

Note: 2015 financials include MacDermid, CAS, Arysta, Agriphar, OMG EC & PM and Alent. Excludes estimated run-rate synergies.