



Q1 2015

Supplemental Slides

May 12, 2015

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 Platform Specialty Products Corporation (“Platform”). Such discussion and statements will often contain words as “expect,” “anticipate,” “believe,” “intend,” “plan” and “estimate,” and include statements regarding Platform’s earnings per share, expected or estimated revenue, the outlook for its 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, and the impact of acquisitions, divestitures, restructuring 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 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 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 Platform’s annual report on Form 10-K for the fiscal year ended December 31, 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. Pursuant to the requirements of Regulation G, a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures is provided herein. These non-GAAP financial measures are provided because management of Platform uses such measures in monitoring and evaluating Platform’s ongoing financial results, as well as to reflect Platform’s acquisitions. Management believes these measures provide a more complete understanding of Platform’s operational results and a meaningful comparison of Platform’s performance between periods. These non-GAAP measures may not, however, reflect the actual financial results Platform would have achieved absent such acquisitions, and may not be indicative of the results that Platform would expect to recognize for future periods.
- These non-GAAP measures should be considered in addition to, not a substitute for, measures of financial performance prepared in accordance with GAAP.

Platform As Adj. Financial Results Q1'15 vs. PY (Actual \$)



(in millions)	Q1 2015 Actual	Q1 2014 Actual	Prior Year Variance
Total Sales	\$534.8	\$183.7	\$ 351.1 191.1%
Gross Profit	\$243.3	\$96.1	\$ 147.2 153.1%
GP% Total	45.5%	52.3%	
SG&A Costs	\$129.6	\$53.8	\$ 75.8 141.0%
Op Profit	\$113.7	\$42.3	\$ 71.3 168.6%
Other Inc/(Exp)	\$8.5	\$0.0	
Depreciation	\$8.4	\$3.6	
Adjusted EBITDA (1)	\$130.5	\$45.9	\$ 84.6 184.4%
Adj. EBITDA Margin	24.4%	25.0%	

(1) For a reconciliation to GAAP, please refer to the appendix of this supplement and our earnings press release or the form 8-K filed in connection with the earnings release.

Pro-Forma Adj. Financial Results Q1'15 vs. PY (Actual \$)

(in millions)	Q1 2015 PF Actual	Q1 2014 PF Actual	Prior Year Variance	
Total Sales	\$622.3	\$666.7	(\$44.4)	-6.7%
Gross Profit	\$279.3	\$281.4	(\$2.1)	-0.7%
GP% Total	44.9%	42.2%		
SG&A Costs	\$177.3	\$175.0	\$2.3	1.3%
Op Profit	\$102.0	\$106.4	(\$4.4)	-4.1%
Other Inc/(Exp)	\$8.5	\$0.1		
Depreciation & Amortization	\$24.1	\$27.4		
Adjusted EBITDA (1)	\$134.6	\$133.9	\$0.7	0.5%
Adj. EBITDA Margin	21.6%	20.1%		

(1) For a reconciliation to GAAP, please refer to the appendix of this supplement and our earnings press release or the form 8-K filed in connection with the earnings release.

Segment Trend: Pro-Forma As Adjusted Q1'15 v. PY (Actual \$)



(in millions)

Revenue:	Q1 2015 Actual	Q1 2014 Actual	PY Variance	
Performance Applications	\$180.3	\$183.7	(\$3.4)	(1.9%)
Agricultural Solutions	\$442.0	\$483.0	(\$41.0)	(8.5%)
Total Revenue	\$622.3	\$666.7	(\$44.4)	(6.7%)
<u>Adjusted EBITDA (1):</u>				
Performance Applications	\$48.6	\$46.6	\$2.0	4.2%
Agricultural Solutions	\$86.1	\$87.3	(\$1.3)	(1.4%)
Adjusted EBITDA	\$134.6	\$133.9	\$0.7	0.5%

(1) For a reconciliation to GAAP, please refer to the appendix of this supplement and our earnings press release or the form 8-K filed in connection with the earnings release.

Segment Trend: Pro-Forma As Adjusted Q1'15 v. PY (Constant \$)



(in millions)

Revenue:	Q1 2015 Constant ⁽¹⁾	Q1 2014 Constant ⁽¹⁾	PY Variance	
Performance Applications	\$180.4	\$170.4	\$10.0	5.9%
Agricultural Solutions	\$440.9	\$396.6	\$44.3	11.2%
Total Revenue	\$621.3	\$567.0	\$54.3	9.6%
<u>Adjusted EBITDA (2):</u>				
Performance Applications	\$48.5	\$43.2	\$5.3	12.3%
Agricultural Solutions	\$86.5	\$67.5	\$19.0	28.1%
Adjusted EBITDA	\$135.0	\$110.7	\$24.3	22.0%

(1) Constant at Q1 2015 Qtrly Avg Rate

(2) For a reconciliation to GAAP, please refer to the appendix of this supplement and our earnings press release or the form 8-K filed in connection with the earnings release.

LTM Segment Trend Calculation: Pro-Forma As Adjusted (Actual \$)



PLATFORM SPECIALTY
PRODUCTS CORPORATION

(in millions)

<u>Revenue:</u>	<u>LTM 2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Performance Applications	\$751.8	\$755.2	\$746.0	\$731.2	\$728.8
Agricultural Solutions	\$2,196.0	\$2,238.0	\$2,163.0	\$1,877.0	\$1,835.0
Total Revenue	\$2,947.8	\$2,993.2	\$2,909.0	\$2,608.2	\$2,563.8
<u>Adjusted EBITDA (1):</u>					
Performance Applications	\$198.1	\$196.2	\$180.1	\$162.2	\$153.0
Agricultural Solutions	\$444.8	\$446.0	\$436.0	\$355.0	\$301.0
Adjusted EBITDA	\$642.9	\$642.2	\$616.1	\$517.2	\$454.0

Note: PF effect as if Platform owned Arysta, CAS, and Agriphar for all periods.

(1) For a reconciliation to GAAP, please refer to the appendix of this supplement and our earnings press release or the form 8-K filed in connection with the earnings release.

Non-GAAP Free Cash Flow Schedule per Share



(in thousands, except FCF per share)	Q1'15		Q1'14		LTM
Net Income (1)	\$	(26,283)	\$	(5,948)	\$ (44,537)
Plus: D&A		47,936		16,890	118,996
Plus: Other Non-Cash Expenses		37,623		22,824	44,908
Less: Change in Working Capital		(61,159)		(4,887)	(29,096)
Cash Flow from Operations	\$	(1,883)	\$	28,879	\$ 90,271
Less: Capex		(29,241)		(2,025)	(47,881)
Free Cash Flow	\$	(31,124)	\$	26,854	\$ 42,390
Plus: Acquisition-Related Expenses		29,042		-	76,871
Recurring Free Cash Flow	\$	(2,082)	\$	26,854	\$ 119,261
% of EBITDA		-2%		59%	40%
Adjusted EBITDA (2)	\$	130,550	\$	45,888	\$ 296,896
Adjusted Diluted Shares Outstanding		225,723		225,723	225,723
Recurring Free Cash Flow per Share	\$	(0.01)	\$	0.12	\$ 0.53

(1) NIAT excludes income attributable to minority interest.

(2) For a reconciliation to GAAP, please refer to the appendix of this supplement and our earnings press release or the form 8-K filed in connection with the earnings release.

Platform Pro-Forma As Adjusted EPS



(in millions, except EPS)	Q1 2015	Q1 2014
As Adjusted NIAT ⁽¹⁾	\$46.4	\$41.0
As Adjusted EPS Basic:	\$0.24	\$0.21
Basic Share Count:	191.9	191.9
As Adjusted EPS Diluted	\$0.21	\$0.18
Diluted Share Count ⁽²⁾	225.7	225.7

⁽¹⁾ NIAT excludes income attributable to minority interest

⁽²⁾ Diluted Share count calculated as follows (in thousands): Shares Outstanding @03/31/15: [192,222] + Shares issuable upon conversion of Series B preferred stock issued in connection with Arysta Acquisition [22,108] + Conversion of exchange rights held by selling stockholders of MacDermid [8,620] + Common shares equivalent of founder's preferred shares [2,000] + Vested Director stock options [175] + Equity awards granted [598]

Capitalization

(in Millions)

	AS REPORTED 3/31/15
CAPITALIZATION	
CASH	\$297
REVOLVER (\$300m)	150
FIRST LIEN TERM LOAN	742
INCREMENTAL 1- AGRIPHAR	294
INCREMENTAL 2- CAS	129
INCREMENTAL 3- ARYSTA	494
EURO TRANCHE- CAS	218
EURO INCREMENTAL- ARYSTA	87
OTHER DEBT	28
FIRST LIEN DEBT	2,142
NEW USD SENIOR NOTES	1,101
NEW EURO SENIOR NOTES (350m Euros) (1)	376
TOTAL DEBT	3,619
MARKET EQUITY VALUE (2)	5,791
TOTAL CAPITALIZATION	9,410
Pro-Forma Adjusted EBITDA (3)	663
CREDIT STATISTICS	
NET FIRST LIEN DEBT/ADJUSTED PF EBITDA:	2.78
NET DEBT/ADJUSTED PF EBITDA:	5.01

(1) Euro Notes converted on date of draw in Feb '15.

(2) Conversion of 225.7 million shares at \$25.66 per share, close price on 03/31/15. Diluted Share count calculated as follows (in thousands): Shares Outstanding @ 3/31/15 [192,222] + Shares issuable upon conversion of Series B preferred stock issued in connection with Arysta Acquisition [22,108] + Conversion of exchange rights held by stockholders of MacDermid [8,620] + Common shares equivalent of founder's preferred shared [2,000] + Vested Director stock options [175] + Equity awards granted [598]

(3) LTM EBITDA Q1 2015 + estimated \$20mm of synergies to come.



Appendix

Platform Reconciliation of PF Net Income to Pro-Forma Adjusted EBITDA - Q1 2015 vs. Q1 2014



(in \$MMs)

Pro-Forma Net income

Adjustments to reconcile to pro-forma net income:

Income tax expense

Interest expense

Depreciation and amortization expense

Other Expense

Pro-Forma Adjusted EBITDA

	Q1 2015	Q1 2014
	\$ 46.4	\$ 41.0
	16.8	17.9
	47.2	47.2
	24.1	27.4
	0.1	0.4
	\$ 134.6	\$ 133.9