



Platform Specialty Products Corporation

Barclays Conference
May 5, 2015

Safe Harbor

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 acquisitions by Platform Specialty Products (“Platform”) of Percival S.A, including its agrochemical business, Agriphar (“Agriphar”), the Chemtura AgroSolutions business of Chemtura Corporation (“Chemtura AgroSolutions” or “CAS”) and Arysta LifeScience Ltd. (“Arysta”) on the business and financial results of Platform, including sales, adjusted EBITDA, capital expenditures, cash flows, 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, 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, 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 EBITDA, adjusted EBITDA, EBITDA margin, adjusted revenue, and free cash flow. 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 Appendix 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 Chemtura AgroSolutions 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 was withdrawn since Platform’s acquisition of Arysta and should not be relied upon, and from Arysta’s management. Consequently, there is no assurance that the financial results and information for Agriphar, Chemtura AgroSolutions 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.

Investment Highlights

- Best-in-class, global diversified specialty chemicals
 - *High-quality existing portfolio of businesses*
 - *Ripe opportunity for expansion*
- Leadership positions in niche markets
- Focus on businesses defined by high cash flow margins and defensible moats
- **Compound earnings growth through:**
 - *Stable organic growth*
 - *Consistent, efficient conversion of earnings to cash*
 - *Strategic capital allocation to increase intrinsic value per share*

2014: Fast Out of the Gates

January

- NYSE Listing



April

- Chemtura AgroSolutions Acquisition Announced



May

- \$300 Million PIPE

August

- Agriphar Acquisition Announced



October

- Agriphar Acquisition Closed
- 
- \$650 Million PIPE
 - Arysta Acquisition Announced
- 
- \$300 Million Bank Loan

November

- Chemtura AgroSolutions Acquisition Closed
- 
- \$402 Million Equity Offering
 - \$405 Million Bank Loan

2014: Acquisition Overview



	Chemtura AGRO SOLUTIONS™	AGRIPHAR	Arysta LifeScience
Purchase Price	\$1,002m	€300m	\$3,510
x14 Adjusted EBITDA (pre synergies)	9.7x	9.2x	11.7x
Strengths	<ul style="list-style-type: none"> ■ Portfolio: Seed treatment, insecticides ■ Footprint: Eastern Europe and North America ■ Company DNA: Maximize value from proprietary products 	<ul style="list-style-type: none"> ■ Portfolio: Fungicides ■ Footprint: Western Europe ■ Company DNA: Differentiation of off-patent products 	<ul style="list-style-type: none"> ■ Portfolio: BioSolutions and herbicides ■ Footprint: Global infrastructure with focus on high growth markets ■ Company DNA: Solutions-oriented approach with strong customer intimacy
Benefits of Consolidation	<ul style="list-style-type: none"> ■ Enhance market position and diversity ■ Leverage complementary product portfolios and geographic footprint ■ Combine R&D and execution resources for enhanced innovation ■ Realize synergies through COGS and SG&A savings 		

Platform Business Overview

- Diversified, market-leading businesses ranging across end-markets and geographies
- Defensible, leadership positions in niche market segments

	Performance Applications ¹				AgroSolutions <i>Pro Forma</i> ²
2014 Revenue (\$mm)	\$755				\$2,238
2014 Adjusted EBITDA (\$mm)	\$196				\$446
Product Lines	Surface Treatment	Electronic Chemicals	Offshore		
Key End Market	Automotive	Portable Consumer Electronics	Offshore Energy Production	Packaging – Consumer Products	Agriculture
Key Geographies	Europe N. America Asia	Asia	Europe N. America	Europe N. America	LatAm Europe Africa

Note: For a reconciliation of non-GAAP measures, please refer to the appendix of this presentation.

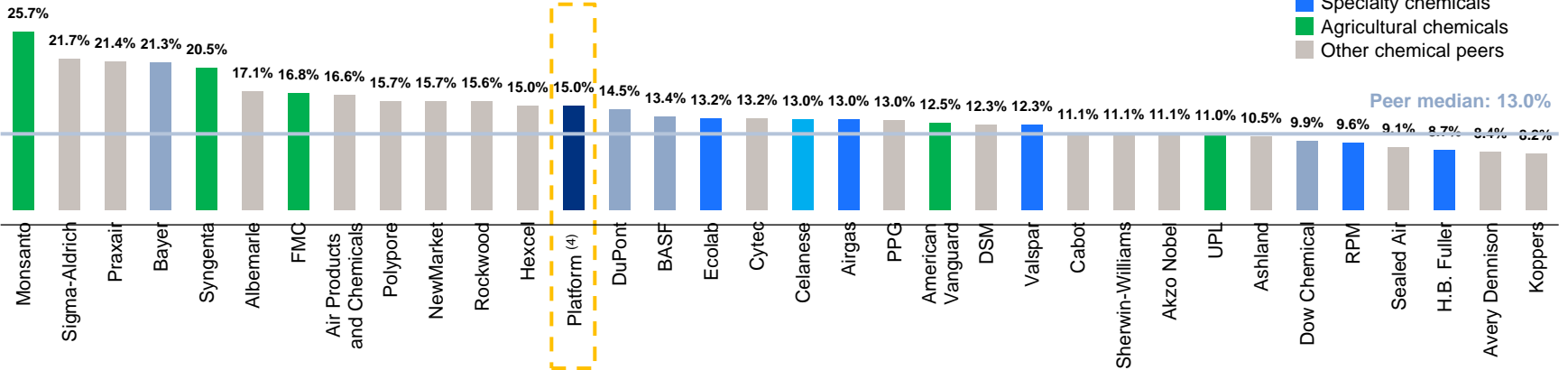
(1) During the first quarter of 2015, Platform changed its segment reporting structure. Platform's new reportable segments are Performance Applications and AgroSolutions.

(2) Pro Forma includes full year contribution from CAS, Arysta and Agriphar.

Platform Pro Forma Operating Margins and Capital Efficiency

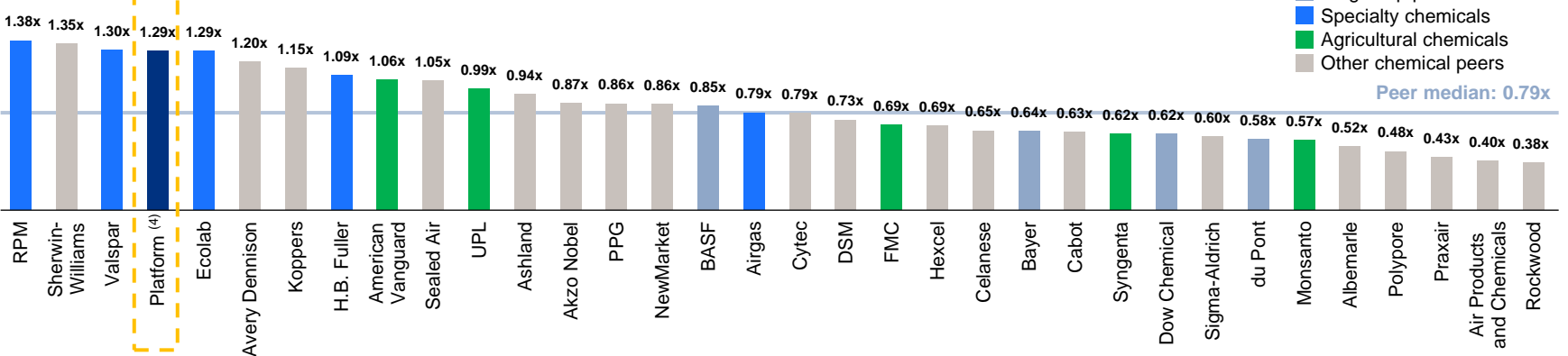
2013 Adjusted Operating Margins ⁽¹⁾⁽²⁾

(\$ in millions)



2013 Invested Capital Efficiency ⁽¹⁾⁽³⁾

(\$ in millions)



Source: HOLT CFROI framework and global database and public 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).

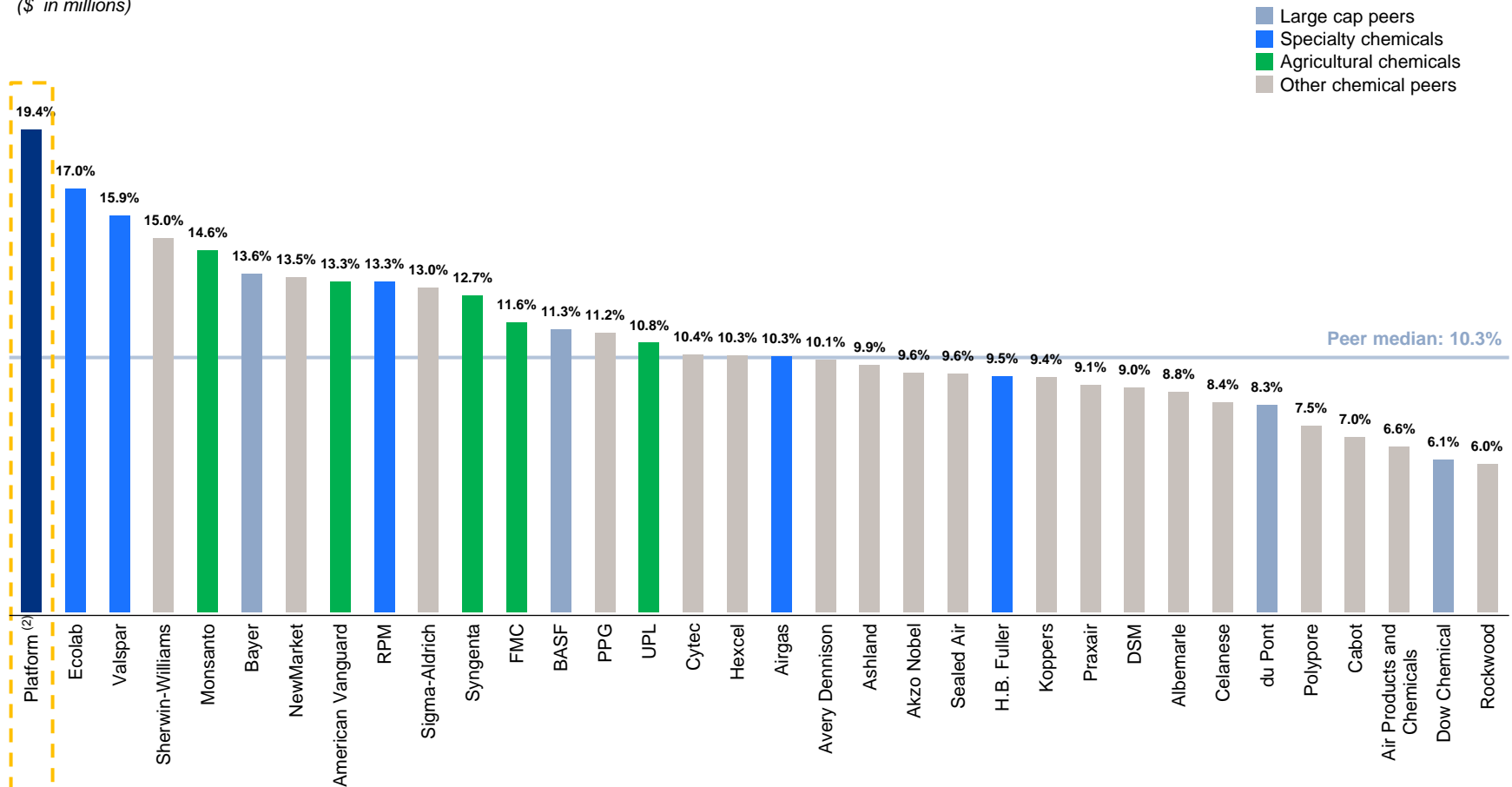
3. Defined as (net sales / invested capital). Invested capital defined as total assets plus 8x rent plus 5x R&D plus accumulated depreciation less non-interest bearing current liabilities less goodwill & non-operating intangibles.

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

Platform Pro Forma ROIC

2013 ROIC ⁽¹⁾

(\$ in millions)



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

Note: 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).

Defined as [(net operating profit plus rent, R&D and depreciation less taxes) / 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. Assumes statutory tax rate.

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

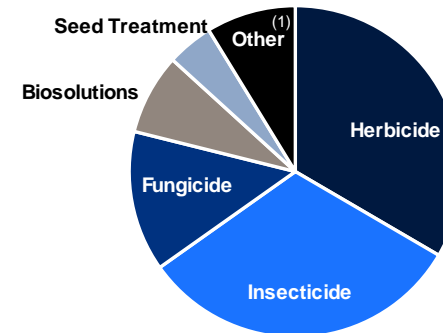
AgroSolutions Segment Overview

- **Unique “asset-lite, high touch” model combines innovative formulation capabilities with flexible cost structure**
 - Access to AIs through licensing and acquisitions
 - AI manufacturing through third-parties
 - 1,500+ sales and marketing personnel globally
- **Innovative product portfolio includes value-added crop protection, BioSolutions and seed treatment products**
 - World’s 10th largest player in agrochemicals
 - #2 global position in biostimulants
- **Balanced presence in 100+ countries globally**
 - \$200+ million revenue in every region
 - Exposure to high-growth markets in Latin America and Africa / Middle East
- **Diverse crop segment balance, with significantly less reliance on row-crops than the overall market**
 - Only one crop represents >10% of total sales (soybean)
 - Focus on high-value, stable F&V segment
- **World-class management team assembled from combination of three companies**
 - Regional leadership team has 150+ years combined industry experience

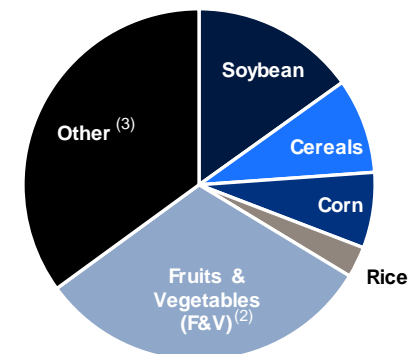
Pro Forma Financial Profile

2014 Sales:	\$2,238MM
2014 Adj. EBITDA:	\$446MM
2014 EBITDA %:	19.9%

Sales by Product Type



Sales by Crop Segment



Source: Company information

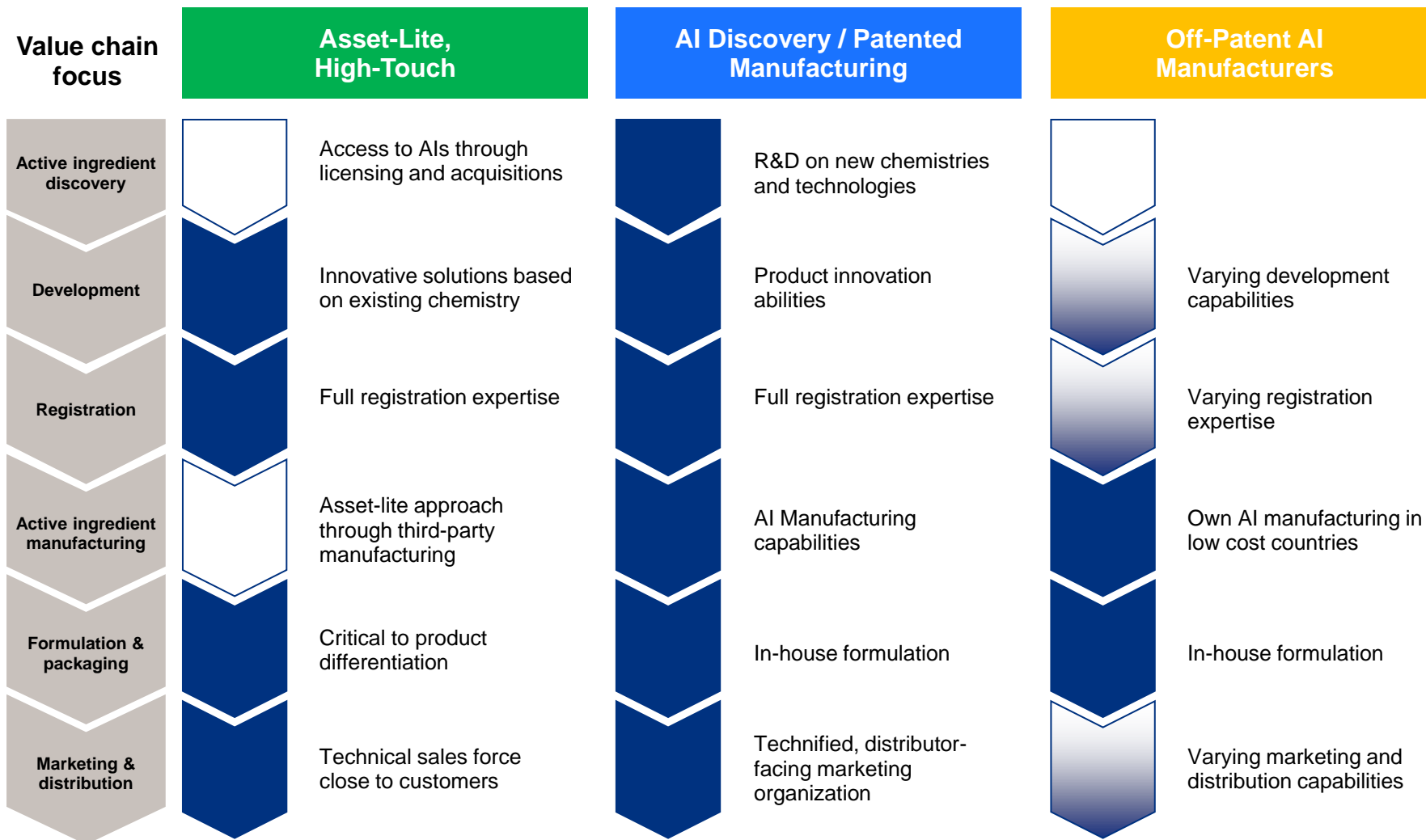
Note: For a reconciliation of non-GAAP measures, please refer to the appendix of this presentation.

(1) “Other” includes adjuvants, plant growth regulators, fumigants, rodenticides and other non-categorized products

(2) F&V includes vine fruit, citrus, pome fruit, potato, etc.

(3) Includes all non-row crops and non-F&V

“Asset-Lite, High-Touch” Model is Unique and Proven



“Asset-Lite, High-Touch” model creates flexibility while promoting innovation and closeness to the grower

Enhanced Market Positioning and Diversity - Above Market Growth Rates

Products

Focus on high-growth BioSolutions and seed treatment sectors, with diversity among conventional agrochemical segments

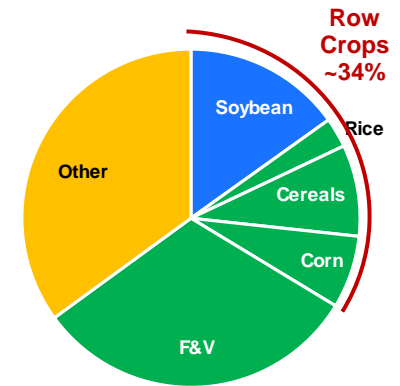
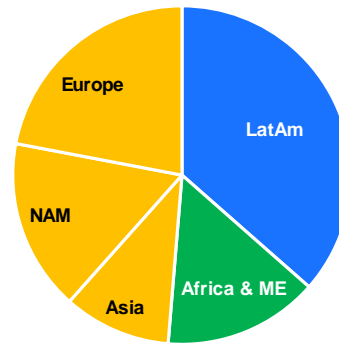
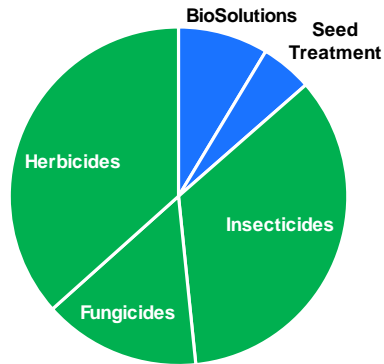
Geographies

Greater exposure to high growth Latin America and Africa/Middle East markets

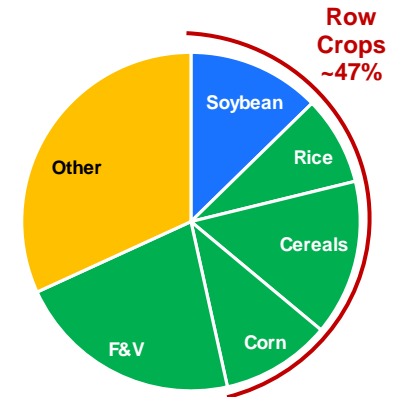
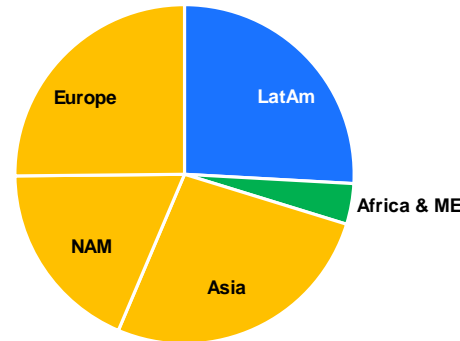
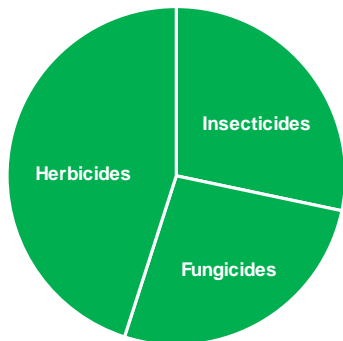
Crop Focus

Greater diversification among end-markets, with less reliance on row crops. Soybean is only crop representing >10% of total sales

Platform AgroSolutions



Conventional Crop Protection Market

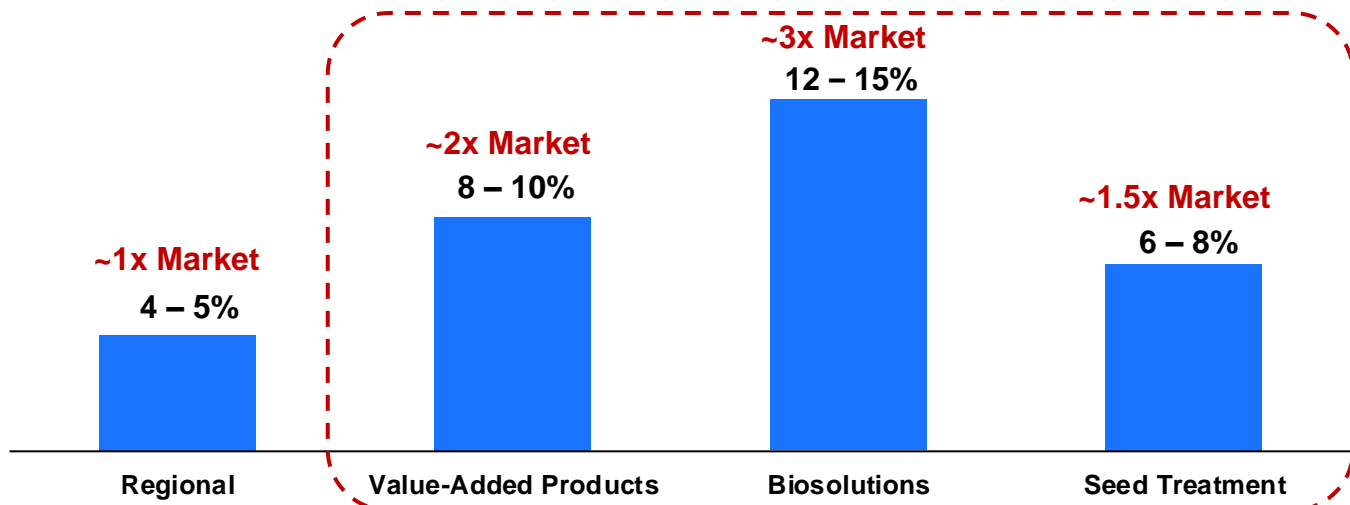


Key (2007 – 2013 CAGR)



Platform AgroSolutions Offers Unique Growth Potential

Estimated Sales Growth by Product Segment



Platform AgroSolutions (% of sales)

49% + 38% + 8% + 5% = **6 – 8% Growth**

Competitors

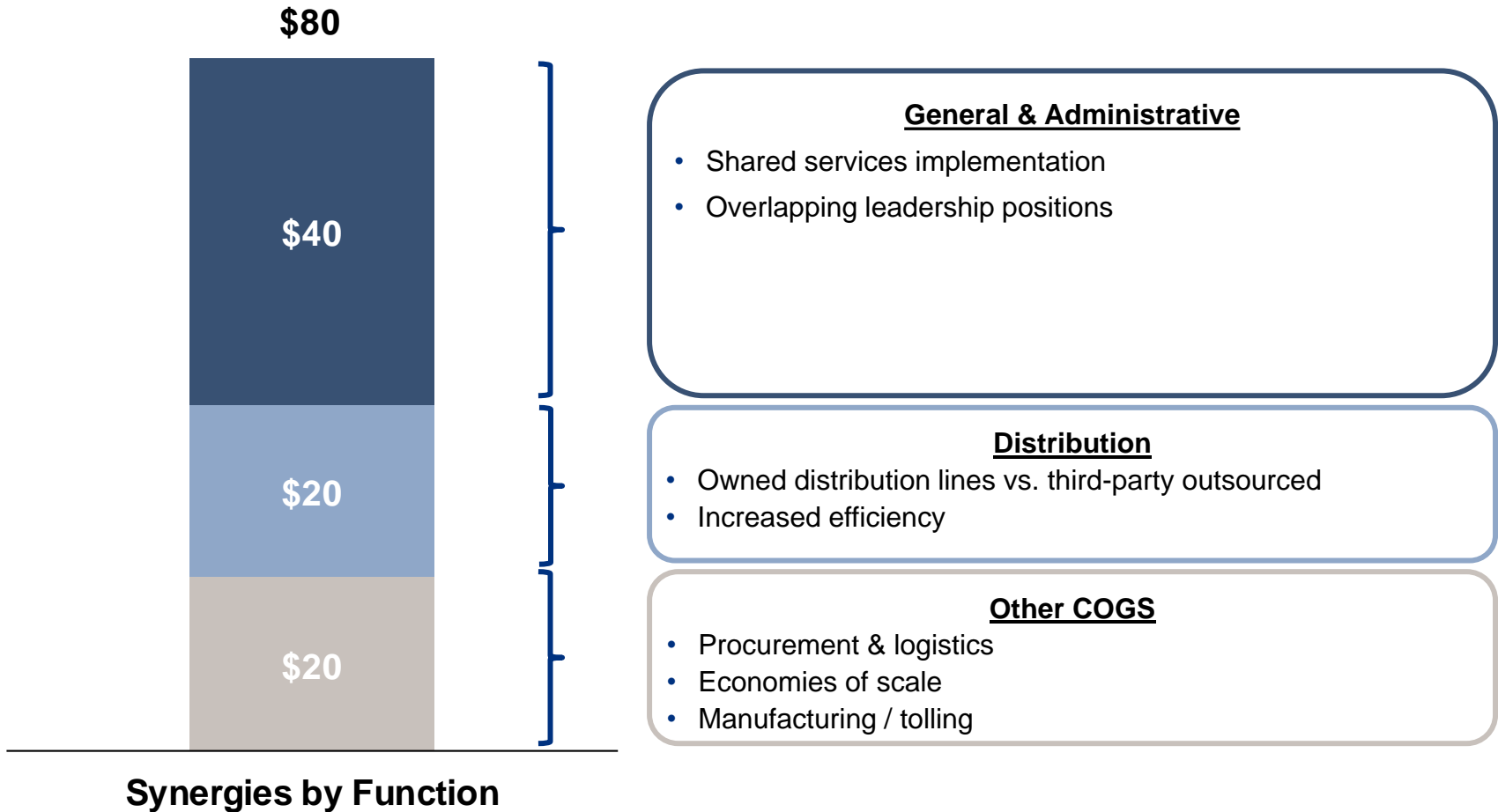


By concentrating on key focus areas, we believe Platform AgroSolutions can outpace the overall market in terms of annual growth

Source: Management estimates
Projected annual agrochemical market growth based on MarketsandMarkets

Estimated \$80MM Synergy Potential

- Synergy implementation and tracking began immediately post-signing
- Estimated synergies do not assume any reduction in costs residing in the “bookends” (R&D and sales & marketing)

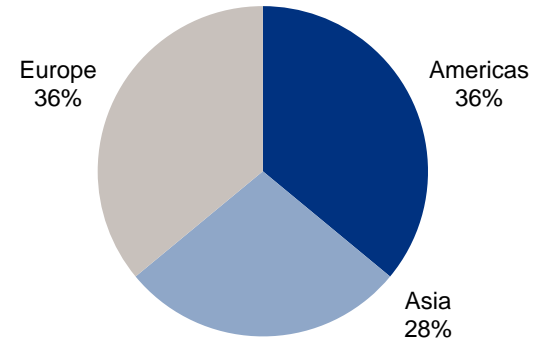


Currently tracking ahead of schedule to meet estimated synergy target in 2015

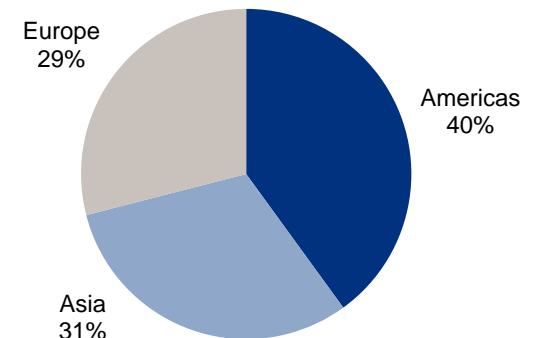
Performance Applications – Business Overview

- Dynamic chemistries
 - Small portion of customers’ costs
 - Critical to the performance of their products
- “Asset-Lite, High-Touch” business model
- Commitment to R&D and product innovation accelerates growth and sustains margins
- Leading market share in majority of businesses
- More than 3,500 customers with direct sales force in more than 20 countries
- 16 low-cost manufacturing sites and 9 R&D centers worldwide
- Approximately 1,900 people in the global network, including over 1,250 R&D chemists and experienced service and sales personnel

Sales by Geography



Adj. EBITDA by Geography



2014 Sales: \$755 Million
2014 Adj. EBITDA: \$196 Million

Performance Applications- High Barriers to Entry

Technical Barriers

- 90 years of process know-how and expertise
- “Dynamic chemistries” – complex chemical compositions
- Approximately 950 patents

Infrastructure Barriers

- 16 manufacturing sites and 9 R&D centers
- Global low-cost manufacturing footprint

High Value Added

- Products designed collaboratively to meet specific customer needs / applications
- Highly technical post-sale service – network of approximately 1,250 R&D chemists and specially trained service and sales personnel
- Extensive knowledge of local markets

Superior and Innovative Products
 +
 Technical Service
 +
 High Customer Switching Costs
 +
 Long-Term Customers Relationships
 =

Leading Market Position

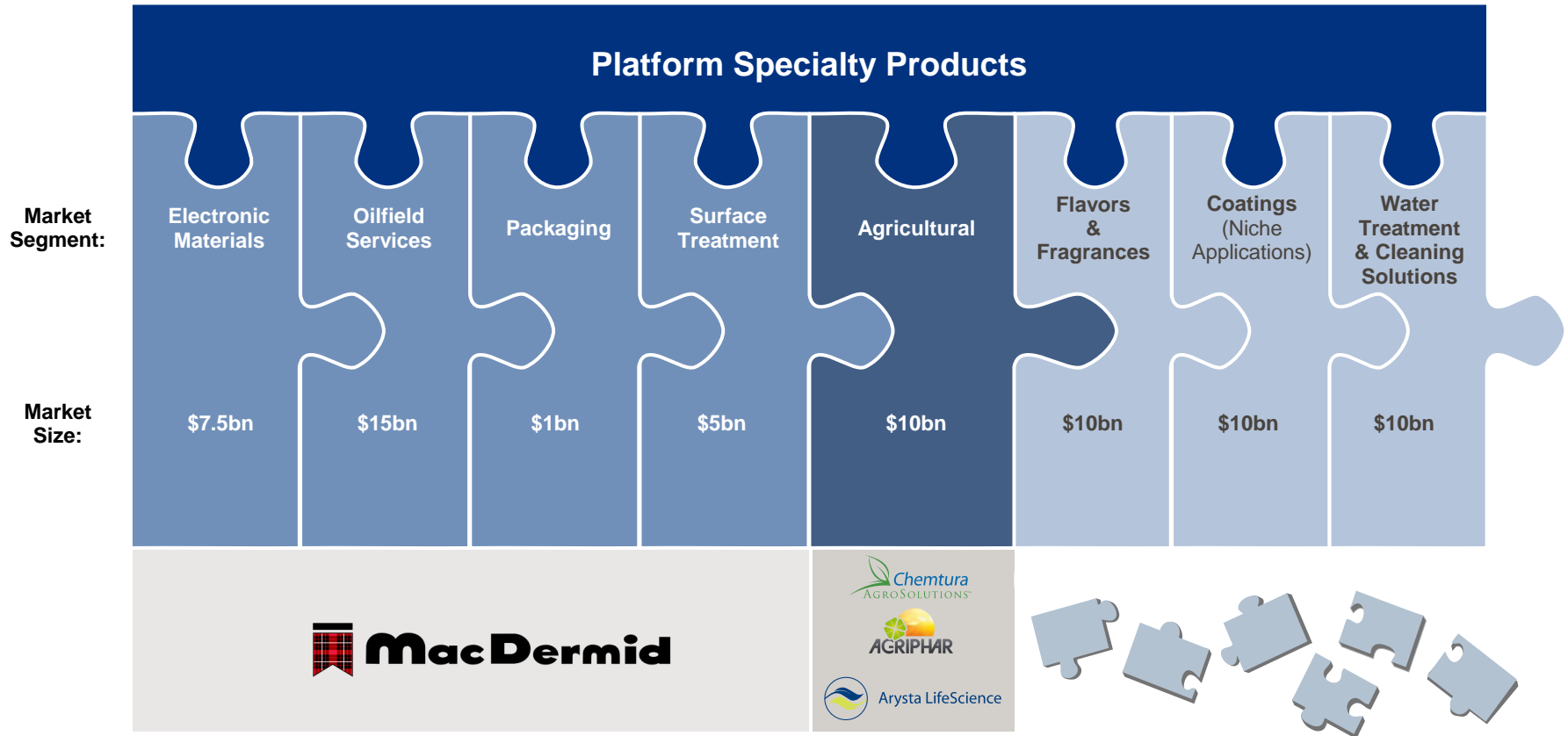
- Gross margin average of >45% for 20+ years
- Market share of 15 – 30% in major markets¹

No New Entrant in Over 50 years

(1) Source: management estimates.






Platform – Diversified High Cash Flow Generative Specialty Chemical Build-Up

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



Platform's Strategic Criteria for Acquisitions

Platform's Investment Criteria

- High Cash Flow Margin Businesses with Defensible Moats 
- 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 Returns Criteria for Acquisitions

10% Cash-on-Cash Return in Year 1

EBITDA ⁽¹⁾ Less: Interest Less: Cash taxes Less: Change in WC <u>Less: Capital Expenditures</u> Levered Free Cash Flow	Levered Free Cash Flow <i>Divided by</i> Equity Value	+10%
Purchase Price <u>Less: Debt Financing (4.5x EBITDA)</u> Equity Value		

Accretive to Intrinsic Value Per Share

(1) EBITDA includes synergies from the transaction realized in year 1

Combined Pro Forma Financial Results

(\$ in millions)

Pro Forma Revenue	2012	2013	2014
Performance Applications	\$732	\$747	\$755
AgroSolutions	2,044	2,163	2,238
Total	\$2,776	\$2,910	\$2,993

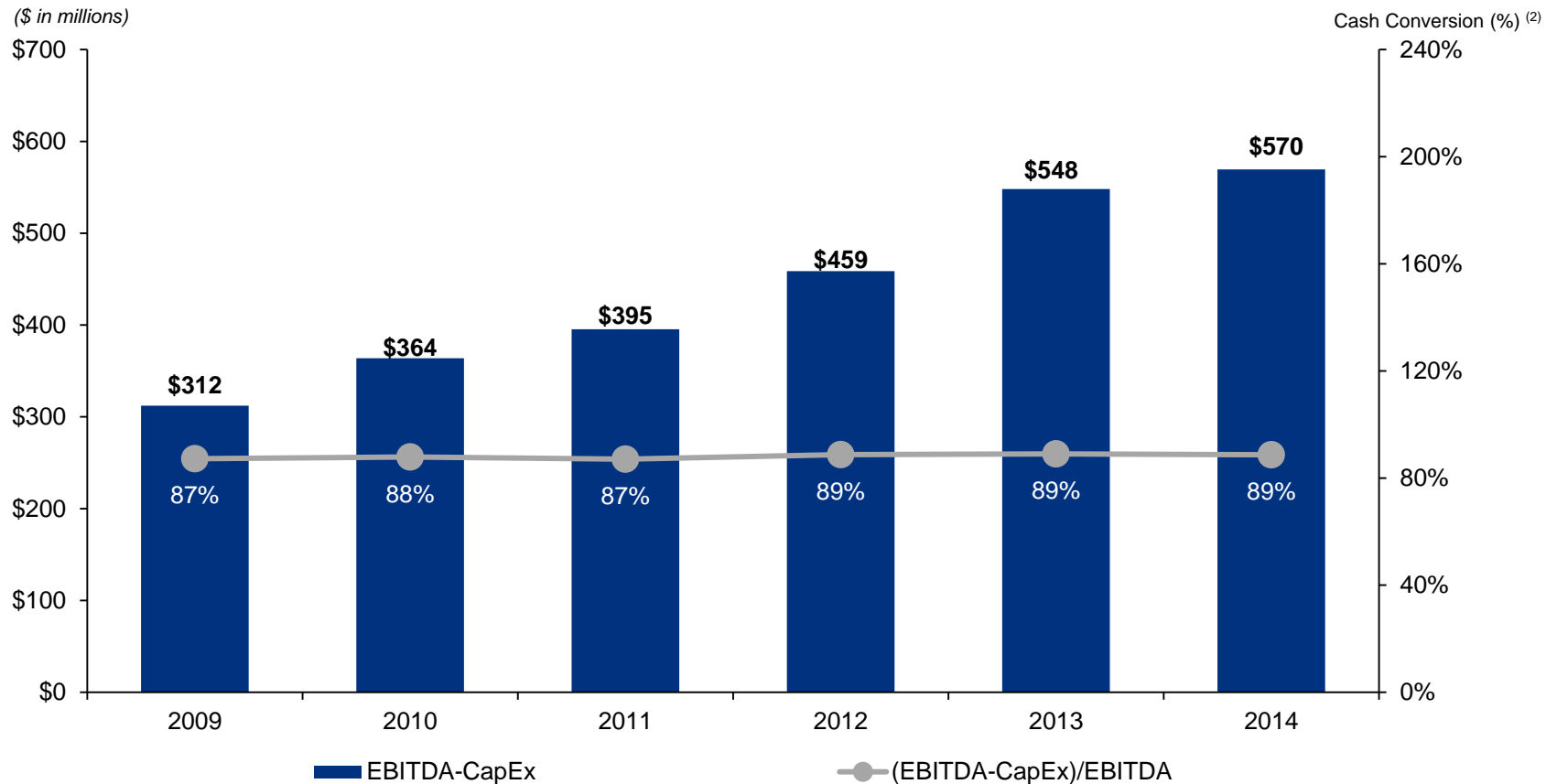
Adjusted EBITDA	2012	2013	2014
Performance Applications	\$162	\$180	\$196
AgroSolutions	390	436	446
Total	\$552	\$616	\$642

Adjusted EBITDA Margin	2012	2013	2014
Performance Applications	22.1%	24.1%	26.1%
AgroSolutions	19.1%	20.2%	19.9%
Consolidated	19.8%	21.2%	21.5%

Note: These figures reflect full year contributions from all three Ag acquisitions. Financials are non-GAAP. Please refer to the appendix of this presentation for reconciliation. AgroSolutions includes Agiphar, CAS and Arysta in all years. Agriphar 2012 financials are unaudited. MacDermid and CAS financials prepared in accordance with US GAAP. Agriphar financials prepared in accordance with US GAAP. Arysta financials prepared in accordance with IFRS from 2012 – 2014. Arysta 2013 financials include the Goëmar transaction of \$33 million in revenue and \$9 million in EBITDA on a French GAAP basis

Platform Pro Forma Cash Generation

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



Note: Financials are non-GAAP. Please refer to the appendix of this presentation for reconciliation. 2009-2012 financials include MacDermid, CAS and Arysta; 2013 – 2014 financials include MacDermid, CAS, Arysta and Agriphar. Agriphar financials not available prior to 2013

(1) MacDermid and CAS prepared in accordance with US GAAP. Agriphar financials prepared in accordance with US GAAP. Arysta financials prepared in accordance with Japanese GAAP from 2009 – 2011 and IFRS from 2012 – 2014. Arysta 2013 financials include Goëmar transaction of \$33 million in revenue and \$9 million in EBITDA on a French GAAP basis

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

Guidance

2015 Guidance¹

Constant Currency Revenue Growth	5% - 7%
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	Actual ²	Pro Forma ²	PF Constant Currency % Growth ²
Adjusted EBITDA	\$656 – 676 million	\$660 – \$680 million	13 – 16%
EPS ⁴	\$1.18 - \$1.23	\$1.20 - 1.25	

Long Term Guidance

Organic Revenue Growth	5% - 8%
Net Income Growth	10%
5 Year Cumulative Free Cash Flow Generation	\$1.5 billion

Note: For a reconciliation of non-GAAP measures, please refer to the appendix of this presentation.

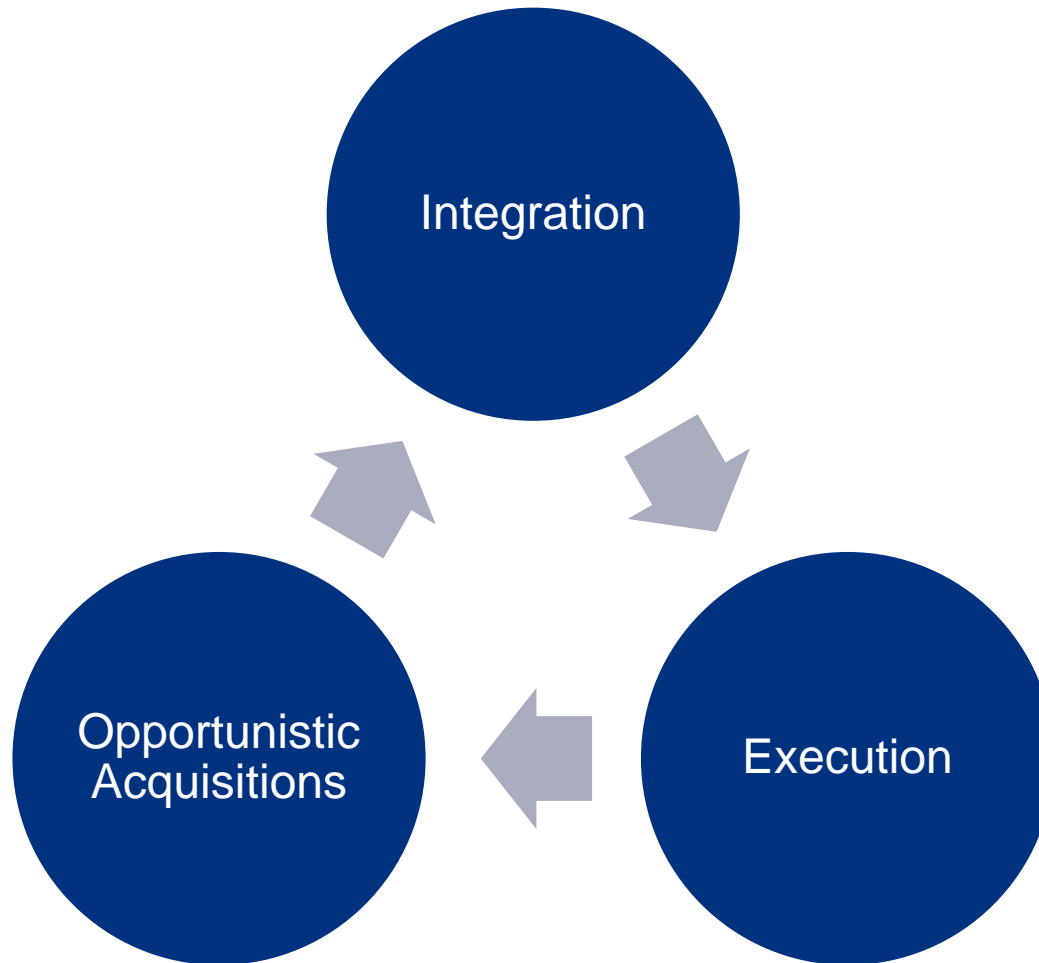
1. 2015 targets based on end of February FX rates.

2. Reported results adjusted to reflect EBITDA from Arysta which Platform expects to realize in 2015 (excludes January EBITDA of \$3.6 million).

3. Revenue and EBITDA growth in constant currency over 2014 reported results. Includes \$20 million in estimated synergies in EBITDA

4. Assumes fully diluted shares outstanding of 226 million.

2015 Priorities



Conclusion

- Best-in-class, global diversified specialty chemicals
 - *High-quality existing portfolio of businesses*
 - *Ripe opportunity for expansion*
- Leadership positions in niche markets
- Focus on businesses defined by high cash flow margins and defensible moats
- **Compound earnings growth through:**
 - *Stable organic growth*
 - *Consistent, efficient conversion of earnings to cash*
 - *Strategic capital allocation to increase intrinsic value per share*

Questions



Performance Applications



AgroSolutions



Arysta LifeScience

Appendix

MacDermid Reconciliation of Net Income to Adjusted EBITDA Predecessor/Successor Combined

	December 31,			
	2011	2012	2013	2014
(in millions)				
Net income (loss) available to common stockholders	1	46	(180)	(7)
<i>Adjustments to reconcile to net income (loss):</i>				
Interest expense	55	50	52	36
Income tax expense	10	25	7	(3)
Depreciation and amortization expense	47	42	46	76 (1)
FX gain	(9)	(6)	(1)	-
Manufacturer's profit in inventory adjustment	-	-	24	12 (2)
Non-cash fair value adjustment to contingent consideration	-	-	-	29 (3)
Preferred dividend valuation	-	-	172	- (4)
Acquisition costs	-	-	32	46 (5)
Debt extinguishment	-	-	18	- (6)
Impairments	46	-	-	- (7)
Other expense, net	3	5	10	7
Adjusted EBITDA	153	162	180	196

- (1) Includes \$31 and \$57 million in 2013 and 2014, respectively, for amortization expense related to intangible assets recognized in purchase accounting for the MacDermid Acquisition.
- (2) Adjustment to reverse manufacturer's profit in inventory purchase accounting adjustment associated with MacDermid Acquisition.
- (3) Adjustment to fair value of contingent consideration in connection with the MacDermid Acquisition primarily associated with achieving the share price targets.
- (4) Non-cash charge related to preferred stock dividend rights.
- (5) Adjustment to reverse deal costs primarily in connection with the MacDermid Acquisition for 2013 and the Chemtura, Arysta and Agriphar Acquisitions for 2014.
- (6) Adjustment to reverse debt extinguishment charge in 2013 in connection with debt incurred as a result of a recapitalization.
- (7) Adjustment to reverse non-cash impairment in 2011.

Arysta Reconciliation of Net Income to Adjusted EBITDA

(in millions)	December 31,		
	2012	2013	2014
Net (loss) available to common stockholders	(161)	(102)	(31)
<i>Adjustments to reconcile to net loss:</i>			
Interest expense	136	135	116
Income tax expense	45	48	50
Depreciation and amortization expense	74	67	68
Other credit agreement adjustments	34	36	35 (1)
FX loss	37	40	17
Impairments	-	49	35 (2)
Derivatives losses	31	1	-
Discontinued operations	73	12	1 (3)
Non-controlling interests	9	9	9
Other income, net	(2)	(1)	(1)
Adjusted EBITDA	276	294	299

(1) Adjustments provided for in credit agreement to compute Adjusted EBITDA.

(2) Adjustment to reverse non-cash impairments of product registration rights and of \$48 and \$20 and goodwill of \$0 and \$15 during 2013 and 2014, respectively.

(3) Includes discontinued operations for the Midas business and FES group of companies.

Reconciliation of Net Income to Adjusted EBITDA

(in millions)	December 31,		
	2012	2013	2014
Net income available to common stockholders	39	47	28
<i>Adjustments to reconcile to net income:</i>			
Interest expense	1	-	2
Income tax expense	18	29	40
Depreciation and amortization expense	15	14	19 (1)
FX loss (gain)	-	8	(4)
Manufacturer's profit in inventory adjustment	-	-	14 (2)
Other expense, net	6	3	4
Adjusted EBITDA	79	101	103

(1) Includes \$7 of amortization related to intangibles recognized in purchase accounting in 2014.

(2) Includes \$14 of inventory step up recognized in purchase accounting in 2014.

Reconciliation of Net Income to Adjusted EBITDA

(in millions)	December 31,		
	2012	2013	2014
Net income available to common stockholders	19	24	13
<i>Adjustments to reconcile to net loss:</i>			
Interest expense	2	2	1
Income tax expense	9	11	7
Depreciation and amortization expense	4	4	8 (1)
FX gain	-	-	(1)
Manufacturer's profit in inventory adjustment	-	-	9 (2)
Other expense, net	1	-	7
Adjusted EBITDA	35	41	44

Note: 2012 Agriphar financials are unaudited.

(1) Includes \$3 of amortization related to intangibles recognized in purchase accounting in 2014.

(2) Includes \$9 of inventory step up recognized in purchase accounting in 2014.