



## Koppers Buys Back Nearly 700,000 Shares Under Pre-Existing Share Repurchase Authorization

September 17, 2018

### Largest Quarterly Buyback in Company's History Aligned with Company Strategy of Opportunistically Repurchasing Shares

PITTSBURGH, Sept. 17, 2018 /PRNewswire/ -- Koppers Holdings Inc. (NYSE: KOP) today announced that it has repurchased 684,788 shares for approximately \$24.1 million under its share repurchase program authorized by its Board of Directors in November 2011. The shares were repurchased during the company's most recent open trading window, which commenced on August 13, 2018 and ended on September 7, 2018, at an average price of \$35.20 per share. Approximately \$24.8 million of the original authorization of \$75 million remains after this latest activity.



President and CEO Leroy M. Ball said, "We continue to take a balanced and thoughtful approach to deploying capital, which includes acquisitions, investing in our business, debt reduction, and share repurchases. While debt reduction still remains a priority, the sharp decline in our stock price created an attractive opportunity to repurchase shares."

Mr. Ball added, "As a result of this cash expenditure, we are revising our recent forecast of 2018 pro-forma net debt to adjusted EBITDA ratio from 3.5 times or less to 3.6 times or less by December 31, 2018. We continue to be diligent in our efforts to grow long-term shareholder value as we remain focused on executing our next-stage initiatives to further strengthen our business."

Share repurchases may be commenced, suspended, or discontinued from time to time without prior notice. The timing and actual number of any shares repurchased depends on a variety of factors, including market conditions, and Koppers assumes no obligation to publicly disclose future repurchases, except as required by applicable law.

#### About Koppers

Koppers, with corporate headquarters in Pittsburgh, Pennsylvania, is an integrated global provider of treated wood products, wood treatment chemicals and carbon compounds. Our products and services are used in a variety of niche applications in a diverse range of end-markets, including the railroad, specialty chemical, utility, residential lumber, agriculture, aluminum, steel, rubber, and construction industries. Including our joint ventures, we serve our customers through a comprehensive global manufacturing and distribution network, with facilities located in North America, South America, Australasia, China and Europe. The stock of Koppers Holdings Inc. is publicly traded on the New York Stock Exchange under the symbol "KOP." For more information, visit our website at: [www.koppers.com](http://www.koppers.com). Questions concerning investor relations should be directed to Ms. Quynh McGuire at 412 227 2049 or Mr. Michael Zugay at 412 227 2231.

#### Non-GAAP Financial Measures

This press release contains certain non-GAAP financial measures. Koppers believes that adjusted EBITDA, net debt, and net leverage ratio provide information useful to investors in understanding the underlying operational performance of the company, its business and performance trends, and facilitate comparisons between periods and with other corporations in similar industries. The exclusion of certain items permits evaluation and a comparison of results for ongoing business operations, and it is on this basis that Koppers management internally assesses the company's performance. In addition, the Board of Directors and executive management team use adjusted EBITDA as a performance measure under the company's annual incentive plans.

Although Koppers believes that these non-GAAP financial measures enhance investors' understanding of its business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP basis financial measures and should be read in conjunction with the relevant GAAP financial measure. Other companies in a similar industry may define or calculate these measures differently than the company, limiting their usefulness as comparative measures. Because of these limitations, these non-GAAP financial measures should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP.

For the company's guidance, adjusted EBITDA excludes restructuring, impairment, non-cash LIFO charges, acquisition-related costs, and non-cash mark-to-market commodity hedging. The forecasted amounts for these items cannot be reasonably estimated due to their nature, but may be significant. For that reason, the company is unable to provide GAAP estimates at this time.

#### Safe Harbor Statement

Certain statements in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve risks and uncertainties. All statements contained herein that are not clearly historical in nature are forward-looking, and words such as "outlook," "guidance," "forecast," "believe," "anticipate," "expect," "estimate," "may," "will," "should," "continue," "plans,"

"potential," "intends," "likely," or other similar words or phrases are generally intended to identify forward-looking statements. Any forward-looking statement contained herein are subject to known and unknown risks, uncertainties and contingencies. Many of these risks, uncertainties and contingencies are beyond our control, and may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Any forward-looking statements in this release speak only as of the date of this release, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events.

For Information: Michael J. Zugay, Chief Financial Officer  
412 227 2231  
[ZugayMJ@koppers.com](mailto:ZugayMJ@koppers.com)

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