



Unified Focus.
Diversified Portfolio.



*Investor Presentation
November-December 2019*

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Strategic Overview

Why Invest in KOP?

- ✓ Attractive **valuation**
- ✓ **Unified focus on wood protection technologies**; global leader; strong market position; **generally #1 or #2**
 - Railroad sector: treatment of wood crossties
 - Utility pole market: treatment of utility poles and piling
 - Pressure treated lumber: residential decking, fencing, outdoor structures, interior fire protection
 - Carbon pitch: serving aluminum industry
 - Refined chemicals: for production of concrete, rubber, plasticizers
- ✓ **Serving diversified geographies & end markets**; GDP-like growth with potential to outperform in select areas
- ✓ Consistently generate **strong cash flows**
- ✓ Demonstrated track record on **re-allocation of capital structure**
 - **Debt paydown priority use of cash**

**Global Leader in High Value, Vertically Integrated,
Wood-Based Solutions Market**

Investment Thesis

Global leader in oil and water-borne preservatives
serving many market applications for **treated wood**

Successfully transitioned from a business built on producing carbon pitch to serve global aluminum industry into **an enterprise centered on the preservation and enhancement of wood**

Knowledge of wood preservation is a core competency

- Largest integrated producer of wood treatment preservatives for railroad crosstie industry in North America
- Performance Chemicals wood treatment preservatives serve various residential, industrial and agricultural markets

Strategic plan to deliver significant profitability improvements;
continue to enhance product portfolio and capital structure

- Focusing on network optimization, commercial development and cost savings
- Improved CMC profitability by streamlining footprint/cost structure
- Reduced dependence on highly cyclical industries tied to oil and aluminum

Wood Treatment Technologies Are At The Heart Of Our Value Creation Model



Business Strategy

Repositioned As Leader In Wood Treatment Technologies

- Focusing on wood treatment and protection technology; niche markets with small number of sizable competitors
- Tighter focus around core competency of wood allows for better stability and visibility of earnings stream
- Investing in capacity to serve increased demand of copper-based wood preservative products; improve distribution of oil-borne wood preservative products
- Pursue growth opportunities through selective tuck-in acquisitions primarily in wood related markets

Improve Profitability; Expand Margin

- Drivers to further profitability improvements
 - ✓ Savings from strategic initiatives
 - ✓ Full year of contribution from acquisitions
 - ✓ PC: new commercial opportunities
 - ✓ RUPS: cyclical recovery
 - ✓ CMC: cost efficiencies related to naphthalene unit at Stickney, IL; plant closure at Follansbee, WV
- Benefits of \$20M in 2019 and \$15M-\$30M pro-rated 2020-2023
 - ✓ Network optimization
 - ✓ Commercial development opportunities
 - ✓ Raw materials/other savings

Strengthen Balance Sheet; Improve Financial Flexibility

- Strong cash flow generation
- Divested non-core businesses
- Highly focused on debt reduction; increased leverage due to acquisitions in 2018
 - ✓ M.A. Energy Resources (February 2018)
 - ✓ Cox Industries (April 2018)
- Long-term goal of 2-3X net leverage ratio
 - ✓ Expect to be 3.8x-4.1x at 12/31/19

At-A-Glance

- Leading integrated global provider of oil and water-borne preservatives serving various market applications of treated wood
- Right-sized CMC business
- Global geographic footprint: 46 locations across North America, South America, Asia, Europe and Australia

Selected Product & Brand Overview

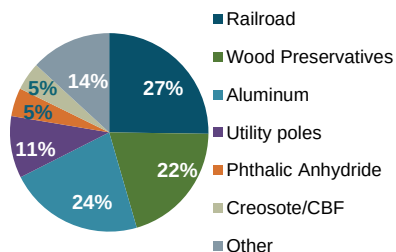


Pre-Treated Crossties

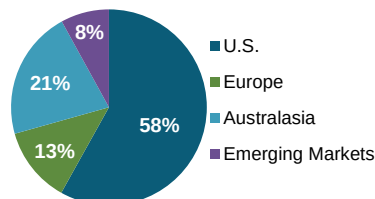


Treated Crossties with End Plates

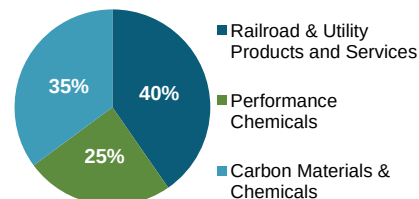
Sales by End Market



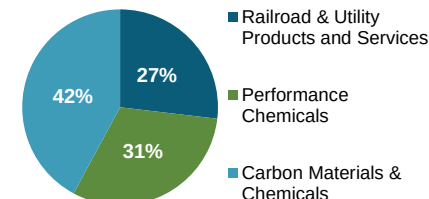
Sales by Geography



Sales by Segment



Adj. EBITDA by Segment¹



2018 Sales: \$1,710M

LTM 9/30/19 Sales: \$1,805M

LTM 9/30/19 Adj EBITDA: \$220M

1) Excludes corporate unallocated amounts

Segment Overview

Unique Product & Service Portfolio; Niche End Market Focus

	Railroad and Utility Products and Services (RUPS)	Performance Chemicals (PC)	Carbon Materials and Chemicals (CMC)
Key Financials^{1,2} <i>LTM 9/30/19</i>	• Net Sales: \$728 Million • Adj. EBITDA: \$59 Million • Adj. EBITDA Margin: 8.1%	• Net Sales: \$443 Million • Adj. EBITDA: \$68 Million • Adj. EBITDA Margin: 15.4%	• Net Sales: \$634 Million • Adj. EBITDA: \$93 Million • Adj. EBITDA Margin: 14.6%
Highlights	• Largest Supplier of Crossties to Class I Railroads • #1 Provider of Utility Poles in Eastern U.S.; #2 in U.S.	• Global Leader in Developing, Manufacturing/Marketing Wood Preservation Chemicals and Technologies	• Key Supplier of Creosote to Railroad Industry in N.A. • Vertically Integrated with RUPS
Products & Services	• Railroad Crossties • Railroad Bridge Services • Rail Joint Bars • Utility Poles	• Wood Preservation Chemicals • Coatings • Water Repellants • Pigmented Stains • Fire Retardants	• Carbon Pitch • Creosote • Carbon Black Feedstock • Naphthalene • Phthalic Anhydride
Market Position Market Growth Key Market Drivers	• #1 or #2 • 1-3% • Crosstie and Utility Pole Replacement Cycles	• #1 • 2-4% • Repair & Remodel; Existing Home Sales	• #1 or #2 • 1-3% • Global Industrial Growth • Crosstie Replacement Cycle

¹ Excludes corporate unallocated amounts

² Adjusted EBITDA margin defined as Adjusted EBITDA as a percentage of GAAP sales



Zero Harm Culture

- **Committed to creating a Zero Harm culture that strives to place the well-being of our employees, the protection of the environment and the strength of our communities first at all times**
 - Requires a heightened awareness of process safety, product safety, environmental stewardship and security
 - Empowers each employee to ensure safe operations and to act to identify and correct unsafe situations in real time
- **Achieved certification in American Chemistry Council's Responsible Care® initiative across 18 global facilities and corporate headquarters**



Zero Harm – YTD

21 of 46 operating locations free of OSHA recordables

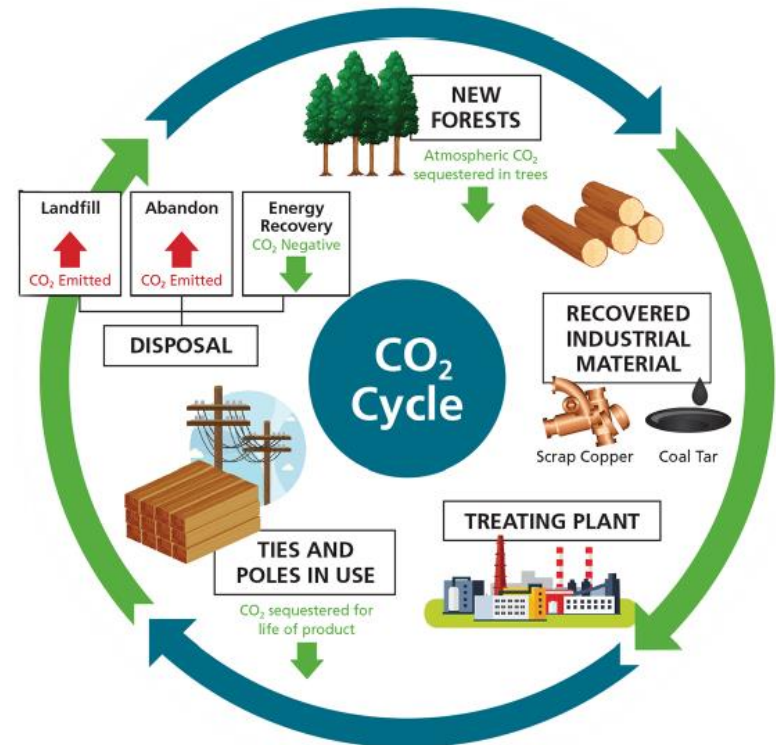


RUPS		UIP		PC		CMC	
Grafton		Bowman		Christchurch		KJCC	
Guthrie		Fulton		Darlington		Nyborg	
Longford		Hainesport		Geelong			
Queen City		Jasper		Griffin R&D			
L'Anse		Newsoms		Millington			
Orange		North		Mt. Gambier			
		Sweetwater		Rock Hill			

Sustainability Overview

Our Place in the Circular Economy

- ✓ Our products serve as foundational elements of global infrastructure
- ✓ Long history of sustainability in our operations
 - Reuse waste streams generated by other industries as key production inputs (coal tar, scrap copper)
 - Utilize renewable resources for raw material requirements
- ✓ Our products increase durability and extend life of wood products
 - Significantly aids in sequestering atmospheric carbon



Extending Our Sustainability Model

Responsible Supply Chain

- Ensure materials sourced in ethical and responsible manner
- Committed to implementing **Guiding Principles of Responsible Care** throughout supply chain
- Engage with suppliers to ensure safe manufacturing and transporting of products
- Recognized 3 of past 4 years by Association of American Railroads with **Non-Accident Release Grand Slam Award**
 - ✓ Awarded to companies that demonstrate exemplary performance in shipping hazardous materials

Innovation Focus

- Solve customers' most important challenges
- Ensure product quality and drive new product development
- **Koppers Global Technology Center** – applied research facility in Harmarville, PA
- **Koppers Research & Development Lab** in Griffin, GA
- **iShare** – virtual innovation lab where employees submit ideas

Lifecycle Management

- Pursuing **cradle-to-cradle solutions** and offering lifecycle management capabilities
- **Recover and repurpose railroad crossties** that reached end of useful service life
 - ✓ In 2018, Koppers collected nearly 3.5 million railroad ties, equivalent to 1,000+ miles of railroad track
 - ✓ Converted ties to biomass to sell as fuel, offsetting need for fossil fuels
- Provide environmentally-friendly, turnkey solutions for **disposal of poles and pallets**

Investment Highlights

Leading Global Producer of Wood Preservation and Enhancement Products



Products Play Critical Role In End Application; Often Have No Substitutes

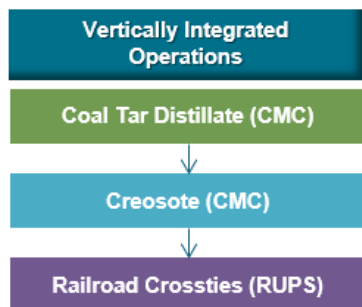
	Product	Market Position
Wood-Related	North American Crosstie – Class I Railroads	#1
	North American Wood Treating Chemicals	#1
	North American Creosote	#1 or #2
	Australian Creosote	#1
	Australian Utility Poles	#1
	Australian / New Zealand Wood Treating Chemicals	#1
	South / Central American Wood Treating Chemicals	#1
Other	Australian Carbon Pitch ¹	#1
	North American Merchant Phthalic Anhydride ²	#1

¹ Australian carbon pitch includes New Zealand market

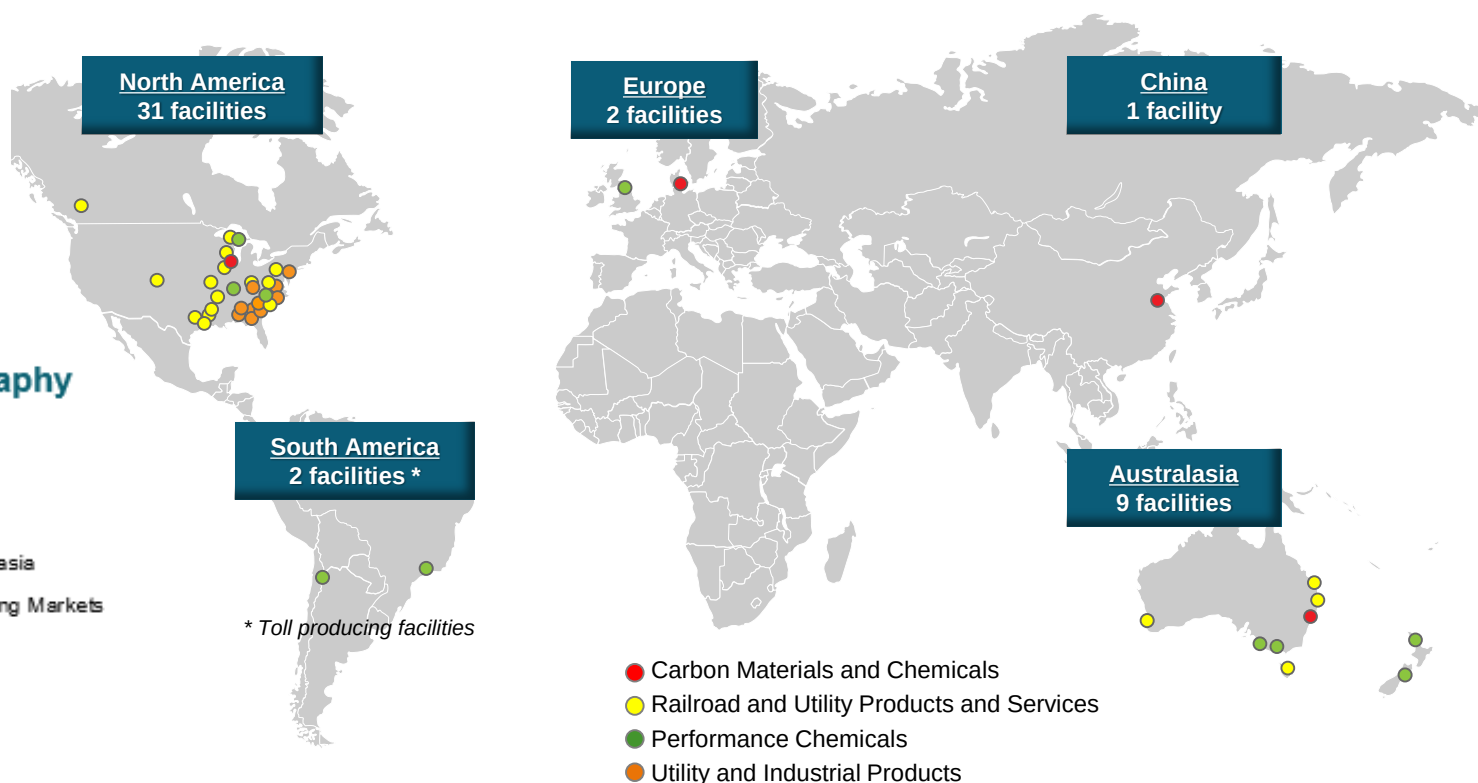
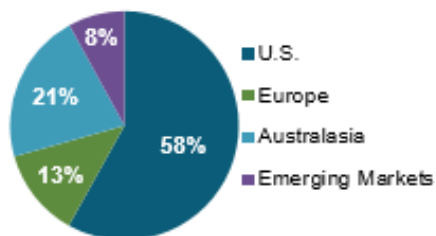
² Reflects merchant market sales

Vertically Integrated; Strategically Located Footprint

- Well positioned to capitalize on strong market presence; focusing on growth opportunities in wood preservation
- Significantly improved efficiency; consolidated coal tar distillation facilities from 11 to 4 (2014-2016)
- CMC processes coal tar into creosote consumed by RUPS for treatment of railroad crossties



2018 Sales by Geography



RUPS: Business Overview

Key Products

- Railroad Crossties
- Utility Poles
- Crosstie and Pole Recovery & Disposal
- Rail Joint Bars
- Railroad Bridge Services

*Serving railroad
customers in N.A.,
utility pole markets
in U.S. and
Australia*

Competitive Advantages

- Vertically integrated; secured supply of wood-treatment solutions
 - ✓ Creosote for treating railroad crossties from CMC
 - ✓ Preservatives for utility pole treating from PC
- Offering full life-cycle solutions for crossties

PC: Business Overview

Key Products

- Wood Preservation Chemicals
- Fire Retardants
- Coatings
- Water Repellants
- Pigmented Stains

*Primary applications
in decking, fencing,
poles and pilings,
construction lumber,
outdoor structures*

Competitive Advantages

- Strong intellectual property driven by industry leading R&D
- Integrated in-house production of copper intermediaries
- Vertically integrated supplier to UIP (utility poles)

CMC: Business Overview

Key Products

- Creosote – wood-treatment preservative primarily for railroad crossties
- Carbon Black – tires and other rubber goods
- Carbon Pitch – aluminum and steel production
- Naphthalene – feedstock for phthalic anhydride; surfactant in concrete
- Phthalic Anhydride – plasticizers, polyester resins

*Diverse product
portfolio serving
infrastructure and
transportation
markets*

Competitive Advantages

- Vertically integrated supplier to RUPS; efficient use of assets
- Provide security of supply through global footprint

Financial Overview

Q3 Results

Q3: Record Sales of \$475M

Driven by Wood-Preservation Businesses



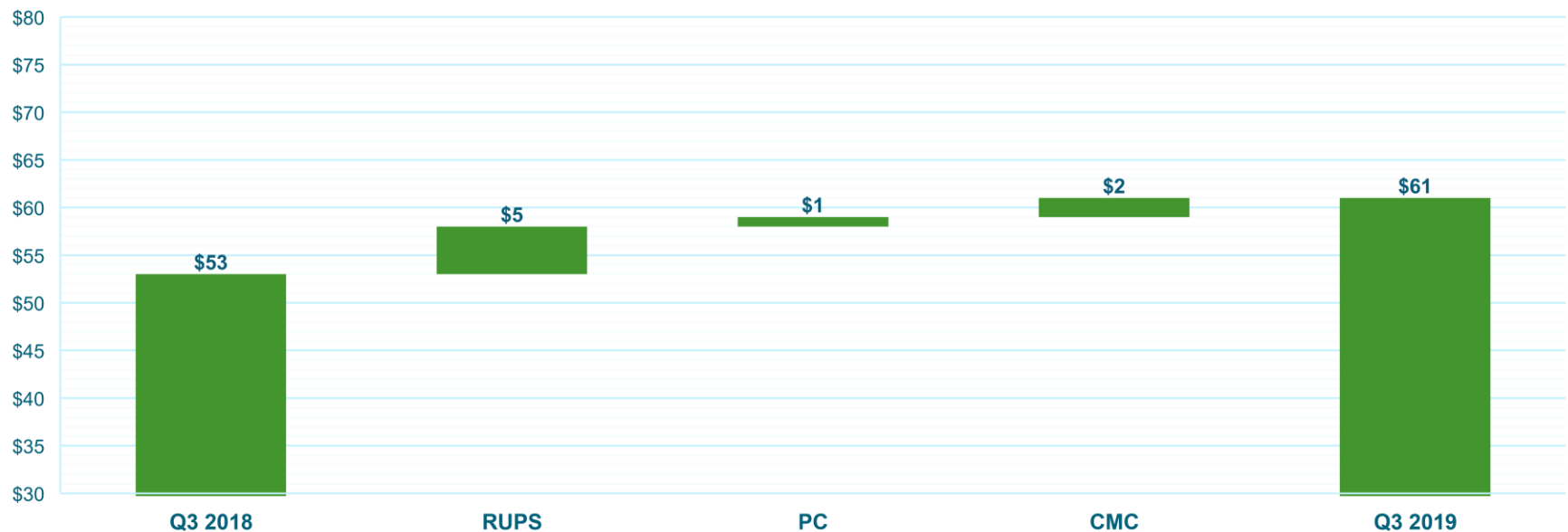
Sales
(\$in Millions)



Q3: Third-Quarter Record Adj EBITDA of \$61M

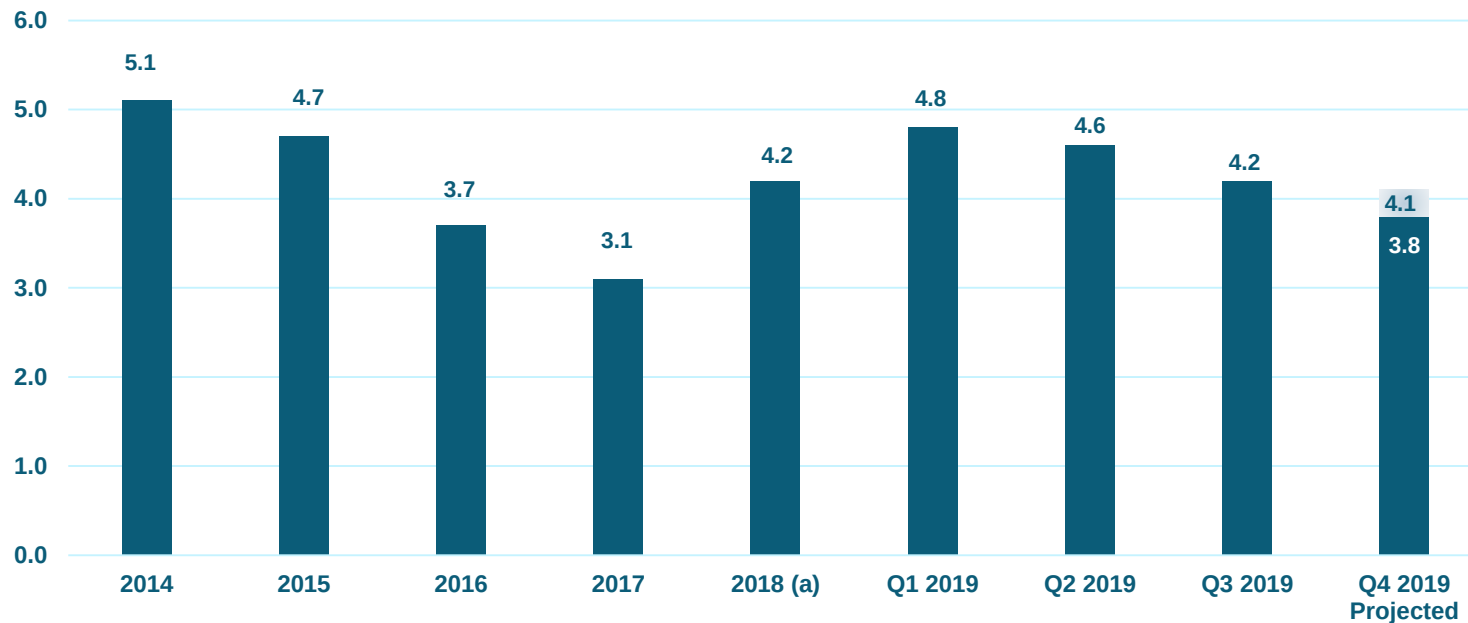
Higher Profitability in All Business Segments

Adjusted EBITDA (\$in Millions)



Refocus on Debt Reduction: \$80M Minimum in 2019

Net Leverage Ratio



(a) Pro-forma

Net Leverage

LT Goal: 2x-3x

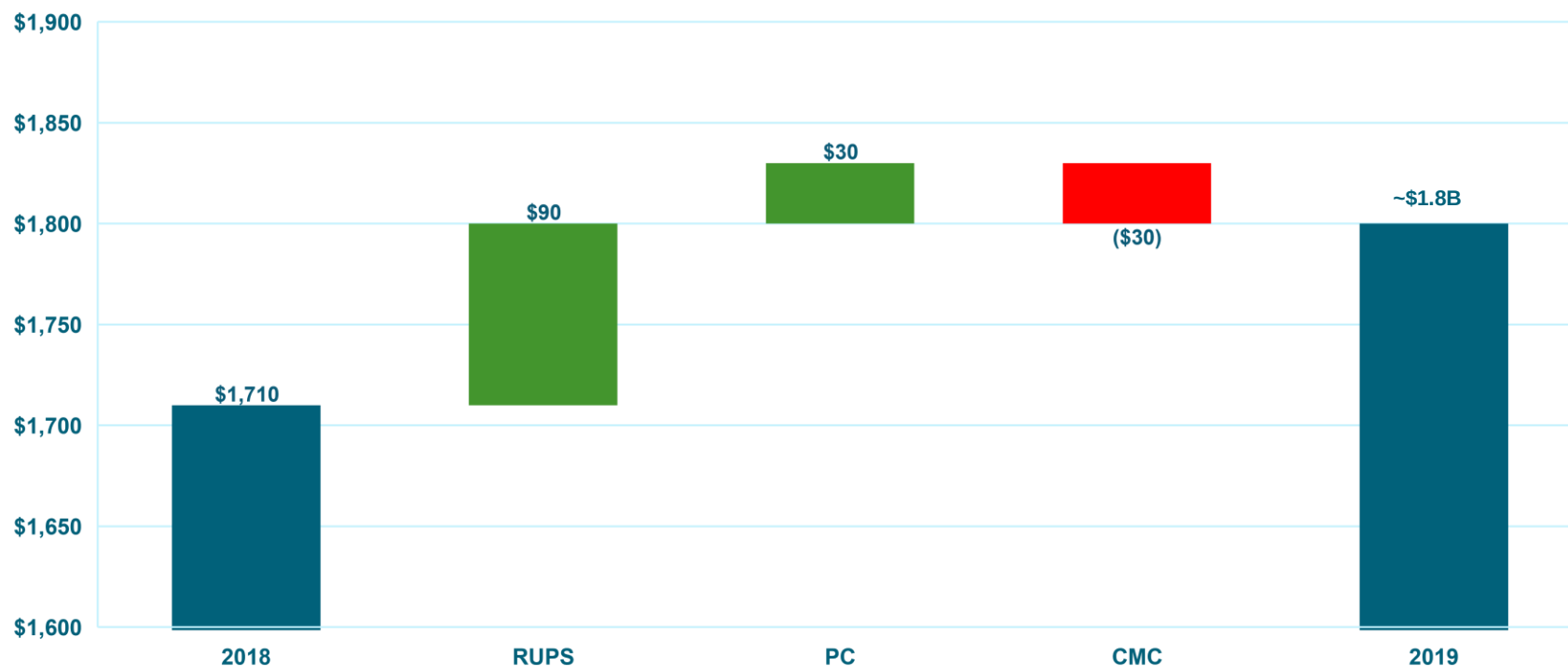
- Proven track record of disciplined debt reduction (2015-2017)
- Net leverage ratio of 4.2x at 12/31/18 on pro-forma basis
- Projected net leverage to be in range of 3.8x to 4.1x at 12/31/19

2019 Guidance

2019 Sales Forecast of \$1.8B: *Growth Driven by Wood-Based Businesses*



Sales
(\$ in millions)

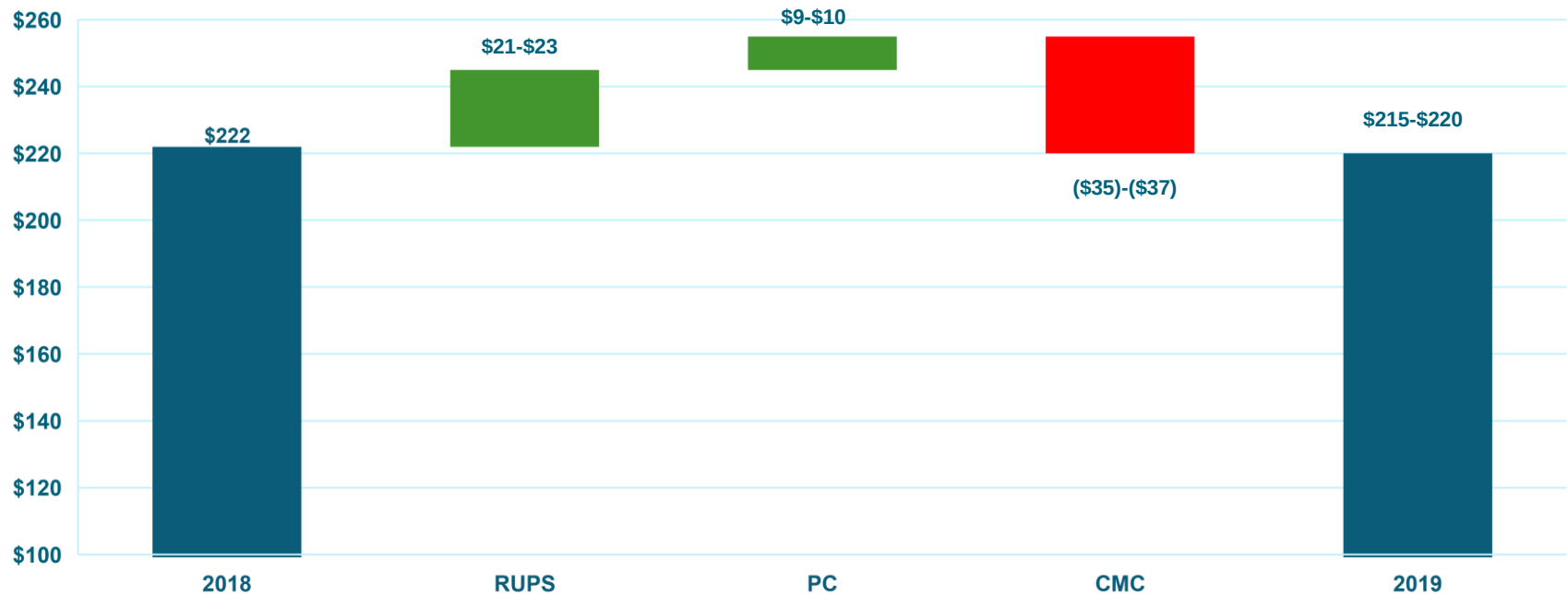


Path To Improved Profitability

RUPS	• Favorable demand and pricing environment in commercial crosstie markets; increasing inventory of dry crossties ready for treatment • Full-year of contribution from acquisitions • Higher volumes; increased production utilization; margin expansion
PC	• Top-line benefiting from customer demand, share gains from new business wins and price realization • Realizing savings from processing feedstock internally; capacity expansion completed
CMC	• Completed new naphthalene unit at Stickney, IL; closure of facility at Follansbee, WV • Improved demand for carbon pitch in N.A.; higher aluminum production in U.S. • Stabilize profitability and cash flows at China subsidiary KJCC
Integration Synergies & Strategic Initiatives	• On track to realize \$20M of benefits in 2019; additional \$15M-\$30M pro-rated 2020-2023 • Network optimization, i.e. crosstie and pole treating processes, logistics • Commercial development opportunities • SG&A efficiencies; raw materials and other cost savings

2019 Adjusted EBITDA Forecast: *Improved Profitability in Wood-Based Businesses*

Adjusted EBITDA* (\$ in millions)



* Excluding special charges

RUPS: What We Expect in 2019

Opportunities	• Projecting significant year-over-year improvement in profitability; higher capacity utilization from increased customer demand • Expecting year-over-year volume increase for utility pole business as a result of storm response and planned replacement • Realizing integration synergies from network optimization, procurement/supply chain and logistics planning
Challenges	• Class I railroads in various stages of 'Precision Railroading', i.e. evaluating overall network, capital spending, maintenance costs, etc. • Lumber availability improved in summer months; on track to procure more normalized level of untreated crossties; inventory levels stabilizing
Market Outlook	• RTA initially forecasted 2019 demand at ~22M-23M crossties; recently revised to ~21M crossties annually for 2019 and 2020 • Rail traffic trending lower; 9/30/19 YTD, total U.S. carload traffic decreased 3.8%, intermodal units lower by 4.1%; declined 3.9% on combined basis • Well-positioned to maintain/gain share with Class I and commercial customers

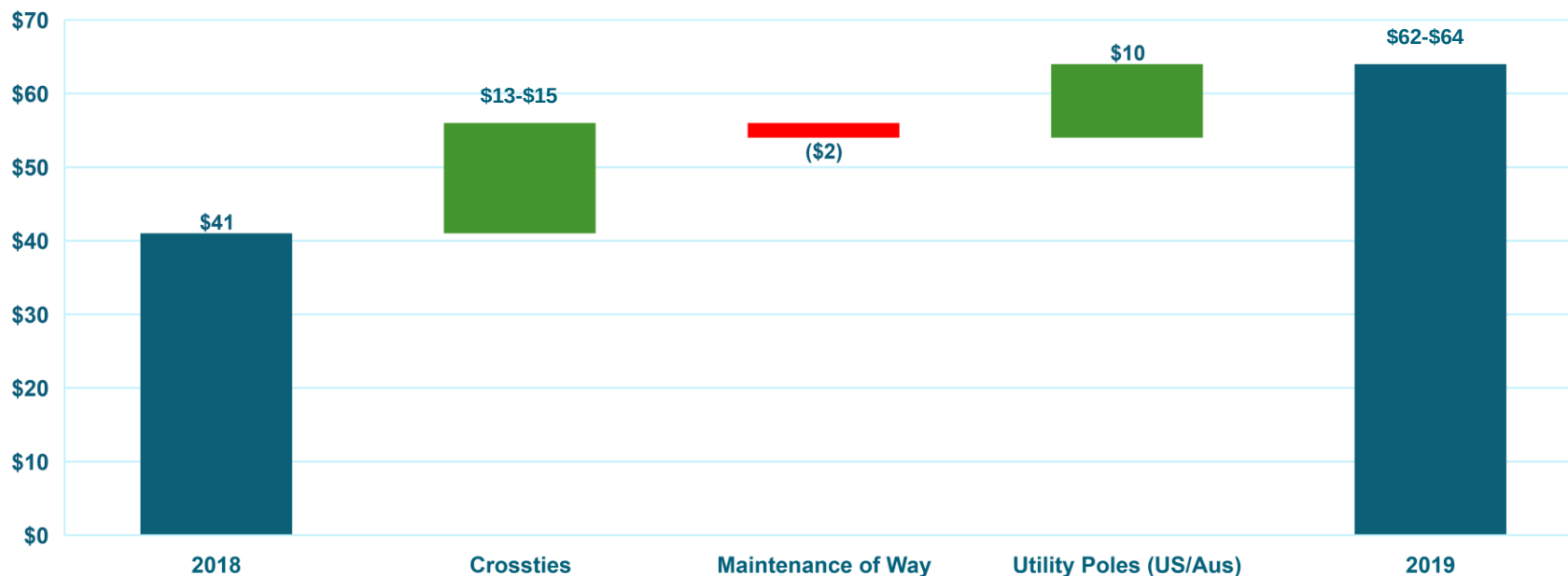
2019 Adjusted EBITDA Forecast: RUPS

Full-year of Acquisitions; Favorable Volumes & Pricing; Higher Crosstie Procurement



Adjusted EBITDA*

(\$ in millions)



* Excluding special charges

PC: What We Expect in 2019

Opportunities

- Expecting volume growth from market share gains and select price increases in 2019 with additional pricing actions in 2020
- Realizing benefits from higher internal production levels of intermediate raw materials; capacity expansion completed
- Anticipating improved profitability driven by top-line growth, operational efficiencies and reduction in controllable spending

Challenges

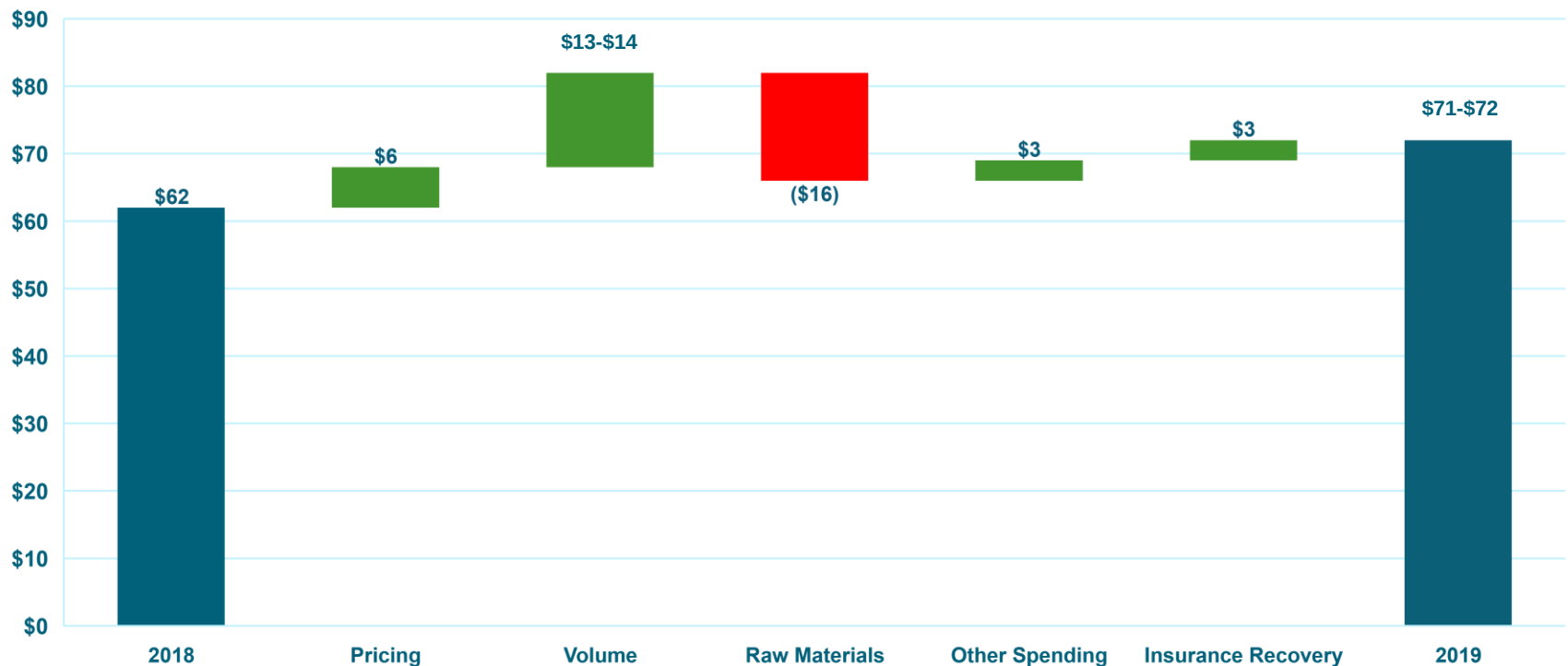
- Higher year-over-year copper costs; increase in customer service costs
- Continuing supply chain volatility for certain raw materials from China; monitoring potential impact from tariffs

Market Outlook

- Existing-home sales in September down 2.2% from August, following two consecutive months of increases; sales up 3.9% from a year ago
- Home improvement and repair forecast revised lower; projected to decline 0.3% through Q3/2020
- Consumer Confidence Index® decreased in Oct to 125.9, down from 126.3 in Sep, and 134.2 in Aug; consumers less positive due to ongoing trade tensions; current low-interest rate environment may provide favorable catalyst

2019 Adjusted EBITDA Forecast: PC Volumes Will Drive Improvement

Adjusted EBITDA* (\$ in millions)



* Excluding special charges

CMC: What We Expect in 2019

Opportunities

- Maintaining margins at historically high levels; maximizing profitability through ongoing streamlining of cost structure
- Benefiting from favorable demand carbon pitch in N.A., Europe and Australia
- Evaluating options related to KJCC/China subsidiary

Challenges

- Pricing pressure continues in certain international markets
- Raw material markets relatively stable in N.A. and Europe, volatile in some regions

Market Outlook

- Creosote demand contingent on RUPS having dry crosstie inventory available
- U.S. aluminum production benefiting from tariffs imposed on certain imported steel and aluminum products; longer-term demand trends contingent on U.S. trade policy and potential tariffs
- Slowing growth in certain served end markets, i.e. plasticizers, resins, coatings

2019 Adjusted EBITDA Forecast: CMC *Represents Return to Normalized Profitability*



Adjusted EBITDA* (\$ in millions)



* Excluding special charges

Appendix

Non-GAAP Measures and Guidance

This presentation includes unaudited “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, including adjusted EBITDA and net leverage ratio. Koppers believes that the presentation of non-GAAP financial measures such as adjusted EBITDA and net leverage ratio provide information useful to investors in understanding the underlying operational performance of the company, its business and performance trends and facilitates 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 performance measures 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 from, or as substitutes for performance measures calculated in accordance with GAAP.

Koppers does not provide reconciliations of guidance for adjusted EBITDA and adjusted EPS to comparable GAAP measures, in reliance on the unreasonable efforts exception. Koppers is unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures. These items include restructuring, impairment, non-cash LIFO charges, acquisition-related costs, and non-cash mark-to-market commodity hedging that are difficult to predict in advance in order to include in a GAAP estimate and may be significant.

References to historical EBITDA herein means adjusted EBITDA, for which the company has provided calculations and reconciliations in the Appendix.

Unaudited Segment Information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
(Dollars in millions)				
Net sales:				
Railroad and Utility Products and Services	\$ 198.8	\$ 185.0	\$ 564.0	\$ 470.6
Performance Chemicals	123.9	108.2	343.7	320.7
Carbon Materials and Chemicals	152.2	149.5	471.9	493.5
Total	\$ 474.9	\$ 442.7	\$ 1,379.6	\$ 1,284.8
Operating profit (loss):				
Railroad and Utility Products and Services	\$ 11.3	\$ 5.8	\$ 31.8	\$ 5.9
Performance Chemicals	11.7	11.0	38.5	28.2
Carbon Materials and Chemicals	17.1	14.9	37.8	64.6
Corporate Unallocated	(0.5)	(0.5)	(1.6)	(1.9)
Total	\$ 39.6	\$ 31.2	\$ 106.5	\$ 96.8
Operating profit margin:				
Railroad and Utility Products and Services	5.7%	3.1%	5.6%	1.3%
Performance Chemicals	9.4%	10.2%	11.2%	8.8%
Carbon Materials and Chemicals	11.2%	10.0%	8.0%	13.1%
Total	8.3%	7.0%	7.7%	7.5%
Depreciation and amortization:				
Railroad and Utility Products and Services	\$ 4.8	\$ 4.9	\$ 14.4	\$ 12.8
Performance Chemicals	4.5	4.4	14.0	13.3
Carbon Materials and Chemicals	5.0	3.7	13.9	12.4
Total	\$ 14.3	\$ 13.0	\$ 42.3	\$ 38.5
Adjusted EBITDA ⁽¹⁾ :				
Railroad and Utility Products and Services	\$ 16.9	\$ 12.3	\$ 50.1	\$ 31.5
Performance Chemicals	17.8	16.6	54.2	48.3
Carbon Materials and Chemicals	26.7	24.9	68.4	95.2
Corporate Unallocated	(0.2)	(0.5)	(1.0)	(0.3)
Total	\$ 61.2	\$ 53.3	\$ 171.7	\$ 174.7
Adjusted EBITDA margin ⁽²⁾ :				
Railroad and Utility Products and Services	8.5%	6.6%	8.9%	6.7%
Performance Chemicals	14.4%	15.3%	15.8%	15.1%
Carbon Materials and Chemicals	17.5%	16.7%	14.5%	19.3%
Total	12.9%	12.0%	12.4%	13.6%

(1) The tables below describe the adjustments to EBITDA for the three and nine months ended September 30, 2019 and 2018, respectively.

(2) Adjusted EBITDA as a percentage of GAAP sales.

Unaudited Reconciliation of Operating Profit to EBITDA and Adjusted EBITDA*



(In millions)

Three months ended September 30, 2019

	RUPS	PC	CMC	Corporate Unallocated	Consolidated
Operating profit (loss)	\$ 11.3	\$ 11.7	\$ 17.1	\$ (0.5)	\$ 39.6
Other (loss) income	(0.6)	0.3	0.0	0.3	0.0
Depreciation and amortization	4.8	4.5	5.0	0.0	14.3
Depreciation in impairment and restructuring charges	0.0	0.0	1.3	0.0	1.3
EBITDA with noncontrolling interest	\$ 15.5	\$ 16.5	\$ 23.4	\$ (0.2)	\$ 55.2
Unusual items impacting EBITDA:					
CMC restructuring	0.0	0.0	3.3	0.0	3.3
Mark-to-market commodity hedging	0.0	1.3	0.0	0.0	1.3
Non-cash LIFO expense	1.2	0.0	0.0	0.0	1.2
RUPS treating plant closures	0.2	0.0	0.0	0.0	0.2
Adjusted EBITDA	\$ 16.9	\$ 17.8	\$ 26.7	\$ (0.2)	\$ 61.2
Adj. EBITDA % of Consolidated Adj. EBITDA (excluding corporate unallocated)	27.5%	29.0%	43.5%		

*A reconciliation of segment net income to adjusted segment EBITDA is not available without unreasonable efforts as we do not measure net income at the segment level or use it as a measure of operating performance.

Unaudited Reconciliation of Operating Profit to EBITDA and Adjusted EBITDA*



(In millions)

Three months ended September 30, 2018

	RUPS	PC	CMC	Corporate Unallocated	Consolidated
Operating profit (loss)	\$ 5.8	\$ 11.0	\$ 14.9	\$ (0.5)	\$ 31.2
Other income (loss)	(0.2)	0.2	(0.6)	(0.1)	(0.7)
Depreciation and amortization	4.9	4.4	3.7	0.0	13.0
Depreciation in impairment and restructuring charges	0.0	0.0	1.0	0.0	1.0
EBITDA with noncontrolling interest	\$ 10.5	\$ 15.6	\$ 19.0	\$ (0.6)	\$ 44.5
Unusual items impacting EBITDA:					
CMC restructuring	0.0	0.0	4.7	0.0	4.7
Non-cash LIFO expense	1.4	0.0	0.3	0.0	1.7
Mark-to-market commodity hedging	0.0	1.0	0.0	0.0	1.0
Sale of specialty chemicals business	0.0	0.0	0.9	0.0	0.9
UIP inventory purchase accounting adjustment	0.5	0.0	0.0	0.0	0.5
Acquisition closing costs	0.0	0.0	0.0	0.1	0.1
Contract buyout	0.1	0.0	0.0	0.0	0.1
RUPS treating plant closures	(0.2)	0.0	0.0	0.0	(0.2)
Adjusted EBITDA	\$ 12.3	\$ 16.6	\$ 24.9	\$ (0.5)	\$ 53.3
Adj. EBITDA % of Consolidated Adj. EBITDA (excluding corporate unallocated)	22.9%	30.9%	46.3%		

*A reconciliation of segment net income to adjusted segment EBITDA is not available without unreasonable efforts as we do not measure net income at the segment level or use it as a measure of operating performance.

Unaudited Reconciliation of Net Income to EBITDA and Adjusted EBITDA*



(In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income	\$ 20.4	\$ 6.9	\$ 47.2	\$ 31.6
Interest expense	15.5	15.1	48.2	40.1
Depreciation and amortization	14.3	14.0	42.3	42.2
Depreciation in impairment and restructuring charges	1.3	0.0	2.6	0.0
Income taxes	3.6	8.6	11.5	24.4
Income from discontinued operations	0.1	0.0	0.1	(0.4)
EBITDA with noncontrolling interests	55.2	44.6	151.9	137.9
Unusual items impacting net income				
Impairment, restructuring and plant closure costs	3.5	4.4	15.0	12.4
Non-cash LIFO expense	1.2	1.7	4.9	6.3
Mark-to-market commodity hedging	1.3	1.0	(0.1)	5.5
UIP inventory purchase accounting adjustment	0.0	0.5	0.0	6.0
Acquisition closing costs	0.0	0.1	0.0	3.0
Contract buyout	0.0	0.1	0.0	1.6
Sale of land	0.0	0.0	0.0	1.1
Sale of specialty chemical business	0.0	0.9	0.0	0.9
Total adjustments	6.0	8.7	19.8	36.8
Adjusted EBITDA	\$ 61.2	\$ 53.3	\$ 171.7	\$ 174.7

*A reconciliation of segment net income to adjusted segment EBITDA is not available without unreasonable efforts as we do not measure net income at the segment level or use it as a measure of operating performance.

Unaudited Reconciliation of Total Debt To Net Debt and Net Leverage Ratio



(In millions)

	<i>Proforma</i>				<i>Twelve months ended</i>			
	<i>September 30, 2019</i>	<i>June 30, 2019</i>	<i>March 31, 2019</i>	<i>December 31, 2018</i>	<i>December 31, 2017</i>	<i>December 31, 2016</i>	<i>December 31, 2015</i>	<i>December 31, 2014</i>
Total Debt	\$ 959.1	\$ 1,007.2	\$ 1,012.7	\$ 990.4	\$ 677.0	\$ 662.4	\$ 722.3	\$ 850.5
Less: Cash	40.7	42.1	38.1	40.6	60.3	20.8	21.8	-
Net Debt	\$ 918.4	\$ 965.1	\$ 974.6	\$ 949.8	\$ 616.7	\$ 641.6	\$ 700.5	\$ 850.5
Adjusted EBITDA	\$ 218.6	\$ 210.7	\$ 201.5	\$ 225.7	\$ 200.4	\$ 174.2	\$ 150.2	\$ 167.1
Net Leverage Ratio	4.2	4.6	4.8	4.2	3.1	3.7	4.7	5.1

Unaudited Reconciliation of Net Income to EBITDA and Adjusted EBITDA



(In millions)

Twelve months ended

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net income	\$ 44.8	\$ 31.4	\$ 18.0	\$ 29.2	\$ 30.5	\$ 27.7	\$ (76.0)	\$ (39.4)
Interest expense	64.5	63.9	62.2	56.3	55.8	50.8	50.7	39.1
Depreciation and amortization	57.4	55.8	56.4	54.8	62.8	60.5	59.0	44.0
Income tax provision	13.1	18.1	16.8	26.0	29.0	11.4	(4.2)	34.1
Income (loss) from discontinued operations	0.1	0.0	(0.5)	(0.4)	0.8	(0.6)	0.1	(0.6)
EBITDA	179.9	169.2	152.9	165.9	178.9	149.8	29.6	77.2
Unusual items impacting net income:								
Impairment, restructuring and plant closure	26.1	27.2	23.5	23.5	15.9	34.1	122.0	30.8
Non-cash LIFO expense (benefit)	11.2	11.6	12.0	12.6	(0.5)	(9.5)	0.2	1.2
Mark-to-market commodity hedging	1.3	1.1	0.3	6.9	(3.5)	(1.7)	0.7	0.0
UIP inventory purchase accounting adjustment	0.0	0.5	6.0	6.0	0.0	0.0	0.0	0.0
Acquisition closing costs	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.0
Contract buyout	0.0	0.1	1.6	1.6	0.0	0.0	0.0	0.0
Sale of land	0.0	0.0	1.1	1.1	0.0	0.0	0.0	0.0
Sale of specialty chemicals business	0.1	1.0	1.0	0.9	0.0	0.0	0.0	0.0
Pension settlement charge	0.0	0.0	0.0	0.0	10.0	4.4	0.0	0.0
Loss on sale of RUPS businesses	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0
Escrow recovery	0.0	0.0	0.0	0.0	0.0	(1.0)	0.0	0.0
Net gain on sale of business	0.0	0.0	0.0	0.0	0.0	0.0	(2.3)	0.0
Osmose acquisition costs and inventory step-up amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1
Reimbursement of environmental costs	0.0	0.0	0.0	0.0	(0.4)	(2.7)	0.0	0.0
Adjusted EBITDA with noncontrolling interests	\$ 218.6	\$ 210.7	\$ 201.5	\$ 221.6	\$ 200.4	\$ 174.2	\$ 150.2	\$ 116.3
Proforma adjusted EBITDA from acquisitions	0.0	0.0	0.0	4.1	0.0	0.0	0.0	50.8
Proforma adjusted EBITDA with noncontrolling interests	\$ 218.6	\$ 210.7	\$ 201.5	\$ 225.7	\$ 200.4	\$ 174.2	\$ 150.2	\$ 167.1

Koppers Holdings Inc.

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Koppers is an integrated global provider of treated wood products, wood treatment chemicals and carbon compounds for the railroad, specialty chemical, utility, residential lumber, agriculture, aluminum, steel, rubber, and construction industries. Headquartered in Pittsburgh, Pennsylvania, we serve our customers through a comprehensive global manufacturing and distribution network, with facilities located in North America, South America, Australasia, China and Europe.

Stock Exchange Listing

NYSE: KOP

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