Investor Presentation
March 2018

To be recognized as the standard bearer for safely delivering customer focused solutions primarily through the development and application of technologies to enhance wood.

Changing Perceptions. Advancing Our Culture.



Michael J. Zugay

Chief Financial Officer

Forward Looking Statement

Certain statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and may include, but are not limited to, statements about sales levels, acquisitions, restructuring, profitability and anticipated synergies, expenses and cash outflows. 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 "believe," "anticipate," "expect," "estimate," "may," "will," "should," "continue," "plans,“ “potential,” "intends," "likely," “outlook," “guidance," “forecast," or other similar words or phrases are generally intended to identify forward-looking statements. Any forward-looking statement contained herein, in press releases, written statements or documents filed with the Securities and Exchange Commission, or in Koppers communications with and discussions with investors and analysts in the normal course of business through meetings, phone calls and conference calls, regarding expectations with respect to sales, earnings, cash flows, operating efficiencies, restructurings, the benefits of acquisitions and divestitures or other matters as well as financings and debt reduction, 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. Factors that might affect such forward-looking statements, include, among other things, the impact of changes in commodity prices, such as oil and copper, on product margins; general economic and business conditions; potential difficulties in protecting our intellectual property; the ratings on our debt and our ability to repay or refinance outstanding indebtedness; our ability to operate within the limitations of our debt covenants; potential impairment of our goodwill and/or long-lived assets; demand for Koppers goods and services; competitive conditions; interest rate and foreign currency rate fluctuations; availability of key raw materials and unfavorable resolution of claims against us, as well as those discussed more fully elsewhere in this presentation and in documents filed with the Securities and Exchange Commission by Koppers, particularly our latest annual report on Form 10-K and subsequent filings. Any forward-looking statements in this presentation speak only as of the date of this presentation, 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.

Company Overview

Investment Thesis

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

Successfully transitioning 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 North American railroad crosstie industry
- ✓ Performance Chemicals wood treatment preservatives serve various residential, industrial and agricultural markets

Strategy continues to build momentum; continue to evaluate opportunities to optimize product portfolio and capital structure

- ✓ Systematic approach of reducing dependence on highly cyclical industries tied to oil and aluminum
- ✓ Continuing to de-emphasize CMC

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

Business Strategy

Strengthen Balance Sheet and Improve Financial Flexibility

- Reduced total debt by ~$174M from 12/31/14 through 12/31/17
- Reduced net leverage from 5.1 at 12/31/14 to 3.1 at 12/31/17
- Improved liquidity by ~$187M from 12/31/15 to 12/31/17
- Refinanced debt in February 2017:
  - Extended senior notes from 2019 to 2025; moved to unsecured status
  - Increased senior notes from $300M to $500M
  - Reduced coupon rate from 7.875% to 6.0%
  - Eliminated term loan and mandatory annual amortization of $30M
  - Extended revolving credit facility from 2019 to 2022

Improve Profitability and Expand Margin

- Restructured CMC operating footprint and improved segment Adj. EBITDA margins from low of 1.5% in 2015 to 13.7% in 2017
- Divested small, non-core, margin-dilutive businesses
- Reduced exposure to low-margin Chinese business by exiting two joint-ventures
- Increased presence in higher-margin Performance Chemicals business from 21% in 2014 pro-forma sales compared with 28% in 2017
- Improved consolidated Adj. EBITDA margins from 7.5% in 2014 to 13.6% in 2017

Reposition Koppers as a Leader in Wood Treatment Technologies

- 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 to serve increased demand of copper-based wood preservative products; improve distribution of oil-borne wood preservative products
- Wood treatment technology sales <50% in 2013 vs. 69% in 2017
- Pursue growth opportunities through selective tuck-in acquisitions primarily in wood related markets

At-A-Glance

KOPPERS

- Leading integrated global provider of oil and water-borne preservatives serving various market applications of treated wood
- De-emphasizing CMC business
- Global geographic footprint: 30 locations across North America, South America, Asia, Europe and Australia

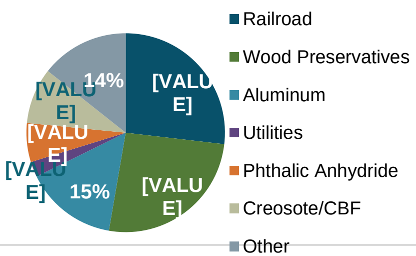
Selected Product and Brand Overview

Pre-Treated Crossties

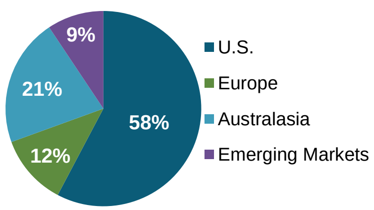
ADVANCE GUARD®
Borate Pressure Treated Wood

Treated Crossties with End Plates

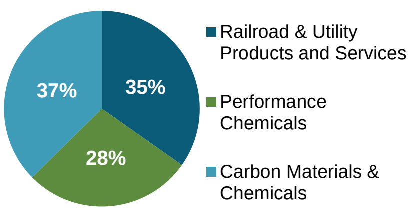
Sales by End Market



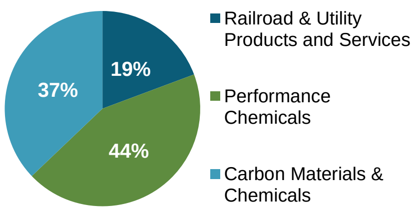
Sales by Geography



Sales by Segment



Adj. EBITDA by Segment[1]



2017 Sales: $1,476M	2017 Adj EBITDA: $200M

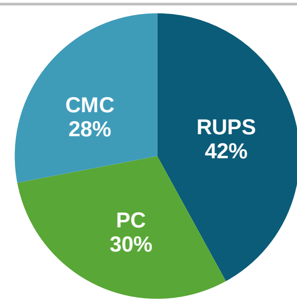
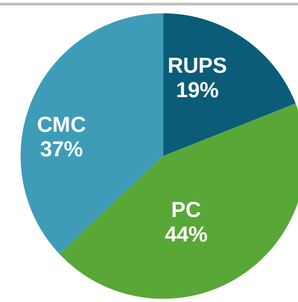
1) Excludes corporate unallocated amounts

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 2017 Financials[1,2]	• Net Sales: \$513 Million • Adj. EBITDA: \$39 Million • Adj. EBITDA Margin: 7.5%	• Net Sales: \$411 Million • Adj. EBITDA: \$88 Million • Adj. EBITDA Margin: 21.4%	• Net Sales: \$552 Million • Adj. EBITDA: \$75 Million • Adj. EBITDA Margin: 13.7%
Highlights	• Largest Supplier Of Railroad Crossties To North American Railroads	• Global Leader In Developing, Manufacturing & Marketing Wood Preservation Chemicals/ Technologies	• Largest Supplier Of Creosote To North American Railroad Industry • 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 • 1-3% • Crosstie Replacement Cycle	• #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

Transforming Business Profile; Maximizing Profitability

	PF 12/31/14[1]	2017
Net Sales	$1,820 Million	**$1,476 Million**
EBITDA* ***Margin****	$167 Million *9.2%*	**$200 Million** ***13.6%***
Net Leverage[2]	5.1x	**3.1x**
Business Segment EBITDA*		
Wood-related Sales (RUPS & PC)	54%	**63%**
Strategy	• Diversified Commodity Chemicals	• Transformation To Integrated Wood Preservation Business • Delivering Restructuring Benefits & Margin Expansion

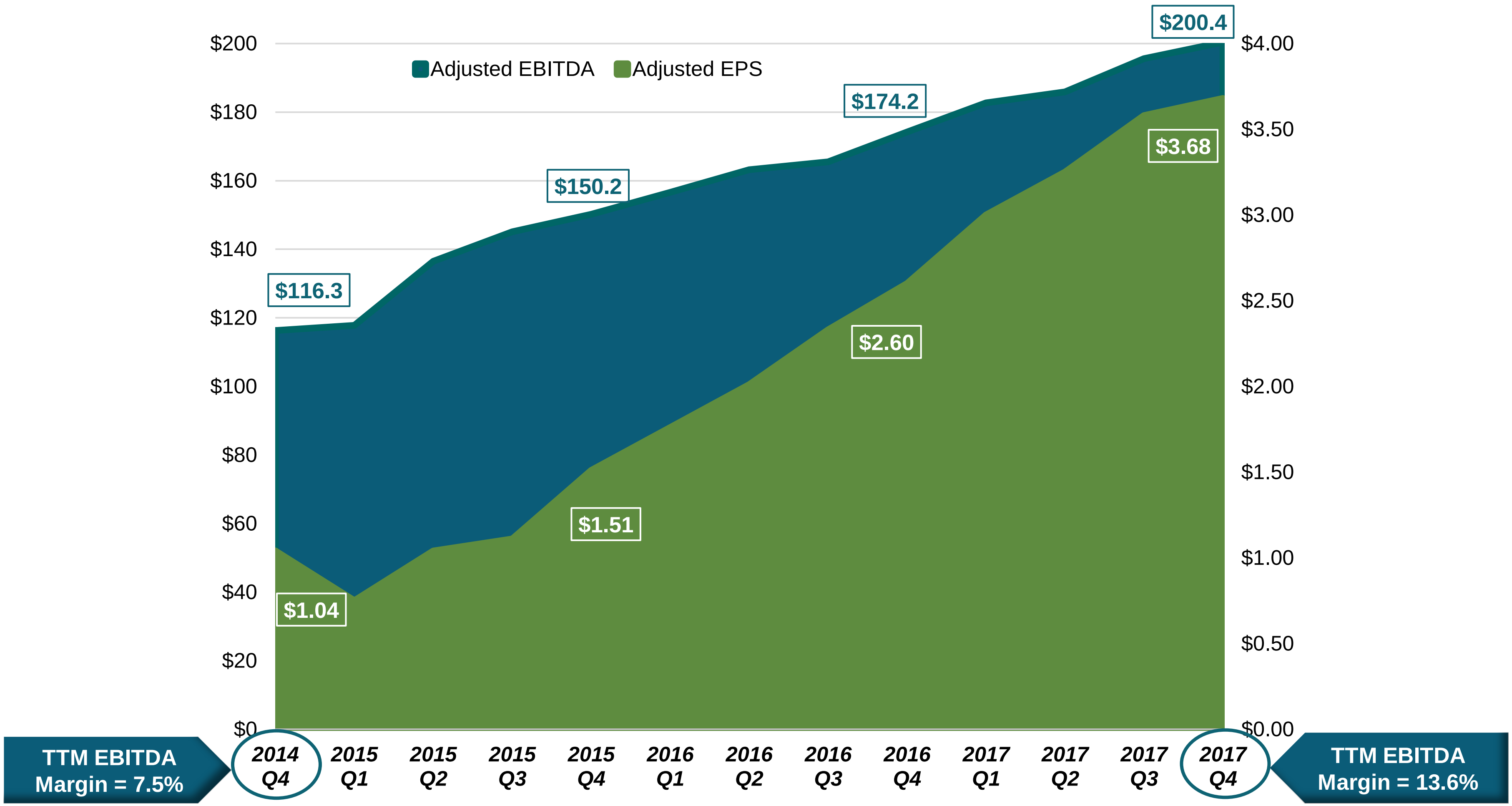
* On an adjusted basis

[1]PF for the Osmose acquisition that closed in August 2014

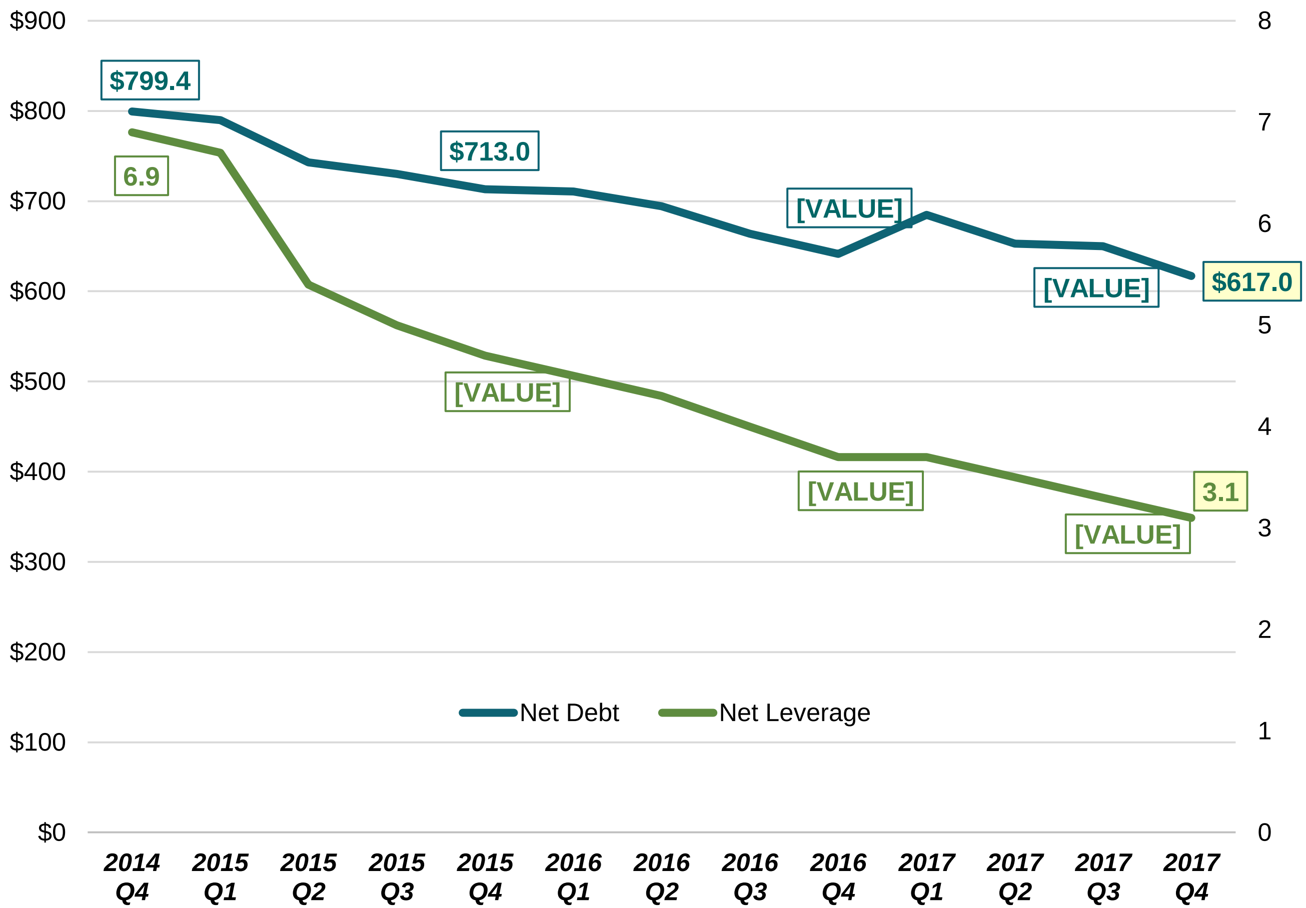
[2]Defined as Total Debt less Cash divided by Adj. EBITDA

Delivering Results

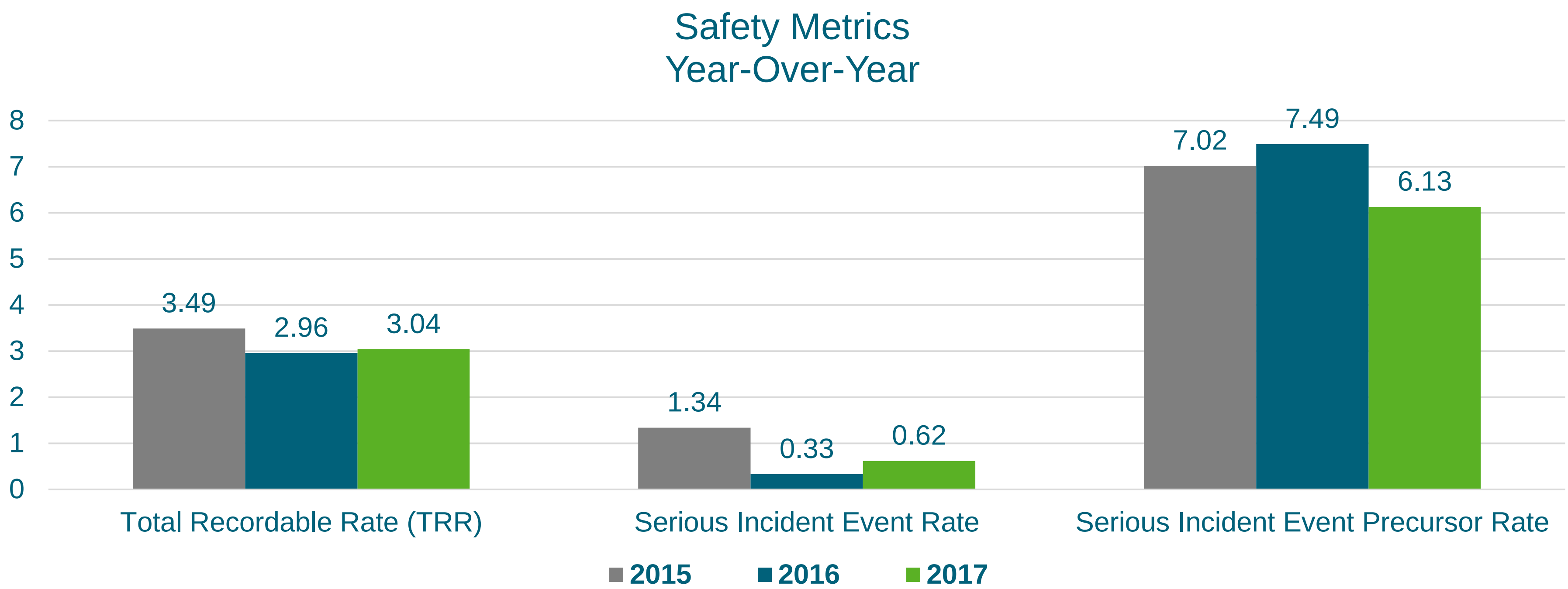
Adjusted EBITDA & EPS



Net Debt & Net Leverage



OSHA Recordable Injuries: Trended Lower in 2017



Achieved 3.04 TRR in 2017

Overall Count of OSHA Recordable Injuries Trended Lower in 2017 vs 2016 (59 vs 62)

ZERO REMAINS OUR GOAL

Zero Harm Facilities – Q4

24 of **31** operating locations
worked free of OSHA recordable accidents.

PC

CMC

RUPS

PC	CMC	RUPS
Auckland	Clairton	Bunbury
Christchurch	Follansbee	Denver
Darlington	KCCC	Florence
Geelong	KJCC	Grafton
Hubbell	Mayfield	Guthrie
Marlow	Nyborg	Longford
Millington		Somerville
Mt. Gambier		Susquehanna
Rock Hill		Takura

Zero Harm Facilities – 2017

13 of **31** operating locations
worked free of OSHA recordable accidents.

PC

Christchurch
Darlington
Geelong
Hubbell
Marlow
Mt. Gambier

CMC

Bunbury
Grafton
Somerville
Takura

RUPS

Clairton
KCCC
KJCC

Key Investment Highlights

Key Investment Highlights

Leading Global Producer of Wood Preservation and Enhancement Products

Vertically Integrated, Strategically Located Footprint

Stable Growth Prospects Over Cycle; Steady Gains in Attractive End Markets

Long-Term Contracts with Key Customers

Successfully Repositioned the Business

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	#1
	North American Wood Treating Chemicals	#1
	North American Creosote	#1
	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
- Significantly improved efficiency since consolidating coal tar distillation facilities from 11 to 4 over 3-year period (2014-2016)
- CMC processes coal tar into creosote consumed by RUPS for treatment of railroad crossties

Vertically Integrated Operations

Coal Tar Distillate (CMC)

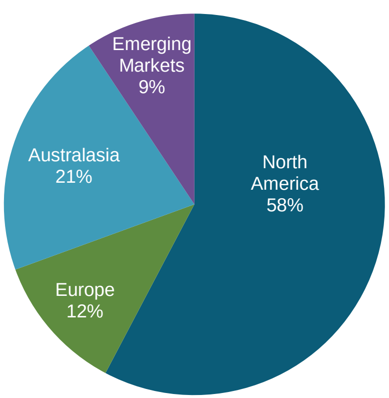
↓

Creosote (CMC)

↓

Railroad Crossties (RUPS)

2017 Sales by Geography



Globally Advantaged Operating Footprint

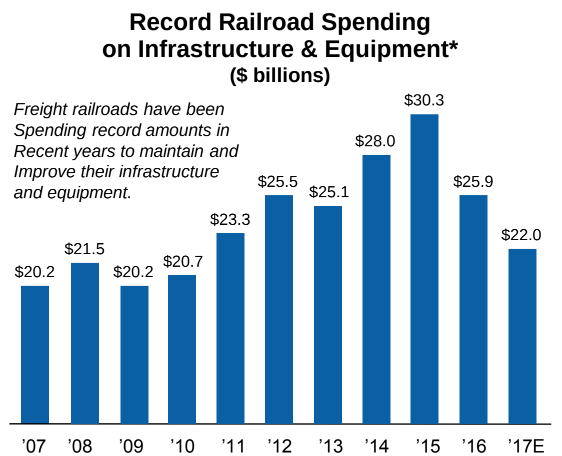
[1] *Represents a toll producing facility*
[2] *Both are toll producing facilities*

- Carbon Materials and Chemicals
- Railroad and Utility Products and Services
- Performance Chemicals

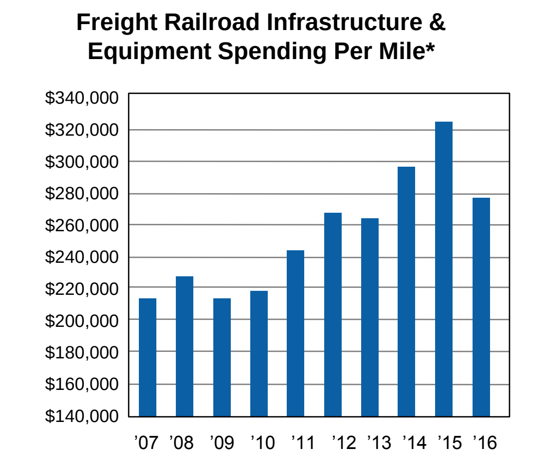
Railroad & Utility Products and Services: Stable Growth Prospects Over Cycle

- U.S. Class I Railroad infrastructure spending expected to be favorable over long-term
- Currently in weaker part of rail industry cycle with AAR forecast of $22B spending in 2017; reduced crosstie replacement expected through Q3 2018
- For 2017, U.S. railroads reported higher rail traffic year-over-year
  - U.S. rail carload traffic 2.9% higher; intermodal units up 3.9%; total combined U.S. traffic increased 3.4%
- Installed base of 700-800M wood crossties requiring periodic replacement; stable replacement demand of 22-25M crossties annually
- CMC's long-term strategy is to adequately meet RUPS creosote needs for downstream products

U.S. Class I Railroad Infrastructure Spending



*Capital spending + maintenance expenses.
Data are for Class I railroads. Source: AAR



*Capital spending + maintenance expenses per route-mile owned.
Data are for Class I railroads. Source: AAR

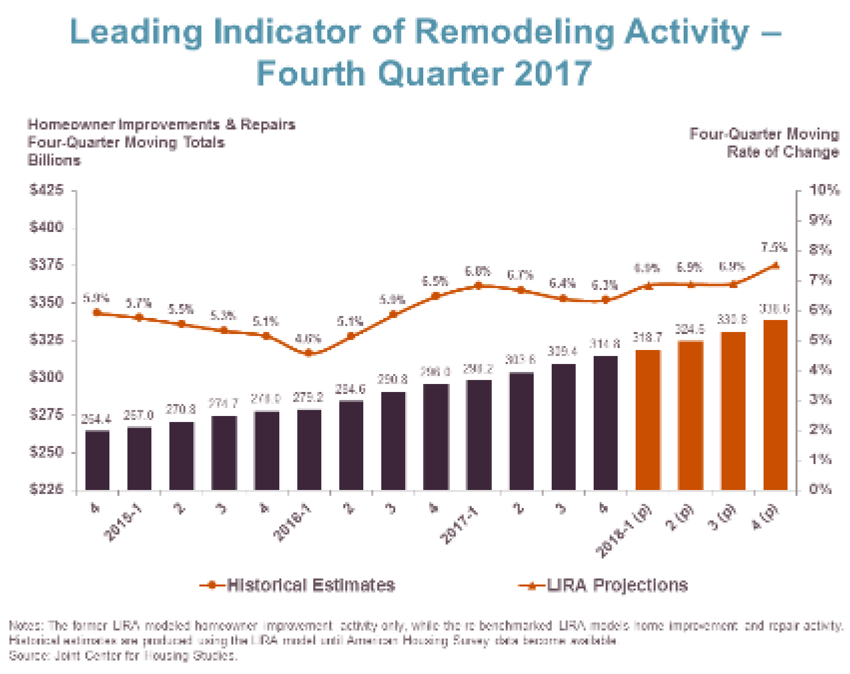
Performance Chemicals:
Steady Gains in Attractive End Markets

KOPPERS

Growth Drivers: Existing Home Sales; Repair & Remodel Activity

- Market for existing homes continues to be mixed
- NAR reported that total existing home sales subsided for December, but up 1.1% year-over-year for 2017
  - ✓ Slump continued in January 2018
  - ✓ Total housing inventory declining
  - ✓ Lack of available housing resulted in upward pressure on prices
- However, 2018 expected to be another strong year for residential renovations and repairs
  - ✓ Leading Indicator of Remodeling Activity (“LIRA”) anticipates that homeowner spending on improvements and repairs will be ~$340B in 2018, increase of 7.5% from prior year
- Consumer Confidence Index® continues to show improvement
  - ✓ 125.4 in January 2018, up from 123.1 in December 2017, and 113.7 in December 2016

U.S. Homeowner Improvements & Repairs



Source: Joint Center for Housing Centers

Long-Term Contracts with Key Customers

Key Customers Include Railroad, Wood Preservation & Other Blue-Chip Industrial Companies

- Approximately 70% of North American RUPS sales are served under long-term contracts
- Currently supply and have contracts with all 7 North American Class I railroads
- Supplies 9 of 10 largest lumber treating companies in U.S., in addition to top 3 lumber treating companies in Canada
- Deploys a key risk mitigation strategy to hedge underlying copper prices, a key raw material, associated with processing PC products
- 100% of creosote supply for RUPS comes from CMC

Successfully Repositioned Business

In "6th Inning" Of Our Transformation

Strategic Initiatives	Actions Taken
Reduce China Risk Profile	• Restructured loan agreements in China; renegotiated soft pitch agreement with Nippon Steel and received $30M (July 2015) • Divested TKK, a minority-held joint venture (November 2016) • Exited 2 of 3 joint ventures in China
De-emphasize CMC Business	• Ceased distillation or sold 7 of 11 facilities by year-end 2016 • CMC revenues decreased from two-thirds to approx. one-third of consolidated sales • Expect to improve CMC profitability to 9-15% adjusted EBITDA through economic cycle by year-end 2018; 2017 EBITDA at 13.7%
Aggressively Reduce Debt *Long-term Goal:* *2.0x – 3.0x Net Leverage Ratio*	• Strong operating cash flow; $100M-$120M+ annually • Reduced debt to $677M at 12/31/17, compared with $851M at 12/31/14 • Lowered net leverage ratio to 3.1x at 12/31/17 and 3.7x at 12/31/16, compared with 4.7x at 12/31/14 (per bank agreements)
Secure Long-term Business Of Key Customer Base	• Extended contracts with the BNSF, CSX, NS & UP into 2020-2026 • Signed long-term rail joint agreements with NS (2019) & UP (2021) • Extended supply agreements with 2 largest PC customers • Signed 2 long-term contracts expected to increase phthalic sales volume ≥ 20% YOY
Divest Non-core Assets	• CMC – Port Clarence & Scunthorpe distillation facilities (July 2016); TKK (Nov 2016) • RUPS – N.A. utility business (Jan 2015); KSA concrete tie joint venture (July 2015); Wood Protection dimensional lumber-treating business (Oct 2016)

Key Investment Highlights

Leading Global Producer of Wood Preservation and Enhancement Products

Vertically Integrated, Strategically Located Footprint

Stable Growth Prospects Over Cycle; Steady Gains in Attractive End Markets

Long-Term Contracts with Key Customers

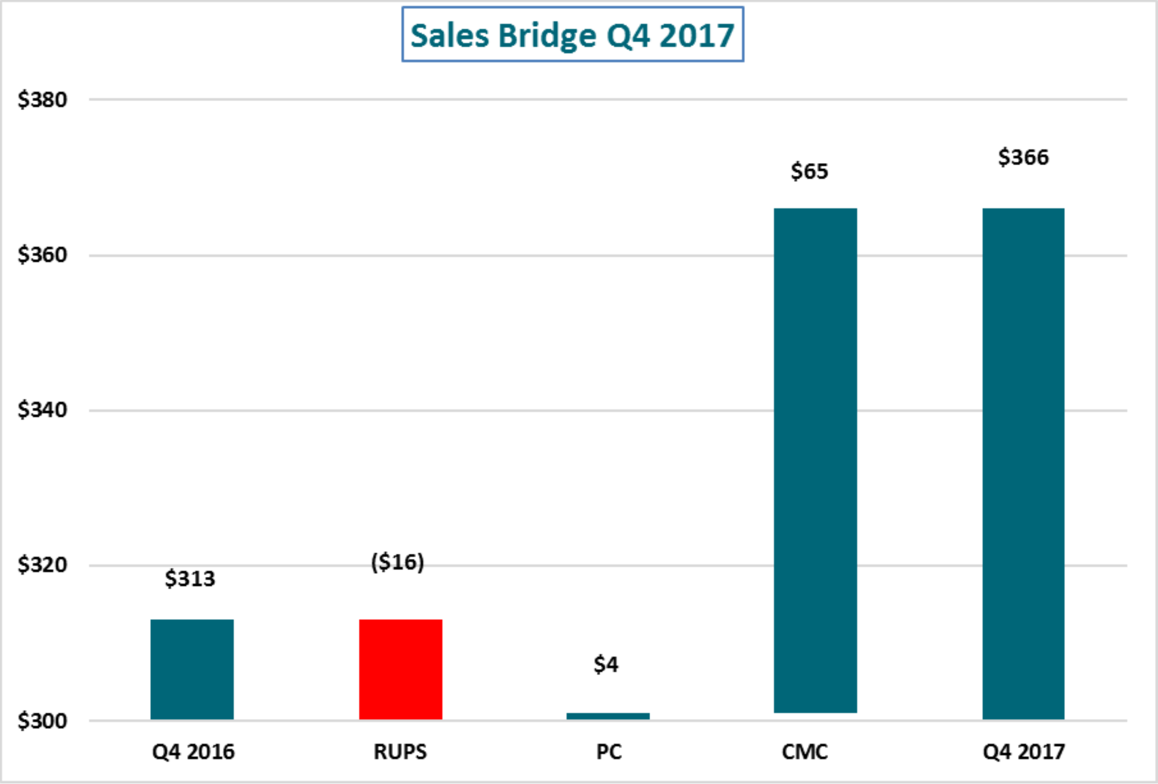
Successfully Repositioned Business

Appendix

Q4 & 2017 Results

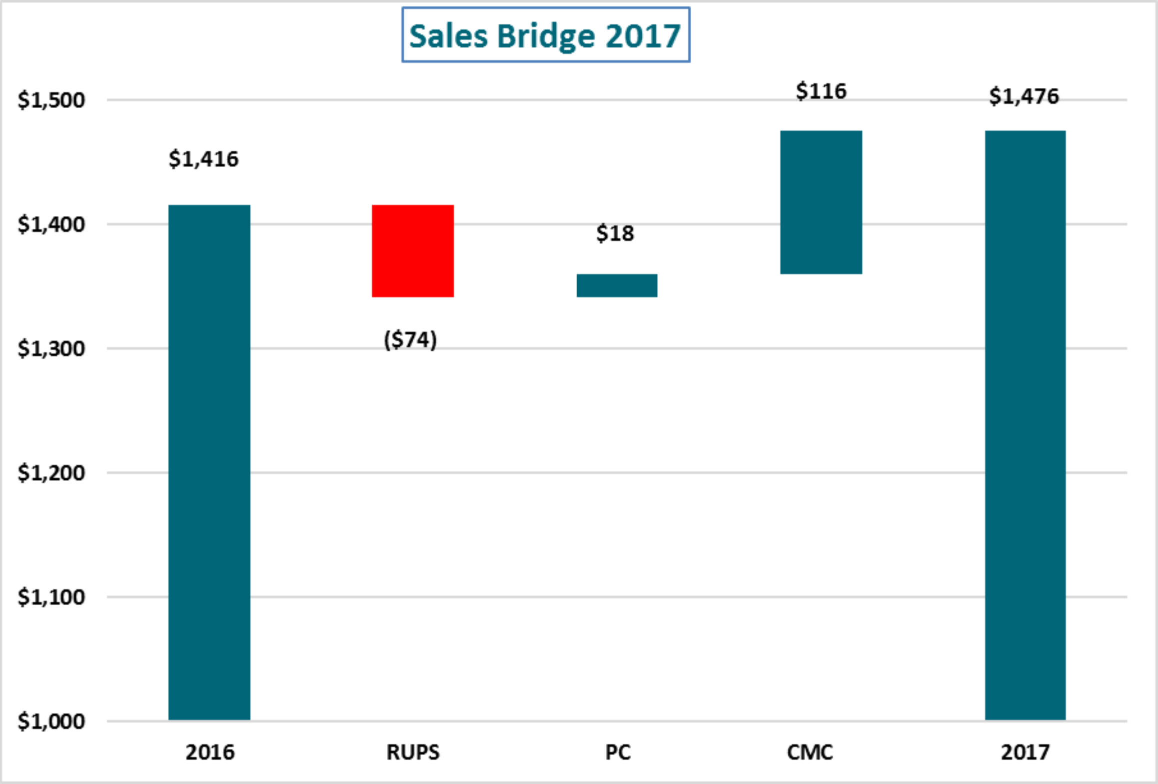
Q4 Sales of $366M; Higher CMC Sales Offset RUPS Weakness

($ in millions)



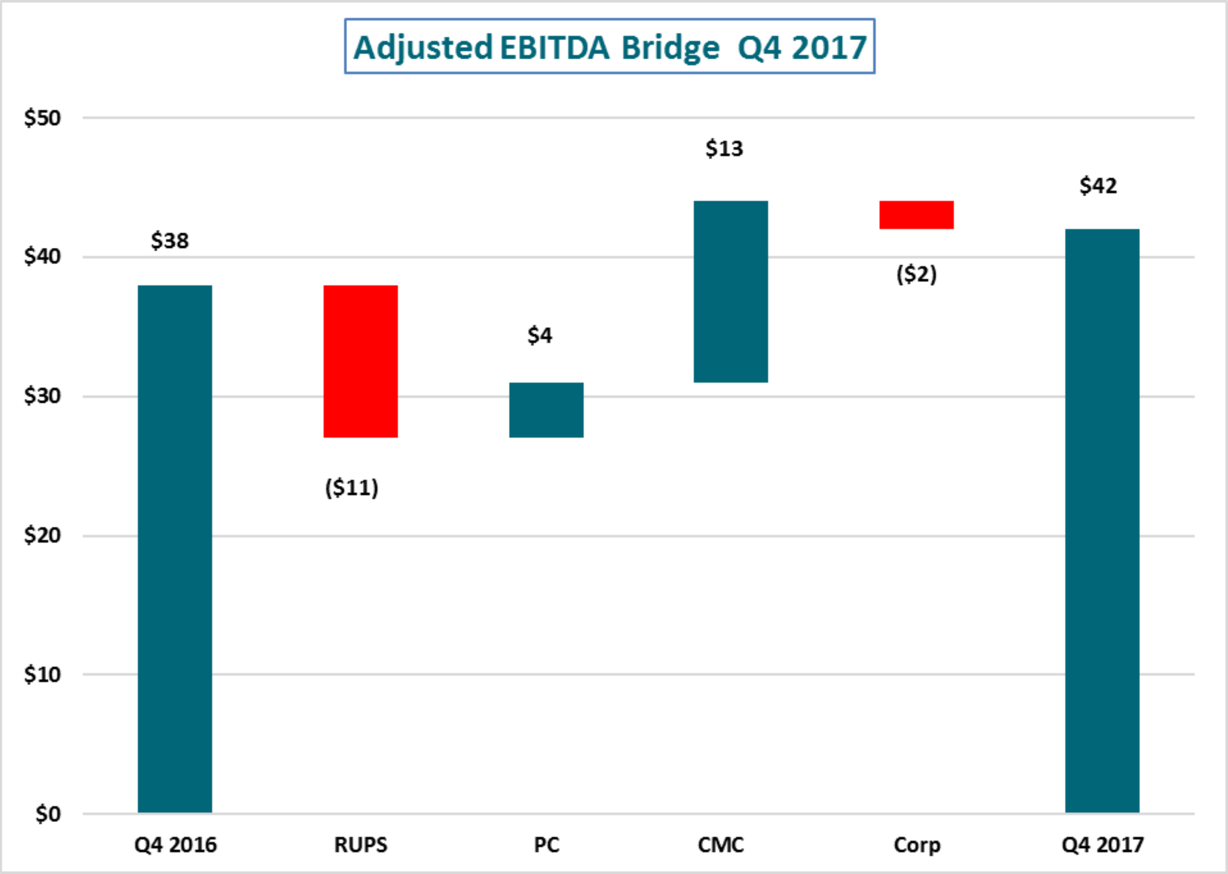
2017 Sales of $1,476M; Higher CMC & PC Sales Offset RUPS Decline

($ in millions)



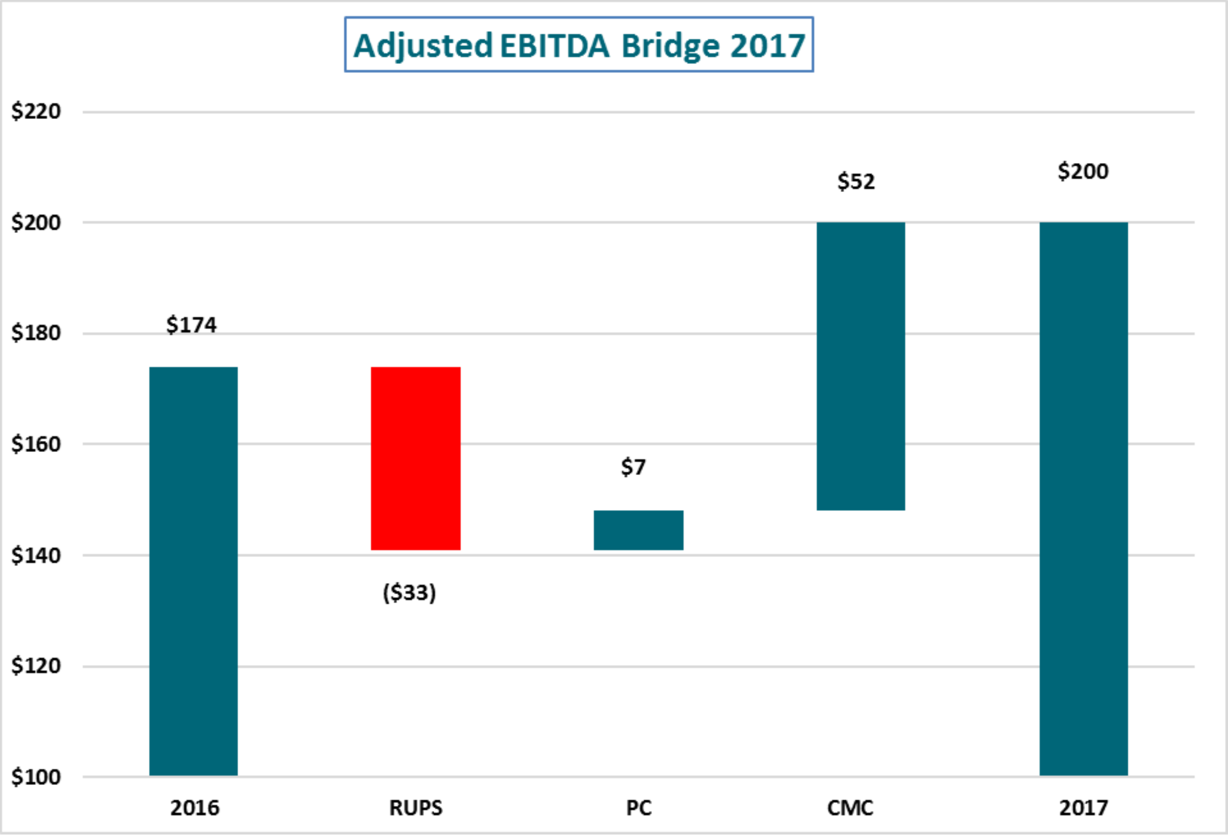
Q4 Adjusted EBITDA of $42M; Higher CMC & PC Profitability Offset RUPS

($ in millions)



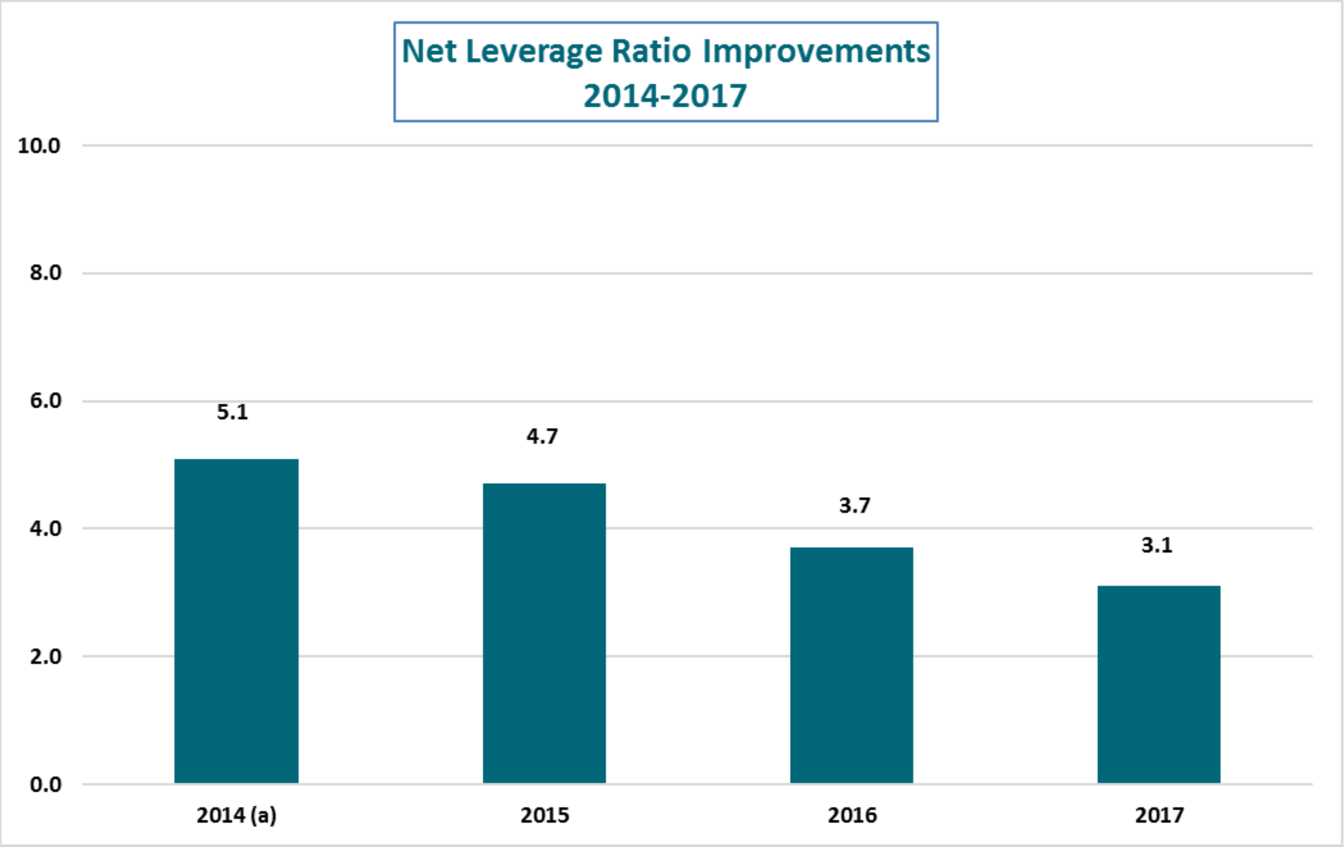
2017 EBITDA of $200M; CMC Delivering Strong Profitability

($ in millions)



Net Leverage Ratio:
Significantly Improved Balance Sheet

($ in millions)

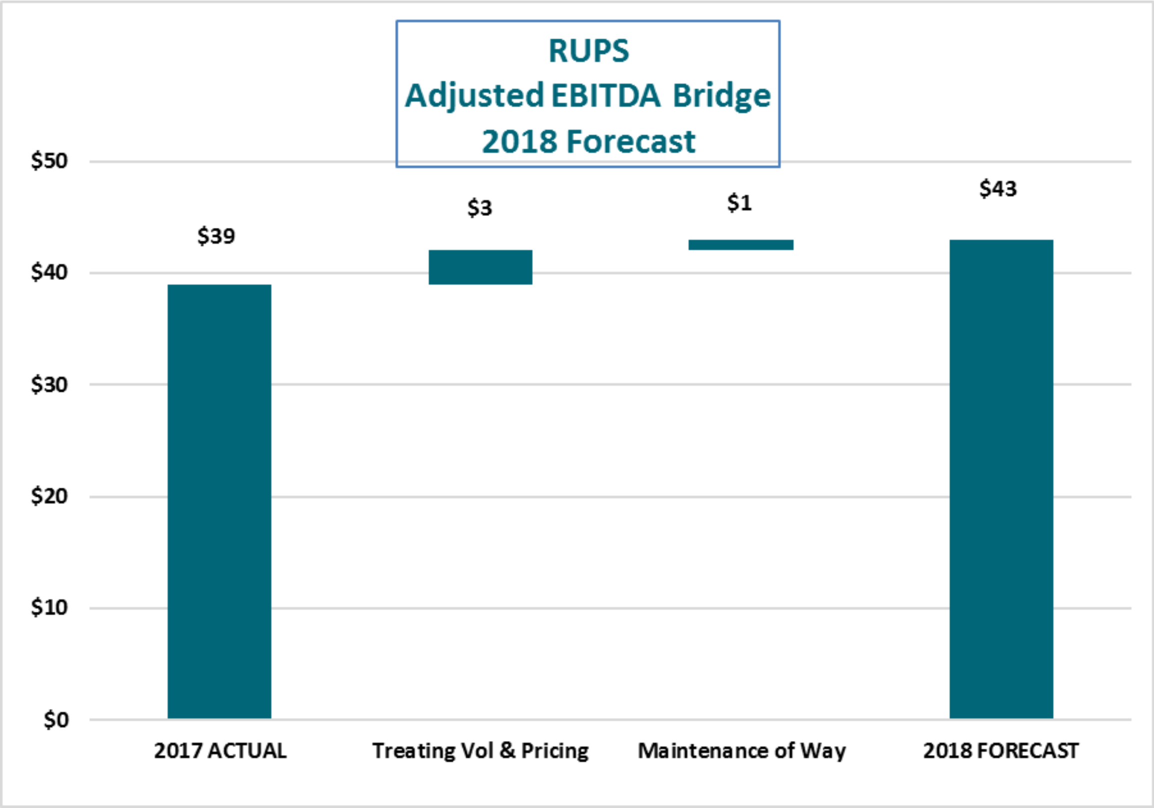


(a) Pro-forma 2014

2018 Guidance

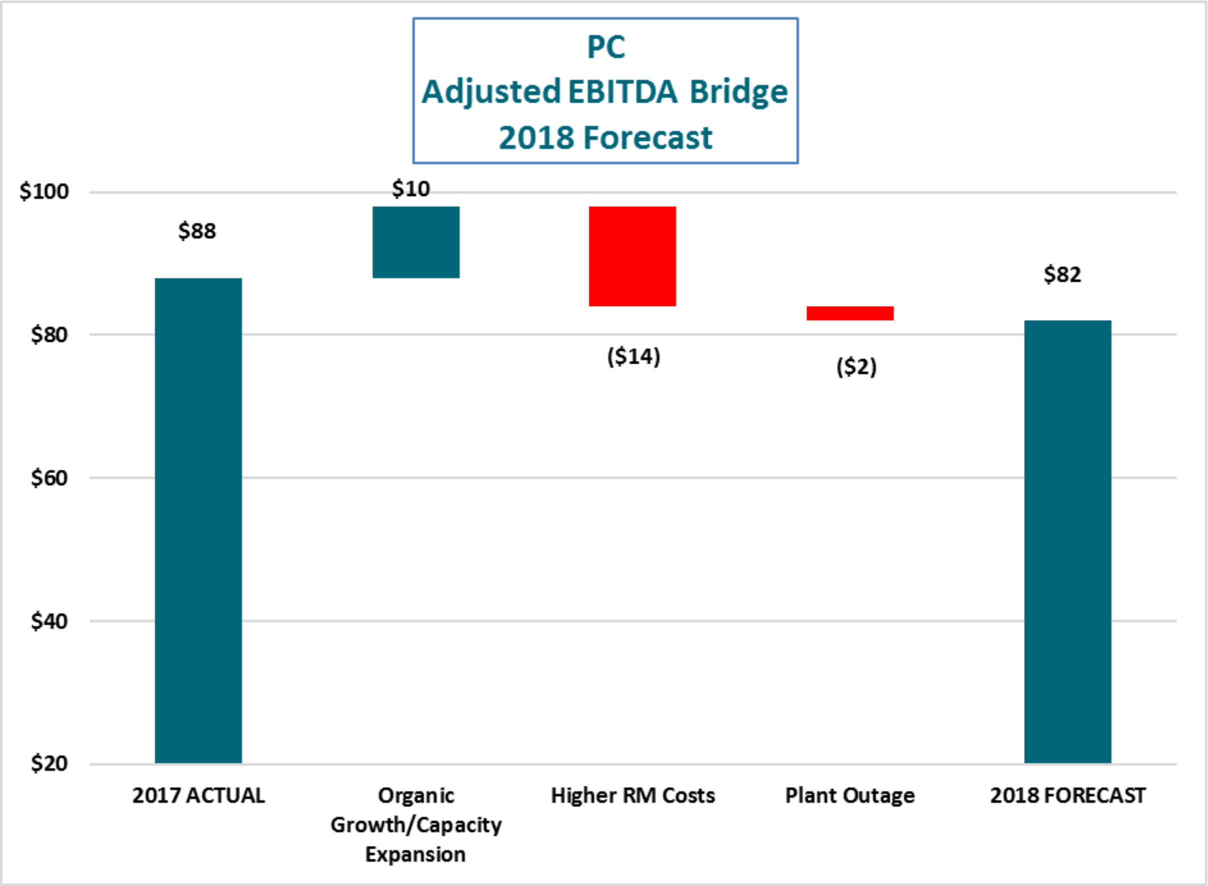
2018 Adjusted EBITDA Forecast: RUPS Expecting Small Improvement

($ in millions)



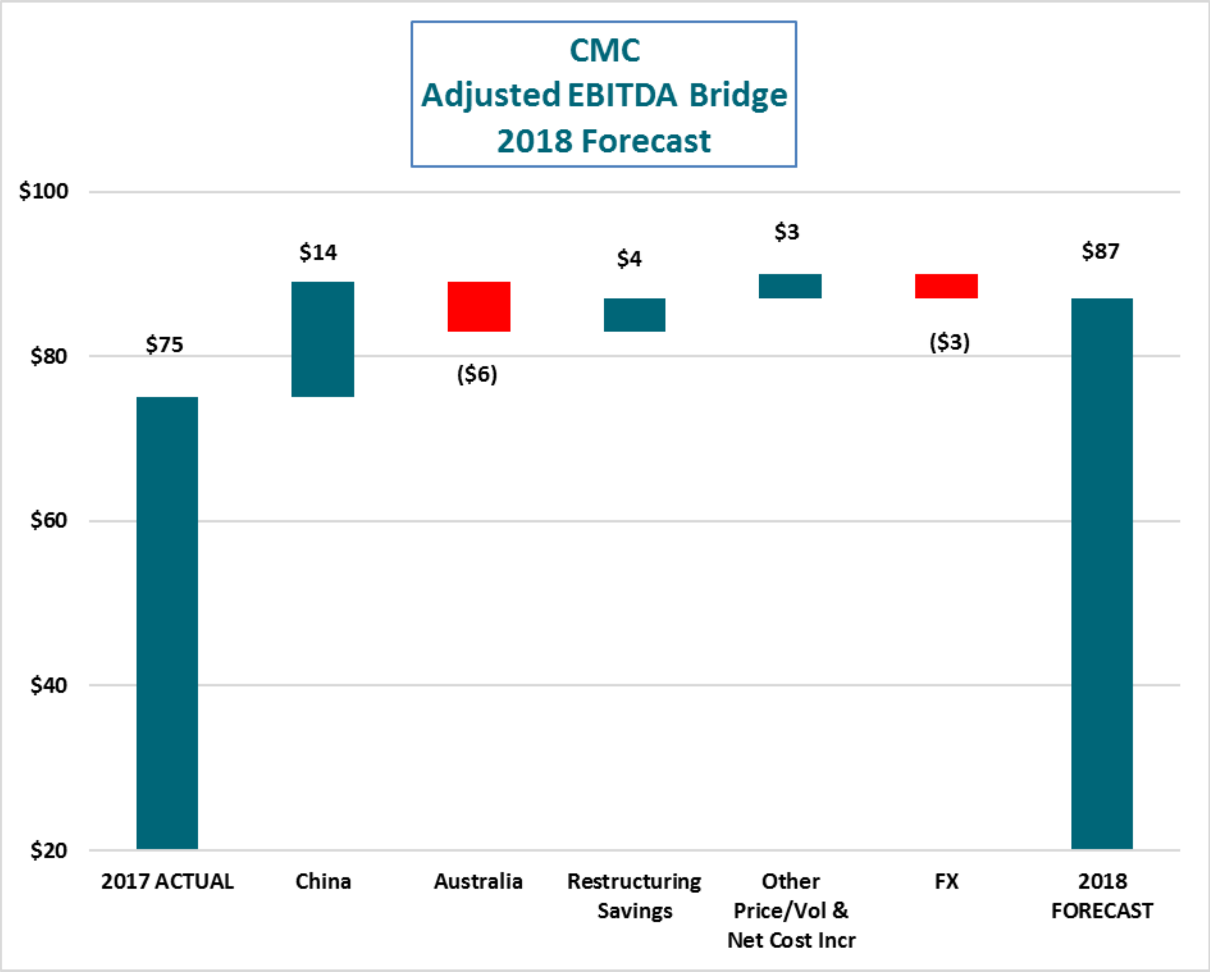
2018 Adjusted EBITDA Forecast: PC Growth Offset by Raw Material Headwind

($ in millions)



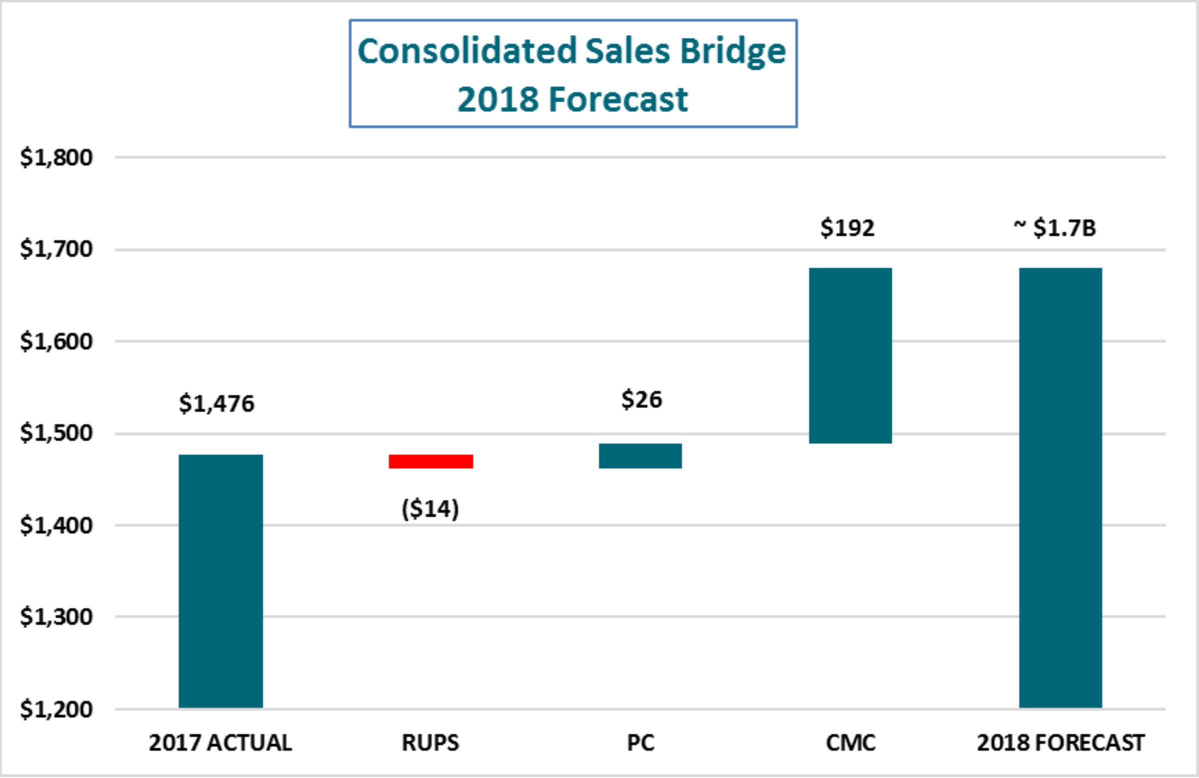
2018 Adjusted EBITDA Forecast: CMC
China & Restructuring Savings Drive Improvement

($ in millions)



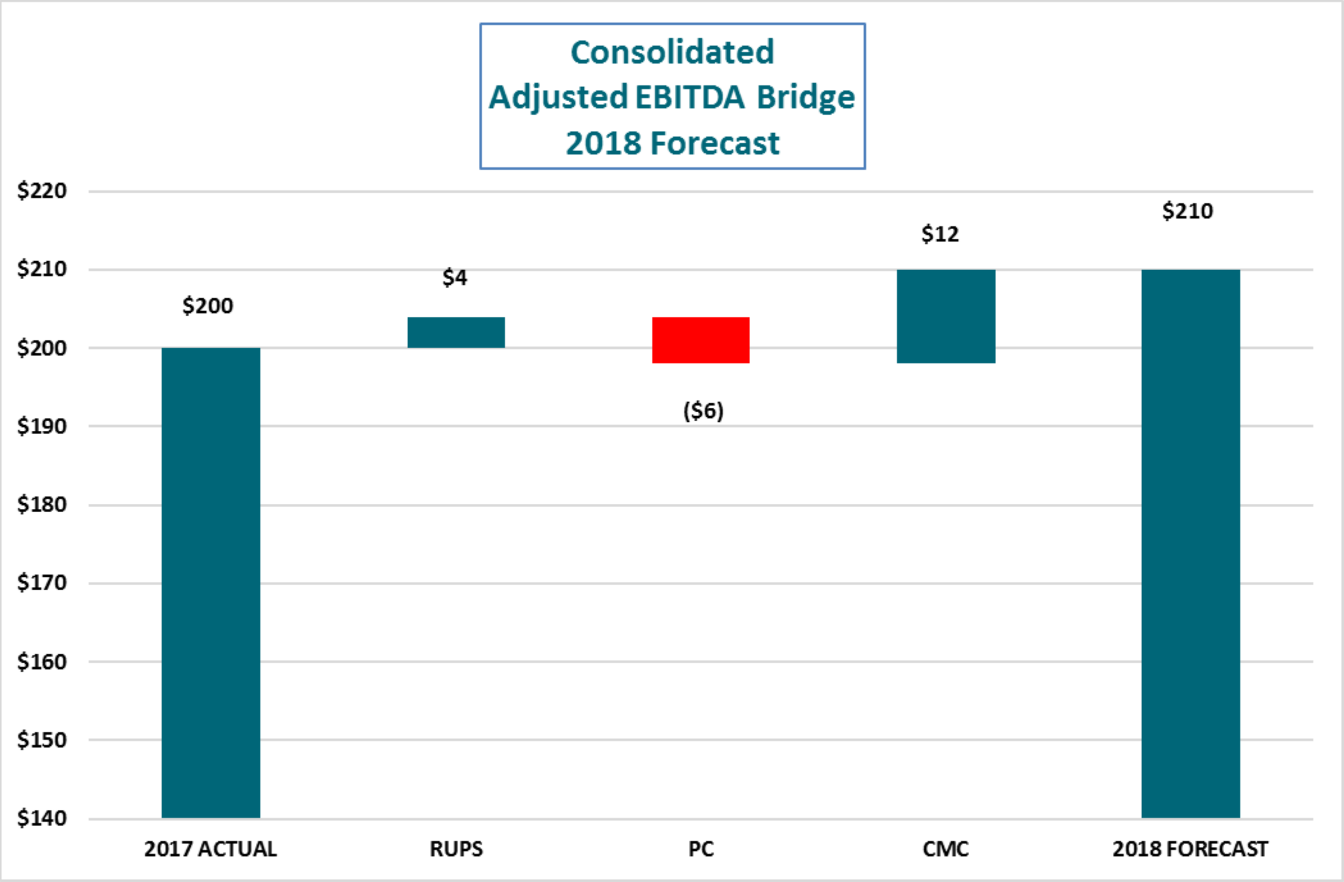
2018 Sales Forecast of ~$1.7B

($ in millions)



2018 Adjusted EBITDA Forecast: Improved Business Model; Higher Profitability

($ in millions)



Non-GAAP Reconciliations

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. Koppers believes that the presentation of non-GAAP financial measures such as adjusted EBITDA 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 and adjusted earnings per share 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.

For the company’s guidance, adjusted EBITDA excludes restructuring, impairment, non-cash LIFO charges, 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 earnings estimates at this time. Final results could also be affected by various other factors that management is unaware of at this time.

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

UNAUDITED RECONCILIATION OF OPERATING PROFIT TO EBITDA AND ADJUSTED EBITDA

(In millions)

	Three months ended December 31,2017				
	RUPS	PC	CMC	Corporate Unallocated	Consolidated
Operating (loss) profit	$ (4.0)	$ 14.8	$ 3.0	$ (1.6)	$ 12.2
Other income (loss)	0.3	1.0	0.2	(0.8)	0.7
Depreciation and amortization	3.0	4.6	7.2	-	14.8
Depreciation in impairment and restructuring charges	-	-	8.5	-	8.5
EBITDA with noncontrolling interest	$ (0.7)	$ 20.4	$ 18.9	$ (2.4)	$ 36.2
Unusual items impacting EBITDA:					
Pension settlement charge	-	-	-	1.2	1.2
CMC restructuring	-	-	4.4	-	4.4
RUPS treating plant closures	1.3	-	-	-	1.3
Non-cash LIFO expense	0.7	-	0.5	-	1.2
Mark-to-market commodity hedging	-	(1.5)	-	-	(1.5)
Reimbursement of environmental costs	-	(0.4)	-	-	(0.4)
Adjusted EBITDA	$ 1.3	$ 18.5	$ 23.8	$ (1.2)	$ 42.4
Adj. EBITDA % of Consolidated Adj. EBITDA (excluding corporate unallocated)	*3.0%*	*42.4%*	*54.6%*		

UNAUDITED RECONCILIATION OF OPERATING PROFIT TO EBITDA AND ADJUSTED EBITDA

(In millions)

	Three months ended December 31,2016				
	RUPS	*PC*	*CMC*	*Corporate Unallocated*	*Consolidated*
Operating profit (loss)	$ 5.6	$ 10.9	$ 6.2	$ (3.8)	$ 18.9
Other income (loss)	0.2	0.8	0.2	(0.5)	0.7
Depreciation and amortization	2.8	4.4	3.7	-	10.9
Depreciation in impairment and restructuring charges	0.2	-	1.5	-	1.7
EBITDA with noncontrolling interest	$ 8.8	$ 16.1	$ 11.6	$ (4.3)	$ 32.2
Unusual items impacting EBITDA:					
Pension settlement charge	-	-	-	4.4	4.4
CMC restructuring	-	-	5.8	-	5.8
RUPS treating plant closures	2.0	-	-	-	2.0
Non-cash LIFO expense (benefit)	1.1	-	(6.5)	-	(5.4)
Mark-to-market commodity hedging	-	(1.4)	-	-	(1.4)
Adjusted EBITDA	$ 11.9	$ 14.7	$ 10.9	$ 0.1	$ 37.6
Adj. EBITDA % of Consolidated Adj. EBITDA (excluding corporate unallocated)	*31.7%*	*39.2%*	*29.1%*		

UNAUDITED RECONCILIATION OF OPERATING PROFIT TO EBITDA AND ADJUSTED EBITDA

(In millions)

	Year Ended December 31, 2017				
	RUPS	*PC*	*CMC*	*Corporate Unallocated*	*Consolidated*
Operating profit (loss)	$ 25.3	$ 71.4	$ 27.4	$ (12.0)	$ 112.1
Other (loss) income	(0.3)	2.4	1.4	0.5	4.0
Depreciation	11.8	17.9	20.1	-	49.8
Depreciation in impairment and restructuring charges	-	-	13.0	-	13.0
EBITDA with noncontrolling interest	$ 36.8	$ 91.7	$ 61.9	$ (11.5)	$ 178.9
Unusual items impacting net income:					
CMC restructuring	-	-	14.2	-	14.2
RUPS treating plant closures	1.7	-	-	-	1.7
Non-cash LIFO expense (benefit)	0.2	-	(0.7)	-	(0.5)
Mark-to-market commodity hedging	-	(3.5)	-	-	(3.5)
Pension settlement charge	-	-	-	10.0	10.0
Reimbursement of environmental costs	-	(0.4)	-	-	(0.4)
Adjusted EBITDA	$ 38.7	$ 87.8	$ 75.4	$ (1.5)	$ 200.4
Adj. EBITDA % of Consolidated Adj. EBITDA (excluding corporate unallocated)	*19.2%*	*43.5%*	*37.3%*		

UNAUDITED RECONCILIATION OF OPERATING PROFIT TO EBITDA AND ADJUSTED EBITDA

(In millions)

	Year Ended December 31, 2016				
	RUPS	PC	CMC	Corporate Unallocated	Consolidated
Operating profit (loss)	$ 52.5	$ 63.5	$ (23.6)	$ (6.0)	$ 86.4
Other (loss) income	(0.3)	3.7	(0.6)	0.1	2.9
Depreciation	11.9	18.7	22.3	-	52.9
Depreciation in impairment and restructuring charges	1.1	-	6.5	-	7.6
EBITDA with noncontrolling interest	$ 65.2	$ 85.9	$ 4.6	$ (5.9)	$ 149.8
Unusual items impacting net income:					
CMC restructuring	-	-	28.9	-	28.9
Loss on sale of RUPS businesses	0.8	-	-	-	0.8
RUPS treating plant closures	5.2	-	-	-	5.2
Non-cash LIFO expense (benefit)	0.7	-	(10.2)	-	(9.5)
Mark-to-market commodity hedging	-	(1.7)	-	-	(1.7)
Pension settlement charge	-	-	-	4.4	4.4
Escrow recovery	-	(1.0)	-	-	(1.0)
Reimbursement of environmental costs	-	(2.7)	-	-	(2.7)
Adjusted EBITDA	$ 71.9	$ 80.5	$ 23.3	$ (1.5)	$ 174.2
Adj. EBITDA % of Consolidated Adj. EBITDA (excluding corporate unallocated)	*40.9%*	*45.8%*	*13.3%*		

UNAUDITED SEGMENT INFORMATION

(Dollars in millions)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2016
Net sales:				
Railroad and Utility Products and Services	$ 109.5	$ 125.0	$ 512.6	$ 586.5
Performance Chemicals	93.0	89.4	411.2	393.4
Carbon Materials and Chemicals	163.6	98.8	551.7	436.3
Total	$ 366.1	$ 313.2	$ 1,475.5	$ 1,416.2
Operating profit (loss):				
Railroad and Utility Products and Services	$ (4.0)	$ 5.6	$ 25.3	$ 52.5
Performance Chemicals	14.8	10.9	71.4	63.5
Carbon Materials and Chemicals	3.0	6.2	27.4	(23.6)
Corporate Unallocated	(1.6)	(3.8)	(12.0)	(6.0)
Total	$ 12.2	$ 18.9	$ 112.1	$ 86.4
Operating profit (loss) margin:				
Railroad and Utility Products and Services	-3.7%	4.5%	4.9%	9.0%
Performance Chemicals	15.9%	12.2%	17.4%	16.1%
Carbon Materials and Chemicals	1.8%	6.3%	5.0%	-5.4%
Total	3.3%	6.0%	7.6%	6.1%
Depreciation and amortization:				
Railroad and Utility Products and Services	$ 3.0	$ 2.8	$ 11.8	$ 11.9
Performance Chemicals	4.6	4.4	17.9	18.7
Carbon Materials and Chemicals	7.2	3.7	20.1	22.3
Total	$ 14.8	$ 10.9	$ 49.8	$ 52.9
Adjusted EBITDA[1]:				
Railroad and Utility Products and Services	$ 1.3	$ 11.9	$ 38.7	$ 71.9
Performance Chemicals	18.5	14.7	87.8	80.5
Carbon Materials and Chemicals	23.8	10.9	75.4	23.3
Corporate Unallocated	(1.2)	0.1	(1.5)	(1.5)
Total	$ 42.4	$ 37.6	$ 200.4	$ 174.2
Adjusted EBITDA margin[2]:				
Railroad and Utility Products and Services	1.2%	9.5%	7.5%	12.3%
Performance Chemicals	19.9%	16.4%	21.4%	20.5%
Carbon Materials and Chemicals	14.5%	11.0%	13.7%	5.3%
Total	11.6%	12.0%	13.6%	12.3%

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

KOPPERS

UNAUDITED RECONCILIATION OF TOTAL DEBT TO NET DEBT AND NET LEVERAGE RATIO				
(In millions)				
				Year ended December 31,
	2017	*2016*	*2015*	*Pro-Forma 2014*
Total Debt	$ 677.0	$ 662.4	$ 722.3	$ 850.5
Less: Cash	60.3	20.8	21.8	$ -
Net Debt	$ 616.7	$ 641.6	$ 700.5	$ 850.5
Adjusted EBITDA	$ 200.4	$ 174.2	$ 150.2	$ 167.1
Net Leverage Ratio	3.1	3.7	4.7	5.1

Koppers Holdings Inc.
436 Seventh Avenue
Pittsburgh, PA 15219-1800

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

Investor Relations and Media Information
Ms. Quynh McGuire
Director, Investor Relations and
Corporate Communications
412 227 2049
McGuireQT@koppers.com

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KOPPERS
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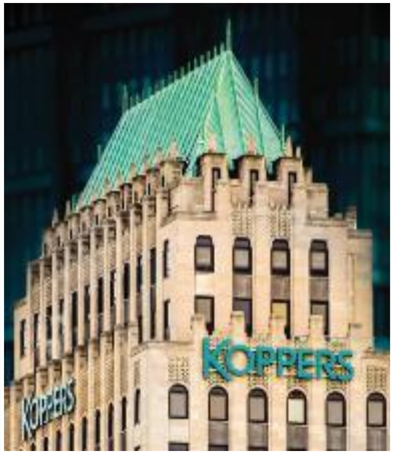

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