ROBERT W. BAIRD
GLOBAL INDUSTRIAL CONFERENCE
NOVEMBER 2019
FORWARD LOOKING STATEMENTS

In this presentation, statements that are not reported financial results or other historical information are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events and are not guarantees of future performance. They are based on management’s expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. They use words such as “will,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance and/or sales.

Factors that could cause actual results to differ materially from those implied by these forward-looking statements include, but are not limited to:

- Our ability to identify and evaluate acquisition targets and consummate and integrate acquisitions
- Disruptions, uncertainty or volatility in the credit markets that could adversely impact the availability of credit already arranged and the availability and cost of credit in the future;
- The effect on foreign operations of currency fluctuations, tariffs and other political, economic and regulatory risks;
- Changes in polymer consumption growth rates and laws and regulations regarding the disposal of plastic in jurisdictions where we conduct business;
- Changes in global industry capacity or in the rate at which anticipated changes in industry capacity come online;
- Fluctuations in raw material prices, quality and supply and in energy prices and supply; production outages or material costs associated with scheduled or unscheduled maintenance programs;
- Unanticipated developments that could occur with respect to contingencies such as litigation and environmental matters;
- An inability to raise or sustain prices for products or services;
- Information systems failures and cyber attacks; and
- Other factors affecting our business beyond our control, including, without limitation, changes in the general economy, changes in interest rates and changes in the rate of inflation.

The above list of factors is not exhaustive.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any further disclosures we make on related subjects in our reports on Form 10-Q, 8-K and 10-K that we provide to the Securities and Exchange Commission.
USE OF NON-GAAP MEASURES

• This presentation includes the use of both GAAP (generally accepted accounting principles) and non-GAAP financial measures. The non-GAAP financial measures include: adjusted EPS, adjusted operating income, and return on invested capital.

• PolyOne’s chief operating decision maker uses these financial measures to monitor and evaluate the ongoing performance of the Company and each business segment and to allocate resources. In addition, operating income before special items and adjusted EPS are components of various PolyOne annual and long-term employee incentive plans.

• A reconciliation of each non-GAAP financial measure with the most directly comparable GAAP financial measure is attached to this presentation which is posted on our website at www.polyone.com.
To be the world’s premier provider of specialized polymer materials, services and solutions.
SAFETY FIRST

Injuries per 100 Workers

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PolyOne

Pro Forma 2018 Revenue | $2.9 Billion*

Segment
- Distribution 41%
- Color Additives & Inks 34%
- Specialty Engineered Materials 25%

End Market
- Transportation 15%
- Healthcare 15%
- Industrial 14%
- Packaging 13%
- Consumer 12%
- Wire & Cable 11%
- Appliance 3%
- Textiles 5%
- Electrical & Electronics 6%
- Building & Construction 6%

Geography
- United States 54%
- Europe 20%
- Asia 11%
- Latin America 10%
- Canada 5%
- Mexico 5%

*Pro Forma excluding PP&S and including Fiber-Line

PolyOne Corporation 6
Proof of Performance

Adjusted EPS Expansion

Consecutive Years: 10

2009: $0.13
2010: $0.68
2011: $0.82
2012: $1.00
2013: $1.31
2014: $1.80
2015: $1.96
2016: $2.06
2017: $2.21
2018: $2.43

Pro Forma for sale of PP&S

2018: $1.51
2019F: $1.61
SUSTAINABLE PATH TO DOUBLE-DIGIT EPS GROWTH

Expand specialty portfolio with strategic acquisitions

Innovate and develop new technologies and services

Increase commercial resources 5-7% annually

Double acquired company margins

Repurchase 600K-1M shares annually

Enhance efficiencies through Lean Six Sigma and commercial excellence

Double digit annual EPS growth

PEOPLE

PRODUCTS

PLANET

PERFORMANCE
INVESTMENT IN COMMERCIAL RESOURCES DRIVING GROWTH

Increased commercial headcount

- **R&D / Technical**
  - 2014: 504
  - 2018: 663
  - +32%
- **Marketing**
  - 2014: 130
  - 2018: 164
  - +26%
- **Sales**
  - 2014: 531
  - 2018: 710
  - +34%

Sustained revenue increases led by organic business

- **Revenues in billions of $**
  - **Total**
    - 2015: $2.9
    - 2016: $2.9
    - 2017: $3.2
    - 2018: $3.5
    - +10% Total + 9%
  - **Organic**
    - 2015: $2.9
    - 2016: $2.9
    - 2017: $3.2
    - Organic + 7%
    - Organic + 5%
THE EVOLVING CUSTOMER RELATIONSHIP

Traditional Path
- Customer Service
- Strategic Accounts/Field Sales
- Business Development

Expanded Path
- Lead Specialists
- Inside Sales
- Web and Social Media
Expanding Path
Adding Customer Touchpoints

Investments in digital and dedicated inside sales to improve customer experience

110% increase in leads (from 6,000 to 12,700) driven by website, phone, and online chat
Aligning with Trends for Growth

Transportation
- Light-weighting

Packaging
- Facilitate alternative energy solutions
- Reduce packaging materials

Healthcare
- Improve recyclability

Consumer
- Reduce spread of infection
INNOVATION

Innovation comes from

- Customization 55%
- M&A 30%
- Innovation Pipeline 15%

Research & Development Spend
($ millions)

- 2006: $20
- 2018: $56

Vitality Index
% of sales from products launched last 5 years

- 2006: 12%
- 2018: 35%
3 Horizons of Development

Innovation

**Market**
- Create new markets, target new customer needs
- Service adjacent markets and customers
- Service existing markets and customers

**Technical**
- New technology development outside of and with our current base
- Incremental development from existing base of technology
- New development adjacent to current technology

**Transformational**
Opportunity for Growth Through M&A

**Adjacent**
Opportunity for Growth Through New Product Pipeline

**Core**
Customization

PolyOne Corporation
INNOVATION SPOTLIGHT:
COMPOSITES
COMPOSITES REFRESHER

Fiber

Composite

Polymer

Strength

Continuous Fiber Thermoset Composites

Continuous Fiber Thermoplastic Composites

Long Glass Fiber Thermoplastics

Short Glass Fiber Thermoplastics

Design Flexibility
STRATEGIC INVESTMENT HISTORY

PolyOne Corporation

Long Fiber Reinforced Thermoplastics
- 2009: Acquired Glasforms
- 2011: Installed LFT production Barbastro, Spain
- 2012: Acquired Gordon Composites
- 2015: Installed LFT production Avon Lake
- 2016: Acquired Plasticon, specialty LFT producer
- 2018: Acquired Fiber-Line, specialty fiber processor
- 2019: Acquired PolyOne Corporation

Continuous Fiber Thermosets
- 2009: Long Fiber Thermoplastic (LFT) Technology
- 2011: Installed LFT production Barbastro, Spain
- 2012: Acquired Glasforms
- 2015: Installed LFT production Avon Lake
- 2016: Acquired Plasticon, specialty LFT producer
- 2018: Acquired Fiber-Line, specialty fiber processor
- 2019: Acquired PolyOne Corporation

Thermoplastic Composites
- 2009: Long Fiber Thermoplastic (LFT) Technology
- 2011: Installed LFT production Barbastro, Spain
- 2012: Acquired Glasforms
- 2015: Installed LFT production Avon Lake
- 2016: Acquired Plasticon, specialty LFT producer
- 2018: Acquired Fiber-Line, specialty fiber processor
- 2019: Acquired PolyOne Corporation
COMPOSITES IN TRANSPORTATION

RAIL
Flooring
Door Panels
Side Walls

WATERCRAFT
Bulkheads and Transoms
Ceilings and Hatches
Doors and Cabinetry

HEAVY TRUCK
Flooring & Side Panels
Aerodynamic Fairings
Seat and Bunk
Reinforcements
1. **Loose buffer tube** – made of PBT, PTFE, Nylon 12, PP or other polymers. Holds multiple optical fibers.

2. **Buffer thread (inside tubes)**
   - PET, Polyester, Kevlar yarns coated with Swellcoat (absorbs and blocks water)

3. **Optical fibers** – Two parts of an optical fiber: core (carries the signal and cladding (reflects the signal to move it forward). Both parts are made of silica/glass or polymer.

4. **Central support member**
   - Pultruded composite rod, often polymer coated

5. **Filler Yarns/Core Fillers (not visible)**
   - PET, Polyester, Kevlar yarns coated with Swellcoat (absorbs and blocks water)

6. **Binder**
   - PET, Polyester, Kevlar yarns coated with Swellcoat (absorbs and blocks water)

7. **Outer strength member**
   - Base fiber of Kevlar, E-Glass, Zylon, Vectran LCP
   - Often be coated with Fiber-Line coatings (Swellcoat, Bondcoat, Wearcoat)

8. **Cable jacket/sheath** – Made of PE or PVC

9. **Ripcords**
   - Lubricated, color coated, various fibers
   - Rips through any material including steel armor
   - Made from Kevlar, Vectran LCP or PET polyester
5G technology will be a leading growth driver in fiber optic cable for several years.

**FIBER OPTICAL GROWTH DRIVERS**

**5G vs. 4G**

- **10x** Speed Increase
- **8x** More Antennae Required

**5G Networks**

- Enable lower latency, greater flexibility & efficiency
- Installation of these networks are in the very early stages
- Installation will start in urban hubs and will continue to expand into suburban and rural areas
- By 2025, only 14% of the world will have 5G connections
- Growth is expected over multi-year period
INVEST-TO-GROW M&A STRATEGY

Safety
Low EH&S risk profile

Technology
New and complementary technologies

Geography
Leverage our global footprint

Service
Strong customer relationships

People
Motivated team with a specialty culture

Financial
Foundational operating margins of 8-10% with ability to double
INVEST-TO-GROW M&A PLAYBOOK

Safety First!
- Protect customers
- Retain employees

Invest in commercial resources
- Capture sourcing synergies
- Cross-sell & blend technology
- Implement LSS to drive efficiency improvements

Phase 1
8-10% operating margins

Phase 2

Phase 3
18-20% operating margins
- Innovate with combined portfolio
- Leverage PolyOne’s global reach

Invest in commercial resources

PolyOne Corporation 22
Established Acquisitions
(> 7 years)

**Commercial Resources**

- At Acquisition: $243
- Today: $340
  - Increase: +40%

**Operating Income ($ in millions)**

- At Acquisition: $36
- Today: $96
  - Increase: +165%

**Operating Margins**

- At Acquisition: 11%
- Today: 20%
  - Increase: +900 bps
Recent Acquisitions

<table>
<thead>
<tr>
<th>Commercial Resources</th>
<th>Operating Income ($ in millions)</th>
<th>Operating Margins</th>
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<tr>
<td><strong>At Acquisition</strong></td>
<td><strong>Today</strong></td>
<td><strong>Goal</strong></td>
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<tr>
<td>$138</td>
<td>181</td>
<td>251</td>
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<tr>
<td><strong>$23</strong></td>
<td><strong>$25</strong></td>
<td><strong>$70</strong></td>
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<td>7%</td>
<td>8%</td>
<td>18-20%</td>
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**PolyOne Corporation**
## STRONG PIPELINE
**DRIVEN BY FRAGMENTED MARKET**

<table>
<thead>
<tr>
<th>Average Company Size</th>
<th># of Possibilities</th>
<th>Rationale</th>
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| <$50M                | >250               | • Local to regional footprint  
|                      |                    | • Niche technology focus  
|                      |                    | • Concentrated customer base |
| $50M–$200M           | 150                | • Regional to global footprint  
|                      |                    | • 1-3 specialty technologies  
|                      |                    | • Diversified customer base |
| >$200M               | 30                 | • Global footprint with local service  
|                      |                    | • Diverse specialty technologies  
|                      |                    | • Highly diversified customer & market portfolio |
RETURNING CASH TO SHAREHOLDERS OVER $1.2 BILLION SINCE 2011

Cumulative Share Repurchases
(In millions)

Increasing Annual Dividend


PolyOne Corporation 26
WHY INVEST IN POLYONE?
THE NEW POLYONE: A SPECIALTY GROWTH COMPANY

• Growing leadership position in attractive markets
• Innovation, technology and service are differentiators
• Capital management is a strength: Record-setting cash generation to continue for years
• Expand ROIC while increasing invested capital
• Proven acquisition strategy with robust pipeline
• Commercial investments are fueling momentum and generating organic growth
SERVICE: THE TIMELESS DIFFERENTIATOR
TALENT DEVELOPMENT

Campus Hires

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<td>47</td>
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<td>2017</td>
<td>90</td>
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<td>2018</td>
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PolyOne LSS Blackbelts

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<td>2014</td>
<td>147</td>
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<tr>
<td>2019</td>
<td>247</td>
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Leadership Program Participants

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<td>2015</td>
<td>125</td>
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<td>2016</td>
<td>169</td>
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<td>2019</td>
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A UNIQUE CUSTOMER EXPERIENCE

Industrial designers

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Opportunity funnel

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<th>2014</th>
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<td>$4M</td>
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New business revenue

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<tr>
<td>$0</td>
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<td>$10M</td>
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Enables sales growth by building more intimate customer relationships, giving us insight to customers’ needs, with a service that is not easily replicated.

Customer Projects

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<th>2014</th>
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3D PRINTING
BRINGING NEW IDEAS TO LIFE

Enables validation of fit and function
Shortens design cycle and time to market
Avoids tooling rework
Drives innovation
Delivers substantial customer value
PolyOne Corporation

COLORMATRIX SELECT™

Innovative system for processors and OEMs to develop colors in real time

Complete system that provides customers with the freedom to match, prototype and produce color entirely within their own facility

From concept to production

Traditional Timeline
up to 24 weeks

99.9%
Reduction in turnaround time

PolyOne ColorMatrix Select™
6 hours

“Being able to create color and produce parts in 1 day is unheard of in this industry”
-CEO, Industry Leader
COLOR, ADDITIVES & INKS

END MARKETS & SOLUTIONS

Packaging 28%
Industrial 14%
Textiles 13%
Wire & Cable 11%
Building & Construction 10%
Transportation 8%
Consumer 8%
Healthcare 5%
Appliances 2%
Electrical & Electronic 1%

Solid Colorants
Liquid Colorants
Performance Additives
Screen Printing Inks

PolyOne Corporation 35
COLOR, ADDITIVES & INKS
2018 REVENUE | OVER $1 BILLION

Revenue by Region
- United States: 45%
- Europe: 35%
- Asia: 14%
- Canada: 1%
- Mexico: 3%
- South America: 2%

Operating Income & Margin
- 2005: $4, 0.9%
- 2009: $25, 5.5%
- 2013: $104, 12.2%
- 2018: $159, 15.1%
SPECIALTY ENGINEERED MATERIALS

END MARKETS & SOLUTIONS*

- Consumer 22%
- Transportation 16%
- Electrical & Electronics 16%
- Wire & Cable 15%
- Engineered Formulations
- Advanced Composites
- Thermoplastic Elastomers

- Appliance 3%
- Building & Construction 4%
- Packaging 7%
- Industrial 9%
- Healthcare 11%
- Packaging 7%

*Pro Forma including Fiber-Line

PolyOne Corporation 37
SPECIALTY ENGINEERED MATERIALS

PRO FORMA 2018 REVENUE | $750 MILLION*

Revenue by Region

- United States: 46%
- Canada: 2%
- Europe: 28%
- Asia: 24%

Operating Income & Margin

- 2005: 0.1%
- 2009: 5.1%
- 2013: 9.3%
- 2018: 11.2%

*Pro Forma including Fiber-Line

PolyOne Corporation 38
**DISTRIBUTION**

**END MARKETS & SUPPLIERS**

**2018 Revenue | $1.3 Billion**

- Healthcare: 27%
- Transportation: 22%
- Industrial: 18%
- Consumer: 12%
- Appliance: 6%
- Electrical & Electronics: 5%
- Building & Construction: 5%
- Packaging: 3%
- Wire & Cable: 2%

**Operating Income & Margin**

- 2005: $20, 2.9%
- 2009: $25, 4.0%
- 2013: $63, 5.9%
- 2018: $71, 5.6%
$900 million of raw material purchases estimated in 2019 excluding Distribution business

Note: All figures exclude PolyOne Distribution business and divested PP&S business
TARGET END MARKETS & APPLICATION EXAMPLES
Target End Markets... Healthcare

- Structural Composites
- Elastomeric Grips and Handles
- Antimicrobial Technologies
- Thermally Conductive Technologies
- Anti-Counterfeiting Technologies
- Catheter Technologies
- Chemical Resistant Technologies
- Polymer Colorants
Target End Markets... Automotive

- Under-hood Components
- Interior Structural Components
- Exterior / Interior Trim
- Seals & Flaps
- Fasteners
- Lighting
- Under-hood Components
- Electronics and Cameras
- Braces & Brackets
- Air Management
- Sound & Vibration Management
Target End Markets... Consumer

- Elastomeric Grips and Handles
- Polymer Colorants
- Thermally Conductive Components
- Structural Composite Components
Target End Markets... Packaging

UV Light Barrier Technologies
Cap & Closure Colorants
Laser Marking Additives
Oxygen Scavenger Technologies
Antistatic Technologies
Process Optimization Technologies
Antioxidant Technologies
Density Modified Technologies
Luxury Packaging

- Impart weight, sound and metallic finish to caps and closures for cosmetics and spirits applications
- Elevate quality and prestige perceptions among high-end consumers
- Eliminate time and cost associated with secondary operations and assembly
Eliminate costs by increasing pigment density

Enhance color performance without altering form and formulation

Increase design capabilities by reducing weight and layer thickness

OnColor™ Super Concentrates

Optimize Color Usage
WithStand™ Antimicrobial Technology

Combat Bacteria Formation

- Inhibit microbial growth on polymer surfaces
- Enhance value or products and devices
- Highly versatile concentrate with the ability to be incorporated into a wide variety of products
Chemically Resistant Engineered Polymers

Medical Device Housings

- Durable, long-lasting products stand up to the most aggressive disinfectants
- Minimize environmental stress cracking and discoloration
- One of the broadest medically approved polymer and colorant portfolios
Color & Design Services

- Greater control of color development and supply chain
- Work across entire design process from concept to commercialization
- Inspire creativity in the use of polymer materials, colors, and effects
- Innovative brand differentiation
- Faster development timelines
Outdoor Applications

- Leading provider of high performance specialty materials for the recreational and sports & leisure industry

- Well positioned across all segments to address market needs
  - Metal to Polymer Conversion
  - Lightweighting
  - Thermal Management
  - Impact Performance
Fiber Colorants

- **ColorMatrix Fiber Colorant Solutions**
  - Proprietary advanced liquid color formulations and equipment enable greater efficiency and productivity
  - Eliminates aqueous dyeing and its associated wastewater treatment

- **Solid Color Concentrates**
  - Extrusion-spun fibers colored via solid masterbatch