



KOPPERS

INVESTING IN OUR PEOPLE-BASED CULTURE

*Seaport Global Securities
March 2019*

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," 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 release 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.

Note: There are non-GAAP amounts in this presentation for which reconciliations to GAAP are provided in the company's quarterly financial news releases, which are posted to our website at www.koppers.com. To access the reconciliations, go to the company's homepage, select "Investor Relations" and then "News Releases".

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

- \$10M in benefits expected in 2019
 - ✓ Savings from strategic initiatives
 - ✓ Full year of contribution from acquisitions
 - ✓ PC: new commercial opportunities
 - ✓ RUPS: cyclical recovery
 - ✓ CMC: savings related to new naphthalene unit at facility in Stickney, IL
- \$25M-\$40M of profitability improvements over 5-year period
 - ✓ Network optimization
 - ✓ Commercial development opportunities
 - ✓ Raw materials and other cost savings

Strengthen Balance Sheet; Improve Financial Flexibility

- Strong cash flow generation
- Divested non-core businesses
 - ✓ CMC – U.K. Specialty Chemicals; Clairton, Port Clarence & Scunthorpe distillation facilities; TKK minority-held JV
 - ✓ RUPS – KSA concrete tie joint venture; Wood Protection lumber-treating business
- 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

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



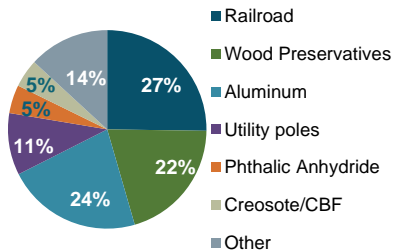
Pre-Treated Crossies



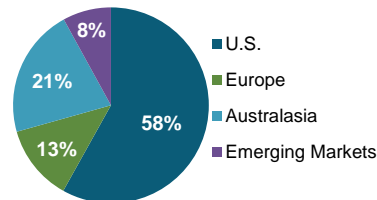
Treated Crossies with End Plates



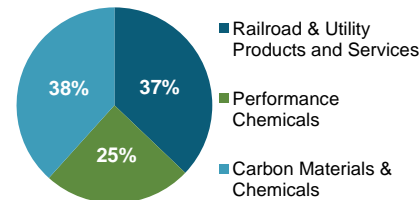
Sales by End Market



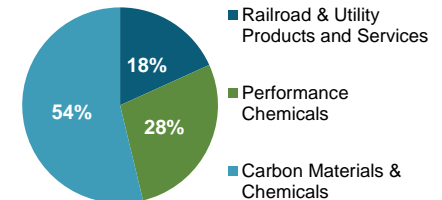
Sales by Geography



Sales by Segment



Adj. EBITDA by Segment¹



2018 Sales: \$1,710M

2018 Adj EBITDA: \$222M

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)
2018 Key Financials ^{1,2}	<ul style="list-style-type: none"> Net Sales: \$635 Million Adj. EBITDA: \$41 Million Adj. EBITDA Margin: 6.4% 	<ul style="list-style-type: none"> Net Sales: \$420 Million Adj. EBITDA: \$62 Million Adj. EBITDA Margin: 14.8% 	<ul style="list-style-type: none"> Net Sales: \$655 Million Adj. EBITDA: \$119 Million Adj. EBITDA Margin: 18.2%
Highlights	<ul style="list-style-type: none"> Largest Supplier of Railroad Crossties in North America #1 Provider of Utility Poles in Eastern U.S.; #2 in U.S. 	<ul style="list-style-type: none"> Global Leader in Developing, Manufacturing/Marketing Wood Preservation Chemicals and Technologies 	<ul style="list-style-type: none"> Largest Supplier of Creosote to Railroad Industry in N.A. Vertically Integrated with RUPS
Products & Services	<ul style="list-style-type: none"> Railroad Crossties Railroad Bridge Services Rail Joint Bars Utility Poles 	<ul style="list-style-type: none"> Wood Preservation Chemicals Coatings Water Repellants Pigmented Stains Fire Retardants 	<ul style="list-style-type: none"> Carbon Pitch Creosote Carbon Black Feedstock Naphthalene Phthalic Anhydride
Market Position Market Growth Key Market Drivers	<ul style="list-style-type: none"> #1 or #2 1-3% Crosstie and Utility Pole Replacement Cycles 	<ul style="list-style-type: none"> #1 2-4% Repair & Remodel; Existing Home Sales 	<ul style="list-style-type: none"> #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

KOPPERS 
ZERO
harm

Zero Harm Culture

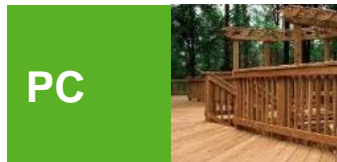


- **Committed to creating a Zero Harm culture that strives to place the well-being of our employees, the protection of the environment and the strength of our communities first at all times**
 - Requires a heightened awareness of process safety, product safety, environmental stewardship and security
 - 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 – 2018

19 of 47 operating locations free of OSHA recordables



Christchurch

Darlington

Marlow

Mt. Gambier

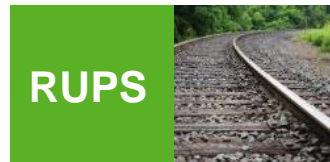
Rock Hill



Clairton

KCCC

Nyborg



Denver

Grafton

Somerville

Takura



Blackstone

Bowman

Fulton

Jasper

Newsoms

Sweetwater

Vance

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	#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

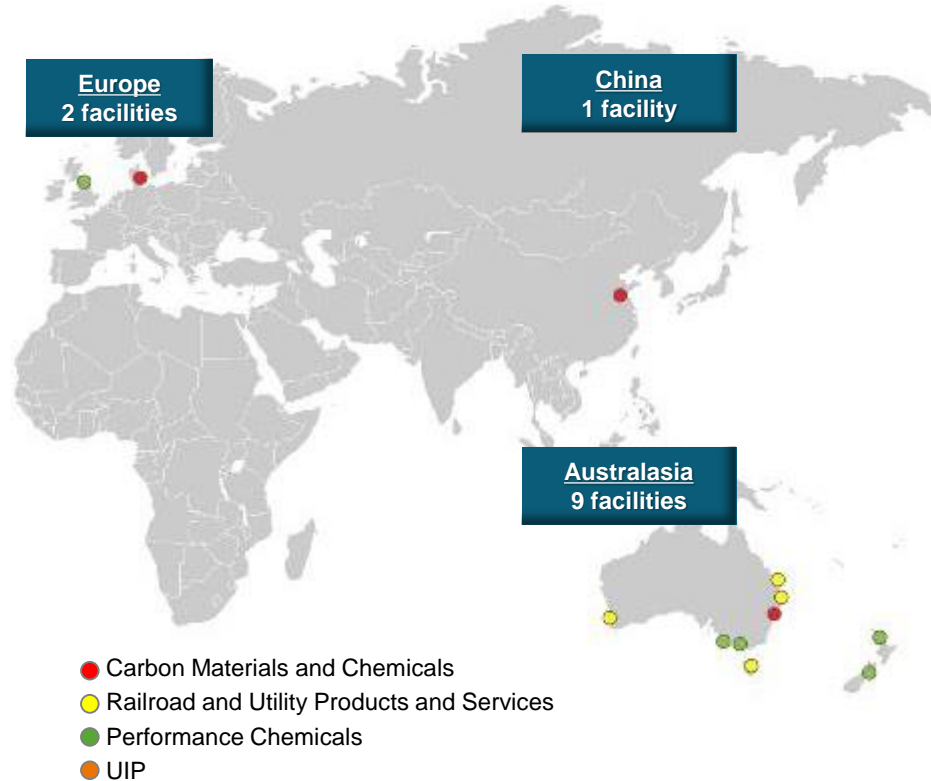
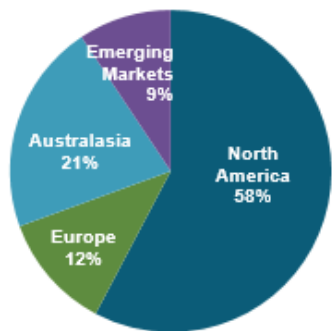
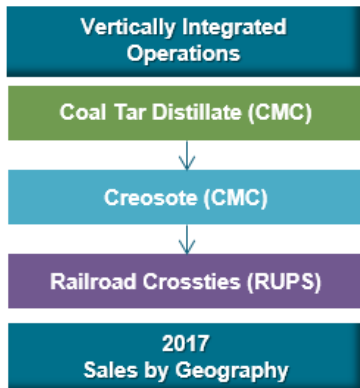
¹ Australian carbon pitch includes New Zealand market

² Reflects merchant market sales

Vertically Integrated; Strategically Located Footprint



- Well positioned to capitalize on strong market presence; 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 cross ties



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

Competitive Advantages

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

Financial Overview

Q4 2018 Results

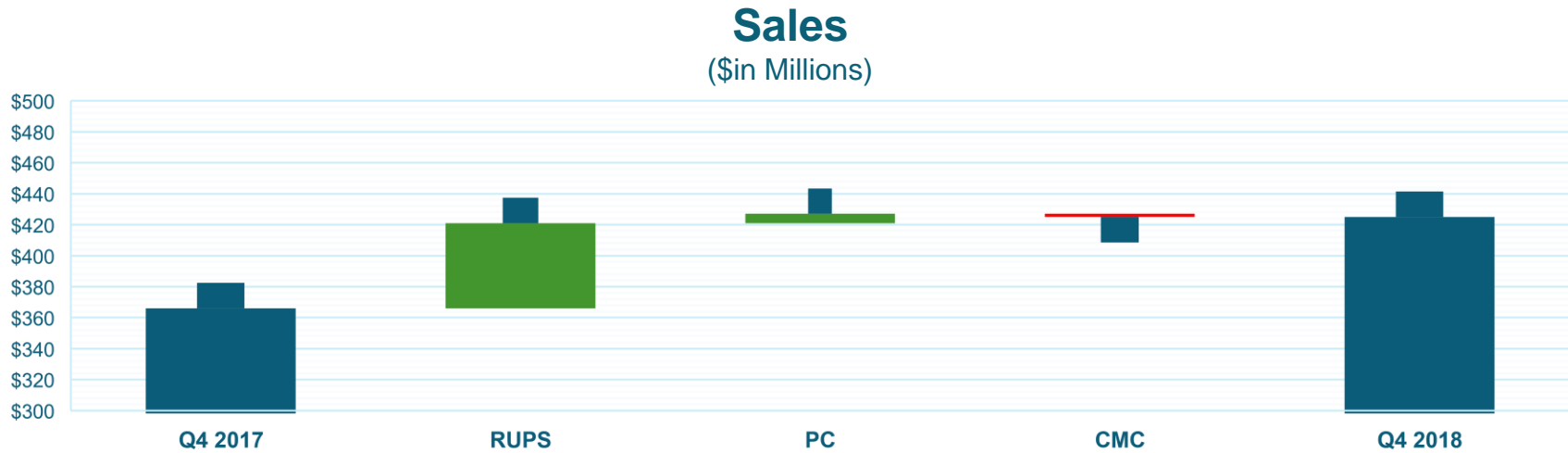
Q4/2018 Highlights

- **RUPS: Improved YOY volumes first time since mid-2016**
 - Sales of \$164.2M, increased \$54.7M, or 50% vs \$109.5M; excluding acquisitions, sales up 4% YOY
 - Adjusted EBITDA of \$8.9M, 5.4% vs \$1.3M, or 1.2% in prior year quarter
 - If weather conditions more favorable, would have had higher profitability from greater production of untreated ties

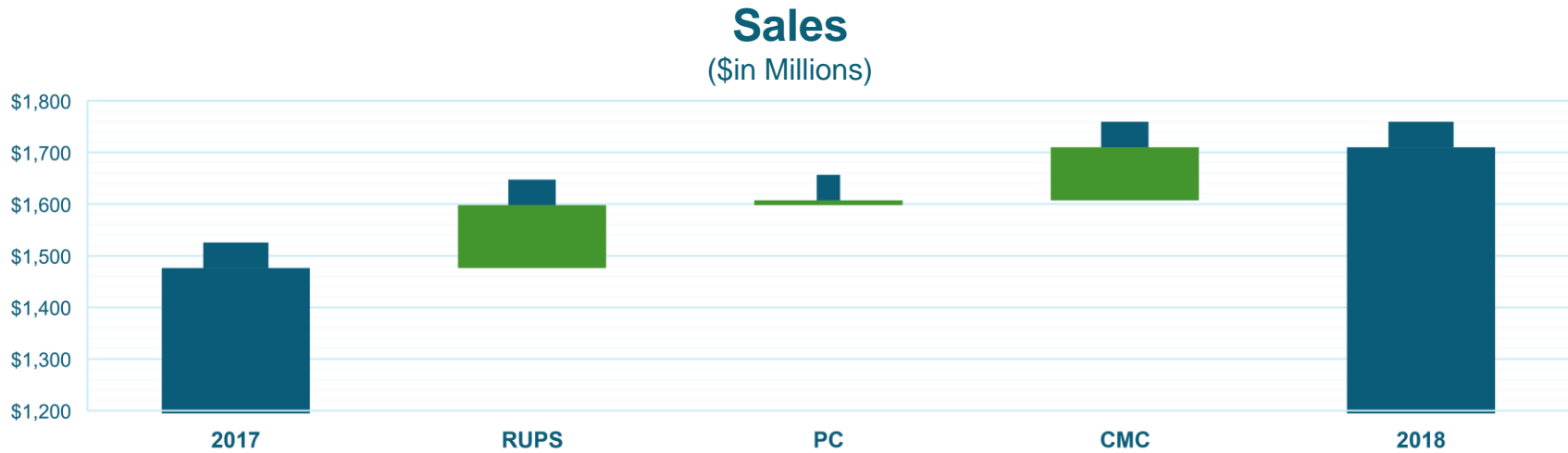
- **PC: Results lower vs prior year, but in line with our expectations**
 - Sales of \$99.3M, increased \$6.3M, or 6.8% vs \$93.0M in prior year
 - Adjusted EBITDA was \$13.9M, or 14.0% vs \$18.5M, or 19.9% in prior year
 - Lower raw material costs in prior year from acceleration of commodity hedge gains

- **CMC: Maintained healthy margin level, similar profitability as prior year**
 - Sales of \$161.9M, decreased by \$1.7M, or 1.0% vs \$163.6M in prior year; excluding unfavorable FX impact of \$5.6M, sales increased YOY by \$3.9M, or 2.4%
 - Adjusted EBITDA was \$24.2M, or 14.9% vs \$23.8M, or 14.5% in prior year

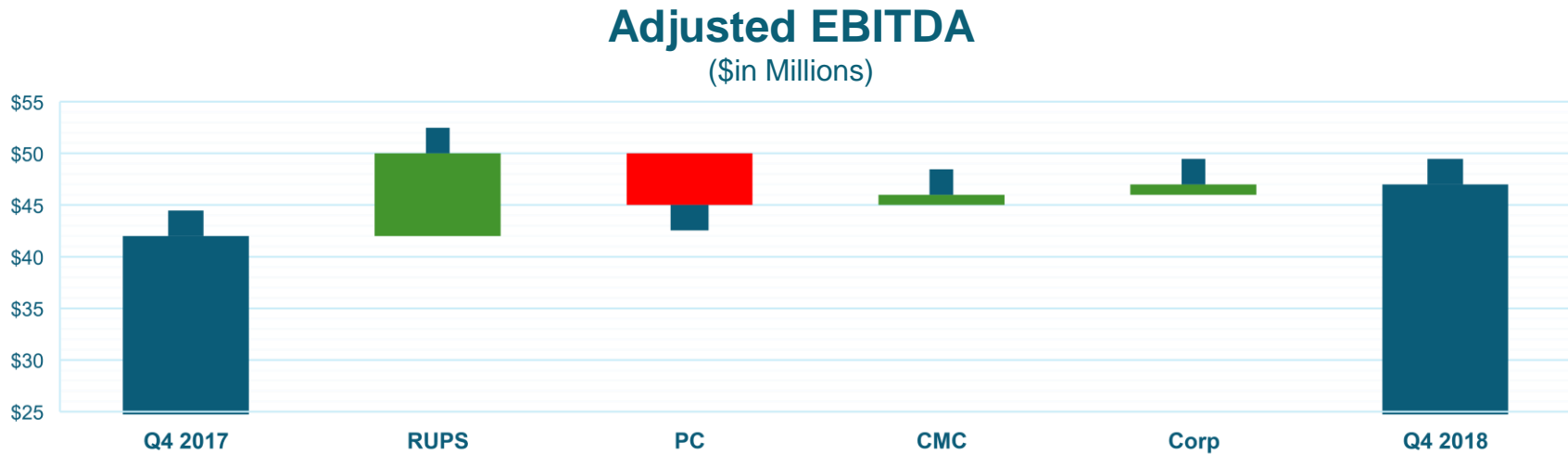
Q4 Sales of \$425M: *Reflects Growth from RUPS Acquisitions*



2018 Sales of \$1.7B: Growth from RUPS Acquisitions & CMC China



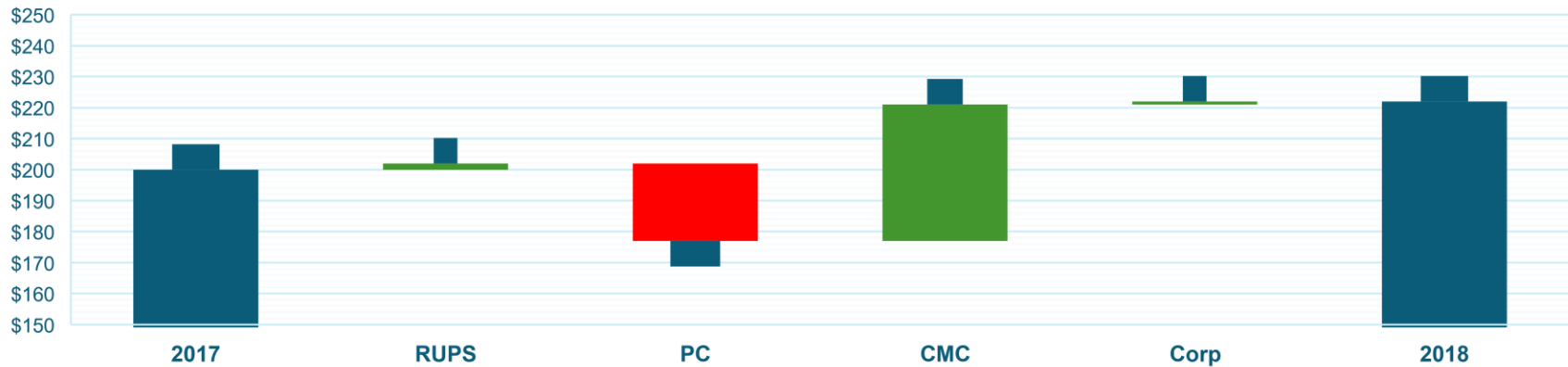
Q4 Adjusted EBITDA of \$47M: *RUPS Profitability Driving Improvement*



2018 Adjusted EBITDA of \$222M: *CMC Profitability Driving Improvement*



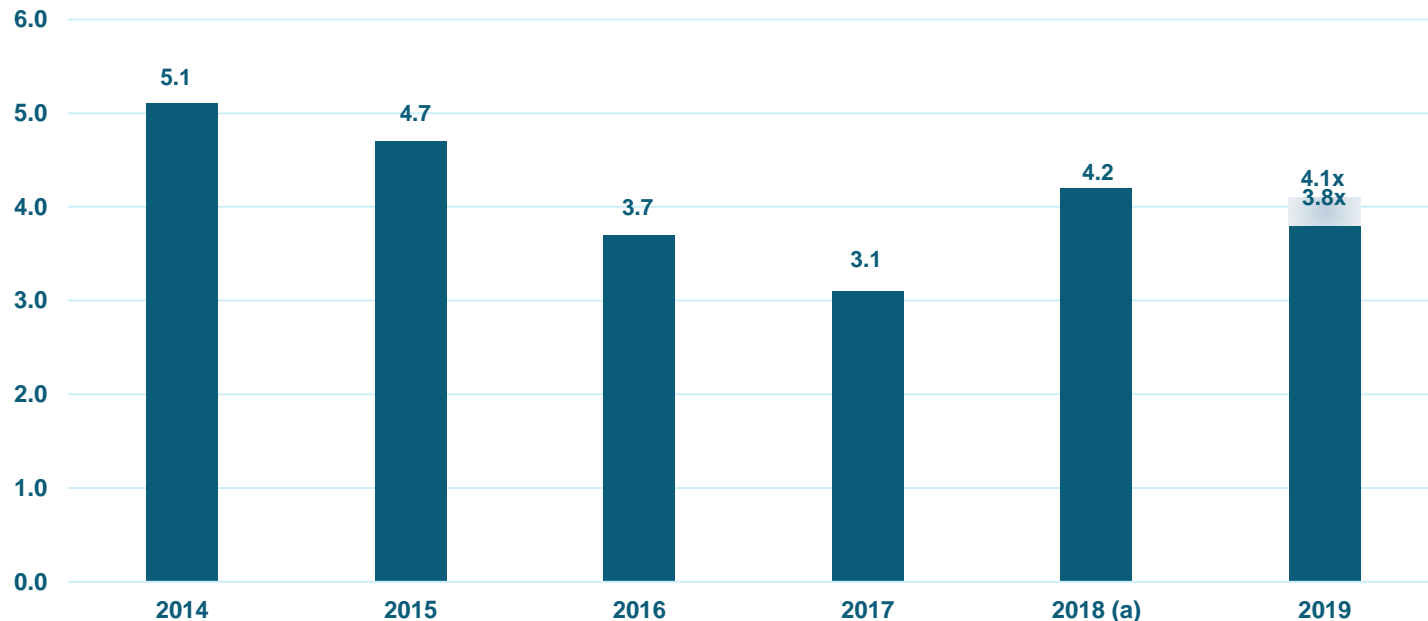
Adjusted EBITDA (\$in Millions)



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



Net Leverage Ratio



(a) Pro-forma

Net Leverage

LT Goal: 2x-3x

- Debt reduction priority use of cash
- Proven track record of disciplined debt paydown (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

Path To Improved Profitability

RUPS	<ul style="list-style-type: none"> • Class I demand for treated ties stabilizing from trough levels; working to increase availability of dry crossties ready for treatment • Completed transition to black-tie model for Class I customer • Full-year of contribution from acquisitions • Higher volumes; better production utilization; margin expansion
PC	<ul style="list-style-type: none"> • New customers; market share gains within current customer base; new product introductions; price realization; international markets • Capacity expansion estimated to be completed in Q2; cost savings from processing feedstock internally
CMC	<ul style="list-style-type: none"> • Completed Stickney naphthalene unit; \$10M annual savings in 2019 • Stabilize profitability and cash flows at China subsidiary KJCC
Integration Synergies & Strategic Initiatives	<ul style="list-style-type: none"> • Expect to realize \$10M in benefits in 2019 • Network optimization, i.e. crosstie and pole treating processes, logistics • Commercial development opportunities • Control SG&A expenses; raw materials and other cost savings

2019 Sales Forecast of \$1.8B-\$1.9B: *Growth Driven by Wood-Based Businesses*



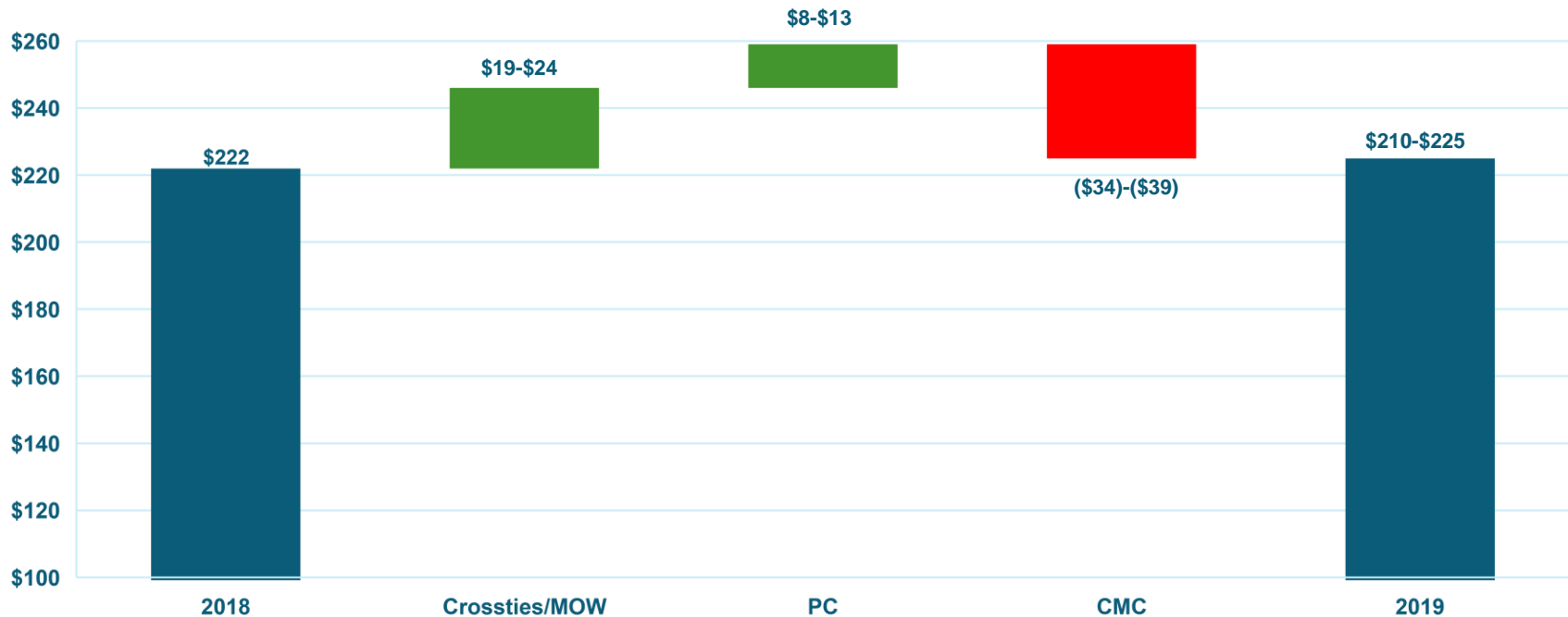
Sales
(\$ in millions)



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



Adjusted EBITDA* (\$ in millions)



* Excluding special charges

RUPS: What We Expect in 2019

Opportunities

- Support customer shift to black-tie model, as appropriate
 - Higher pricing and/or volumes to offset working capital impact
 - Potential to increase market share
- Achieve acquisition integration synergies (operations, logistics and purchasing)
- Uniquely positioned to offer full life-cycle management for crossties/utility poles; effective and sustainable disposal

Challenges

- Certain Class I customers having service issues due to cost/efficiency actions; delay in availability of rail cars to transport/accept delivery of treated crossties
- Headwinds from decline in ‘heavy haul’ loads (i.e. coal, fracking sands); traffic from lighter-weight loads having significantly less wear on tracks

Market Outlook

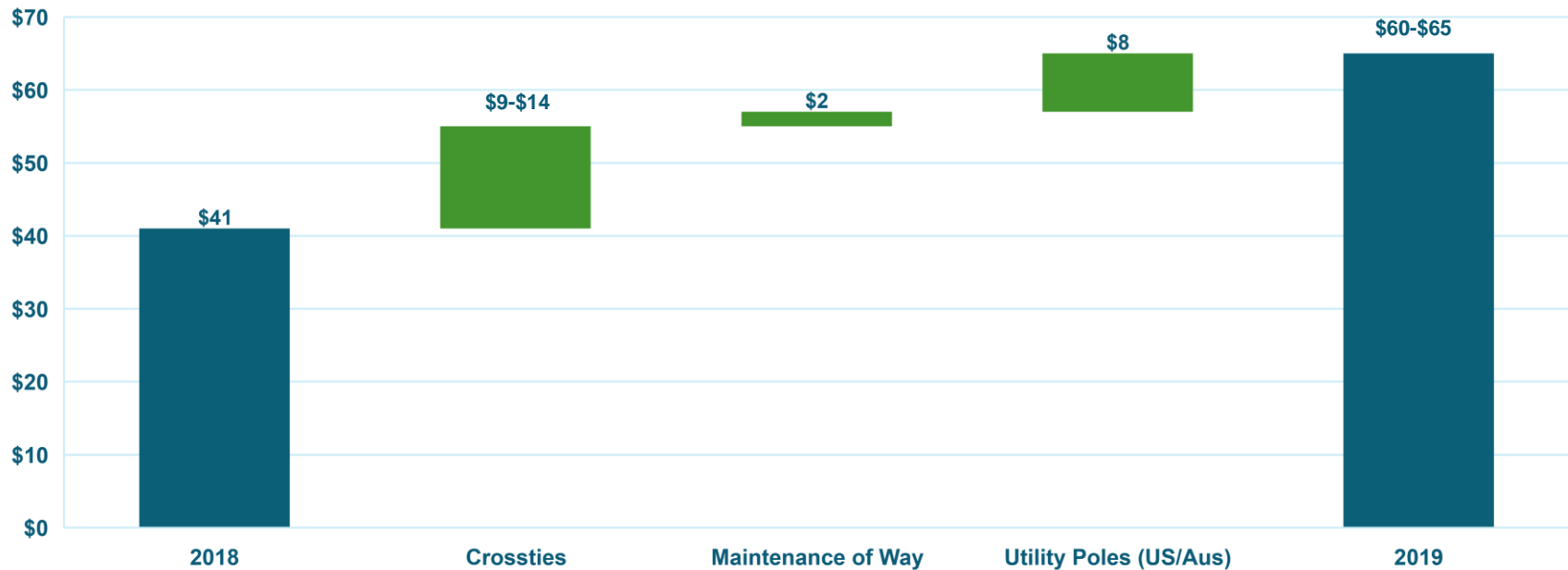
- Historically 22M-25M annual replacement of crossties; expect demand going forward to shift lower structurally to 21M-22M per year; industry at trough; anticipate modest improvement in rail tie replacement cycle beginning in 2019
- Demand for replacement of utility poles driven by aging installed base; nearly half of installed poles 40+ years old
- Attractive infrastructure sectors; longer-term outlook favorable

2019 Adjusted EBITDA Forecast: RUPS

Full-year of Acquisitions and Increased Crosstie Production



Adjusted EBITDA*
(\$ in millions)



* Excluding special charges

PC: What We Expect in 2019

Opportunities

- Drive top-line growth from existing portfolio, new product introductions and global expansion
- Realize pricing increases to offset higher input costs
- Expand margin through operational efficiencies with new capacity expansion
- Strong brand reputation; market-leading presence; proven R&D capability

Challenges

- Higher year-over-year raw material costs in 2019; have begun copper hedging program for 2020; anticipate tailwind for next year
- Rising interest rate environment could impact borrowing, remodeling activities

Market Outlook

- Wood continues to have economic advantage; attractive construction material due to its workability, durability and sustainability, i.e. greener alternative
- Homeowner remodeling expenditures expected to increase by 5.1% in 2019 compared with prior year period, reaching \$350B+¹
- Robust demand for newly-introduced fire retardant product; expect addressable market to further grow over long term, i.e. 3-5 years

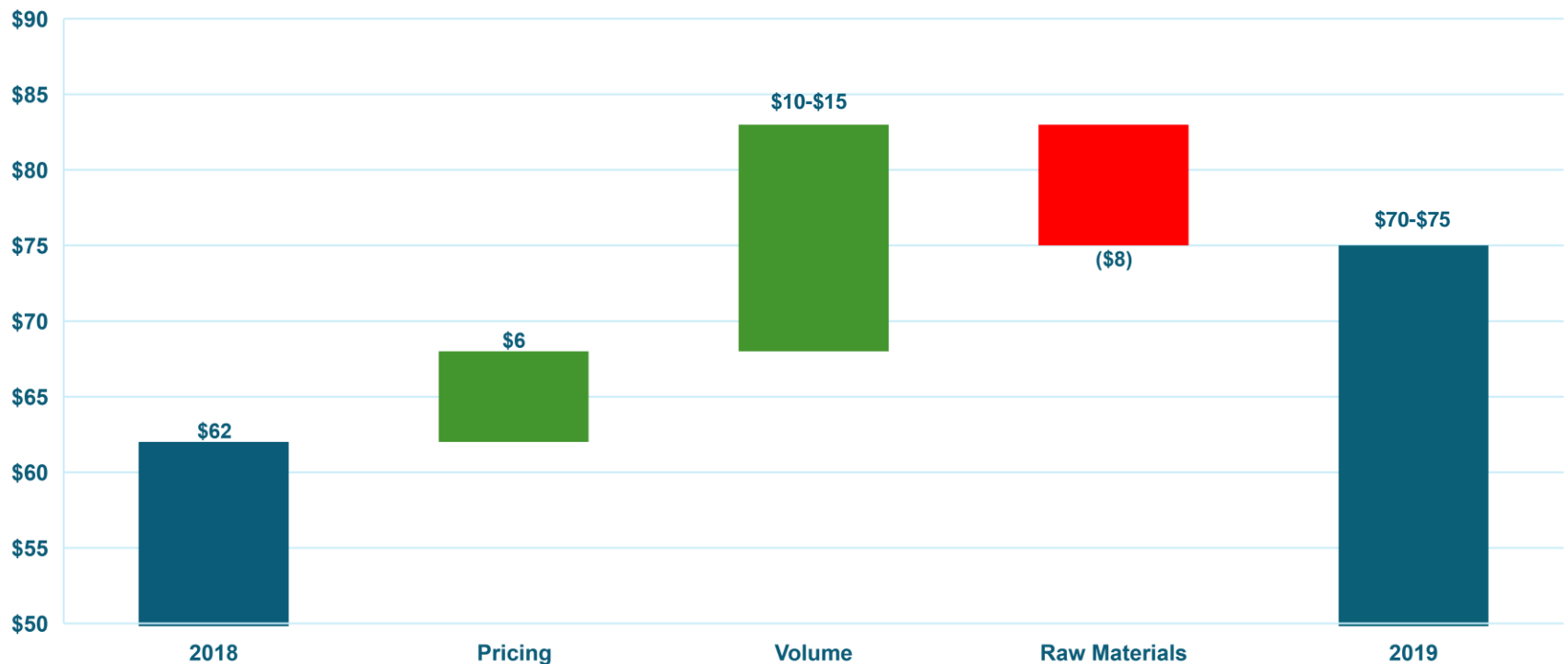
2019 Adjusted EBITDA Forecast: PC

Volumes Will Drive Improvement



Adjusted EBITDA*

(\$ in millions)



* Excluding special charges

CMC: What We Expect in 2019



Opportunities

- Ideally positioned to serve demand from aluminum customers (consolidation strategy reduced footprint from 11 to 4 facilities)
- Exploring continued business optimization efforts; evaluating innovation opportunities

Challenges

- Significantly higher year-over-year raw materials costs (coal tar)
- Some volatility in end markets (PAA, naphthalene, needle coke/China)
- Determining next steps related to China subsidiary (KJCC)

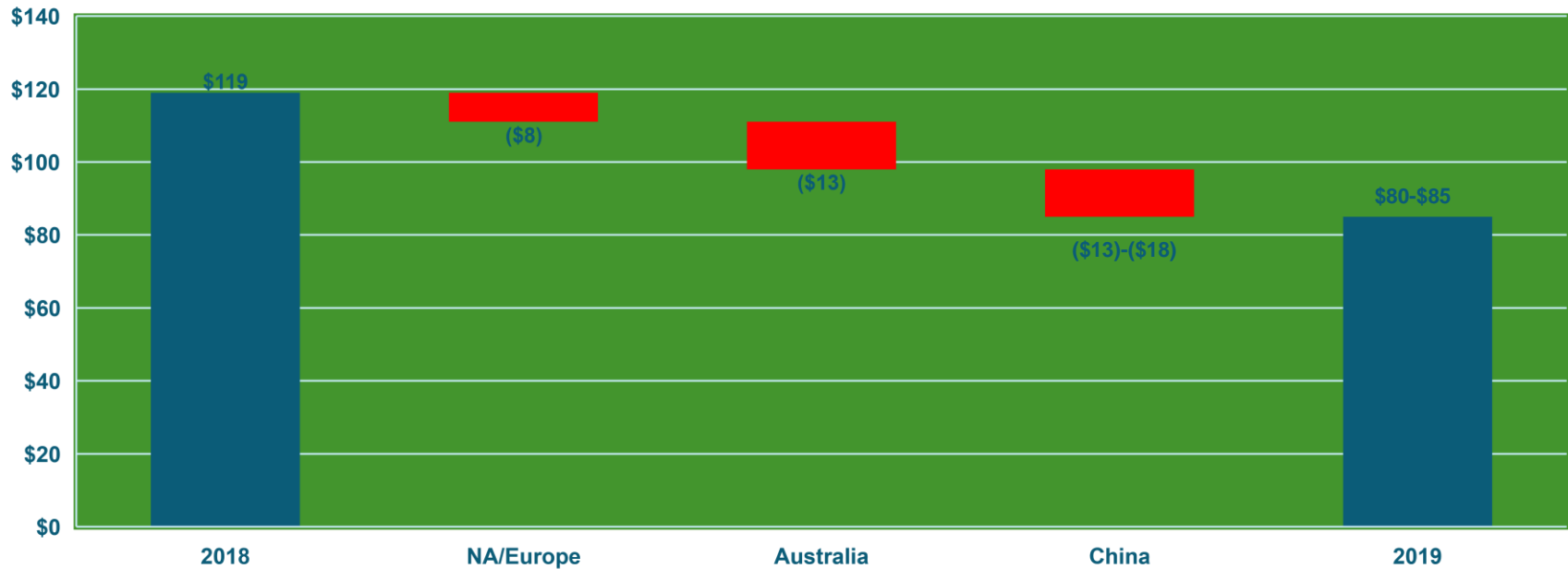
Market Outlook

- Expect demand to stabilize in RUPS; contingent on availability of untreated crossties; need to allow for adequate drying time prior to treatment (creosote)
- Aluminum market/demand continuing to improve (carbon pitch)
- Other end markets expected to grow at GDP-levels, i.e. sealants, rubber, plasticizers

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 December 31,		Year Ended December 31,	
	2018	2017	2018	2017
<i>(Dollars in millions)</i>				
Net sales:				
Railroad and Utility Products and Services	\$ 164.2	\$ 109.5	\$ 634.8	\$ 512.6
Performance Chemicals	99.3	93.0	420.0	411.2
Carbon Materials and Chemicals	161.9	163.6	655.4	551.7
Total	\$ 425.4	\$ 366.1	\$ 1,710.2	\$ 1,475.5
Operating profit (loss):				
Railroad and Utility Products and Services	\$ 0.0	\$ (3.9)	\$ 5.9	\$ 26.2
Performance Chemicals	8.0	14.8	36.2	71.4
Carbon Materials and Chemicals	6.1	3.1	70.7	28.0
Corporate Unallocated	(0.5)	(0.4)	(2.4)	(2.0)
Total	\$ 13.6	\$ 13.6	\$ 110.4	\$ 123.6
Operating profit (loss) margin:				
Railroad and Utility Products and Services	0.0%	-3.6%	0.9%	5.1%
Performance Chemicals	8.1%	15.9%	8.6%	17.4%
Carbon Materials and Chemicals	3.8%	1.9%	10.8%	5.1%
Total	3.2%	3.7%	6.5%	8.4%
Depreciation and amortization:				
Railroad and Utility Products and Services	\$ 4.9	\$ 3.0	\$ 17.7	\$ 11.8
Performance Chemicals	4.5	4.6	17.8	17.9
Carbon Materials and Chemicals	2.9	7.2	15.3	20.1
Total	\$ 12.3	\$ 14.8	\$ 50.8	\$ 49.8
Adjusted EBITDA⁽¹⁾:				
Railroad and Utility Products and Services	\$ 8.9	\$ 1.3	\$ 40.5	\$ 38.7
Performance Chemicals	13.9	18.5	62.2	87.8
Carbon Materials and Chemicals	24.2	23.8	119.4	75.4
Corporate Unallocated	(0.1)	(1.2)	(0.5)	(1.5)
Total	\$ 46.9	\$ 42.4	\$ 221.6	\$ 200.4
Adjusted EBITDA margin⁽²⁾:				
Railroad and Utility Products and Services	5.4%	1.2%	6.4%	7.5%
Performance Chemicals	14.0%	19.9%	14.8%	21.4%
Carbon Materials and Chemicals	14.9%	14.5%	18.2%	13.7%
Total	11.0%	11.6%	13.0%	13.6%

(1) The tables below describe the adjustments to EBITDA for the quarters and years ended December 31, 2018 and 2017, respectively.

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

Unaudited Reconciliation of Net Income to EBITDA and Adjusted EBITDA



(In millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net income (loss)	\$ (2.4)	\$ (13.8)	\$ 29.2	\$ 30.5
Interest expense	16.2	10.6	56.3	42.5
Loss on extinguishment of debt	0.0	0.0	0.0	13.3
Depreciation and amortization	12.3	23.3	54.8	62.8
Income taxes	1.6	16.6	26.0	29.0
(Income) loss from discontinued operations	0.0	(0.5)	(0.4)	0.8
EBITDA with noncontrolling interests	27.7	36.2	165.9	178.9
Unusual items impacting net income				
Impairment, restructuring and plant closure costs	11.1	5.7	23.5	15.9
Non-cash LIFO expense (benefit)	6.3	1.2	12.6	(0.5)
Mark-to-market commodity hedging	1.4	(1.5)	6.9	(3.5)
UIP inventory purchase accounting adjustment	0.0	0.0	6.0	0.0
Acquisition closing costs	0.1	0.0	3.1	0.0
Contract buyout	0.0	0.0	1.6	0.0
Sale of land	0.0	0.0	1.1	0.0
Sale of specialty chemicals business	0.1	0.0	0.9	0.0
Pension settlement charge	0.0	1.2	0.0	10.0
Reimbursement of environmental costs	0.0	(0.4)	0.0	(0.4)
Total adjustments	19.0	6.2	55.7	21.5
Adjusted EBITDA with noncontrolling interests	\$ 46.7	\$ 42.4	\$ 221.6	\$ 200.4

Unaudited Reconciliation of Net Income to EBITDA and Adjusted EBITDA



(In millions)

	Twelve Months Ended December 31,	
	2016	2015
Net income	\$ 27.7	\$ (76.0)
Interest expense	50.8	50.7
Depreciation and amortization	60.5	59.0
Income taxes	11.4	(4.2)
Loss (income) from discontinued operations	(0.6)	0.1
EBITDA with noncontrolling interests	149.8	29.6
Unusual items impacting net income ⁽¹⁾		
Impairment, restructuring and plant closure costs	33.2	122.0
Net loss (gain) on sale of business	1.7	(2.3)
Reimbursement of environmental costs	(2.7)	0.0
Escrow recovery	(1.0)	0.0
Mark-to-market commodity hedging (non-cash)	(1.7)	0.7
Non-cash LIFO (benefit) expense	(9.5)	0.2
Pension settlement charge	4.4	0.0
Total adjustments	24.4	120.6
Adjusted EBITDA with noncontrolling interests	<u>\$ 174.2</u>	<u>\$ 150.2</u>

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



<i>(In millions)</i>						
	<i>Year ended December 31,</i>					
			<i>2016</i>		<i>2015</i>	<i>Pro- Forma 2014</i>
Total Debt			\$ 662.4		\$ 722.3	\$ 850.5
Less: Cash			20.8		21.8	\$ -
Net Debt			\$ 641.6		\$ 700.5	\$ 850.5
Adjusted EBITDA			\$ 174.2		\$ 150.2	\$ 167.1
Net Leverage Ratio			3.7		4.7	5.1

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



UNAUDITED RECONCILIATION OF TOTAL DEBT TO NET DEBT AND NET LEVERAGE RATIO (In millions)

	<i>Year ended December 31,</i>					
	<i>2018</i>		<i>Proforma 2018</i>		<i>2017</i>	
Total Debt	\$	990.4	\$	990.4	\$	677.0
Less: Cash		40.6		40.6		60.3
Net Debt	\$	949.8	\$	949.8	\$	616.7
Adjusted EBITDA	\$	221.6	\$	225.7	\$	200.4
Net Leverage Ratio		4.3		4.2		3.1

UNAUDITED RECONCILIATION OF ADJUSTED EBITDA TO PROFORMA ADJUSTED EBITDA (In millions)

	<i>Year ended December 31,</i>	
	<i>2018</i>	
Adjusted EBITDA with noncontrolling interests	\$	221.6
Proforma adjusted EBITDA from acquisitions		4.1
Proforma adjusted EBITDA with noncontrolling interests	\$	225.7



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



Responsible Care®

Koppers is a member of the
American Chemistry Council.



KOPPERS World Headquarters
Pittsburgh, Pennsylvania, USA

