PolyOne Investor Presentation

Credit Suisse

Boston Basic Materials Conference

June 2015
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:
  - The final amount of charges resulting from the planned North American asset realignment and the Company’s ability to realize anticipated savings and operational benefits from the asset realignment;
  - Our ability to achieve the strategic and other objectives relating to the acquisition of Spartech Corporation, including any expected synergies;
  - Our ability to successfully integrate Spartech and achieve the expected results of the acquisition, including, without limitation, the acquisition being accretive;
  - 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 financial condition of our customers, including the ability of customers (especially those that may be highly leveraged and those with inadequate liquidity) to maintain their credit availability;
  - The speed and extent of an economic recovery, including the recovery of the housing market;
  - Our ability to achieve new business gains;
  - The effect on foreign operations of currency fluctuations, tariffs, and other political, economic and regulatory risks;
  - Changes in polymer consumption growth rates in the markets 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 achieve or delays in achieving or achievement of less than the anticipated financial benefit from initiatives related to working capital reductions, cost reductions, employee productivity goals, and an inability to raise or sustain prices for products or services;
  - An inability to raise or sustain prices for products or services;
  - An inability to maintain appropriate relations with unions and employees;
  - The inability to achieve expected results from our acquisition activities;
  - Our ability to continue to pay cash dividends;
  - The amount and timing of repurchases of our common shares, if any; 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, earnings before interest, tax, depreciation and amortization (EBITDA), adjusted EBITDA, net debt, Specialty platform operating income, Specialty platform gross margin percentage, adjusted operating income, return on invested capital, net debt/EBITDA, and the exclusion of corporate charges in certain calculations. In certain cases throughout this presentation.

- 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.
PolyOne Commodity to Specialty Transformation

2000-2005

- Volume driven, commodity producer
- Heavily tied to cyclical end markets
- Performance largely dependent on non-controlling joint ventures

2006 - 2009

- Steve Newlin appointed, Chairman, President and CEO
- New leadership team appointed
- Implementation of four pillar strategy
- Focus on value based selling, investment in commercial resources and innovation to drive transformation

2010 – 2014

- Substantial EPS growth from $0.13 to all-time high of $1.80
- Shift to faster growing, high margin, less cyclical end markets
- Key acquisitions propel current and future growth, as well as margin expansion
- Specialty mix expands to 65% of Operating Income – strongest mix of earnings in history

2015 and beyond

- Accelerating growth
- Deliver consistent double digit annual EPS growth
- Maintain >35% vitality index
- Pursue strategic acquisitions that expand specialty offerings and geographic breadth
- Invest and grow current and next generation talent
PolyOne
At A Glance

2014 Revenues: $3.8 Billion

- United States: 69%
- Europe: 13%
- Canada: 7%
- Asia: 6%
- Latin America: 5%

End Markets

- Packaging: 20%
- Transportation: 12%
- Building & Construction: 14%
- Electrical & Electronics: 5%
- Appliances: 5%
- Consumer: 10%
- Industrial: 14%
- Healthcare: 11%

Specialty Operating Income ($M)

- 2006: $13
- 2007: $31
- 2008: $46
- 2009: $46
- 2010: $87
- 2011: $96
- 2012: $122
- 2013: $195
- 2014: $242

PolyOne Corporation
Page 5
### Mix Shift Highlights Specialty Transformation

<table>
<thead>
<tr>
<th>Year</th>
<th>Specialty OI</th>
<th>JV's</th>
<th>Performance Products &amp; Solutions</th>
<th>Distribution</th>
<th>Speciality OI</th>
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<tbody>
<tr>
<td>2005</td>
<td>$5M</td>
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<td>2%</td>
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<tr>
<td>2008</td>
<td>$46M</td>
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<td>34%</td>
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<td>2010</td>
<td>$87M</td>
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<td>2014</td>
<td>$242M</td>
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<td>Q1 2015</td>
<td>$60M</td>
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<td>69%</td>
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<tr>
<td>2020</td>
<td></td>
<td></td>
<td>80%+</td>
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<td>Specialty</td>
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*Operating Income excludes corporate charges and special items*
Confirmation of Our Strategy

The World’s Premier Provider of Specialized Polymer Materials, Services and Solutions
Strategy and Execution Drive Results

Adjusted EPS

Share Price vs. S&P 500

‘06-‘14 Adjusted EPS CAGR = 40%
### Proof of Performance & 2020 Goals

<table>
<thead>
<tr>
<th>1) Operating Income %</th>
<th>2006 “Where we were”</th>
<th>Q1 2015 “Where we are”</th>
<th>2020 Platinum Vision</th>
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<tbody>
<tr>
<td>Specialty:</td>
<td></td>
<td></td>
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<tr>
<td>Global Color, Additives &amp; Inks</td>
<td>1.7%</td>
<td>16.2%</td>
<td>20%+</td>
</tr>
<tr>
<td>Global Specialty Engineered Materials</td>
<td>1.1%</td>
<td>16.3%</td>
<td>20%+</td>
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<td>Designed Structures &amp; Solutions</td>
<td>1.4% (2012)</td>
<td>2.7%</td>
<td>12 – 14%</td>
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<tr>
<td>Performance Products &amp; Solutions</td>
<td>5.5%</td>
<td>6.5%</td>
<td>10 – 12%</td>
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<tr>
<td>Distribution</td>
<td>2.6%</td>
<td>5.9%</td>
<td>6.5 – 7.5%</td>
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<tr>
<td>2) Specialty Platform % of Operating Income</td>
<td>6.0%</td>
<td>69%</td>
<td>80%+</td>
</tr>
<tr>
<td>3) ROIC</td>
<td>5.0%</td>
<td>11.4%</td>
<td>15%</td>
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<td>4) Adjusted EPS Growth</td>
<td>N/A</td>
<td>22 Consecutive Quarters of EPS Growth</td>
<td>Double Digit Expansion</td>
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Platinum Vision: Pathway to Accelerated Growth

- Organic Sales Growth
- Margin Expansion
- Share Repurchases
- Acquisitions
Innovation Drives Earnings Growth

Research & Development Spending
($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Spending</th>
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<td>$20</td>
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<td>2014</td>
<td>$53</td>
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Specialty Platform Vitality Index Progression*

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<thead>
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<th>Year</th>
<th>Margin %</th>
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<tr>
<td>2006</td>
<td>20%</td>
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<tr>
<td>2014</td>
<td>44%</td>
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Specialty Platform Gross Margin %

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<tr>
<th>Year</th>
<th>Margin %</th>
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<tr>
<td>2006</td>
<td>14%</td>
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<tr>
<td>2014</td>
<td>27%</td>
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Specialty Vitality Index Target ≥ 35%

*Percentage of Specialty Platform revenue from products introduced in last five years
Megatrends Aligned with Key End Markets

**Megatrend**

- Improving Health and Wellness
- Protecting the Environment
- Globalizing and Localizing
- Decreasing Dependence on Fossil Fuels

**End Markets**

- Health & Wellness
- Transportation
- Packaging
- Consumer
A Rich Pipeline of Opportunity

<table>
<thead>
<tr>
<th>Phase</th>
<th>Breakthrough</th>
<th>Platform</th>
<th>Derivative</th>
<th>Frame Opportunity</th>
<th>Build Business Case</th>
<th>Prototype</th>
<th>Scale-up &amp; Test Market</th>
<th>Commercial Launch</th>
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<td>4</td>
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<td>7</td>
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<tr>
<td>5</td>
<td>5</td>
<td>12</td>
<td>5</td>
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<table>
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<tr>
<th>Number of Projects</th>
<th>14</th>
<th>8</th>
<th>18</th>
<th>12</th>
<th>22</th>
<th>74</th>
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<td>Addressable Market ($ millions)</td>
<td></td>
<td></td>
<td>$700</td>
<td>$600</td>
<td>$600</td>
<td>$1,900</td>
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Debt Maturities & Pension Funding

Debt Maturities
As of March 31, 2015
($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>2015</td>
<td>$49</td>
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<tr>
<td>2020</td>
<td>$317</td>
</tr>
<tr>
<td>2023</td>
<td>$600</td>
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Pension Funding**
As of March 31, 2015

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>2008</td>
<td>60%</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>98%</td>
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</tbody>
</table>

Net Debt / EBITDA* = 2.1x

*TTM 3/31/2015

** includes US-qualified pension plans only
Free Cash Flow and Strong Balance Sheet
Fund Investment / Shareholder Return

- Expanding our sales, marketing, and technical capabilities
- Investing in operational and LSS initiatives
- ~75% of capital expenditures fund growth initiatives

- Targets that expand our:
  - Specialty offerings
  - End market presence
  - Geographic breadth
- Synergy opportunities
- Adjacent material solutions

- Repurchased over 500k shares in Q1 2015
- Repurchased 11.8 million shares since early 2013
- 8.2 million shares are available for repurchase under the current authorization

Organic Growth
Share Repurchases
Acquisitions
Dividends

Annual Dividend
CAGR = 26%

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Dividend</th>
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<tbody>
<tr>
<td>2011</td>
<td>$0.16</td>
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<tr>
<td>2012</td>
<td>$0.20</td>
</tr>
<tr>
<td>2013</td>
<td>$0.24</td>
</tr>
<tr>
<td>2014</td>
<td>$0.32</td>
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<tr>
<td>2015</td>
<td>$0.40</td>
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</table>
PolyOne Core Values

- Innovation
- Collaboration
- Excellence
Why Invest In PolyOne?

- Addressable market exceeds $40 billion
- Strong performance demonstrates that our strategy and execution are working
- Megatrends and emerging opportunities align with our strengths
- Innovation and services provide differentiation, incremental pricing power, and competitive advantage
- Strong and proven management team driving growth and performance

The New PolyOne: A Specialty Growth Company
Appendix
Q1 2015 Financial Highlights

- Global Specialty Engineered Materials’ operating margin of 16.3% above the 2015 target

- Global Color Additives and Inks’ operating margin grew to 16.2%

- First quarter adjusted EPS has grown on average 23% per year since 2010
At a Glance
Global Color, Additives and Inks

2014 Revenues: $0.9 Billion

United States 44%
Europe 36%
Asia 12%
Latin America 6%
Canada 2%

2014 Revenue by Industry Segment

Packaging 31%
Industrial 14%
Healthcare 6%
Consumer 7%
Building & Construction 12%
Wire & Cable 12%
Textiles 7%
Transportation 8%
Electrical & Electronics 1%
Appliances 2%

Solutions

Expanding Profits

Operating Income % of Sales

1.7% 4.6% 5.1% 5.5% 7.2% 8.1% 9.7% 12.2% 14.7% 16.2% 20%+

1.7% 4.6% 5.1% 5.5% 7.2% 8.1% 9.7% 12.2% 14.7% 16.2% 20%+

2015 Platinum Vision

United States 44%
Europe 36%
Asia 12%
Latin America 6%
Canada 2%
At a Glance
Global Specialty Engineered Materials

2014 Revenues: $0.6 Billion

Solutions

2014 Revenue by Industry Segment

Expanding Profits
Operating Income % of Sales

20%+
At a Glance
Designed Structures and Solutions

2014 Revenues: $0.6 Billion

- United States 96%
- Canada 4%

2014 Revenue by Industry Segment

- Transportation 30%
- Packaging 27%
- Industrial 23%
- Healthcare 6%
- Consumer 5%
- Building & Construction 8%
- Appliances 2%

Expanding Profits
Operating Income % of Sales

- 2012: 1.4%
- 2013: 5.6%
- 2014: 7.3%
- Q1 2015: 2.7%
- 2020 Platinum Vision: 12-14%
At a Glance
Performance Products and Solutions

2014 Revenues: $0.8 Billion

United States 80%
Canada 14%
Latin America 4%
Asia 2%

2014 Revenue by Industry Segment

Building & Construction 33%
Transportation 18%
Packaging 5%
Wire & Cable 16%
Industrial 11%
Consumer 5%
Electrical & Electronics 3%
Healthcare 1%

Solutions

Expanding Profits

Operating Income % of Sales

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<tbody>
<tr>
<td></td>
<td>5.5%</td>
<td>6.9%</td>
<td>3.8%</td>
<td>3.6%</td>
<td>5.5%</td>
<td>4.3%</td>
<td>6.3%</td>
<td>7.2%</td>
<td>7.7%</td>
<td>6.5%</td>
<td>10-12%</td>
</tr>
</tbody>
</table>
At a Glance

Distribution

2014 Revenues: $1.1 Billion

- Healthcare: 23%
- Transportation: 25%
- Consumer: 13%
- Industrial: 15%
- Electrical & Electronics: 6%
- Appliances: 6%
- Building & Construction: 5%
- Wire & Cable: 3%
- Packaging: 4%

At a Glance

ROIC

- 2006: 15%
- Q1 2015: 50%

Key Suppliers

- Bayer MaterialScience
- DOW CORNING
- DuPont
- Dow
- Arkema
- INEOS ABS
- PolyOne

Expanding Profits

Operating Income % of Sales

- 2006: 2.6%
- 2007: 3.0%
- 2008: 3.5%
- 2009: 4.0%
- 2010: 4.6%
- 2011: 5.6%
- 2012: 6.4%
- 2013: 5.9%
- 2014: 6.1%
- 2015: 5.9%
- Q1 2020: 6.5-7.5%

PolyOne Corporation
Plastics: Key to Future Sustainable Development

2 lbs Plastic  
=  
3 lbs aluminum  
or  
8 lbs steel  
or  
27 lbs glass

Requires 91% less energy to recycle a pound of plastic versus a pound of paper

33% less material by weight than aluminum  
75% less material by weight than steel  
93% less material by weight than glass

Source: SPI: Sustainability and the Plastics Industry
Commitment to Operational Excellence

- On-Time Delivery:
  - 2006: 81%
  - 2014: 93%

- Working Capital % of Sales:
  - 2006: 16.2%
  - 2014: 9.9%

- Percent of Associates Trained in LSS:
  - 2006: 5%
  - 2014: 43%

- World’s Best Start-up Program for Lean Six Sigma Deployment in 2009*
- World’s Best Business Process Excellence Program in 2012*

- Four consecutive years – CFO Magazine Best Working Capital Management in the chemical industry

- 103 trained Black Belts
- 247 trained Green Belts
- 127 trained Kaizen Leaders

*Both awards received from International Quality and Productivity Center
Application Examples
**PET Bottling Technology**

- **$1.5 billion attractive, growing market**
- **Additives improve performance and reduce cost through light-weighting, reduced waste, faster cycle times, and extended shelf life of finished product**
- **Aligned with megatrend of protecting the environment:**
  - Sustainability benefits include lower package weight and improved recyclability of package at end of use

**Leading Global Supplier of Additives In Growing PET Market**

**Market Opportunity**

- **Shelf-life extension**
- **Greater product consistency**
- **Recyclability and reduced carbon footprint**
- **Color and Special Effects**
- **Weight reduction**
- **Enhanced product aesthetics**
- **High heat resistance**

**Global PET Packaging Growth 2009-2019**

- **Asia Pacific**
- **Latin America**
- **North America**
- **Western Europe**
- **Eastern Europe**
- **Middle East and Africa**

Source: Euromonitor retail off-trade consumption (PET bottles & jars, home care, personal care, food & non-alcoholic beverages)
Authentication Technology

- Includes formulation and consultative services to assist manufacturers and brand owners in positively identifying their finished goods
- Protects brand equity & consumer welfare
- Reduces exposure to unwarranted recall expenses
- Secures supply chain integrity – support for safe expansion into new geographies
2015 Range Rover Evoque Interior

- Color harmonization across 15 unique color-and-polymer combinations

- Eliminated need for multiple pre-colored materials

- Reduced Land Rover’s working capital
CT Scanner

- Reduced health and environmental impact
- System cost reduction
- Radiation-shielding performance
- Parts consolidation
- Design freedom
Metal Replacement Solutions

- Replaces metal in LED lighting
- Extends LED durability and life span eliminating hot spots
- Greater design flexibility with fewer parts
- Weight reduction
- Simplifies manufacturing and lowers total production cost
Next Generation Solar Charger

- Ginkgo Solar Tree charger utilizing our unique reSound™ material
- reSound™ is a durable material consisting of 50% bio-derived plastic and 50% traditional petroleum-based plastic
- Use of reSound™ reduced the carbon footprint for this product by 35%
- reSound™ Is classified as a PolyOne Sustainable Solution™
High-Barrier Packaging Containers

• Capability to extrude up to 13 layers
• Strong oxygen and moisture vapor transmission protection
• Can be made symmetrical or asymmetrical to meet customized needs of broad variety of applications
• Barrier protection and superior organoleptic properties
Aerospace Applications

• Leading provider of specialty materials for the aerospace industry

• Typical applications
  ✓ Mil-spec aircraft windows, canopies, windscreens, instrument panels, wingtip lenses
  ✓ Interior – gallery furnishings, tray tables, arm rests, trim strips, joint/edge coverings

• Benefits:
  ✓ High impact strength
  ✓ Resistant to UV rays
  ✓ Flame and smoke compliance
  ✓ Easy to clean with aggressive cleaners; anti-microbial grades available
  ✓ Range of sizes, thicknesses, colors, etc.
Below is a reconciliation of non-GAAP financial measures to the most directly comparable measures calculated and presented in accordance with U.S. GAAP. Senior management uses operating income excluding special items, adjusted EPS, and working capital to assess performance and allocate resources because senior management believes that these measures are useful in understanding current profitability levels and that current levels may serve as a base for future performance.

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<tr>
<td>Global Color, Additives and Inks</td>
<td>$4.3</td>
<td>$ 8.9</td>
<td>$25.7</td>
<td>$28.1</td>
<td>$25.2</td>
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<td>Joint ventures</td>
<td>91.9</td>
<td>102.9</td>
<td>34.8</td>
<td>28.6</td>
<td>25.5</td>
<td>18.9</td>
<td>5.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate and eliminations</td>
<td>(51.5)</td>
<td>34.5</td>
<td>(73.3)</td>
<td>(425.1)</td>
<td>7.9</td>
<td>(27.7)</td>
<td>18.2</td>
<td>(89.6)</td>
<td>(82.4)</td>
<td>(218.6)</td>
<td>(17.2)</td>
</tr>
</tbody>
</table>

| Operating income (loss) GAAP             | $140.3| $233.6| $ 80.0| $(291.4)| $137.1| $174.6| $203.0| $137.5| $231.5| $155.1| $ 70.1 |
| Less:                                      |       |       |       |        |       |       |       |       |       |       |        |
| Corporate operating expense               | 51.5  | (34.5)| 73.3  | 425.1  | 7.9   | 27.7  | 18.2  | 89.6  | 82.4  | 218.6 | 17.2   |
| Operating income excluding Corporate      | $191.8| $199.1| $153.3| $133.7| $129.2| $202.3| $184.8| $227.1| $313.9| $373.7| $ 87.3 |

| Specialty platform operating mix percentage | 2%   | 6%   | 20%  | 34%  | 35%  | 43%  | 52%  | 54%  | 62%  | 65%  | 69%    |

* Historical results have not been restated for the Resin business divestiture or the related resegmentation.
Adjusted EPS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to PolyOne common shareholders</td>
<td>$130.9</td>
<td>$40.9</td>
<td>$(417.0)</td>
<td>$106.7</td>
<td>$152.5</td>
<td>$153.4</td>
<td>$53.3</td>
<td>$94.0</td>
<td>$78.0</td>
</tr>
<tr>
<td>Joint venture equity earnings, after tax</td>
<td>(68.5)</td>
<td>(26.1)</td>
<td>(20.8)</td>
<td>(19.0)</td>
<td>(14.7)</td>
<td>(3.7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special items, after tax(^{\text{(1)}})</td>
<td>(21.2)</td>
<td>41.4</td>
<td>310.0</td>
<td>(31.0)</td>
<td>15.8</td>
<td>(30.5)</td>
<td>35.7</td>
<td>30.4</td>
<td>101.0</td>
</tr>
<tr>
<td>Tax adjustments(^{\text{(2)}})</td>
<td>(30.0)</td>
<td>(30.7)</td>
<td>147.2</td>
<td>(44.9)</td>
<td>(88.3)</td>
<td>(42.3)</td>
<td>0.5</td>
<td>2.2</td>
<td>(10.5)</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$11.2</td>
<td>$25.5</td>
<td>$19.4</td>
<td>$11.8</td>
<td>$65.3</td>
<td>$76.9</td>
<td>$89.5</td>
<td>$126.6</td>
<td>$168.5</td>
</tr>
<tr>
<td>Diluted shares</td>
<td>92.8</td>
<td>93.1</td>
<td>92.7</td>
<td>93.4</td>
<td>96.0</td>
<td>94.3</td>
<td>89.8</td>
<td>96.5</td>
<td>93.5</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$0.12</td>
<td>$0.27</td>
<td>$0.21</td>
<td>$0.13</td>
<td>$0.68</td>
<td>$0.82</td>
<td>$1.00</td>
<td>$1.31</td>
<td>$1.80</td>
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</table>

Adjusted EPS

<table>
<thead>
<tr>
<th></th>
<th>2010 Q1</th>
<th>2011 Q1</th>
<th>2012 Q1</th>
<th>2013 Q1</th>
<th>2014 Q1</th>
<th>2015 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to PolyOne common shareholders</td>
<td>$20.1</td>
<td>$106.0</td>
<td>$15.3</td>
<td>$11.2</td>
<td>$29.4</td>
<td>$30.2</td>
</tr>
<tr>
<td>Joint venture equity earnings, after tax</td>
<td>(0.5)</td>
<td>(3.7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special items, after tax(^{\text{(1)}})</td>
<td>(0.3)</td>
<td>(79.8)</td>
<td>6.1</td>
<td>17.2</td>
<td>14.1</td>
<td>5.5</td>
</tr>
<tr>
<td>Tax adjustments(^{\text{(2)}})</td>
<td>(3.5)</td>
<td>(1.5)</td>
<td>0.1</td>
<td>0.5</td>
<td>(1.6)</td>
<td>5.9</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$15.8</td>
<td>$21.0</td>
<td>$21.5</td>
<td>$28.9</td>
<td>$41.9</td>
<td>$41.6</td>
</tr>
<tr>
<td>Diluted shares</td>
<td>95.3</td>
<td>96.4</td>
<td>90.7</td>
<td>92.8</td>
<td>95.7</td>
<td>90.1</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$0.17</td>
<td>$0.22</td>
<td>$0.24</td>
<td>$0.31</td>
<td>$0.44</td>
<td>$0.46</td>
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</table>

* Historical results are shown as presented in prior filings and have not been updated to reflect subsequent changes in accounting principal or discontinued operations.

(1) Special items are a non-GAAP financial measure. Special items include charges related to specific strategic initiatives or financial restructuring such as: consolidation of operations; debt extinguishment costs; employee separation costs resulting from personnel reduction programs, plant phase-in costs, executive separation agreements; asset impairments; mark-to-market adjustments associated with actuarial gains and losses on pension and other post-retirement benefit plans; environmental remediation costs, fines, penalties, remediation costs and related insurance recoveries related to facilities no longer owned or closed in prior years; gains and losses on the divestiture of operating businesses, joint ventures and equity investments; gains and losses on facility or property sales or disposals; results of litigation, fines or penalties, where such litigation (or action relating to the fines or penalties) arose prior to the commencement of the performance period; unrealized gains and losses from foreign currency option contracts; one-time, non-recurring items; and the effect of changes in accounting principles or other such laws or provisions affecting reported results.

(2) Tax adjustments include the net tax expense (benefit) from one-time income tax items and deferred income tax valuations allowance adjustments.
Net debt to adjusted EBITDA is calculated as follows:

<table>
<thead>
<tr>
<th>(In millions)</th>
<th>Three Months Ended</th>
<th>Twelve Months Ended</th>
<th>Three Months Ended</th>
<th>Trailing Twelve Months (TTM) Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term portion and current portion of long-term debt</td>
<td>$ 12.8</td>
<td>$ 61.8</td>
<td>$ 61.9</td>
<td></td>
</tr>
<tr>
<td>Long-term debt</td>
<td>968.1</td>
<td>962.0</td>
<td>1,049.2</td>
<td></td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>(238.3)</td>
<td>(238.6)</td>
<td>(226.4)</td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>$ 742.6</td>
<td>785.2</td>
<td>884.7</td>
<td></td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>$ 39.9</td>
<td>$ 88.4</td>
<td>$ 53.3</td>
<td>$ 101.8</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>15.5</td>
<td>62.2</td>
<td>16.1</td>
<td>62.8</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>32.8</td>
<td>123.9</td>
<td>25.1</td>
<td>116.2</td>
</tr>
<tr>
<td>Special items, impact on operating income</td>
<td>22.9</td>
<td>164.9</td>
<td>9.3</td>
<td>151.3</td>
</tr>
<tr>
<td>Accelerated depreciation included in special items</td>
<td>(6.8)</td>
<td>(23.1)</td>
<td>(0.1)</td>
<td>(16.4)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 104.3</td>
<td>$ 416.3</td>
<td>$ 103.7</td>
<td>$ 415.7</td>
</tr>
</tbody>
</table>

Net Debt/TTM Adjusted EBITDA 2.1