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 ability to successfully integrate acquired companies into our operations, retain the management teams of acquired companies, retain relationships with customers of acquired companies, and achieve the expected results of such acquisitions, including whether such businesses will be accretive to our earnings;
• 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;
• 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.
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.
VISION

To be the world’s premier provider of specialized polymer materials, services and solutions

CORE VALUES

- Collaboration
- Innovation
- Excellence

PERSONAL VALUES

- Honesty
- Respect
- Integrity

CORE VALUES

- Specialization
- Globalization
- Operational Excellence
- Commercial Excellence

STRAATEGY
Injuries per 100 Workers

2006: 1.3
2007: 1.1
2008: 1.1
2009: 0.85
2010: 0.65
2011: 0.57
2012: 0.54
2013: 0.97
2014: 0.84
2015: 0.74
2016: 0.74
2017: 0.69

Spartech Acquisition
PolyOne
2017 REVENUE | $3.2 BILLION

Segment
- PolyOne Distribution 34%
- Color Additives & Inks 26%
- Specialty Engineered Materials 19%
- Performance Products & Solutions 21%

End Market
- Transportation 18%
- Industrial 16%
- Building & Construction 12%
- Consumer 12%
- Healthcare 11%
- Packaging 11%
- Wire & Cable 9%
- Electrical & Electronics 6%
- Appliance 5%

Geography
- United States 59%
- Europe 14%
- Asia 10%
- Latin America 9%
- Canada 8%
- Canada 8%
**PROOF OF PERFORMANCE**

**ADJUSTED EPS EXPANSION**

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></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>
<td>$1.96</td>
<td>$2.06</td>
<td>$2.21</td>
</tr>
</tbody>
</table>

*Pro Forma for sale of DSS

**ROIC**

<table>
<thead>
<tr>
<th>Year</th>
<th>2006 “Where we were”</th>
<th>2017 “Where we are”</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROIC**</td>
<td>5.0%</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>2006</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income % of Sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Color, Additives &amp; Inks</td>
<td>1.7%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Specialty Engineered Materials</td>
<td>1.1%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Performance Products &amp; Solutions</td>
<td>4.3%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Distribution</td>
<td>2.6%</td>
<td>6.3%</td>
</tr>
</tbody>
</table>
SUSTAINABLE PATH TO DOUBLE-DIGIT EPS GROWTH

Expand specialty portfolio with strategic acquisitions

Innovate and develop new technologies and services

Double acquired company margins

Repurchase 600K-1M shares annually

Enhance efficiencies through Lean Six Sigma and commercial excellence

Increase commercial resources 6-8% annually

Double digit annual EPS growth

PolyOne Corporation
INVESTMENT IN COMMERCIAL RESOURCES DRIVING GROWTH

Increased commercial headcount

<table>
<thead>
<tr>
<th>R&amp;D / Technical</th>
<th>Marketing</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>531</td>
<td>130</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>680</td>
<td>153</td>
</tr>
</tbody>
</table>

Generating opportunities

- **35%** more sales calls
- **25%** more marketing campaigns
- **1,000** new customers, expanding customer base by 5%
- **$1.0B** increase in new opportunities

Enhancing efficiency

- **8%** reduction of average territory size, enabling greater customer focus
- **20%** more prospecting calls
THE EVOLVING CUSTOMER RELATIONSHIP

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

Expanded Path
- Lead Specialists
- Inside Sales
- Web and Social Media
EXPANDED PATH
ADDING CUSTOMER TOUCHPOINTS

Investments in digital and dedicated inside sales to improve customer experience

80% increase in leads (from 6,000 to 11,000) driven by website, phone, and online chat
NEW RESOURCES FUELING THE FUTURE

POLYONE SALES FUNNEL

2014
$3.0 billion

+34%

2017
$4.0 billion
ALIGNING WITH TRENDS FOR GROWTH

TRANSPORTATION

PACKAGING

HEALTHCARE

CONSUMER

Light-weighting

Facilitate alternative energy solutions

Reduce packaging materials

Improve recyclability

Reduce spread of infection
INNOVATION

Innovation comes from

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

Research & Development Spend
($ millions)

2006 2017

$20 $52

Vitality Index
% of sales from products launched last 5 years

2006 2017

12% 38%
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

ColorMatrix - Liquid Color & Additives
Gordon Composites/Polystrand – Composites
GLS - Thermoplastic Elastomers

Non-Halogen Flame Retardants
Barrier Technologies
Fiber Colorants
Advanced Composites
Thermoplastic Elastomers

PolyOne Corporation
INNOVATION PIPELINE

**Phase 1**
- Breakthrough Platform: 10
- Derivative: 5
- Number of Projects: 26
- Total Addressable Market ($ millions): -

**Phase 2**
- Build Business Case: 4
- Number of Projects: 16
- Total Addressable Market ($ millions): -

**Phase 3**
- Prototype: 8
- Number of Projects: 20
- Total Addressable Market ($ millions): 1,230

**Phase 4**
- Scale-up & Test Market: 6
- Number of Projects: 15
- Total Addressable Market ($ millions): 1,170

**Phase 5**
- Commercial Launch (since 2015): 1
- Number of Projects: 2
- Total Addressable Market ($ millions): 440

**Total**
- Number of Projects: 79
- Total Addressable Market ($ millions): 2,840
STRATEGIC INVESTMENT HISTORY

- PolyOne Corporation
- Long Fiber Thermoplastic (LFT) Technology
- Installed LFT production Barbastro, Spain
- 2009

- Continuous Fiber Thermosets
  - Acquired Glasforms
  - Installed LFT production Avon Lake
  - 2012

- Thermoplastic Composites
  - Acquired Polystrand
  - 2016

- Acquired Gordon Composites
  - 2011

- Long Fiber Reinforced Thermoplastics
  - 2010
  - 2014
  - 2015
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
**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
- Implement LSS to drive efficiency improvements
- Cross-sell & blend technology
- Innovate with combined portfolio
- Leverage PolyOne’s global reach

Phase 1: 8-10% operating margins
- Phase 2
- Phase 3: 18-20% operating margins

Invest in commercial resources
Established Acquisitions
(> 7 years)

Commercial Resources

At Acquisition: $243
Today: $335
+ 40%

Operating Income ($ in millions)

At Acquisition: $36
Today: $90
+ 150%

Operating Margins

At Acquisition: 11%
Today: 20%
+ 900 bps
Recent Acquisitions (< 2 years)

<table>
<thead>
<tr>
<th></th>
<th>At Acquisition</th>
<th>Today</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Resources</td>
<td>113</td>
<td>144</td>
<td>206</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Income ($ in millions)</th>
<th>At Acquisition</th>
<th>Today</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16</td>
<td></td>
<td></td>
<td>$60</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Margins</th>
<th>At Acquisition</th>
<th>Today</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>7%</td>
<td></td>
<td></td>
<td>8%</td>
</tr>
</tbody>
</table>

Goal: 18-20%
<table>
<thead>
<tr>
<th>Average Company Size</th>
<th># of Possibilities</th>
<th>Rationale</th>
</tr>
</thead>
</table>
| <$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 BILLION SINCE 2011

Cumulative Share Repurchases
(In millions)

Increasing Annual Dividend
3-Year Dividend Plan

PolyOne Corporation
ROIC DRIVES SHAREHOLDER RETURN

PolyOne Corporation 27
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
LSS CUSTOMER FIRST

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**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2</td>
<td>85</td>
</tr>
</tbody>
</table>
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
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
SEGMENT HIGHLIGHTS
INNOVATING WITH POLYONE
COLOR, ADDITIVES & INKS
END MARKETS & SOLUTIONS

Packaging 27%
Industrial 14%
Textiles 12%
Building & Construction 10%
Wire & Cable 10%
Transportation 8%
Consumer 7%
Healthcare 6%
Electrical & Electronics 3%
Appliance 3%

Solid Colorants
Liquid Colorants
Performance Additives
Screen Printing Inks
COLOR, ADDITIVES & INKS
2017 REVENUE | $893 MILLION

Revenue by Region

- United States: 46%
- Europe: 32%
- Asia: 15%
- Canada: 1%
- Mexico: 4%
- Brazil: 2%

Operating Income & Margin

- 2005: $4, 0.9%
- 2009: $25, 5.5%
- 2013: $104, 12.2%
- 2017: $139, 15.5%
SPECIALTY ENGINEERED MATERIALS

END MARKETS & SOLUTIONS

- **Engineered Formulations**
  - Consumer 20%
  - Transportation 19%
  - Electrical & Electronics 15%
- **Advanced Composites**
  - Industrial 8%
  - Healthcare 11%
  - Wire & Cable 13%
- **Thermoplastic Elastomers**
  - Building & Construction 3%
  - Appliance 4%
  - Packaging 7%
  - Wire & Cable 13%

PolyOne Corporation
PERFORMANCE PRODUCTS & SOLUTIONS
END MARKETS & SOLUTIONS

Building & Construction 30%
Industrial 18%
Transportation 16%
Wire & Cable 15%
Appliance 7%
Packaging 5%
Consumer 3%
Electrical & Electronics 3%
Healthcare 1%

Specialty Vinyl Solutions
Flame Retardant Polymers
Healthcare Formulations
Smart Device Materials
2017 Revenue | $1.2 Billion

- Transportation: 23%
- Healthcare: 22%
- Industrial: 18%
- Consumer: 15%
- Appliance: 7%
- Electrical & Electronics: 6%
- Building & Construction: 4%
- Packaging: 3%
- Wire & Cable: 2%

Operating Income & Margin

- 2005: $20, 2.9%
- 2009: $25, 4.0%
- 2013: $63, 5.9%
- 2017: $73, 6.3%
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

- Roof Systems
- 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
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
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
Resilience™ Vinyl Solutions

Smart Home Devices

- High flame retardancy to meet strict UL standards
- Greater processing and design flexibility
- Specialized additives provide long term color stability
- Diffusive lens materials improve light dispersion
Senior management uses comparisons of adjusted net income from continuing operations attributable to PolyOne shareholders and diluted adjusted earnings per share (EPS) from continuing operations attributable to PolyOne shareholders, excluding special items, to assess performance and facilitate comparability of results. Senior management believes these measures are useful to investors because they allow for comparison to PolyOne's performance in prior periods without the effect of items that, by their nature, tend to obscure PolyOne's operating results due to the potential variability across periods based on timing, frequency and magnitude. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or solely as alternatives to, financial measures prepared in accordance with GAAP. Below is a reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with GAAP.

Adjusted EPS attributable to PolyOne common shareholders is calculated as follows:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income from continuing operations attributable to PolyOne common shareholders</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>
<td>$144.6</td>
<td>$166.4</td>
<td>$173.5</td>
</tr>
<tr>
<td>Joint venture equity earnings, after tax</td>
<td>(19.0)</td>
<td>(14.7)</td>
<td>(3.7)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Special items, before tax (1)</td>
<td>(48.7)</td>
<td>24.2</td>
<td>(48.1)</td>
<td>55.1</td>
<td>46.3</td>
<td>164.2</td>
<td>87.6</td>
<td>23.8</td>
<td>32.9</td>
</tr>
<tr>
<td>Special items, tax adjustments (1)</td>
<td>(27.2)</td>
<td>(96.7)</td>
<td>(24.7)</td>
<td>(18.9)</td>
<td>(13.7)</td>
<td>(73.7)</td>
<td>(58.7)</td>
<td>(15.9)</td>
<td>(24.8)</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations attributable to PolyOne common shareholders</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>
<td>$173.5</td>
<td>$174.3</td>
<td>$181.6</td>
</tr>
<tr>
<td>Diluted shares</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>
<td>88.7</td>
<td>84.6</td>
<td>82.1</td>
</tr>
<tr>
<td>Adjusted EPS attributable to PolyOne common shareholders</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>
<td>$1.96</td>
<td>$2.06</td>
<td>$2.21</td>
</tr>
</tbody>
</table>

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

(1) Special items include charges related to specific strategic initiatives or financial restructuring such as: consolidation of operations; debt extinguishment costs; costs incurred directly in relation to acquisitions or divestitures; employee separation costs resulting from personnel reduction programs, plant realignment 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 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; one-time, non-recurring items; the effect of changes in accounting principles or other such laws or provisions affecting reported results and tax adjustments. Tax adjustments include the net tax (expense) benefit from one-time income tax items, the set-up or reversal of uncertain tax position reserves and deferred income tax valuation allowance adjustments.
Adjusted EBITDA and net debt to adjusted EBITDA is calculated as follows:

<table>
<thead>
<tr>
<th>(In millions)</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from continuing operations, before income taxes</td>
<td>$ 212.3</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>60.8</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>82.8</td>
</tr>
<tr>
<td>Special items impact on income from continuing operations, before income taxes (1)</td>
<td>32.9</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 388.8</td>
</tr>
<tr>
<td>Senior secured revolving credit facility</td>
<td>$ 56.5</td>
</tr>
<tr>
<td>Senior secured term loan due 2022</td>
<td>637.5</td>
</tr>
<tr>
<td>Total Secured Debt</td>
<td>694.0</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>(243.6)</td>
</tr>
<tr>
<td>Net Secured Debt</td>
<td>$ 450.4</td>
</tr>
<tr>
<td>Short-term and current portion of long-term debt</td>
<td>$ 32.6</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>1,290.9</td>
</tr>
<tr>
<td>Total Debt</td>
<td>1,323.5</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>(243.6)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$ 1,079.9</td>
</tr>
<tr>
<td>Total Secured Debt / Adjusted EBITDA</td>
<td>1.8</td>
</tr>
<tr>
<td>Net Secured Debt / Adjusted EBITDA</td>
<td>1.2</td>
</tr>
<tr>
<td>Total Debt / Adjusted EBITDA</td>
<td>3.4</td>
</tr>
<tr>
<td>Net Debt / Adjusted EBITDA</td>
<td>2.8</td>
</tr>
</tbody>
</table>

(1) Special items include charges related to specific strategic initiatives or financial restructuring such as: consolidation of operations; debt extinguishment costs; costs incurred directly in relation to acquisitions or divestitures; employee separation costs resulting from personnel reduction programs, plant realignment 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 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; one-time, non-recurring items; the effect of changes in accounting principles or other such laws or provisions affecting reported results and tax adjustments. Tax adjustments include the net tax expense/benefit from one-time income tax items, the set-up or reversal of uncertain tax position reserves and deferred income tax valuation allowance adjustments.