



THIRD QUARTER FISCAL YEAR 2018
Earnings Conference Call & Presentation
August 7, 2018 at 9:00 a.m. CT (10:00 a.m. ET)

nexeo[®]
solutions

Third Quarter Fiscal Year 2018

Welcome to Nexeo's Earnings Conference Call and Presentation
August 7, 2018 beginning at 9:00 a.m. CT (10:00 a.m. ET)

...Please stand by, we will begin momentarily

Dial-In Information

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Agenda and Management Introductions

1	INTRODUCTIONS AND SAFE HARBOR	Michael Everett VP, Treasurer, FP&A, Investor Relations
2	BUSINESS COMMENTARY	David Bradley President & Chief Executive Officer
3	FINANCIAL PERFORMANCE	Ross Crane Executive VP & Chief Financial Officer
4	CLOSING REMARKS	David Bradley President & Chief Executive Officer
5	Q&A	

Non-GAAP Financial Measures and Safe Harbor

Non-GAAP Financial Measures

Certain financial measures presented herein, including EBITDA, adjusted EBITDA, adjusted net income, adjusted EPS, Conversion Ratio and Net Debt were derived based on methodologies other than in accordance with generally accepted accounting principles (GAAP). We have included these measures because we believe they are indicative of our operating performance, are used by investors and analysts to evaluate us and can facilitate comparisons across periods. As presented by us, these measures may not be comparable to similarly titled measures reported by other companies. EBITDA, adjusted EBITDA, adjusted net income, adjusted EPS, Conversion Ratio and Net Debt should be considered in addition to, not as substitutes for, financial measures presented in accordance with GAAP. For a reconciliation of EBITDA, adjusted EBITDA, adjusted net income, adjusted EPS, and Net Debt to the most comparable GAAP financial measure, see the appendix slides.

Safe Harbor

Forward Looking Statements: This presentation contains statements related to Nexeo Solutions, Inc.'s ("Nexeo" or the "Company") future plans and expectations and, as such, includes "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are those statements that are based upon management's current plans and expectations as opposed to historical and current facts. Although the forward-looking statements contained in this presentation reflect management's current assumptions based upon information currently available to management and based upon that which management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. The Company's future results will depend upon various risks and uncertainties, including the risks and uncertainties discussed in the Company's SEC filings, including in the sections entitled "Risk Factors" in such SEC filings. The Company does not intend to provide all information enclosed in this presentation on an ongoing basis.

BUSINESS COMMENTARY

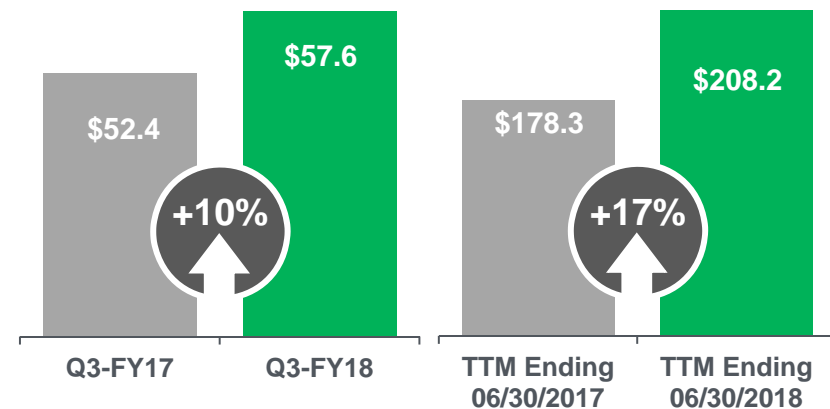
David Bradley

President & Chief Executive Officer

Business Update

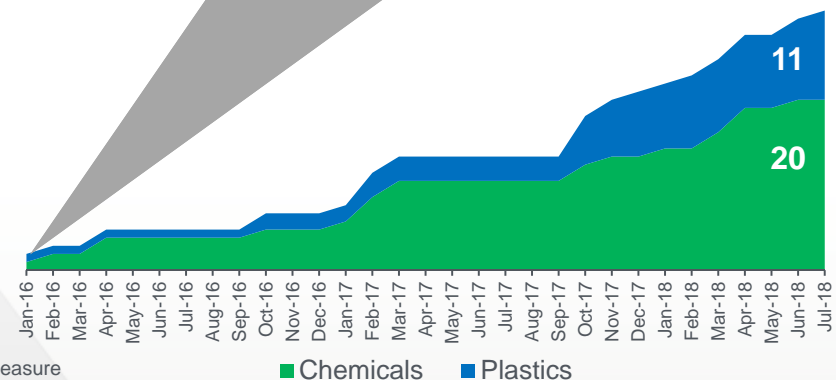
- Revenue growth of 11%, driven by disciplined price execution and specialty growth
- Record gross profit and adjusted* EBITDA
- Third fiscal quarter net income of \$17.5 million, or \$0.23 per diluted share
- Leverage reduction to 3.9x from 4.9x last year
- Seventeen new specialty supplier authorizations fiscal year to date

Adjusted* EBITDA Growth Year-Over-Year (*\$ in millions, Unaudited*)



Cumulative Supplier Authorizations

31 announcements made since January 2016



*Non-GAAP financial measure; See appendix slides for reconciliation to the most comparable GAAP financial measure

FINANCIAL PERFORMANCE

Ross Crane
Chief Financial Officer

Fiscal Third Quarter 2018 Highlights

Consolidated			
(\$ in millions)	Three Months Ended Jun-30-2018 3Q-FY18	Three Months Ended Jun-30-2017 3Q-FY17	Variance YoY
Sales and operating revenues	\$ 1,046.4	\$ 942.7	11%
Gross profit	120.2	102.7	17%
Gross profit margin	11.5%	10.9%	+ 60 bps

Chemicals			
(\$ in millions)	Three Months Ended Jun-30-2018 3Q-FY18	Three Months Ended Jun-30-2017 3Q-FY17	Variance YoY
Sales and operating revenues	\$ 494.9	\$ 443.9	12%
Gross profit	64.9	54.3	20%
Gross profit margin	13.1%	12.2%	+ 90 bps

Plastics			
(\$ in millions)	Three Months Ended Jun-30-2018 3Q-FY18	Three Months Ended Jun-30-2017 3Q-FY17	Variance YoY
Sales and operating revenues	\$ 512.6	\$ 466.2	10%
Gross profit	49.6	43.1	15%
Gross profit margin	9.7%	9.2%	+ 50 bps

Consolidated

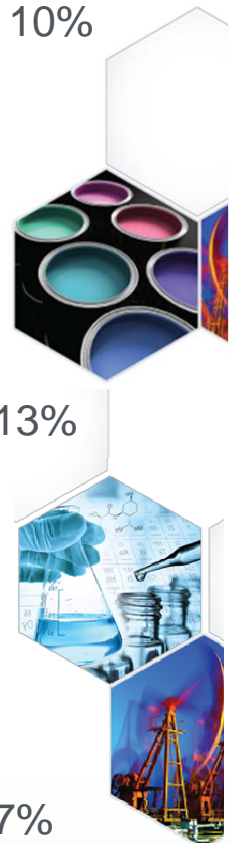
- Volume flat
- Average selling prices up 10%

Chemicals

- Volume down 1%
- Average selling prices up 13%

Plastics

- Volume up 3%
- Average selling prices up 7%



Fiscal Third Quarter 2018 Consolidated Results

(\$ in millions)

	Three Months Ended Jun-30-2018	Three Months Ended Jun-30-2017	Variance YoY	
	3Q-FY18	3Q-FY17	\$	%
Sales and operating revenues	\$ 1,046.4	\$ 942.7	\$ 103.7	11%
Cost of sales and operating expenses	926.2	840.0	86.2	10%
Gross profit	120.2	102.7	17.5	17%
SG&A	88.8	79.4	9.4	12%
Transaction related costs	-	0.2	(0.2)	(100)%
Change in fair value related to contingent consideration obligations	(8.7)	(0.8)	(7.9)	(988)%
Operating income	40.1	23.9	16.2	68%
Other income, net	0.4	5.7	(5.3)	(93)%
Interest expense, net	(13.3)	(13.5)	0.2	2%
Net income before income taxes	27.2	16.1	11.1	69%
Income tax expense	9.7	5.9	3.8	64%
Net income	\$ 17.5	\$ 10.2	\$ 7.3	72%
Adjusted* EBITDA	\$ 57.6	\$ 52.4	\$ 5.2	10%
Adjusted* EBITDA % of sales	5.5%	5.6%		
Conversion Ratio**	47.9%	51.0%	29.7%	
Adjusted⁽¹⁾ Conversion Ratio**	47.9%	45.8%	60.6%	

(1) 3Q-FY17 Excludes \$5.4 million gain related to Franklin Park eminent domain reimbursement

*Non-GAAP financial measure; See appendix slides for reconciliation to the most comparable GAAP financial measure

**Non-GAAP financial measure; Calculated as adjusted* EBITDA divided by gross profit

Trailing Twelve Months - Consolidated Results

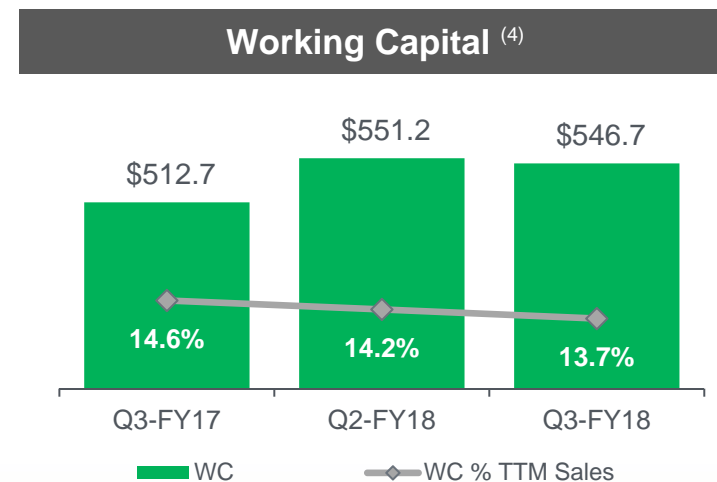
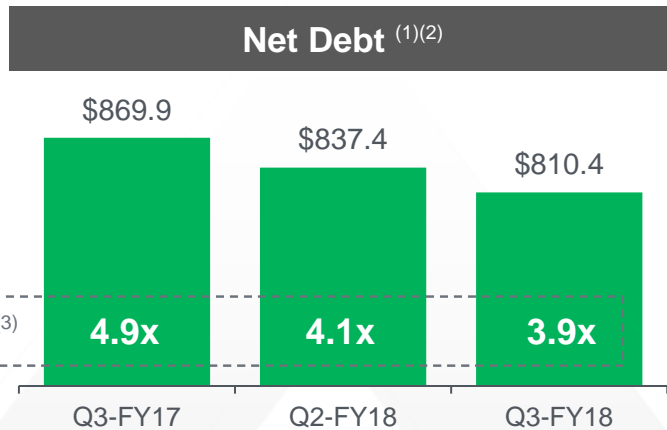
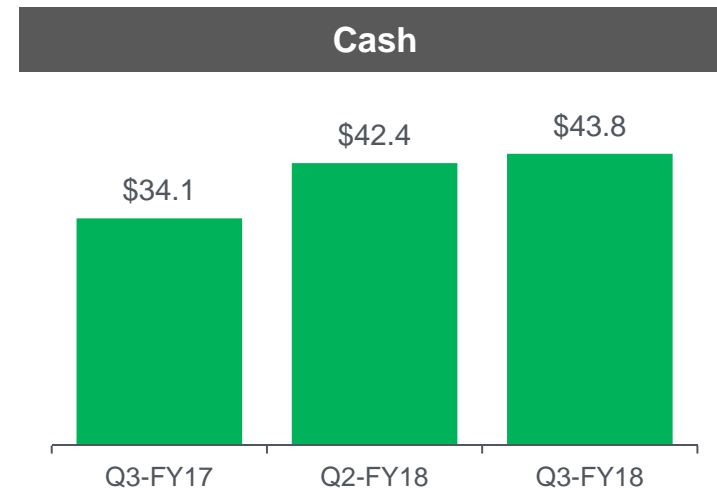
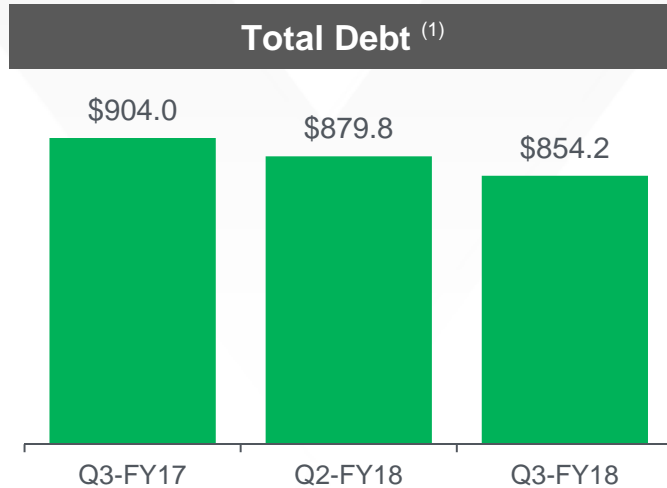
(\$ in millions)

	Twelve Months Ended Jun-30-2018	Twelve Months Ended Jun-30-2017	Variance YoY	
	3Q-FY18	3Q-FY17	\$	%
Sales and operating revenues	\$ 3,998.7	\$ 3,506.6	\$ 492.1	14%
Cost of sales and operating expenses	3,546.8	3,127.7	419.1	13%
Gross profit	451.9	378.9	73.0	19%
SG&A	338.5	306.4	32.1	11%
Transaction related costs	0.7	4.6	(3.9)	(85)%
Change in fair value related to contingent consideration obligations	(18.3)	10.9	(29.2)	(268)%
Operating income	131.0	57.0	74.0	130%
Other income, net	0.9	8.8	(7.9)	(90)%
Interest expense, net	(51.8)	(49.8)	(2.0)	(4)%
Net income before income taxes	80.1	16.0	64.1	401%
Income tax expense	22.1	6.5	15.6	240%
Net income	\$ 58.0	\$ 9.5	\$ 48.5	511%
Adjusted* EBITDA	\$ 208.2	\$ 178.3	\$ 29.9	17%
Adjusted* EBITDA % of sales	5.2%	5.1%		

*Non-GAAP financial measure; See appendix slides for reconciliation to the most comparable GAAP financial measure

Key Balance Sheet Metrics

(\$ in millions)



(1) Total debt and Net Debt include unamortized debt issuance costs in accordance with the adoption of ASU No. 2015-03 and ASU No. 2015-15

(2) Net Debt is a non-GAAP financial measure and is defined as long-term debt and capital lease obligations, net of discount and deferred financing costs, plus short-term borrowings and current portion of long-term debt and capital lease obligations less cash and cash equivalents; See appendix slides for a reconciliation of Net Debt to the most comparable GAAP financial measure

(3) Leverage is calculated as Net Debt divided by trailing twelve month adjusted* EBITDA from continuing operations; See appendix slides for a reconciliation of Net Debt and adjusted* EBITDA to the most comparable GAAP financial measure

(4) Working capital is calculated as (Accounts receivable + Inventory) less (Accounts payable + Accrued expenses and other liabilities + Current due to related party pursuant to contingent consideration obligations)

CLOSING REMARKS

David Bradley

President & Chief Executive Officer

Medium Term Outlook

Objective	Target	Status
Organic adjusted* EBITDA compounded growth	6 – 8%	Exceeding
Grow commodity volumes better than GDP		
Grow specialty volumes two to three times commodities		
Growth supplemented by: - Unique organic supplier growth (+1-2%) - Bolt-on M&A (+2-3%)		
Adjusted* EBITDA margin expansion of 50-100 bps	6%	Exceeding
Effective spread management with strong commercial execution		
Increased specialty mix		
Productivity		
Scale		
Conversion ratio of gross profit to adjusted* EBITDA expansion	45 – 47%	On Track
Drive incremental gross profit conversion to adjusted* EBITDA to 60-80%		
Net leverage ratio	3 – 4x	On Track

Source: Company Management

*Non-GAAP financial measures; See appendix slides for reconciliation to the most comparable GAAP financial measure

(1) Adjusted* EBITDA Margin defined as adjusted* EBITDA / Revenue

(2) Conversion ratio defined as adjusted* EBITDA / gross profit

(3) Net Leverage defined as Net Debt / trailing twelve month adjusted* EBITDA from continuing operations

QUESTION AND ANSWER

To ask a question live over the phone, please press * then the number 1 on your telephone keypad to queue our operator

If your question has been answered or you wish to remove yourself from the queue, please press #

THANK YOU FOR ATTENDING

We look forward to hosting you next quarter!

Please feel free to reach out to our Investor Relations Personnel via the contact information below with any outstanding questions you have or if you would like to discuss our strategy and investment proposition in further detail

+1.281.297.0856

Investor.Relations@nexeosolutions.com

Appendix

Capital Structure Summary

Shares Used For Basic and Fully Diluted EPS Calculation	Share Count
Basic - Average Common Shares Outstanding	76.8 million
Diluted - Average Common Shares Outstanding	77.0 million
Shares Excluded From Basic and Fully Diluted EPS Calculation	Share Count
Founder Shares ⁽¹⁾	12.5 million
Warrants ⁽²⁾	5.8 million *
Excess Shares ⁽³⁾ (Deferred Cash Consideration)	5.2 million

Note: For a complete description of the Founder Shares, Warrants and Deferred Cash Consideration, see the Company's (i) Final prospectus related to the Registration Statement on Form S-3/A filed on 08/30/16, (ii) Current Report on Form 8-K filed with the SEC on 06/15/16, and (iii) Current Report on Form 8-K filed with the SEC on 03/22/16

(1) Founder Shares Vesting and Forfeiture: The Founder Shares vest as follows: (i) 50% of the Founder Shares vest on the first day that the last sale price of the Company's Common Stock equals or exceeds \$12.50 per share for any 20 trading days within any 30 trading day period; and (ii) the remaining 50% of the Founder Shares vest on the first day that the last sale price of the Company's common stock equals or exceeds \$15.00 per share for any 20 trading days within any 30 trading day period; If none of the above vesting requirements are met, the Founder Shares will be forfeited on 06/09/26

(2) Warrants: 50,025,000 warrants are outstanding and have an exercise price of \$5.75 per half share of common stock (25,012,500 shares of common stock issuable); Warrants expire 06/09/21

(3) Excess Shares: Deferred Cash Consideration due to TPG and its affiliates in connection with the Business Combination. Triggering events for payment are earlier of (i) date when volume weighted average trading price of the Company's common stock exceeds \$15.00 per share for any 20 trading days in any 30 trading day period or (ii) June 30, 2021. The Company may satisfy payment of the Deferred Cash Consideration with existing cash funds or the issuance of common shares. The amount is calculated at the time of payment as the prevailing price of the Company's common stock multiplied by the number of Excess Shares

*Assumes cashless exercise and stock price of \$15.00 per share; Full cash exercise would require \$288 million from warrant holders

Fiscal Third Quarter 2018 Financial Results

In millions (except per share data)	Three Months Ended		Variance		Twelve Months Ended		Variance	
	Three Months Ended	Three Months Ended			Twelve Months Ended	Twelve Months Ended		
	Jun-30-2018	Jun-30-2017	\$	%	Jun-30-2018	Jun-30-2017	\$	%
Sales and operating revenues								
Chemicals	\$ 494.9	\$ 443.9	51.0	11.5 %	\$ 1,870.5	\$ 1,595.2	275.3	17.3 %
Plastics	512.6	466.2	46.4	10.0 %	1,983.0	1,787.2	195.8	11.0 %
Other	38.9	32.6	6.3	19.3 %	145.2	124.2	21.0	16.9 %
Total sales and operating revenues	1,046.4	942.7	103.7	11.0 %	3,998.7	3,506.6	492.1	14.0 %
Gross profit								
Chemicals	64.9	54.3	10.6	19.5 %	243.3	193.7	49.6	25.6 %
<i>Margin</i>	<i>13.1%</i>	<i>12.2%</i>	<i>90 bps</i>		<i>13.0%</i>	<i>12.1%</i>	<i>90 bps</i>	
Plastics	49.6	43.1	6.5	15.1 %	180.8	161.8	19.0	11.7 %
<i>Margin</i>	<i>9.7%</i>	<i>9.2%</i>	<i>50 bps</i>		<i>9.1%</i>	<i>9.1%</i>	<i>0 bps</i>	
Other	5.7	5.3	0.4	7.5 %	27.8	23.4	4.4	18.8 %
<i>Margin</i>	<i>14.7%</i>	<i>16.3%</i>	<i>(160) bps</i>		<i>19.1%</i>	<i>18.8%</i>	<i>30 bps</i>	
Total gross profit	120.2	102.7	17.5	17.0 %	451.9	378.9	73.0	19.3 %
<i>Total gross profit margin</i>	<i>11.5%</i>	<i>10.9%</i>	<i>60 bps</i>		<i>11.3%</i>	<i>10.8%</i>	<i>50 bps</i>	
SG&A	88.8	79.4	9.4	11.8 %	338.5	306.4	32.1	10.5 %
Transaction related costs	-	0.2	(0.2)	(100.0)%	0.7	4.6	(3.9)	(84.8)%
Change in fair value related to contingent consideration obligations	(8.7)	(0.8)	(7.9)	(987.5)%	(18.3)	10.9	(29.2)	(267.9)%
Operating income	40.1	23.9	16.2	67.8 %	131.0	57.0	74.0	129.8 %
Other income, net	0.4	5.7	(5.3)	(93.0)%	0.9	8.8	(7.9)	(89.8)%
Interest expense, net	(13.3)	(13.5)	0.2	1.5 %	(51.8)	(49.8)	(2.0)	(4.0)%
Net income before income taxes	27.2	16.1	11.1	68.9 %	80.1	16.0	64.1	400.6 %
Income tax expense	9.7	5.9	3.8	64.4 %	22.1	6.5	15.6	240.0 %
Net income attributable to Nexeo Solutions, Inc.	\$ 17.5	\$ 10.2	\$ 7.3	71.6 %	\$ 58.0	\$ 9.5	\$ 48.5	510.5 %
Fully diluted earnings per share	\$ 0.23	\$ 0.13	\$ 0.10	76.9 %				
Adjusted* net income	\$ 14.8	\$ 12.6	\$ 2.2	17.5 %				
Adjusted* fully diluted earnings per share	\$ 0.19	\$ 0.16	\$ 0.03	18.8 %				
Adjusted* EBITDA	\$ 57.6	\$ 52.4	\$ 5.2	9.9 %	\$ 208.2	\$ 178.3	\$ 29.9	16.8 %
Adjusted* EBITDA % of sales	5.5%	5.6%			5.2%	5.1%		
Conversion Ratio**	47.9%	51.0%	29.7 %		46.1%	47.1%	41.0 %	

*Non-GAAP financial measure; See appendix slides for reconciliation to the most comparable GAAP financial measure

**Non-GAAP financial measure; Calculated as adjusted* EBITDA divided by gross profit

Non-GAAP Reconciliation

Nexeo Solutions, Inc. and Subsidiaries Adjusted Net Income Reconciliation

(\$ in millions except per share data, Unaudited)

	Q3-FY17		Q4-FY17		Q1-FY18		Q2-FY18		Q3-FY18	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income	\$ 10.2	\$ 0.13	\$ 13.6	\$ 0.18	\$ 26.5	\$ 0.34	\$ 0.4	\$ 0.01	\$ 17.5	\$ 0.23
Change in fair value related to contingent consideration obligations	(0.8)	(0.01)	(3.6)	(0.05)	(18.6)	(0.24)	12.6	0.16	(8.7)	(0.11)
Management add-backs ⁽¹⁾	2.2	0.03	2.5	0.03	1.3	0.02	2.6	0.03	4.5	0.06
Transaction related costs ⁽²⁾	0.2	0.00	0.6	0.01	0.1	0.0	-	-	-	-
Non-recurring tax adjustment	-	-	-	-	-	-	-	-	1.4	0.02
Tax impact	0.8	0.01	(2.5)	(0.03)	3.1	0.04	(1.1)	(0.01)	0.1	0.00
Adjusted net income	\$ 12.6	\$ 0.16	\$ 10.6	\$ 0.14	\$ 12.4	\$ 0.16	\$ 14.5	\$ 0.19	\$ 14.8	\$ 0.19*

Note: Per share amounts based on diluted shares

*Per share amounts do not equal the total due to rounding

(1) Management adjustments associated with integration, restructuring, transformational activities and asset impairments

(2) Includes professional and transaction costs related to acquisitions, potential acquisitions and other business combination related items

Non-GAAP Reconciliation (continued)



Nexeo Solutions, Inc. and Subsidiaries Quarterly Adjusted EBITDA Reconciliation

(\$ in millions, Unaudited)

	Q3-FY17	Q4-FY17	Q1-FY18	Q2-FY18	Q3-FY18
Net income	\$ 10.2	\$ 13.6	\$ 26.5	\$ 0.4	\$ 17.5
Interest expense, net	13.5	13.0	12.9	12.6	13.3
Income tax expense	5.9	6.5	1.3	4.6	9.7
Depreciation and amortization	18.9	19.6	19.5	19.6	18.5
Other operating expenses, net ⁽¹⁾	3.9	-	(16.0)	16.5	(1.4)
Adjusted EBITDA from continuing operations	\$ 52.4	\$ 52.7	\$ 44.2	\$ 53.7	\$ 57.6

(1) See Non-GAAP Reconciliation: Quarterly – Other Operating Expenses, Net

Non-GAAP Reconciliation (continued)

Nexeo Solutions, Inc. and Subsidiaries TTM Adjusted EBITDA Reconciliation

(\$ in millions, Unaudited)

	Trailing Twelve Months Ending				
	06/30/2017	09/30/2017	12/31/2017	03/31/2018	06/30/2018
Net income	\$ 9.5	\$ 14.4	\$ 49.2	\$ 50.7	\$ 58.0
Interest expense, net	49.8	50.8	51.8	52.0	51.8
Income tax expense	6.5	10.5	14.5	18.3	22.1
Depreciation and amortization	69.8	73.1	75.8	77.6	77.2
Other operating expenses, net ⁽¹⁾	42.7	35.8	3.7	4.4	(0.9)
Adjusted EBITDA from continuing operations	\$ 178.3	\$ 184.6	\$ 195.0	\$ 203.0	\$ 208.2

(1) See Non-GAAP Reconciliation: Trailing Twelve Months Ending - Other Operating Expenses, Net

Non-GAAP Reconciliation (continued)

Nexeo Solutions, Inc. and Subsidiaries Quarterly Other Operating Expenses, Net

(\$ in millions, Unaudited)

	Q3-FY17	Q4-FY17	Q1-FY18	Q2-FY18	Q3-FY18
Management add-backs ⁽¹⁾	\$ 2.2	\$ 2.5	\$ 1.3	\$ 2.6	\$ 4.5
Change in fair value related to contingent consideration obligations	(0.8)	(3.6)	(18.6)	12.6	(8.7)
Foreign exchange (gains) losses, net ⁽²⁾	(0.4)	(0.6)	(0.5)	(0.5)	1.0
Compensation expense related to management equity plan (non-cash)	1.5	1.3	1.7	1.8	1.8
Inventory step up	1.2	(0.2)	-	-	-
Transaction related costs ⁽³⁾	0.2	0.6	0.1	-	-
Other operating expenses, net	\$ 3.9	\$ -	\$ (16.0)	\$ 16.5	\$ (1.4)

(1) Management adjustments associated with integration, restructuring, transformational activities and asset impairments

(2) Includes the impact of net realized and unrealized foreign exchange gains and losses related to transactions in currencies other than the functional currency of the respective legal entity for the purpose of evaluating the Company's performance and facilitating more meaningful comparisons of performance to other fiscal periods

(3) Includes professional and transaction costs related to acquisitions, potential acquisitions and other business combination related items

Non-GAAP Reconciliation (continued)

Nexeo Solutions, Inc. and Subsidiaries TTM Other Operating Expenses, Net

(\$ in millions, Unaudited)

	Trailing Twelve Months Ending				
	06/30/2017	09/30/2017	12/31/2017	03/31/2018	06/30/2018
Management add-backs ⁽¹⁾	\$ 11.5	\$ 10.6	\$ 9.4	\$ 8.6	\$ 10.9
Change in fair value related to contingent consideration obligations	8.6	16.2	(13.0)	(10.4)	(18.3)
Foreign exchange (gains) losses, net ⁽²⁾	1.9	0.6	(0.7)	(2.0)	(0.6)
Compensation expense related to management equity plan (non-cash)	5.4	5.5	5.8	6.3	6.6
Gain on sale of Franklin Park facility	2.6	-	-	-	-
Inventory step up	8.1	1.0	1.0	1.0	(0.2)
Transaction related costs ⁽³⁾	4.6	1.9	1.2	0.9	0.7
Other operating expenses, net	\$ 42.7	\$ 35.8	\$ 3.7	\$ 4.4	\$ (0.9)

(1) Management adjustments associated with integration, restructuring, transformational activities and asset impairments

(2) Includes the impact of net realized and unrealized foreign exchange gains and losses related to transactions in currencies other than the functional currency of the respective legal entity for the purpose of evaluating the Company's performance and facilitating more meaningful comparisons of performance to other fiscal periods

(3) Includes professional and transaction costs related to acquisitions, potential acquisitions and other business combination related items

Non-GAAP Reconciliation (continued)

Nexeo Solutions, Inc. and Subsidiaries Net Debt Reconciliation

(\$ in millions, Unaudited)

	Q3-FY17	Q2-FY18	Q3-FY18
Long-term debt and capital lease obligations, less current portion, net	\$ 855.3	\$ 829.9	\$ 806.7
Short-term borrowings and current portion of long-term debt and capital lease obligations	48.7	49.9	47.5
Total Debt	904.0	879.8	854.2
Cash and cash equivalents	(34.1)	(42.4)	(43.8)
Net Debt	\$ 869.9	\$ 837.4	\$ 810.4



NEXEO SOLUTIONS, INC.