



**Q3 2015**

**Supplemental Slides**

**November 11, 2015**

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This presentation also contains non-GAAP financial measures. Pursuant to the requirements of Regulation G, a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures is provided herein. These non-GAAP financial measures are provided because management of Platform uses such measures in monitoring and evaluating Platform’s ongoing financial results, as well as to reflect Platform’s acquisitions. Management believes these measures provide a more complete understanding of Platform’s operational results and a meaningful comparison of Platform’s performance between periods. These non-GAAP measures may not, however, reflect the actual financial results Platform would have achieved absent such acquisitions, and may not be indicative of the results that Platform would expect to recognize for future periods.

These non-GAAP measures should be considered in addition to, not a substitute for, measures of financial performance prepared in accordance with GAAP.

# Three Months Ended September 30, 2015 vs. PY (Actual \$)



<i>(amounts in millions)</i>	<b>Three Months Ended September 30, 2015</b>	<b>Three Months Ended September 30, 2014</b>	<b>Prior Year Variance</b>
<b>Total Sales</b>	<b>\$ 597.3</b>	<b>\$ 196.8</b>	<b>\$400.5</b>
<b>Gross Profit</b>	<b>242.7</b>	<b>103.2</b>	<b>\$139.5</b>
GP% Total	40.6%	52.4%	
<b>Operating expenses</b>	<b>211.4</b>	<b>79.9</b>	<b>\$131.5</b>
<b>Operating Profit</b>	<b>31.3</b>	<b>23.3</b>	<b>\$8.0</b>
Interest expense, net	(52.7)	(8.0)	
Loss on derivative contracts	(47.3)	(2.6)	
Foreign exchange loss	(36.9)	(0.4)	
Other income, net	1.4	—	
Income tax (expense) benefit	(17.6)	1.6	
<b>Net (loss) income</b>	<b>\$ (121.8)</b>	<b>\$ 13.9</b>	<b>\$(135.7)</b>

# Nine Months Ended September 30, 2015 vs. PY (Actual \$)



<i>(amounts in millions)</i>	<b>Nine Months Ended September 30, 2015</b>	<b>Nine Months Ended September 30, 2014</b>	<b>Prior Year Variance</b>
<b>Total Sales</b>	<b>\$ 1,807.3</b>	<b>\$ 569.6</b>	<b>\$1,237.7</b>
<b>Gross Profit</b>	<b>718.5</b>	<b>284.1</b>	<b>\$434.4</b>
GP% Total	39.8%	49.9%	
<b>Operating expenses</b>	<b>641.0</b>	<b>251.2</b>	<b>\$389.8</b>
<b>Operating Profit</b>	<b>77.5</b>	<b>32.9</b>	<b>\$44.6</b>
Interest expense, net	(143.2)	(23.4)	
Loss on derivative contracts	(49.9)	(2.2)	
Foreign exchange loss	(19.3)	(1.4)	
Other income, net	19.8	—	
Income tax (expense) benefit	(42.0)	3.6	
<b>Net (loss) income</b>	<b>\$ (157.1)</b>	<b>\$ 9.5</b>	<b>\$(166.6)</b>

# Pro-Forma Adj. Financial Results<sup>(1)</sup>

## Three Months Ended September 30, 2015 vs. PY (Actual \$)



<i>(amounts in millions)</i>	As Adjusted Three Months Ended September 30, 2015	As Adjusted Three Months Ended September 30, 2014	Prior Year Variance	
<b>Total Sales</b>	\$ 597.3	\$ 706.5	\$(109.2)	(15.5)%
<b>Gross Profit</b>	<u>249.6</u>	<u>295.7</u>	(46.1)	(15.6)%
GP% Total	41.8%	41.9%		
<b>Operating expenses</b>	163.3	185.5	(22.2)	(12.0)%
<b>Operating Profit</b>	<u>86.3</u>	<u>110.2</u>	(23.9)	(21.7)%
Gain (loss) on derivative contracts	0.8	(2.6)		
Foreign exchange (loss) gain	(3.9)	2.2		
Other Income	1.4	0.1		
Net (Income)/Loss- NCI	(0.1)	0.1		
Depreciation & Amortization	30.5	31.5		
<b>Adjusted EBITDA</b>	<u>\$ 115.1</u>	<u>\$ 141.4</u>	\$(26.3)	(18.6)%
Adj. EBITDA Margin	19.3%	20.0%		

<sup>(1)</sup> Results presented on a pro-forma adjusted basis include the acquisitions of Agriphar, the AgroSolutions business of Chemtura, and Arysta as if these acquisitions had occurred as of January 1, 2014. For a reconciliation to GAAP, please refer to the appendix of this supplement, the related earnings release or the Form 8-K filed in connection with the earnings release, which can be found on our website under “Investor Relations.”

# Pro-Forma Adj. Financial Results<sup>(1)</sup>

## Nine Months Ended September 30, 2015 vs. PY (Actual \$)



<i>(amounts in millions)</i>	As Adjusted		As Adjusted	
	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	Prior Year Variance	
<b>Total Sales</b>	\$ 1,894.8	\$ 2,161.1	\$ (266.3)	(12.3)%
<b>Gross Profit</b>	<u>824.4</u>	<u>919.3</u>	(94.9)	(10.3)%
GP% Total	43.5%	42.5%		
<b>Operating expenses</b>	<u>507.2</u>	<u>538.8</u>	(31.6)	(5.9)%
<b>Operating Profit</b>	<u>317.2</u>	<u>380.5</u>	(63.3)	(16.6)%
Loss on derivative contracts	(6.0)	(2.2)		
Foreign exchange gain	8.7	1.2		
Other Income/(Expense)	3.8	(0.1)		
Net Income- NCI	(0.1)	(0.2)		
Depreciation & Amortization	93.4	94.8		
Other Expense	(0.9)	0.4		
<b>Adjusted EBITDA</b>	<u>\$ 416.2</u>	<u>\$ 474.6</u>	\$ (58.4)	(12.3)%
Adj. EBITDA Margin	22.0%	22.0%		

<sup>(1)</sup> Results presented on a pro-forma adjusted basis include the acquisitions of Agriphar, the AgroSolutions business of Chemtura, and Arysta as if these acquisitions had occurred as of January 1, 2014. For a reconciliation to GAAP, please refer to the appendix of this supplement, the related earnings release or the Form 8-K filed in connection with the earnings release, which can be found on our website under “Investor Relations.”

# Segment Trend: Pro-Forma As Adjusted <sup>(1)</sup>

## Q3 2015 v. PY (Actual \$)



<i>(amounts in millions)</i>	Q3 2015 Actual	Q3 2014 Actual	PY Variance	
<b>Revenue:</b>				
Performance Applications	\$ 179.7	\$ 196.8	\$ (17.1)	(8.7)%
Agricultural Solutions	417.6	509.7	(92.1)	(18.1)%
<b>Total Revenue</b>	<b>\$ 597.3</b>	<b>\$ 706.5</b>	<b>\$ (109.2)</b>	<b>(15.5)%</b>
<b>Adjusted EBITDA:</b>				
Performance Applications	\$ 54.5	\$ 55.8	\$ (1.3)	(2.3)%
Agricultural Solutions	60.6	85.6	(25.0)	(29.2)%
<b>Adjusted EBITDA</b>	<b>\$ 115.1</b>	<b>\$ 141.4</b>	<b>\$ (26.3)</b>	<b>(18.6)%</b>

<sup>(1)</sup> Results presented on a pro-forma adjusted basis include the acquisitions of Agriphar, the AgroSolutions business of Chemtura, and Arysta as if these acquisitions had occurred as of January 1, 2014. For a reconciliation to GAAP, please refer to the appendix of this supplement, the related earnings release or the Form 8-K filed in connection with the earnings release, which can be found on our website under “Investor Relations.”

# Segment Trend: Pro-Forma As Adjusted <sup>(1)</sup>

## Year to Date September 30, 2015 v. PY (Actual \$)



<i>(amounts in millions)</i>	Year to Date September 30, 2015 <b>Actual</b>	Year to Date September 30, 2014 <b>Actual</b>	<b>PY Variance</b>	
<b>Revenue:</b>				
Performance Applications	\$ 541.6	\$ 569.6	\$ (28.0)	(4.9)%
Agricultural Solutions	1,353.2	1,591.5	(238.3)	(15.0)%
<b>Total Revenue</b>	<b>\$ 1,894.8</b>	<b>\$ 2,161.1</b>	<b>\$ (266.3)</b>	<b>(12.3)%</b>
<b>Adjusted EBITDA:</b>				
Performance Applications	\$ 157.0	\$ 153.8	\$ 3.2	2.1 %
Agricultural Solutions	259.2	320.8	(61.6)	(19.2)%
<b>Adjusted EBITDA</b>	<b>\$ 416.2</b>	<b>\$ 474.6</b>	<b>\$ (58.4)</b>	<b>(12.3)%</b>

<sup>(1)</sup> Results presented on a pro-forma adjusted basis include the acquisitions of Agriphar, the AgroSolutions business of Chemtura, and Arysta as if these acquisitions had occurred as of January 1, 2014. For a reconciliation to GAAP, please refer to the appendix of this supplement, the related earnings release or the Form 8-K filed in connection with the earnings release, which can be found on our website under “Investor Relations.”



# Segment Trend: Pro-Forma As Adjusted <sup>(1)</sup>

## Q3 2015 v. PY (Constant \$) <sup>(2)</sup>



<i>(amounts in millions)</i>	Q3 2015 Constant	Q3 2014 Constant	PY Variance	
<b>Revenue:</b>				
Performance Applications	\$ 179.7	\$ 180.1	\$ (0.4)	(0.2)%
Agricultural Solutions	422.5	409.4	13.1	3.2 %
<b>Total Revenue</b>	<b>\$ 602.2</b>	<b>\$ 589.5</b>	<b>\$ 12.7</b>	<b>2.2 %</b>
<b>Adjusted EBITDA:</b>				
Performance Applications	\$ 54.5	\$ 50.4	\$ 4.1	8.1 %
Agricultural Solutions	62.3	66.9	(4.6)	(6.9)%
<b>Adjusted EBITDA</b>	<b>\$ 116.8</b>	<b>\$ 117.3</b>	<b>\$ (0.5)</b>	<b>(0.4)%</b>
Adj. EBITDA Margin	19.4%	19.9%		

<sup>(1)</sup> Results presented on a pro-forma adjusted basis include the acquisitions of Agriphar, the AgroSolutions business of Chemtura, and Arysta as if these acquisitions had occurred as of January 1, 2014. For a reconciliation to GAAP, please refer to the appendix of this supplement, the related earnings release or the Form 8-K filed in connection with the earnings release, which can be found on our website under “Investor Relations.”

<sup>(2)</sup> Constant currency at Q3 2015 Quarterly Average Rate.

# Segment Trend: Pro-Forma As Adjusted <sup>(1)</sup> Year to Date September 30, 2015 v. PY (Constant \$) <sup>(2)</sup>



<i>(amounts in millions)</i>	Year to Date September 30, 2015 Constant	Year to Date September 30, 2014 Constant	PY Variance	
<b>Revenue:</b>				
Performance Applications	\$ 541.9	\$ 524.7	\$ 17.2	3.3 %
Agricultural Solutions	1,370.7	1,339.7	31.0	2.3 %
<b>Total Revenue</b>	<b>\$ 1,912.6</b>	<b>\$ 1,864.4</b>	<b>\$ 48.2</b>	<b>2.6 %</b>
<b>Adjusted EBITDA:</b>				
Performance Applications	\$ 157.0	\$ 141.4	\$ 15.6	11.0 %
Agricultural Solutions	265.2	267.2	(2.0)	(0.7)%
<b>Adjusted EBITDA</b>	<b>\$ 422.2</b>	<b>\$ 408.6</b>	<b>\$ 13.6</b>	<b>3.3 %</b>
Adj. EBITDA Margin	22.1%	21.9%		

<sup>(1)</sup> Results presented on a pro-forma adjusted basis include the acquisitions of Agriphar, the AgroSolutions business of Chemtura, and Arysta as if these acquisitions had occurred as of January 1, 2014. For a reconciliation to GAAP, please refer to the appendix of this supplement, the related earnings release or the Form 8-K filed in connection with the earnings release, which can be found on our website under “Investor Relations.”

<sup>(2)</sup> Constant currency at 2015 Year-to-Date Average Rate.

# Non-GAAP Free Cash Flow Schedule <sup>(1)</sup>



<i>(amounts in millions, except FCF per share)</i>	Q3'15	Q3'14	YTD'15	YTD'14	LTM
Net (Loss) Income <sup>(2)</sup>	\$ (121.8)	\$ 13.9	\$ (157.1)	\$ 9.5	\$ (190.8)
Plus: D&A	62.1	19.3	176.3	57.6	206.7
(Less) Plus: Other Non-Cash Expenses	(29.2)	(10.0)	55.4	13.6	70.4
Plus: Changes in Other Assets and Liabilities	119.7	7.2	56.5	(1.2)	63.5
<b>Cash Flow from Operations</b>	<b>30.8</b>	<b>30.4</b>	<b>131.1</b>	<b>79.5</b>	<b>149.8</b>
Less: Capex	(14.4)	(2.7)	(58.3)	(7.3)	(71.7)
<b>Free Cash Flow</b>	<b>16.4</b>	<b>27.7</b>	<b>72.8</b>	<b>72.2</b>	<b>78.1</b>
Plus: Acquisition-Related Expenses	15.0	7.7	70.4	18.2	99.9
Plus: Other Non-Recurring Adjustments	36.0	1.0	31.0	1.0	31.8
<b>Recurring Free Cash Flow</b>	<b>\$ 67.4</b>	<b>\$ 36.4</b>	<b>\$ 174.2</b>	<b>\$ 91.4</b>	<b>\$ 209.8</b>
<i>% of EBITDA</i>	59%	70%	42%	62%	44%
<i>Adjusted EBITDA</i>	\$ 115.1	\$ 52.4	\$ 413.2	\$ 146.5	\$ 479.0
<i>Non-GAAP Adjusted Diluted Shares Outstanding</i>	244.1 <sup>(3)</sup>	148.4 <sup>(4)</sup>	244.1 <sup>(3)</sup>	148.4 <sup>(4)</sup>	244.1 <sup>(3)</sup>

<sup>(1)</sup> For a reconciliation to GAAP, please refer to the appendix of this supplement, the related earnings release or the Form 8-K filed in connection with the earnings release, which can be found on our website under “Investor Relations.”

<sup>(2)</sup> Net (Loss) Income excludes income attributable to minority interest.

<sup>(3)</sup> Diluted share count as of 9/30/15 calculated as follows (in thousands): Shares outstanding @ 09/30/15: 210,880 + Shares issuable upon conversion of Series B convertible Preferred Stock 22,108 + Shares issuable upon conversion of PDH Common Stock 8,207 + Shares issuable upon conversion of Series A Preferred Stock 2,000 + Vested director stock options 175 + Equity awards granted 698.

<sup>(4)</sup> Diluted share count as of 9/30/14 calculated as follows (in thousands): Shares outstanding @ 09/30/14: 137,304 + Shares issuable upon conversion of PDH Common Stock 8,775 + Shares issuable upon conversion of Series A Preferred Stock 2,000 + Vested director stock options 250 + Equity awards granted 91.



<i>(amounts in millions, except EPS)</i>	Q3 2015	Q3 2014
As Adjusted NIAT <sup>(2)</sup>	\$ 13.5	\$ 43.6
As Adjusted EPS Basic:	\$ 0.06	\$ 0.21
Basic Share Count:	210.9	210.9
As Adjusted EPS Diluted	\$ 0.06	\$ 0.18
Diluted Share Count <sup>(3)</sup>	244.1	244.1

<sup>(1)</sup> Results presented on a pro-forma adjusted basis include the acquisitions of Agriphar, the AgroSolutions business of Chemtura, and Arysta as if these acquisitions had occurred as of January 1, 2014.

<sup>(2)</sup> NIAT excludes income attributable to minority interest .

<sup>(3)</sup> Diluted share count calculated as follows (in thousands): Shares outstanding @ 09/30/15: 210,880 + Shares issuable upon conversion of Series B convertible Preferred Stock 22,108 + Shares issuable upon conversion of PDH Common Stock 8,207 + Shares issuable upon conversion of Series A Preferred Stock 2,000 + Vested director stock options 175 + Equity awards granted 698.

# Platform Pro-Forma As Adjusted EPS <sup>(1)</sup>

## Year to Date September 30, 2015 v. PY



<i>(amounts in millions, except EPS)</i>	Year to Date September 30, 2015	Year to Date September 30, 2014
As Adjusted NIAT <sup>(2)</sup>	\$ 116.1	\$ 168.9
As Adjusted EPS Basic:	\$ 0.58	\$ 0.85
Basic Share Count:	198.6	198.6
As Adjusted EPS Diluted	\$ 0.48	\$ 0.69
Diluted Share Count <sup>(3)</sup>	244.1	244.1

<sup>(1)</sup> Results presented on a pro-forma adjusted basis include the acquisitions of Agriphar, the AgroSolutions business of Chemtura, and Arysta as if these acquisitions had occurred as of January 1, 2014.

<sup>(2)</sup> NIAT excludes income attributable to minority interest.

<sup>(3)</sup> Diluted share count calculated as follows (in thousands): Shares outstanding @ 09/30/15: 210,880 + Shares issuable upon conversion of Series B convertible Preferred Stock 22,108 + Shares issuable upon conversion of PDH Common Stock 8,207 + Shares issuable upon conversion of Series A Preferred Stock 2,000 + Vested director stock options 175 + Equity awards granted 698.

<i>(amounts in millions)</i>	12/31/2014	9/30/2015	Pro Forma <sup>(1)</sup> 9/30/2015
<b>Cash</b>	\$ 397.3	\$ 682.0	\$ 315.0
Revolver (\$325m)	—	—	—
First Lien Term Loan	743.0	737.4	737.4
Term Loan 1- Agriphar	292.7	291.3	291.3
Term Loan 2- CAS	121.7	121.9	121.9
Term Loan 3- Arysta	—	481.7	481.7
Incremental Term Loan - Alent - USD	—	—	1,045.0
Incremental Term Loan - Alent - EURO	—	—	330.0
EURO Term Loans	246.2	315.7	315.7
Other Debt / Capital Lease Obligations	2.0	24.3	24.3
<b>First Lien Debt</b>	<b>1,405.6</b>	<b>1,972.3</b>	<b>3,347.3</b>
USD Senior Notes	—	1,080.3	1,080.3
EURO Senior Notes (\$350m Euros)	—	384.9	384.9
Senior Notes - Alent 0 USD	—	—	500.0
<b>Total Debt</b>	<b>\$ 1,405.6</b>	<b>\$ 3,437.5</b>	<b>\$ 5,312.5</b>
Market Equity Value <sup>(2)</sup>	4,483.8	3,087.9	3,087.9
<b>Total Capitalization</b>	<b>5,889.4</b>	<b>\$ 6,525.4</b>	<b>\$ 8,400.4</b>
<b>Pro-Forma Adjusted EBITDA - annualized synergies <sup>(3)(5)</sup></b>		<b>\$ 610.2</b>	
<b>Pro-Forma Adjusted EBITDA - full announced synergies <sup>(4)(5)</sup></b>		<b>\$ 638.2</b>	

<sup>(1)</sup> Pro Forma is September 30 reported balance sheet adjusted for the expected financing of the Alent transaction.

<sup>(2)</sup> Conversion of 193.1 and 244.1 million shares at \$23.22 and \$12.65 per share, close price on 12/31/14 and 09/30/15, respectively. Diluted share count calculated as follows (in thousands): Shares outstanding @ 12/31/14 and 09/30/15 + Shares issuable upon conversion of Series B Convertible Preferred Stock + Shares issuable upon conversion of PDH Common Stock + Shares issuable upon conversion of Series A Preferred Stock + Vested director stock options + Equity awards granted.

<sup>(3)</sup> LTM Q3 2015 Pro-Forma Adjusted EBITDA + estimated \$26mm of annualized run rate synergies for the LTM Q3 2015 period.

<sup>(4)</sup> LTM Q3 2015 Pro-Forma Adjusted EBITDA + \$80mm of full run rate synergies less \$26mm already realized.

<sup>(5)</sup> For a reconciliation to GAAP, please refer to the appendix of this supplement, the related earnings release or the Form 8-K filed in connection with the earnings release, which can be found on our website under “Investor Relations.”



## Appendix

# Platform Reconciliation of PF Net Income to Pro-Forma Adjusted EBITDA – Q3 2015 vs. Q3 2014



<i>(amounts in millions)</i>	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014
<b>Pro-Forma Net income <sup>(1)</sup></b>	<b>\$ 13.6</b>	<b>\$ 43.5</b>
<i>Adjustments to reconcile to pro-forma net income:</i>		
Income tax expense	18.3	17.1
Interest expense	52.7	49.3
Depreciation and amortization expense	30.5	31.5
<b>Pro-Forma Adjusted EBITDA</b>	<b><u><u>\$ 115.1</u></u></b>	<b><u><u>\$ 141.4</u></u></b>

<sup>(1)</sup> Results presented on a pro-forma adjusted basis include the acquisitions of Agriphar, the AgroSolutions business of Chemtura, and Arysta as if these acquisitions had occurred as of January 1, 2014.



**Platform Reconciliation of PF Net Income to  
Pro-Forma Adjusted EBITDA – Year to Date September 30, 2015  
vs. Year to Date September 30, 2014**



<i>(amounts in millions)</i>	<b>Nine Months Ended September 30, 2015</b>	<b>Nine Months Ended September 30, 2014</b>
<b>Pro-Forma Net income <sup>(1)</sup></b>	<b>\$ 116.2</b>	<b>\$ 169.1</b>
<i>Adjustments to reconcile to pro-forma adjusted EBITDA:</i>		
Income tax expense	56.4	67.4
Interest expense	151.1	142.9
Depreciation and amortization expense	93.4	94.8
Other Expense	(0.9)	0.4
<b>Pro-Forma Adjusted EBITDA</b>	<b>\$ 416.2</b>	<b>\$ 474.6</b>

<sup>(1)</sup> Results presented on a pro-forma adjusted basis include the acquisitions of Agriphar, the AgroSolutions business of Chemtura, and Arysta as if these acquisitions had occurred as of January 1, 2014.

# Platform Reconciliation of Net Income to Adj. EBITDA – Three & Nine Months Ended 2015 vs. Three & Nine Months Ended 2014



<i>(amounts in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
<b>Adjusted EBITDA</b>	\$ 115.1	\$ 52.4	\$ 413.2	\$ 146.5
<i>Adjustments to reconcile to net (loss) income attributable to stockholders:</i>				
Interest expense	(54.3)	(8.1)	(147.2)	(23.8)
Depreciation and amortization expense	(62.0)	(18.9)	(176.3)	(57.2)
Restructuring and related expenses	(4.5)	(0.6)	(18.2)	(1.0)
Manufacturer's profit in inventory adjustment	(1.3)	—	(58.0)	(12.0)
Acquisition transaction costs	(15.0)	(7.7)	(70.4)	(18.4)
Non-cash fair value adjustment to contingent consideration	(2.7)	(2.3)	(6.3)	(26.1)
Legal settlement	—	—	16.0	—
Acquisition put option settlement	—	—	3.0	—
Foreign exchange losses on foreign denominated external and internal debt	(33.0)	(2.6)	(26.8)	(2.6)
Fair value adjustment on foreign exchange forward contract	(48.1)	—	(48.1)	—
Other income	1.6	0.1	4.0	0.5
<b>Net (loss) income before income taxes and non-controlling interest</b>	(104.2)	12.3	(115.1)	5.9
Income tax (expense) benefit	(17.6)	1.6	(42.0)	3.6
<b>Net (loss) income</b>	(121.8)	13.9	(157.1)	9.5
Net income attributable to the non-controlling interests	(0.5)	(2.0)	(4.0)	(5.4)
<b>Net (loss) income attributable to stockholders</b>	\$ (122.3)	\$ 11.9	\$ (161.1)	\$ 4.1