

**Nexeo Solutions, Inc.
First Quarter Fiscal Year 2017
Earnings Conference Call**

**Please stand by...
We will begin momentarily**

distribution

Welcome to Nexeo's
First Quarter Fiscal Year 2017
Earnings Conference Call and Presentation

February 9, 2017

9:00 AM Central Time
10:00 AM Eastern Time

chemicals

plastics

environmental
services

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	OUTLOOK AND 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 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 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 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 press release reporting its results for the quarter ended December 31, 2016 and the Company's other 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 and Chief Executive Officer

Company Updates and First Quarter Overview

- First quarter results in line with expectations
 - Pricing environment similar to Q4
 - Positive momentum with volume trends late in the quarter
- Supplier disruption in plastics
- Supply chain execution continues to be a highlight
 - Newly implemented transportation management system prioritizes private fleet utilization while delivering superior service levels
 - Full year cost savings expected to exceed preliminary estimates
- Gaining momentum with new specialty supplier wins



Financial Performance

Ross Crane

Chief Financial Officer

Fiscal Quarter 2017 Highlights

In millions (except per share data)	Successor		Predecessor		Variance	
	Three Months Ended Dec-31-2016		Three Months Ended Dec-31-2015		YoY	
	1Q-FY17	1Q-FY16	\$	%		
Sales and operating revenues						
Chemicals	\$ 352.4	378.7	(26.3)	(6.9)%		
Plastics	412.5	418.5	(6.0)	(1.4)%		
Other	29.9	30.5	(0.6)	(2.0)%		
Total sales and operating revenues	794.8	827.7	(32.9)	(4.0)%		
Gross profit						
Chemicals ⁽¹⁾	42.7	47.3	(4.6)	(9.7)%		
Margin	12.1%	12.5%	(40) bps			
Plastics ⁽²⁾	36.0	40.6	(4.6)	(11.3)%		
Margin	8.7%	9.7%	(100) bps			
Other	5.7	7.3	(1.6)	(21.9)%		
Total gross profit	84.4	95.2	(10.8)	(11.3)%		
Total gross profit margin	10.6%	11.5%	(90) bps			
SG&A ⁽³⁾	74.5	74.7	0.2	0.3 %		
Transaction related costs	0.8	1.0	0.2	20.0 %		
Change in fair value related to contingent consideration	10.6	-	(10.6)	**		
Operating income	(1.5)	19.5	(21.0)	(107.7)%		
Other income	2.4	1.7	0.7	41.2 %		
Interest expense, net	(11.9)	(15.6)	3.7	(23.7)%		
Net income (loss) before income taxes	(11.0)	5.6	(16.6)	(296.4)%		
Income tax benefit (expense)	2.7	(1.3)	4.0	**		
Net income (loss) Attributed to Nexeo Solutions, Inc.	\$ (8.3)	\$ 4.3	\$ (12.6)	(293.0)%		
Average Shares Outstanding						
Basic and diluted	76.7					
EPS						
Basic and diluted	\$ (0.11)					
Adjusted EBITDA*	\$ 33.8	\$ 39.1	\$ (5.3)	(14)%		
Adjusted EBITDA* % of sales	4.3%	4.7%	(40) bps			

Consolidated

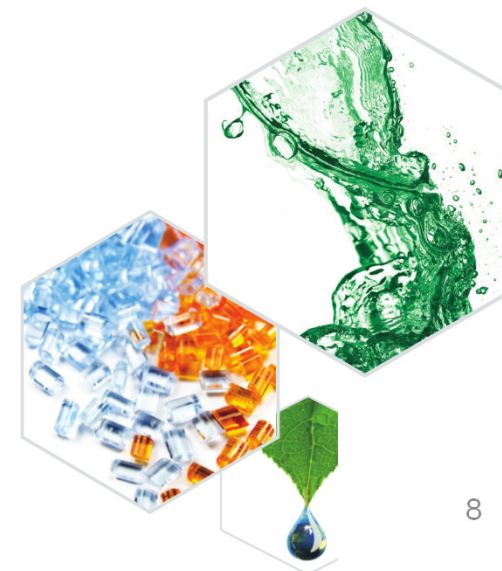
- Average selling prices down 4.4%
- Volumes up 0.4%

Chemicals

- Average selling prices down 4.8%
- Volumes down 2.2%

Plastics

- Average selling prices down 5.0%
- Volumes increased 3.8%



(1) 1Q17 includes \$1.3 million for additional depreciation expense related to the business combination
 (2) 1Q17 includes \$0.5 million for additional depreciation expense related to the business combination
 (3) 1Q17 includes \$1.1 million for additional depreciation and amortization expense related to the business combination

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

**Not meaningful

Capital Structure Summary

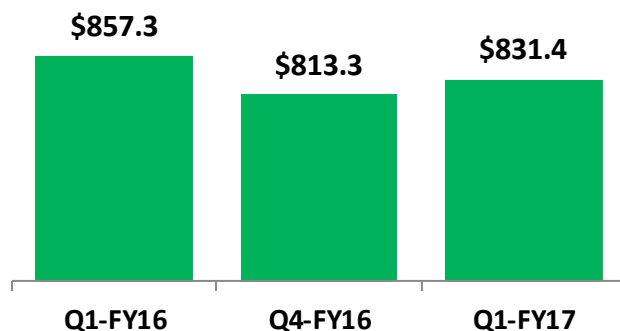
Shares Used For Basic and Fully Diluted EPS Calculation	Share Count
Average Common Shares Outstanding	76.7 million

Shares Excluded From Basic and Fully Diluted EPS Calculation	Share Count
Founder Shares	12.5 million
Warrants	25 million*
Excess Shares (Deferred Cash Consideration)	5.2 million

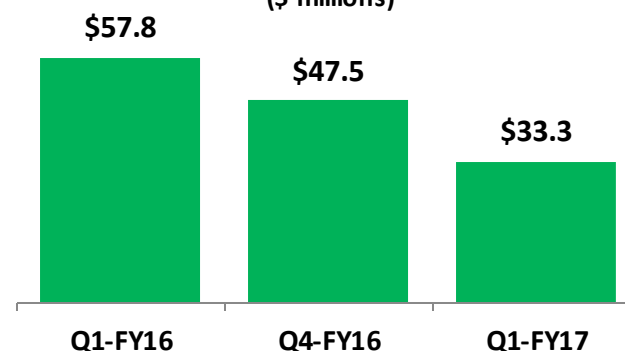
**Assumes full cash exercise. Cashless exercise is permitted under certain circumstances. For a complete description of the Founder Shares, Warrants and Deferred Cash Consideration, see the Company's (i) Registration Statement on Form S-3 filed with the SEC on 06/23/16, (ii) Current Report on Form 8-K filed with the SEC on 03/22/16, and (iii) Current Report on Form 8-K filed with the SEC on 06/05/14*

Key Balance Sheet Metrics

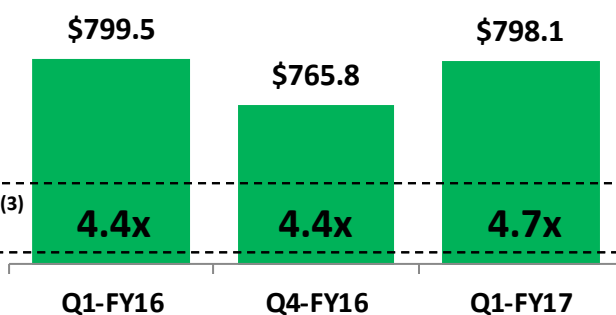
Total Debt⁽¹⁾
(\$ millions)



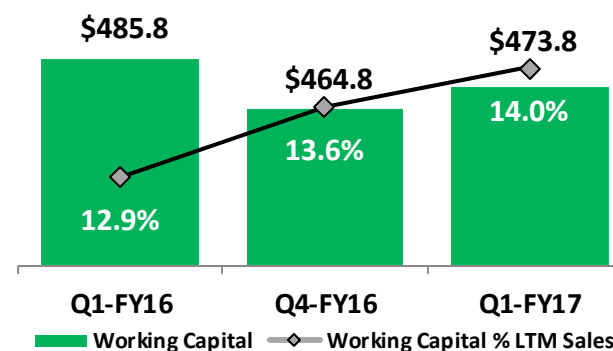
Cash
(\$ millions)



Net Debt⁽²⁾
(\$ millions)



Working Capital⁽⁴⁾
(\$ 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 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 plus inventory less accounts payable

Closing Remarks

David Bradley

President and Chief Executive Officer

Guidance Outlook and Assumptions

Fiscal year 2017 Guidance Outlook

- Modest increase in revenue and gross profit
- Adjusted EBITDA expected to grow ~10%

Fiscal year 2017 Assumptions

- Minimal to moderate improvement in macro dynamics
- Modest volatility in crude oil prices

Maintain Fiscal Year 2017 Guidance

Item	2016	2017
Revenue	\$3,406 M	➔
Gross Profit	\$380 M	➔
SG&A	\$301 M	➔
FY Capex*	\$19 M	➔
Cash Tax	\$6 M	➔
D&A	\$58 M	➔
Cash Interest	\$50 M	➔
FY Adjusted EBITDA	\$174 M	~10%

*Net of asset sales

QUESTION & ANSWER SESSION

*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 contact
Nexeo's Investor Relations Personnel at:

Investor.Relations@nexeosolutions.com

+1.281.297.0856

APPENDIX

Quarterly - Adjusted EBITDA Reconciliation



Nexeo Solutions, Inc. and Subsidiaries Adjusted EBITDA Reconciliation (Unaudited)

(Dollars in millions)	Predecessor			Successor				
	Q1-FY16	Q2-FY16	Apr. 1 - Jun. 8 2016 ⁽¹⁾	Q1-FY16 ⁽²⁾	Q2-FY16 ⁽²⁾	Q3-FY16 ⁽³⁾	Q4-FY16	Q1-FY17
Net income (loss)	\$ 4.3	\$ 2.1	\$ (20.2)	\$ (0.1)	\$ (1.5)	\$ (15.5)	\$ 8.7	\$ (8.3)
Net loss attributable to noncontrolling interest	-	-	-	-	-	-	-	-
Net (income) loss from discontinued operations	-	(0.1)	-	-	-	-	-	-
Interest expense, net	15.6	15.4	11.2	(0.2)	(0.4)	2.9	12.0	11.9
Income tax expense (benefit)	1.3	1.8	1.1	-	-	(1.3)	2.5	(2.7)
Depreciation and amortization	13.6	13.8	10.3	-	-	4.3	16.3	16.8
Other operating expenses, net ⁽⁴⁾	4.3	8.4	29.9	0.3	1.9	24.1	6.9	16.1
Adjusted EBITDA from continuing operations	\$ 39.1	\$ 41.4	\$ 32.3	\$ -	\$ -	\$ 14.5	\$ 46.4	\$ 33.8

(1) Includes 69 days of operating activities.

(2) On June 9, 2016, the Board of Directors approved a change in fiscal year end of the Company from December 31 to September 30. The periods above reflect a September 30 fiscal year end of the Successor.

(3) Includes 22 days of the acquired business' operating activities.

(4) See Quarterly – Other Operating Expenses, Net.

LTM - Adjusted EBITDA Reconciliation



Nexeo Solutions, Inc. and Subsidiaries Adjusted EBITDA Reconciliation (Unaudited)

(Dollars in millions)	LTM Ending							
	09/30/2013	09/30/2014	09/30/2015	12/31/2015	03/31/2016	06/30/2016	09/30/2016	12/31/2016
Net income (loss)	\$ (6.3)	\$ 4.9	\$ 20.4	\$ 32.2	\$ 34.9	\$ (21.2)	\$ (22.2)	\$ (34.7)
Net loss attributable to noncontrolling interest	1.7	1.3	-	-	-	-	-	-
Net (income) loss from discontinued operations	-	(18.4)	0.8	-	(0.1)	(0.1)	(0.1)	(0.1)
Interest expense, net	57.7	63.6	64.7	63.9	63.1	60.4	56.5	53.0
Income tax expense (benefit)	4.7	7.3	3.9	6.1	6.1	4.1	5.4	1.4
Depreciation and amortization	38.7	53.4	52.6	53.3	53.6	55.1	58.3	61.5
Other operating expenses, net ⁽¹⁾	53.6	39.6	34.1	28.3	31.7	83.4	75.8	87.3
Adjusted EBITDA from continuing operations	\$ 150.1	\$ 151.7	\$ 176.5	\$ 183.8	\$ 189.3	\$ 181.7	\$ 173.7	\$ 168.4

(1) See LTM – Other Operating Expenses, Net.

Quarterly - Other Operating Expenses, Net



Nexeo Solutions, Inc. and Subsidiaries Other Operating Expenses, Net (Unaudited)

(Dollars in millions)	Predecessor			Successor				
	Q1-FY16	Q2-FY16	Apr. 1 - Jun. 8 2016 ⁽¹⁾	Q1-FY16 ⁽²⁾	Q2-FY16 ⁽²⁾	Q3-FY16 ⁽³⁾	Q4-FY16	Q1-FY17
Management add-backs ⁽⁴⁾	\$ 1.6	\$ 1.3	\$ 1.9	\$ -	\$ 0.1	\$ 0.6	\$ 3.4	\$ 2.5
Change in FV of contingent consideration obligations	-	-	-	-	-	-	(11.2)	10.6
Foreign exchange (gains) losses, net ⁽⁵⁾	0.5	(0.3)	1.3	-	-	0.4	0.7	0.8
Management fees ⁽⁶⁾	0.9	0.8	0.5	-	-	-	-	-
Compensation expense related to management equity plan (non-cash)	0.3	0.3	0.1	-	-	0.3	1.2	1.4
Gain on sale of Franklin Park facility	-	-	-	-	-	-	2.6	-
Inventory step up	-	-	-	-	-	6.9	6.9	-
Transaction and other transaction related items ⁽⁷⁾	1.0	6.3	26.1	0.3	1.8	15.9	3.3	0.8
Other operating expenses, net	\$ 4.3	\$ 8.4	\$ 29.9	\$ 0.3	\$ 1.9	\$ 24.1	\$ 6.9	\$ 16.1

(1) Includes 69 days of operating activities.

(2) On June 9, 2016, the Board of Directors approved a change in fiscal year end of the Company from December 31 to September 30. The periods above reflect a September 30 fiscal year end of the Successor.

(3) Includes 22 days of the acquired business' operating activities.

(4) One-time management adjustments associated with integration, restructuring and transformational activities not directly related to the business combination.

(5) 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 company performance and facilitate more meaningful comparisons of performance to other fiscal periods.

(6) Management, monitoring, consulting, reimbursable fees and leverage fees, per the agreement with TPG Capital, L.P. In connection with the business combination, this agreement was terminated.

(7) Includes professional and transaction costs related to potential acquisitions and other business combination related items.

LTM - Other Operating Expenses, Net



Nexeo Solutions, Inc. and Subsidiaries Other Operating Expenses, Net (Unaudited)

(Dollars in millions)	LTM Ending							
	09/30/2013	09/30/2014	09/30/2015	12/31/2015	03/31/2016	06/30/2016	09/30/2016	12/31/2016
Management add-backs ⁽¹⁾	\$ 29.1	\$ 22.4	\$ 16.2	\$ 11.3	\$ 8.4	\$ 8.4	\$ 8.9	\$ 9.8
Change in FV of contingent consideration obligations	-	-	-	-	-	-	(11.2)	(0.6)
FY 2015 special one-time compensation incentives ⁽²⁾	-	-	8.9	8.9	8.9	8.9	-	-
Foreign exchange (gains) losses, net ⁽³⁾	1.3	1.2	2.2	1.5	1.9	3.2	2.6	2.9
Management fees ⁽⁴⁾	5.5	5.1	4.7	4.2	4.1	3.3	2.2	1.3
Compensation expense related to management equity plan (non-cash)	1.4	1.0	1.2	1.2	1.2	1.3	2.2	3.3
Gain on sale of Franklin Park facility	-	-	-	-	-	-	2.6	2.6
Inventory step up	-	-	-	-	-	6.9	13.8	13.8
Transaction and other transaction related items ⁽⁵⁾	16.3	9.9	0.9	1.2	7.2	51.4	54.7	54.2
Other operating expenses, net	\$ 53.6	\$ 39.6	\$ 34.1	\$ 28.3	\$ 31.7	\$ 83.4	\$ 75.8	\$ 87.3

- (1) One-time management adjustments associated with integration, restructuring and transformational activities not directly related to the business combination.
- (2) Special one-time compensation incentive approved by the Compensation Committee for fiscal year 2015 performance.
- (3) 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 company performance and facilitate more meaningful comparisons of performance to other fiscal periods.
- (4) Management, monitoring, consulting, reimbursable fees and leverage fees, per the agreement with TPG Capital, L.P. In connection with the business combination, this agreement was terminated.
- (5) Includes professional and transaction costs related to potential acquisitions and other business combination related items.

Net Debt Reconciliation



Nexeo Solutions, Inc. and Subsidiaries
Net Debt Reconciliation
(Unaudited)

(Dollars in millions)	Predecessor	Successor	Successor
	3 Months Ended Dec-31-2015	3 Months Ended Sep-30-2016	3 Months Ended Dec-31-2016
	Q1-FY16	Q4-FY16	Q1-FY17
Long-term debt and capital lease obligations, less current portion, net	\$ 817.5	\$ 765.6	\$ 783.3
Short-term borrowings and current portion of long-term debt and capital lease obligations	39.8	47.7	48.1
Total Debt	857.3	813.3	831.4
Cash and cash equivalents	(57.8)	(47.5)	(33.3)
Net Debt	\$ 799.5	\$ 765.8	\$ 798.1