

KOPPERS

INVESTING IN OUR PEOPLE-BASED CULTURE

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Forward Looking Statement

Certain statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and may include, but are not limited to, statements about sales levels, acquisitions, restructuring, profitability and anticipated synergies, expenses and cash outflows. All forward-looking statements involve risks and uncertainties. All statements contained herein that are not clearly historical in nature are forward-looking, and words such as "believe," "anticipate," "expect," "estimate," "may," "will," "should," "continue," "plans," "potential," "intends," "likely," or other similar words or phrases are generally intended to identify forward-looking statements. Any forward-looking statement contained herein, in press releases, written statements or documents filed with the Securities and Exchange Commission, or in Koppers communications with and discussions with investors and analysts in the normal course of business through meetings, phone calls and conference calls, regarding expectations with respect to sales, earnings, cash flows, operating efficiencies, restructurings, the benefits of acquisitions and divestitures or other matters as well as financings and debt reduction, are subject to known and unknown risks, uncertainties and contingencies. Many of these risks, uncertainties and contingencies are beyond our control, and may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Factors that might affect such forward-looking statements, include, among other things, the impact of changes in commodity prices, such as oil and copper, on product margins; general economic and business conditions; potential difficulties in protecting our intellectual property; the ratings on our debt and our ability to repay or refinance outstanding indebtedness; our ability to operate within the limitations of our debt covenants; potential impairment of our goodwill and/or long-lived assets; demand for Koppers goods and services; competitive conditions; interest rate and foreign currency rate fluctuations; availability of key raw materials and unfavorable resolution of claims against us, as well as those discussed more fully elsewhere in this release and in documents filed with the Securities and Exchange Commission by Koppers, particularly our latest annual report on Form 10-K and subsequent filings. Any forward-looking statements in this presentation speak only as of the date of this presentation, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events.

Note: There are non-GAAP amounts in this presentation for which reconciliations to GAAP are provided in the company's quarterly financial news releases, which are posted to our website at www.koppers.com. To access the reconciliations, go to the company's homepage, select "Investor Relations" and then "News Releases".

Strategic Overview

Investment Thesis

Global leader in oil and water-borne preservatives serving many market applications for **treated wood**

Successfully transitioned from a business built on producing carbon pitch to serve global aluminum industry into **an enterprise centered on the preservation and enhancement of wood**

Knowledge of wood preservation is a core competency

- Largest integrated producer of wood treatment preservatives for railroad crosstie industry in North America
- Performance Chemicals wood treatment preservatives serve various residential, industrial and agricultural markets

Strategic plan to deliver significant profitability improvements; continue to enhance product portfolio and capital structure

- Focusing on network optimization, commercial development and cost savings
- Improved CMC profitability by streamlining footprint/cost structure
- Reduced dependence on highly cyclical industries tied to oil and aluminum

Wood Treatment Technologies Are At The Heart Of Our Value Creation Model



At-A-Glance



- Leading integrated global provider of oil and water-borne preservatives serving various market applications of treated wood
- Right-sized CMC business
- Global geographic footprint: 46 locations across North America, South America, Asia, Europe and Australia

Selected Product & Brand Overview



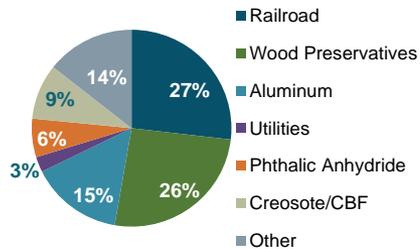
Pre-Treated Cross-ties



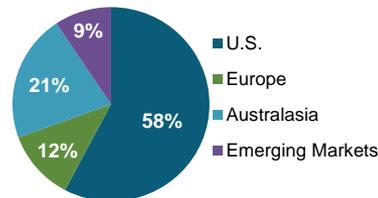
Treated Cross-ties with End Plates



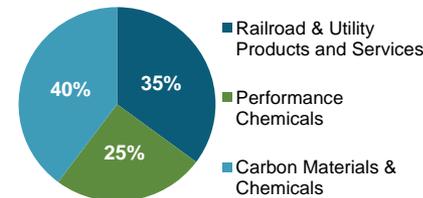
Sales by End Market



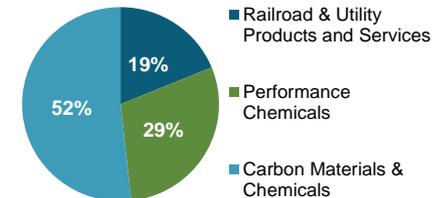
Sales by Geography



Sales by Segment



Adj. EBITDA by Segment¹



2017 Sales: \$1,476M

9/30/18 LTM Sales: \$1,651M

9/30/18 LTM Adj EBITDA: \$228M

1) Excludes corporate unallocated amounts

Segment Overview



Unique Product & Service Portfolio; Niche End Market Focus

	Railroad and Utility Products and Services (RUPS)	Performance Chemicals (PC)	Carbon Materials and Chemicals (CMC)
LTM 9/30/18 Key Financials ^{1,2}	<ul style="list-style-type: none"> • Net Sales: \$580 Million • Adj. EBITDA: \$43 Million • Adj. EBITDA Margin: 7.5% 	<ul style="list-style-type: none"> • Net Sales: \$414 Million • Adj. EBITDA: \$68 Million • Adj. EBITDA Margin: 16.4% 	<ul style="list-style-type: none"> • Net Sales: \$657 Million • Adj. EBITDA: \$119 Million • Adj. EBITDA Margin: 18.1%
Highlights	<ul style="list-style-type: none"> • Largest Supplier of Railroad Crossties in North America • #1 Provider of Utility Poles in Eastern U.S.; #2 in U.S. 	<ul style="list-style-type: none"> • Global Leader in Developing, Manufacturing/Marketing Wood Preservation Chemicals and Technologies 	<ul style="list-style-type: none"> • Largest Supplier of Creosote to Railroad Industry in N.A. • Vertically Integrated with RUPS
Products & Services	<ul style="list-style-type: none"> • Railroad Crossties • Railroad Bridge Services • Rail Joint Bars • Utility Poles 	<ul style="list-style-type: none"> • Wood Preservation Chemicals • Coatings • Water Repellants • Pigmented Stains • Fire Retardants 	<ul style="list-style-type: none"> • Carbon Pitch • Creosote • Carbon Black Feedstock • Naphthalene • Phthalic Anhydride
Market Position Market Growth Key Market Drivers	<ul style="list-style-type: none"> • #1 or #2 • 1-3% • Crosstie and Utility Pole Replacement Cycles 	<ul style="list-style-type: none"> • #1 • 2-4% • Repair & Remodel; Existing Home Sales 	<ul style="list-style-type: none"> • #1 or #2 • 1-3% • Global Industrial Growth • Crosstie Replacement Cycle

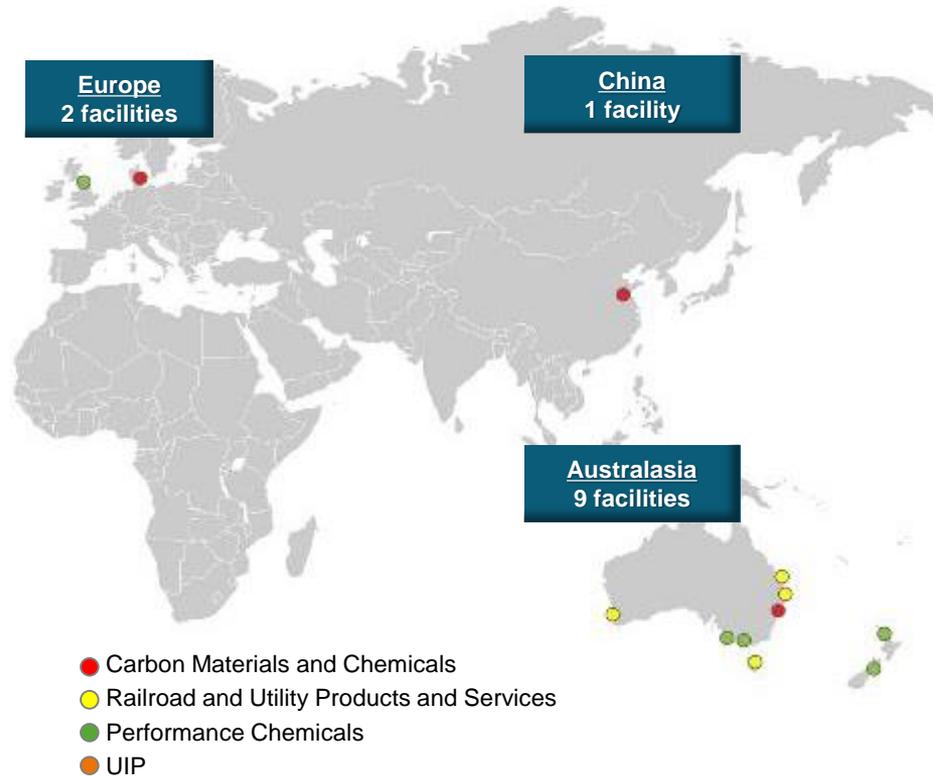
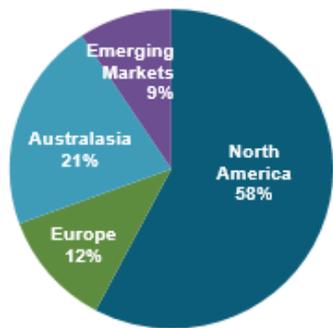
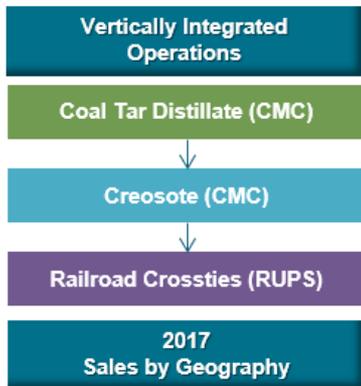
¹ Excludes corporate unallocated amounts

² Adjusted EBITDA margin defined as Adjusted EBITDA as a percentage of GAAP sales

Vertically Integrated; Strategically Located Footprint



- Well positioned to capitalize on strong market presence; focusing on growth opportunities in wood preservation
- Significantly improved efficiency; consolidated coal tar distillation facilities from 11 to 4 (2014-2016)
- CMC processes coal tar into creosote consumed by RUPS for treatment of railroad cross-ties



Business Strategy

Repositioned As Leader In Wood Treatment Technologies

- Focusing on wood treatment and protection technology; niche markets with small number of sizable competitors
- Tighter focus around core competency of wood allows for better stability and visibility of earnings stream
- Investing in capacity to serve increased demand of copper-based wood preservative products; improve distribution of oil-borne wood preservative products
- Pursue growth opportunities through selective tuck-in acquisitions primarily in wood related markets

Improve Profitability; Expand Margin

- \$25M-\$40M of profitability improvements over 5-year period
 - ✓ Network optimization
 - ✓ Commercial development opportunities
 - ✓ Raw materials and other cost savings
- Anticipated benefits in 2019
 - ✓ Savings from strategic initiatives
 - ✓ Full year of contribution from acquisitions
 - ✓ PC: new commercial opportunities
 - ✓ RUPS: cyclical recovery
 - ✓ CMC: savings related to new naphthalene unit at facility in Stickney, IL

Strengthen Balance Sheet; Improve Financial Flexibility

- Strong cash flow generation
- Divested non-core businesses
 - ✓ CMC – U.K. Specialty Chemicals; Clairton, Port Clarence & Scunthorpe distillation facilities; TKK minority-held JV
 - ✓ RUPS – KSA concrete tie joint venture; Wood Protection lumber-treating business
- Highly focused on debt reduction; increased leverage due to acquisitions in 2018
 - ✓ M.A. Energy Resources (February 2018)
 - ✓ Cox Industries (April 2018)
- Long-term goal of 2-3X net leverage ratio

PC: Business Overview

Key Products

- Wood Preservation Chemicals
- Fire Retardants
- Coatings
- Water Repellants
- Pigmented Stains

Primary applications in decking, fencing, poles and pilings, construction lumber, outdoor structures

Competitive Advantages

- Strong intellectual property driven by industry leading R&D
- Integrated in-house production of copper intermediaries
- Vertically integrated supplier to utility pole business

Market Outlook

- Wood continues to be attractive construction material due to its workability, durability and sustainability
- Growth in homeowner remodeling expenditures expected to remain strong through third quarter 2019, with 6.6% increase YOY, reaching \$350B+¹
- Market demand increasing for newly-introduced fire retardant product



RUPS: Business Overview

Key Products

- Railroad Crossties
- Utility Poles
- Crosstie and Pole Recovery & Disposal
- Rail Joint Bars
- Railroad Bridge Services

Serving railroad customers in N.A., utility pole markets in U.S. and Australia

Competitive Advantages

- Vertically integrated; secured supply of wood-treatment solutions
 - ✓ Creosote for treating railroad crossties from CMC
 - ✓ Preservatives for utility pole treating from PC
- Offering full life-cycle solutions for crossties

Market Outlook

- Railroad sector at trough; anticipate modest improvement in 2019; longer-term outlook favorable
 - ✓ Headwinds from decline in 'heavy haul' loads (i.e. coal); less wear on tracks
 - ✓ Annual replacement of 22M-25M crossties historically; going forward demand shifting lower structurally
- Demand for replacement of utility poles driven by aging installed base

CMC: Business Overview

Key Products

- Creosote – wood-treatment preservative primarily for railroad crossties
- Carbon Black – tires and other rubber goods
- Carbon Pitch – aluminum and steel production
- Naphthalene – feedstock for phthalic anhydride; surfactant in concrete
- Phthalic Anhydride – plasticizers, polyester resins

Competitive Advantages

- Vertically integrated supplier to RUPS; efficient use of assets
- Provide security of supply through global footprint

Market Outlook

- Expect cyclical recovery in RUPS (creosote)
- Aluminum market has been improving (carbon pitch)
- Other end markets expected to grow at GDP-levels, i.e. sealants, rubber, plasticizers

Why Invest in KOP?

- Significantly **undervalued**
- **Dominant market position** in served end markets – generally #1 or #2
 - ✓ Railroad sector – treatment of wood crossties
 - ✓ Pressure treated lumber – residential decking, fencing, outdoor structures
 - ✓ Carbon pitch – serving aluminum industry
- Consistently generate **strong cash flows**
- Demonstrated track record on **re-allocation of capital structure**
 - ✓ **Debt paydown priority use of cash**
 - ✓ Lower spending on capital expenditures
 - ✓ Focus on improving working capital efficiencies

***Global Leader in High Value, Vertically Integrated,
Wood-Based Solutions Market***



Koppers Holdings Inc.

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Koppers is an integrated global provider of treated wood products, wood treatment chemicals and carbon compounds for the railroad, specialty chemical, utility, residential lumber, agriculture, aluminum, steel, rubber, and construction industries. Headquartered in Pittsburgh, Pennsylvania, we serve our customers through a comprehensive global manufacturing and distribution network, with facilities located in North America, South America, Australasia, China and Europe.

Stock Exchange Listing

NYSE: KOP

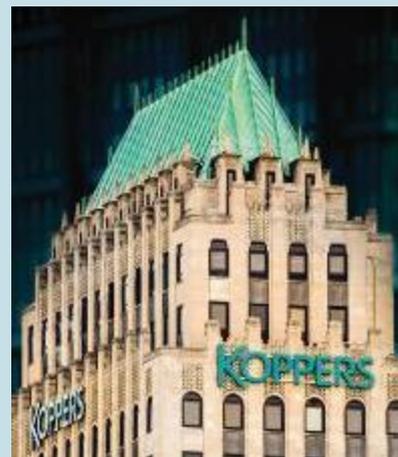
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