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BARINGTON CAPITAL GROUP SENDS LETTER TO THE CHAIRMAN AND CEO OF OMNOVA SOLUTIONS INC.

Suggests Measures to Improve Long-Term Shareholder Value and Calls for the Addition of New Independent Directors to the OMNOVA Board

New York, NY, December 3, 2014 – Barington Capital Group, L.P. announced today that it has sent a letter to Kevin McMullen, the Chairman and Chief Executive Officer of OMNOVA Solutions Inc. (NYSE: OMN). In the letter, Barington notes that the Company's shares have dramatically underperformed its peers and the market as a whole over the past one, three, five and ten-year periods, as well as during Mr. McMullen's 14-year tenure as CEO. It is Barington's belief that OMNOVA's poor share price performance reflects the market's dissatisfaction with the Company's lack of strategic focus, disappointing organic growth and return on invested capital, frequent earnings shortfalls and poor executive compensation and corporate governance practices.

Barington states in the letter that it is convinced that there is a clear path available to substantially improve shareholder value at OMNOVA. Barington would therefore like to discuss with Mr. McMullen measures that Barington is confident will enhance the Company's profitability and share price performance. Barington would also like to share with Mr. McMullen the names of several highly-qualified individuals that Barington recommends be added to the OMNOVA Board who can assist the Company in improving long-term shareholder value.

The full text of the letter follows:

December 3, 2014

Mr. Kevin M. McMullen
Chairman and Chief Executive Officer
OMNOVA Solutions Inc.
25435 Harvard Road
Beachwood, Ohio 44122

Dear Mr. McMullen:

Barington Capital Group, L.P. represents a group of shareholders of OMNOVA Solutions Inc. ("OMNOVA" or the "Company") that collectively owns over two percent of the outstanding common stock of the Company. Barington has substantial experience investing in industrial and specialty chemicals companies, including Ameron International, Stewart & Stevenson, Griffon Corporation, Gerber Scientific, The Eastern Company and Spartech Corporation. We have also been an investor in A. Schulman, a manufacturer of plastic compounds and resins headquartered in Fairlawn, Ohio, for over nine years.

We appreciate your taking the time to meet with us to discuss the Company and its prospects, including in Boston on September 8th and in Cleveland on October 14th. We believe that OMNOVA offers an attractive investment opportunity at its current stock price, particularly given the Company's leadership positions in performance-critical applications, its global manufacturing footprint, its portfolio of assets that we believe are attractive to a number of strategic buyers, and the opportunity to meaningfully increase sales and reduce costs to improve shareholder returns.

As you know, OMNOVA's record of value creation for its shareholders has been extremely disappointing. As illustrated in the table below, the Company has significantly underperformed its peers and the market as a whole over the past one, three, five and ten-year periods, as well as during your entire tenure as CEO:

	1 Year (12/2/13 - 12/2/14)	**3 Years** (12/2/11 - 12/2/14)	**5 Years** (12/2/09 - 12/2/14)	**10 Years** (12/2/04 - 12/2/14)	**Tenure as CEO** (12/1/00 - 12/2/14)
OMNOVA	-20.7%	54.0%	0.0%	17.7%	35.0%
S&P 500 Chemicals Index[1]	12.3%	70.2%	87.4%	122.5%	226.9%
S&P 500 Index[2]	17.1%	77.1%	106.9%	114.0%	106.6%
Russell 2000 Index[2]	3.5%	63.6%	107.0%	105.2%	204.1%

It is our belief that the Company's poor share price performance reflects the market's dissatisfaction with OMNOVA's lack of strategic focus, disappointing return on invested capital and organic growth, frequent earnings shortfalls and poor executive compensation and corporate governance practices.

We are convinced, however, that there is a clear path available to substantially improve shareholder value at OMNOVA. We would therefore like to discuss with you measures that we are confident will enhance the Company's profitability and share price performance. We would also like to share with you the names of several highly-qualified individuals that we recommend be added to the OMNOVA Board who can assist the Company in improving long-term shareholder value.

I. Challenges at OMNOVA

Lack of Strategic Focus and Synergies

We believe that OMNOVA operates in too many end markets and suffers from a lack of strategic focus that has hindered the Company's ability to achieve sufficient economies of scale in its business segments and generate sustainable growth and attractive margins for the Company as a whole. We also fail to see any material synergies between the Performance Chemicals and Engineered Surfaces segments. Among other things, there is no material overlap in their manufacturing facilities, and we see little opportunity for cross-selling to customers of the two segments. Furthermore, the Engineered Surfaces segment has historically generated low margins, with several years of losses and an operating margin of only 6% in 2013, creating a drag on the overall margins of the Company.

Poor Returns on Invested Capital

During your 14-year tenure as CEO, the Company has invested over $235 million in capital expenditures and over $300 million in acquisitions. We believe that these investments – which together represent over 85% of the Company's current enterprise value of approximately $620 million – have failed to generate sufficient returns for shareholders. As shown in the table below, OMNOVA's return on invested capital has been declining over the past five years, dropping below our estimate of the Company's weighted average cost of capital:

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	LTM
Return on Invested Capital[3]	11.9%	9.1%	8.7%	8.0%	6.4%	4.9%

It is our belief that the Company's disappointing return on invested capital is ultimately attributable to poor execution by its senior management team. We believe a clear example of this is the performance of the Company since it acquired Eliokem International in December 2010 for approximately $300 million. When OMNOVA announced the completion of the Eliokem acquisition, its December 9, 2010 press release stated that the Company would have $1.1 billion in revenue with pro forma Adjusted EBITDA of approximately $129 million (based on Eliokem's last twelve month period through August 2010). The pro forma Adjusted EBITDA figure did not account for any synergies. During the Company's earnings call for the second quarter of fiscal 2011, you informed investors that management expected $10-15 million of synergies by 2013. Thus, including synergies, the Company's potential Adjusted EBITDA as indicated by management was $139 million to $144 million. Unfortunately, the Company's EBITDA was only $87 million over the past twelve months, which is just 60% of the EBITDA potential that management identified in 2011. Revenues have also materially decreased, falling to under $980 million over the past twelve months.

Furthermore, we do not believe that it was a wise capital allocation decision for the Company to spend $17 million to build a new "showpiece" headquarters. Given OMNOVA's poor financial performance and weak returns to shareholders, we believe that such resources would have been better invested in measures that have a higher likelihood of improving long-term shareholder value.

Disappointing Organic Growth

OMNOVA has demonstrated minimal organic growth during your tenure as CEO. The table below highlights the revenue performance of the Company's two segments since 2011, which is the first year that includes the full impact of the Eliokem acquisition. While it has been widely disclosed that the Company Performance Materials business has been negatively impacted by pricing competition and decreased magazine circulation, the Company's problems are not confined to declines in just the Performance Materials business. As indicated in the table below, the Specialty Chemicals and Coated Fabrics businesses have also suffered multiple years of declining revenue, while the Laminates and Performance Films business has been roughly flat since 2011:

Segment Revenues ($ millions)	**FY 2011**	**FY 2012**	**FY 2013**	**9 mos 2013**	**9 mos 2014**
Performance Chemicals Segment					
Performance Materials	$399	$343	$272	$212	$186
% change		-14%	-21%		-12%
Specialty Chemicals	$553	$521	$501	$383	$379
% change		-6%	-4%		-1%
Engineered Surfaces Segment					
Coated Fabrics	$114	$117	$109	$86	$74
% change		2%	-7%		-14%
Laminates and Performance Films	$135	$144	$136	$103	$105
% change		7%	-5%		2%

Failure to Manage SG&A

In the face of declining revenues, we believe that OMNOVA has failed to properly manage its SG&A expenses. The Company's SG&A has increased from $108.6 million in 2011 to approximately $119.9 million during the last twelve months ended August 2014. This increase occurred despite a decline in sales of more than $220 million during the same period.

Consistent Earnings Shortfalls

OMNOVA has missed analyst consensus earnings per share (EPS) estimates in six of the last eight quarters. In the most recently announced third quarter of fiscal 2014, the Company's reported EPS of $0.05 were 72% lower than the consensus estimate. OMNOVA missed the consensus estimate by 53% in the preceding quarter. The Company's record in this area over the last eight quarters is as follows:

	Q4 '12	Q1 '13	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14
Consensus EPS	$0.14	$0.08	$0.15	$0.22	$0.12	$0.06	$0.19	$0.18
Reported EPS	$0.07	$0.03	$0.16	$0.19	$0.12	$0.05	$0.09	$0.05
% of Consensus	**-50.0%**	**-62.5%**	**6.7%**	**-13.6%**	**0.0%**	**-16.7%**	**-52.6%**	**-72.2%**

Source: S&P Capital IQ

The Company's frequent underperformance relative to investor expectations has coincided with its disappointing share price performance. On September 25th, the day of the Company's most recent earnings report, OMNOVA's stock price fell 19% from $7.01 to $5.71. The Company's current stock price of $6.73 is down 26% year-to-date, well below the returns of the overall market.

Poor Executive Compensation and Corporate Governance Practices

Despite OMNOVA's subpar returns for shareholders, the Board has seen fit to award you generous compensation packages on a consistent basis. Over your first thirteen years as CEO, you received over $28 million in total compensation, notwithstanding the fact that shareholders have earned a paltry total annualized return of only 2.2% since you became CEO.[4]

According to Glass Lewis, a leading proxy advisory firm, OMNOVA has been deficient in linking executive pay to corporate performance. Glass Lewis has given the Company an "F" grade in the area of pay-for-performance in its 2014 proxy report, noting that OMNOVA has paid its named executive officers more than its peers despite the fact that the Company has performed worse than its peers. It has also stated that "[i]n our view, shareholders should be deeply concerned with the compensation committee's sustained failure in this area."

Glass Lewis has also been critical of your outsized pay relative to other OMNOVA executives:

> "We note that the CEO's compensation during the past fiscal year was more than four times the average compensation received by the other NEOs. In Glass Lewis' view, maintaining an equitable distribution of pay among executives supports succession plans by preventing demoralization of the larger executive team and promoting retention among potential CEO replacements. Furthermore, since oversized CEO pay is usually the sign of an all-powerful CEO, internal pay equity can also serve as a check on a CEO's authority, increasing the involvement of other executives in the management of the company and preparing them for future transition

> into the role of the CEO. Accordingly, a high level of executive pay inequity, as in this case, can indicate serious long-term problems with a company's compensation practices and more broadly, its board-level management and oversight."

It is clear to us that the Board has failed to effectively align executive pay with performance at OMNOVA. It is also disconcerting that the Board has authorized the Company to pay you almost $10 million in "golden parachute payments" in the event of your involuntary termination, and that your equity awards have a single trigger and therefore vest in the event of a change of control, regardless of whether or not you are terminated.

Finally, we are disappointed that the Board has failed to separate the Chairman and CEO roles and has included a provision in your employment agreement that would permit you to retire and receive generous separation payments if the Board appointed an independent Chairman. We believe the lack of an independent Chairman has reduced the ability of the Board to effectively oversee management and align management and shareholder interests. We are also troubled by the fortress of anti-takeover defenses that the Company has in place that facilitate the entrenchment of directors. These include a staggered board of directors, the absence of a majority voting standard for uncontested director elections and an 80% supermajority voting requirement to amend certain provisions in the Company's Articles of Incorporation and Code of Regulations.

II. <u>It's Time for Change at OMNOVA</u>

As a significant shareholder of the Company, we are extremely disappointed by OMNOVA's financial and share price performance and believe that it is time for decisive action and change at the Company. In order to improve long-term shareholder value, we believe steps must be promptly taken to (a) rationalize the Company's portfolio of businesses, (b) enhance organic growth, (c) make effective use of the Company's excess liquidity, and (d) improve OMNOVA's executive compensation and corporate governance practices. We also believe that new independent directors should be added to the OMNOVA Board that can help the Company improve long-term shareholder value.

Rationalize the Company's Portfolio of Businesses

Given the low margins and inconsistent performance of OMNOVA's Engineered Surfaces segment, we believe that the Company should consider the sale of this business. We are confident that there would be strategic buyers for the Engineered Surfaces segment who can extract synergies and therefore are likely to value this business at a significant premium to its current valuation. We are concerned that senior management may be reluctant to sell the Engineered Surfaces segment because it would be difficult to justify the Company's current corporate overhead if it were supported by only the Performance Chemicals segment. We do not believe that corporate overhead should be the driver of this strategic decision. Rather, we believe that assets should be sold if the disposition would generate greater long-term value for OMNOVA shareholders.

Furthermore, the sale of one of the Company's business segments would provide an opportunity for management to reduce its SG&A expenses.

The Company has approximately $114 million in federal net operating loss carryforwards (NOLs) that could be used to offset the taxable gains related to the sale of U.S. based assets. We therefore recommend that the Company retain a financial advisor to undertake a broad strategic review of OMNOVA's portfolio of businesses. We believe that such strategic review should include, among other things, a consideration of the divestiture of the Company's Engineered Surfaces business as well as an assessment of potential accretive bolt-on acquisitions that would enhance the Company's Performance Chemicals segment.

Invest in the Company's Sales Force to Help Drive Organic Growth

We are concerned that OMNOVA may lack a sufficient sales force to maximize the sales of its products, as reflected in the Company's poor organic growth. For example, you have told us that the Company has only six dedicated salespeople to sell its oil and gas additives globally, even though the Company highlights these products as one of its key growth drivers. We support further investment in the Company's sales force in order to ensure that OMNOVA's existing customer base is well served and to help to develop new customer relationships, especially for growing markets such as oil and gas additives. It is our belief that an increased focus on these growing markets will ultimately help improve the Company's organic growth.

Make Effective Use of the Company's Excess Liquidity

OMNOVA has reported that, as of August 31, it had cash on hand of $147 million, or approximately $3 per share. In addition, the Company has stated that it had $78 million of availability under its revolving credit facility that matures in December 2017. The combined liquidity of the Company of $225 million is over 70% of the Company's current market capitalization.

Despite its substantial liquidity, OMNOVA has not repurchased shares since the second quarter of 2000 and has not paid a dividend since the second quarter of 2001. While the Company recently announced plans to implement a $20 million share buyback program, we view the size of this program as insufficient.

It is our strong recommendation that the Company increase the size of its share repurchase program. The Company has the ability to repurchase $45 million under the terms of its Senior Notes. Share repurchases at current prices would be highly accretive to earnings and could be funded by the Company's cash on hand which is currently producing a minimal yield. Furthermore, such share repurchases should not prevent the Company from making acquisitions or other investments, which can be financed by the Company's cash flow from operations as well as its credit facility.

Improve OMNOVA's Executive Compensation and Corporate Governance

We believe that the Company would benefit from the addition of experienced directors to the Board that could help OMNOVA more effectively align executive pay with corporate performance. We also believe that you and the Board should revisit the "golden parachute" payments that are required to be made under your employment arrangements, which we believe are excessive and poorly structured. We also recommend that the Company implement a formal clawback policy regarding executive incentive pay, which would permit the Board to recoup any improperly granted bonus awards.

In addition, we recommend that the Board separate the roles of Chairman and CEO. We believe that while the Board conducts a strategic review of its businesses it will benefit from being led by an independent Chairman who can help ensure that the process is unbiased. We also believe that an independent Chairman will help the Board more effectively oversee management and align executive pay with performance. We also recommend that the Board implement a majority voting standard for the election of directors, as the Company's existing plurality voting standard greatly limits the ability of the Company's shareholders to hold members of the Board accountable in uncontested elections. We believe this is particularly important given that the Company has a classified board which, in and of itself, serves as an entrenchment device and limits the ability of shareholders to hold the OMNOVA Board accountable.

III. Conclusion

As a significant shareholder of OMNOVA, we believe that the Company's disappointing financial and share price performance is unacceptable and that it is time for decisive action and change at OMNOVA. We are convinced that the Company and its shareholders will be well served if the Company takes prompt action to improve its strategic focus, organic growth, executive compensation and corporate governance. We also believe that OMNOVA would significantly benefit from the addition of new independent directors to the Board, and have identified several individuals with exceptional backgrounds and experience that we believe can help you and the Board meaningfully improve long-term shareholder value.

Barington has a 14-year track record of partnering with publicly traded companies to assist them in designing and implementing plans to improve their operations, profitability, strategic focus and corporate governance. You have seen this yourself in the work we have done at A. Schulman. We are confident that we can help you and the Board do the same at OMNOVA.

Please let us know when you are available to meet with us to discuss our suggestions and director recommendations at your earliest convenience.

Sincerely,

/s/ James A. Mitarotonda

James A. Mitarotonda

About Barington Capital Group, L.P.

Barington Capital Group, L.P. is an investment firm that, through its affiliates, manages a value-oriented, activist investment fund that was established by James A. Mitarotonda in January 2000. The Fund invests in undervalued publicly traded companies that Barington believes could appreciate significantly in value as a result of a change in corporate strategy or from various operational, financial or corporate governance improvements. Barington's investment team, senior advisors and industry contacts are seasoned operating specialists, experienced in working with companies to design and implement initiatives to improve their financial and share price performance.

Important Disclosures

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Please see http://www.barington.com/press-releases.html for additional disclosures concerning the letter.

[1] Source: S&P Capital IQ. The Company does not identify the peers it uses for executive compensation and does not utilize any peers for performance comparison purposes.
[2] Source: S&P Capital IQ. Index returns are calculated assuming reinvestment of dividends.
[3] Source: S&P Capital IQ. Return on invested capital is calculated as EBIT less taxes (at a constant rate of 37.5%) divided by average capital (defined as book value of equity plus debt).
[4] Source: S&P Capital IQ. Annualized return to shareholders is calculated from December 1, 2000 (the date Mr. McMullen became CEO) through December 2, 2014.

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