# The Chemours Company

## First Quarter Earnings Presentation

May 4, 2018

Chemours™

# Safe Harbor Statement and Other Matters

This presentation contains forward-looking statements, within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical or current fact. The words "believe," "expect," “will,” "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify "forward-looking statements," which speak only as of the date such statements were made. These forward-looking statements may address, among other things, the outcome or resolution of any pending or future environmental liabilities, the commencement, outcome or resolution of any regulatory inquiry, investigation or proceeding, the initiation, outcome or settlement of any litigation, changes in environmental regulations in the U.S. or other jurisdictions that affect demand for or adoption of our products, anticipated future operating and financial performance, business plans and prospects, capital investments and projects, plans for dividends or share repurchases, sufficiency or longevity of intellectual property protection, cost savings targets, plans to increase profitability and growth, our ability to make acquisitions, integrate acquired businesses or assets into our operations, and achieve anticipated synergies or cost savings, and our outlook for net sales, Adjusted EBITDA, Adjusted EPS, Free Cash Flow and Return on Invested Capital (ROIC), all of which are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements are based on certain assumptions and expectations of future events that may not be accurate or realized. These statements are not guarantees of future performance. Forward-looking statements also involve risks and uncertainties that are beyond Chemours' control. Additionally, there may be other risks and uncertainties that Chemours is unable to identify at this time or that Chemours does not currently expect to have a material impact on its business. Factors that could cause or contribute to these differences include the risks, uncertainties and other factors discussed in our filings with the Securities and Exchange Commission, including in our Annual Report on Form 10-K for the year ended December 31, 2017. Chemours assumes no obligation to revise or update any forward-looking statement for any reason, except as required by law.

We prepare our financial statements in accordance with Generally Accepted Accounting Principles (“GAAP”). Within this presentation we may make reference to Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Pre-tax Operating Income, Free Cash Flow, Return on Invested Capital (ROIC) and Net Leverage Ratio which are non-GAAP financial measures. The company includes these non-GAAP financial measures because management believes they are useful to investors in that they provide for greater transparency with respect to supplemental information used by management in its financial and operational decision making. Further information with respect to and reconciliations of such measures to the nearest GAAP measure can be found in the appendix hereto.

Management uses Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Pre-tax Operating Income, Free Cash Flow, ROIC and Net Leverage Ratio to evaluate the company’s performance excluding the impact of certain noncash charges and other special items which we expect to be infrequent in occurrence in order to have comparable financial results to analyze changes in our underlying business from quarter to quarter.

Additional information for investors is available on the company’s website at investors.chemours.com.

# Highlights

Doubled earnings per share on strong Adjusted EBITDA growth

Acquired ICOR International, an attractive, targeted addition to the Chemours refrigerants platform

Repurchased approximately $400 million of shares through April 2018

Expect to exceed 3-year financial targets, driven by momentum from anticipated 2018 performance

# First Quarter 2018 Financial Summary

($ in millions unless otherwise noted)

| | 1Q18 | 1Q17 | Δ Yr/Yr |
|---|---|---|---|
| Net Sales | $1,730 | $1,437 | *293* |
| Net Income[1] | 297 | 150 | *147* |
| Adj. Net Income | 266 | 131 | *135* |
| EPS[2] | $1.58 | $0.79 | *$0.79* |
| Adj. EPS[2] | $1.41 | $0.70 | *$0.71* |
| Adj. EBITDA | 468 | 285 | *183* |
| *Adj. EBITDA Margin (%)* [3] | *27* | *20* | *7* |
| Free Cash Flow[4] | 94 | (28) | *122* |
| Pre-Tax ROIC (%)[5] | 40 | 21 | *19* |

Year-Over-Year

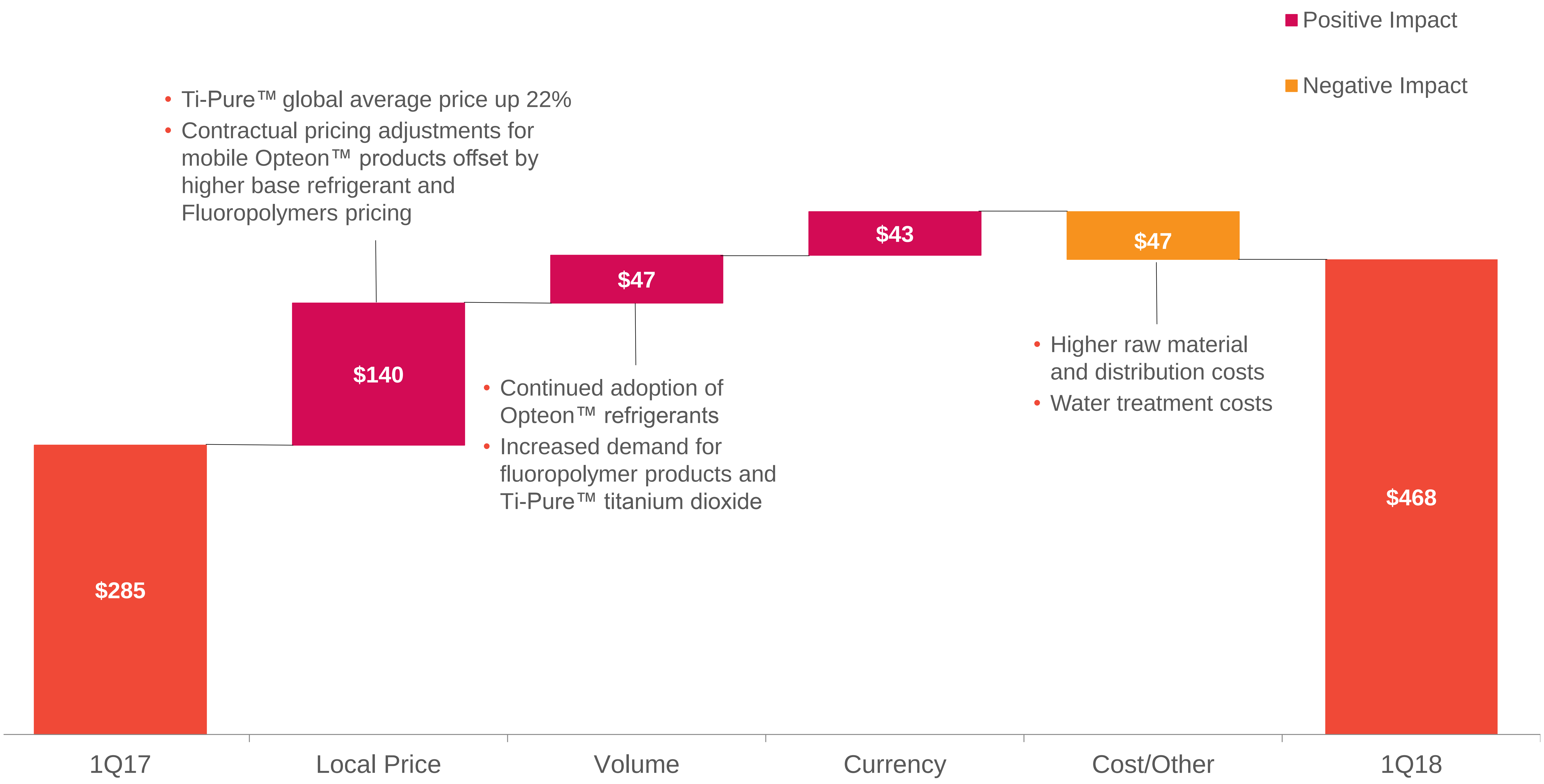
- Strong financial performance driven by contributions from all three businesses
- Doubled EPS on Adjusted EBITDA margin improvement of approximately 700 basis points
- Significant Free Cash Flow despite seasonal working capital use and elevated capital expenditures
- Pre-tax ROIC expansion to 40%

[1] Net Income attributable to Chemours
[2] Calculation based on diluted share count
[3] Defined as Adjusted EBITDA divided by Net Sales
[4] Defined as Cash from Operations minus cash used for PP&E purchases
[5] Defined as Adjusted EBITDA on a trailing twelve-month basis less depreciation & amortization divided by average invested capital over the last five quarters

See reconciliation of Non-GAAP measures in the Appendix

# Adjusted EBITDA Bridge: 1Q18 versus 1Q17

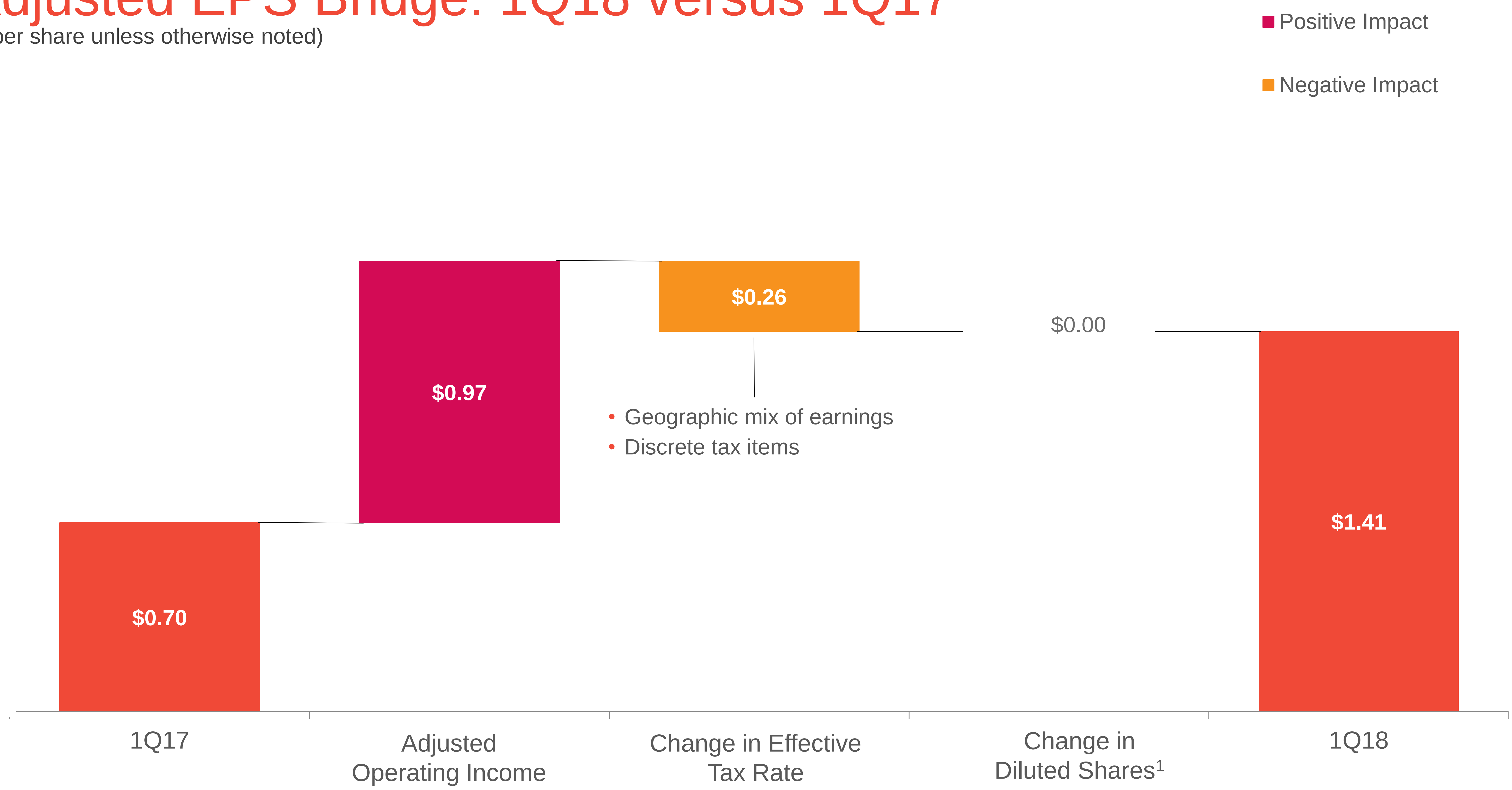
($ in millions unless otherwise noted)




See reconciliation of Non-GAAP measures in the Appendix

# Adjusted EPS Bridge: 1Q18 versus 1Q17

($ per share unless otherwise noted)

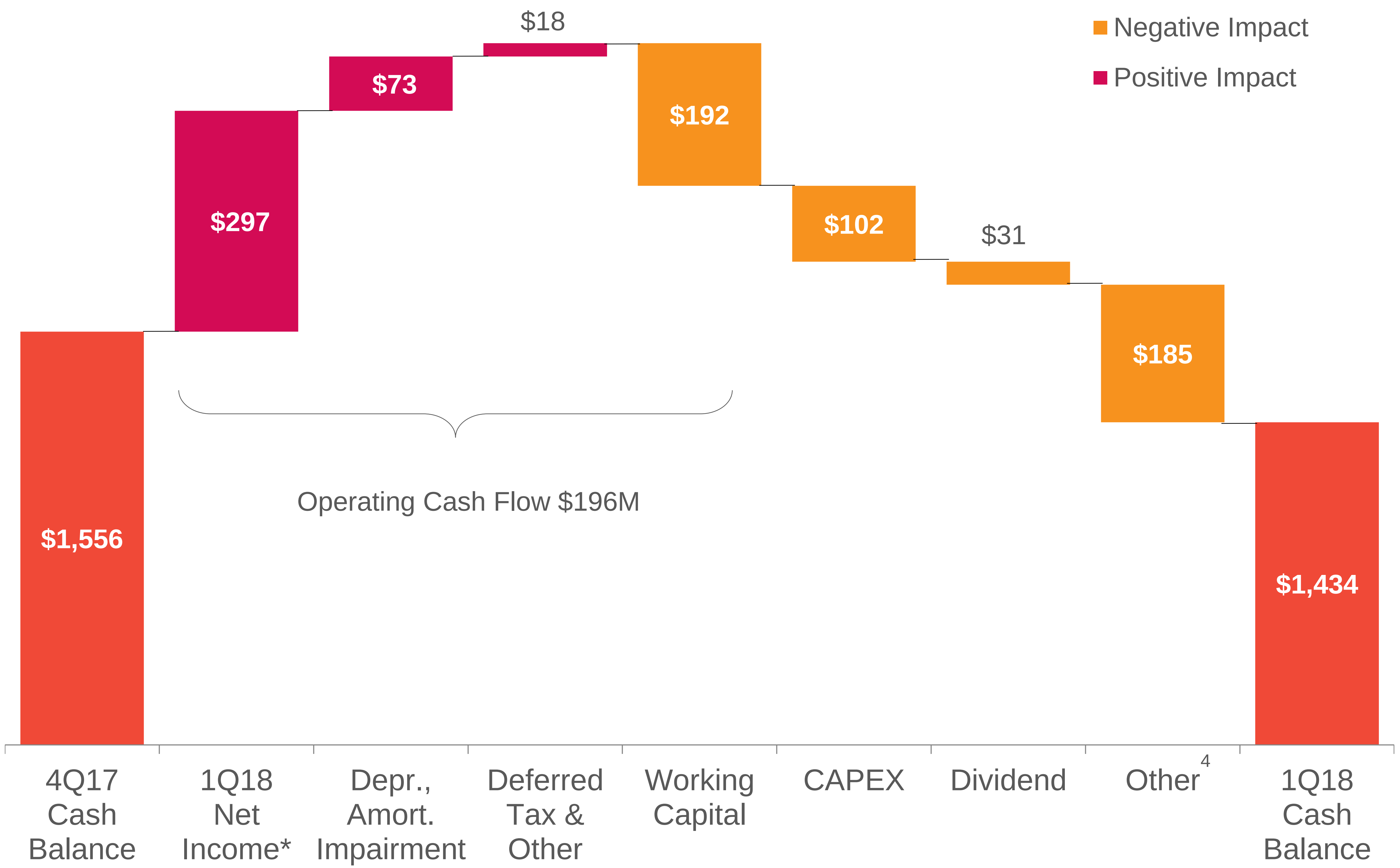



See reconciliation of Non-GAAP measures in the Appendix

[1] Based on average shares outstanding in 1Q18

# Liquidity Position

($ in millions unless otherwise noted)




- March 31, 2018 ending cash of $1.4B
- Free Cash Flow of $94M[1] versus ($28M) in 1Q17
- Capital expenditures of $102M
- Completed $400M of share repurchases since inception, including $240M in 1Q18
- Total Liquidity of ~$2.2B, including revolver availability of $800M[2]
- Net debt of $2.7B, net leverage ratio[3] of ~1.7 times on a trailing twelve month basis
- Amended and restated Credit Agreement in April 2018

[1] Includes cash restructuring payments of $13M in 1Q18
[2] Based on new revolving credit facility. Chemours had $106M in letters of credit outstanding as of March 31, 2018
[3] Senior Secured Net Debt/EBITDA is 0.4 based on Credit Agreement definition
[4] Reflects cash used for share repurchases and proceeds from the sales of property
* Net Income attributable to Chemours

See reconciliation of Non-GAAP measures in the Appendix

# Fluoroproducts Business Summary

## First Quarter Highlights

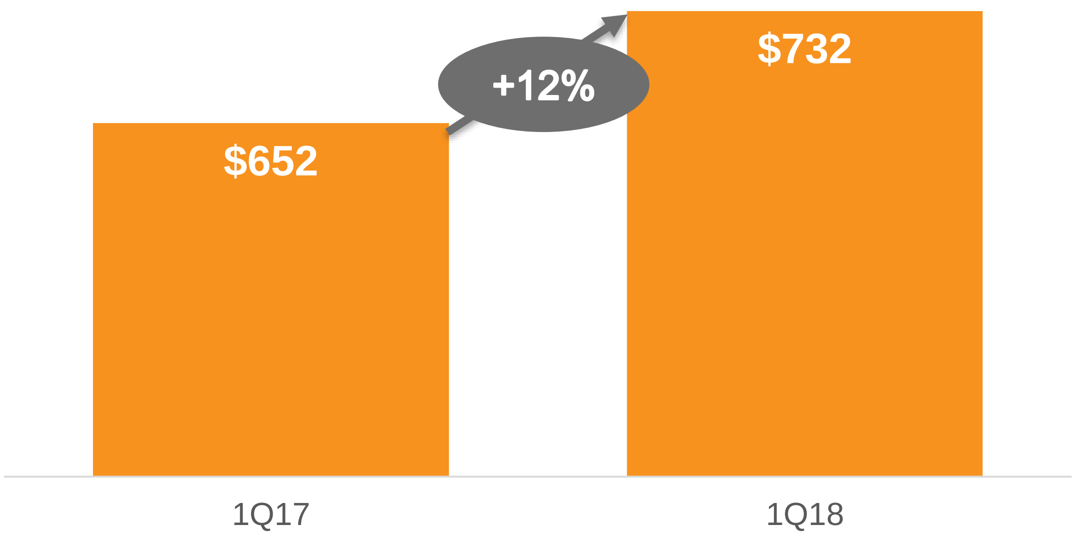
- Adoption of Opteon™ stationary blends in Europe and mobile refrigerants in US drove strong year-over-year volume increase
- Higher price for base refrigerants due to tightening regulations and global supply constraints
- Broad-based Fluoropolymers demand growth and improved price across most product lines

## 2018 Outlook Commentary

- Anticipate continued transition to Opteon™ stationary blends in Europe and mobile refrigerants in US
- Expect sales of base refrigerants to benefit from improved price with flat volume
- Anticipate Fluoropolymers demand slightly above GDP
- Planned maintenance at Fluoropolymer facilities in second and third quarters

## Financial Summary *($ in millions)*

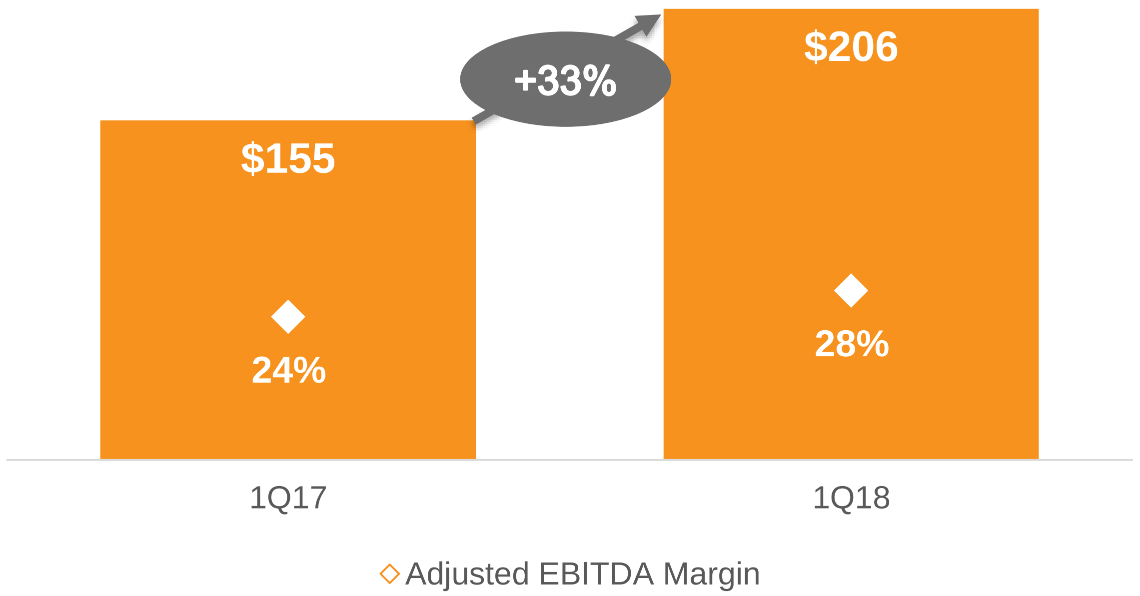
**Net Sales**




**Sales Drivers**

| | Yr/Yr % Δ |
|---|---|
| Price | 0 |
| Currency | 4 |
| Volume | 8 |

**Adjusted EBITDA**




See reconciliation of Non-GAAP measures in the Appendix

# Chemical Solutions Business Summary

## First Quarter Highlights

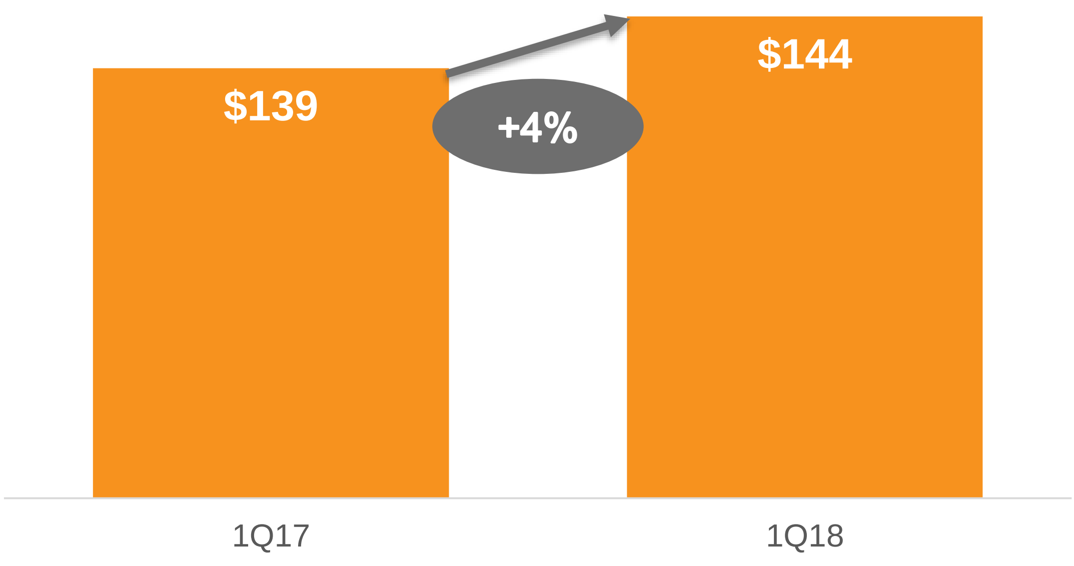
- Solid demand and positive raw material pass-through pricing for Mining Solutions products
- Slightly positive demand with modestly lower prices in Performance Chemicals & Intermediates product lines
- Lower technology licensing income during the quarter in comparison to 4Q17 and 1Q17

## 2018 Outlook Commentary

- Experiencing a delay in the construction of the new Mining Solutions facility
- Mining Solutions products expected to remain sold-out throughout year
- Anticipate favorable market conditions across Chemical Solutions businesses

## Financial Summary *($ in millions)*

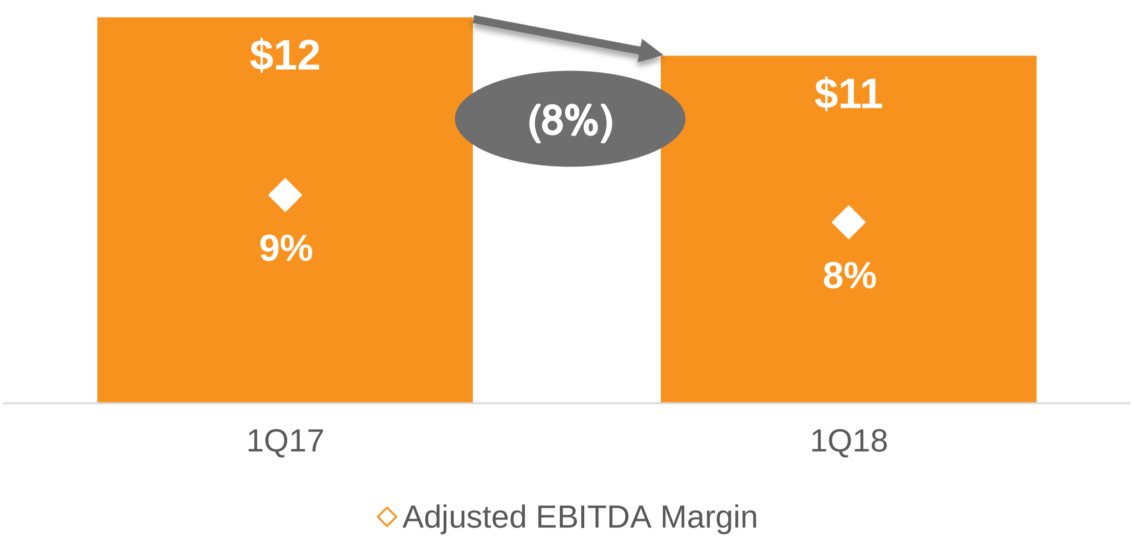
**Net Sales**




**Sales Drivers**

| | Yr/Yr % Δ |
|---|---|
| Price | 0 |
| Currency | 1 |
| Volume | 3 |

**Adjusted EBITDA**




See reconciliation of Non-GAAP measures in the Appendix

# Titanium Technologies Business Summary

## First Quarter Highlights

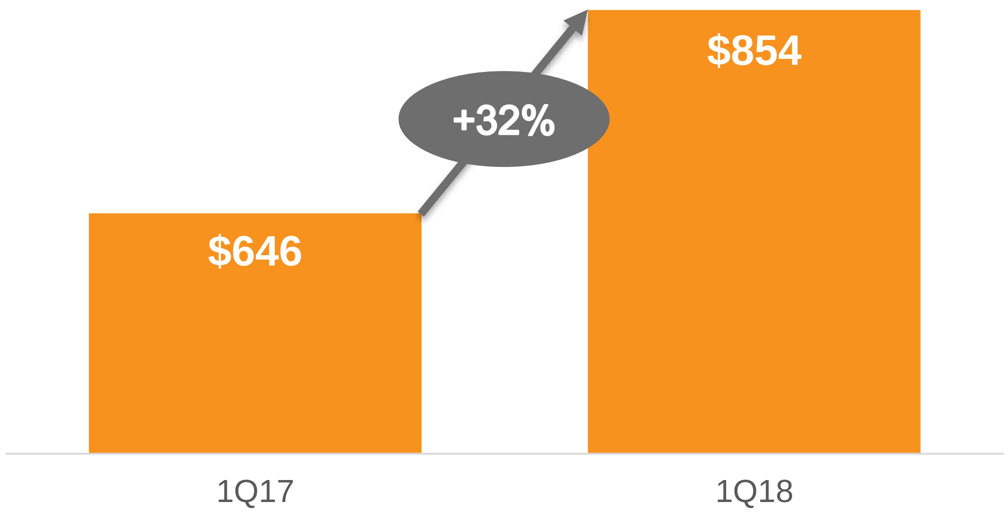
- Year-over-year higher global average price reflected implementation of previously-communicated increases in 2017
- Communicated price increases to specific customers in North America and Asia Pacific, effective April 1st
- Robust year-over-year growth in key market segments

## 2018 Outlook Commentary

- Expect volume for Ti-Pure™ pigment to be modestly above GDP
- Working with customers to implement previously-communicated price increases while supporting their growing needs
- Anticipate global circuit to be highly utilized throughout 2018

## Financial Summary *($ in millions)*

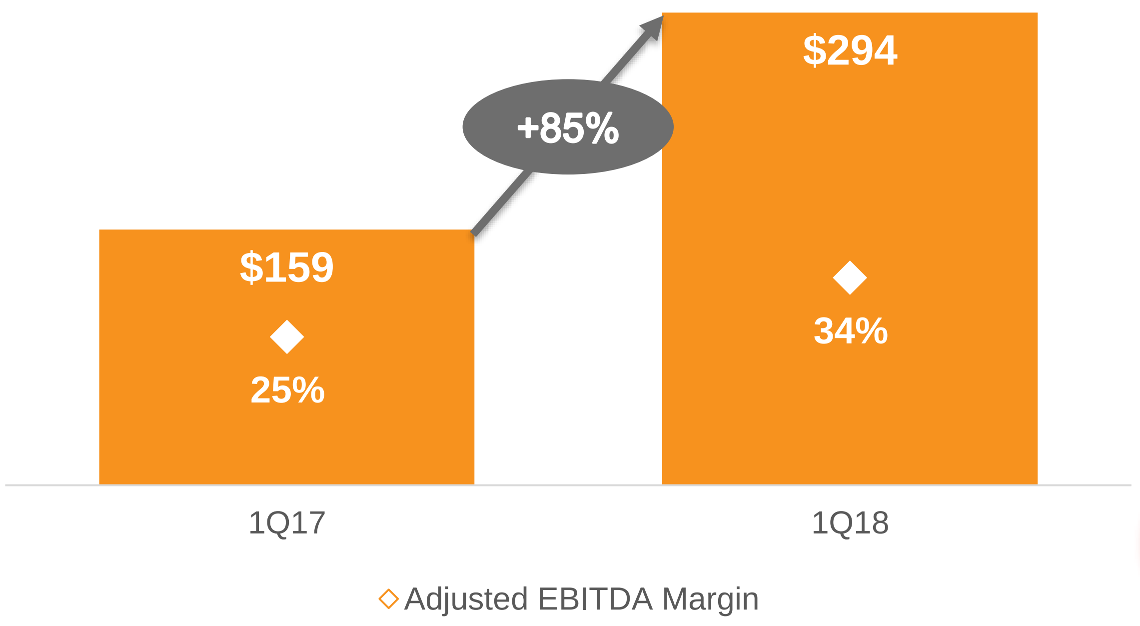
**Net Sales**




**Sales Drivers**

| | Yr/Yr % Δ |
|---|---|
| Price | 22 |
| Currency | 5 |
| Volume | 5 |

**Adjusted EBITDA**

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See reconciliation of Non-GAAP measures in the Appendix

# 2018 Outlook

**Adjusted EBITDA**

*Top End Of:*
**$1.70 - $1.85 Billion**

**Adjusted EPS**

**$5.00 - $5.75**

**Free Cash Flow**

**> $700 Million**

## Key Factors and Assumptions[1]

- 2018 Ti-Pure™ realized average price above 2017 average price
- Continued Opteon™ adoption
- Fluoropolymers volume growth
- Changes to Adjusted EPS include benefit from ~$400M in completed share repurchases

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See reconciliation of Non-GAAP measures in the Appendix

[1] Subject to risks, uncertainties and assumptions, all of which are described in our public filings and safe harbor statement

# Expect to Meet or Exceed Three-Year Targets

2018 - 2020

| | |
|---|---|
| REVENUE | 1x – 2x GDP growth rate |
| ADJUSTED EBITDA MARGINS | Improvement by ~500 basis points |
| ADJUSTED EPS | 15% – 20% CAGR |
| ROIC | Maintain above 30% |
| CUMULATIVE FCF | Generate $2 – $3 billion |
| CASH RETURN TO SHAREHOLDERS | ~$125 million per year dividend[1] |
| | $500 million share repurchase |

**1.** Based on $0.17/share, subject to quarterly Board approval

# The Chemours Company

## Appendix

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# Segment Net Sales and Adjusted EBITDA (Unaudited)

| ($ in millions unless otherwise noted) | Three months ended March 31, 2018 | Three months ended March 31, 2017 | Three months ended December 31, 2017 |
|---|---|---|---|
| **SEGMENT NET SALES** | | | |
| Fluoroproducts | $ 732 | $ 652 | $ 656 |
| Chemical Solutions | 144 | 139 | 134 |
| Titanium Technologies | 854 | 646 | 785 |
| Total Company | $ 1,730 | $ 1,437 | $ 1,575 |
| **SEGMENT ADJUSTED EBITDA** | | | |
| Fluoroproducts | $ 206 | $ 155 | $ 159 |
| Chemical Solutions | 11 | 12 | 20 |
| Titanium Technologies | 294 | 159 | 261 |
| Corporate & Other | (43) | (41) | (46) |
| Total Company | $ 468 | $ 285 | $ 394 |
| **SEGMENT ADJUSTED EBITDA MARGIN** | | | |
| Fluoroproducts | 28.1% | 23.8% | 24.2% |
| Chemical Solutions | 7.6% | 8.6% | 14.9% |
| Titanium Technologies | 34.4% | 24.6% | 33.2% |
| Corporate & Other | 0.0% | 0.0% | 0.0% |
| Total Company | 27.1% | 19.8% | 25.0% |

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# GAAP Net Income to Adjusted Net Income and Adjusted EBITDA Reconciliations (Unaudited)

| ($ in millions except per share amounts) | Three months ended March 31, 2018 $ amounts | Three months ended March 31, 2018 $ per share | Three months ended March 31, 2017 $ amounts | Three months ended March 31, 2017 $ per share | Three months ended December 31, 2017 $ amounts | Three months ended December 31, 2017 $ per share |
|---|---|---|---|---|---|---|
| **Net income attributable to Chemours** | $ 297 | $ 1.58 | $ 150 | 0.79 | $ 228 | $ 1.19 |
| Non-operating pension and other post-retirement employee benefit income | (7) | (0.04) | (8) | (0.04) | (10) | (0.05) |
| Exchange gains | — | — | (5) | (0.03) | — | — |
| Restructuring, asset-related, and other charges, net | 10 | 0.05 | 12 | 0.06 | 26 | 0.14 |
| Gain on sale of assets or businesses (1) | (42) | (0.22) | (16) | (0.08) | (8) | (0.04) |
| Legal and other charges (2) | 4 | 0.02 | 7 | 0.04 | — | — |
| Adjustments made to income taxes (3,5) | (5) | (0.03) | (10) | (0.05) | (3) | (0.02) |
| Provision for (benefit from) income taxes relating to reconciling items (4,5) | 9 | 0.05 | 1 | 0.01 | (4) | (0.02) |
| **Adjusted Net Income** | $ 266 | $ 1.41 | $ 131 | $ 0.70 | $ 229 | $ 1.19 |
| Net income attributable to non-controlling interests | — | | 1 | | — | |
| Interest expense, net | 52 | | 51 | | 54 | |
| Depreciation and amortization | 70 | | 71 | | 69 | |
| All remaining provision for income taxes (5) | 80 | | 31 | | 42 | |
| **Adjusted EBITDA** | $ 468 | | $ 285 | | $ 394 | |
| Weighted-average number of common shares outstanding - basic | 182,069,982 | | 183,408,309 | | 185,445,024 | |
| Weighted-average number of common shares outstanding - diluted | 188,333,197 | | 189,149,930 | | 191,998,959 | |
| Earnings per share - basic | $ 1.63 | | $ 0.82 | | $ 1.23 | |
| Earnings per share - diluted (6) | 1.58 | | 0.79 | | 1.19 | |
| Adjusted earnings per share - basic | 1.46 | | 0.72 | | 1.23 | |
| Adjusted earnings per share - diluted (6) | 1.41 | | 0.70 | | 1.19 | |

(1) For the three months ended March 31, 2018, gain on sale includes a $42 gain associated with the sale of the Company's Linden, New Jersey site. For the three months ended March 31, 2017, gain on sale includes a $12 gain associated with the sale of the Company's Edge Moor, Delaware site and a $4 gain associated with the sale of the Company's land in Repauno, New Jersey that was previously deferred and realized upon meeting certain milestones. For the three months ended December 31, 2017, gain on sale includes a $9 gain associated with the sale of the Company's land in Repauno, New Jersey that was previously deferred and realized upon meeting certain milestones, net of certain losses on other disposals.

(2) Includes litigation settlements, water treatment accruals, and other charges.

(3) Includes the removal of certain discrete income tax impacts within the Company's provision for income taxes. For the three months ended March 31, 2018 and 2017, the adjustment is primarily attributable to windfall benefits on the Company's share-based payments of $5 and $10, respectively. For the three months ended December 31, 2017, the adjustment is primarily attributable to a benefit for the net impact of U.S. tax reform, which amounted to $3.

(4) The income tax impacts included in this caption are determined using the applicable rates in the taxing jurisdictions in which income or expense occurred and include both current and deferred income tax expense or benefit based on the nature of the non-GAAP financial measure.

(5) The total provision for income taxes reconciles to the amount reported in the consolidated statements of operations for the three months ended March 31, 2018 and 2017 and for the three months ended December 31, 2017.

(6) Diluted earnings per share is calculated using net income available to common shareholders divided by diluted weighted-average common shares outstanding during each period, which includes unvested restricted shares. Diluted earnings per share considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect.

* Note: Summation of per share columns may not sum due to rounding.

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# GAAP Net Income to Adjusted Pre-Tax Operating Income and Adjusted Net Income Reconciliations (Unaudited)

| ($ in millions except per share amounts) | Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2018 | | 2017 | |
| | $ amounts | $ per share | $ amounts | $ per share |
| **Net income attributable to Chemours** | $ 297 | 1.58 | $ 150 | 0.79 |
| Provision for income taxes | 84 | 0.45 | 22 | 0.12 |
| Non-operating pension and other post-retirement employee benefit income | (7) | (0.04) | (8) | (0.04) |
| Exchange gains | — | — | (5) | — |
| Restructuring, asset-related, and other charges, net | 10 | 0.05 | 12 | 0.06 |
| Gain on sale of assets or businesses (1) | (42) | (0.22) | (16) | (0.08) |
| Legal and other charges (2) | 4 | 0.02 | 7 | 0.04 |
| **Adjusted Pre-tax Operating Income** | 346 | 1.84 | 162 | 0.86 |
| Provision for income taxes | (84) | (0.45) | (22) | (0.12) |
| Adjustments made to income taxes (3) | (5) | (0.03) | (10) | (0.05) |
| Provision for income taxes related to reconciling items (4) | 9 | 0.05 | 1 | 0.01 |
| **Adjusted Net Income** | $ 266 | $ 1.41 | $ 131 | $ 0.70 |
| | | | | |
| Weighted-average number of common shares outstanding - basic | 182,069,982 | | 183,408,309 | |
| Weighted-average number of common shares outstanding - diluted | 188,333,197 | | 189,149,930 | |
| Earnings per share - basic | $ 1.63 | | $ 0.82 | |
| Earnings per share - diluted (5) | 1.58 | | 0.79 | |
| Adjusted earnings per share - basic | 1.46 | | 0.72 | |
| Adjusted earnings per share - diluted (5) | 1.41 | | 0.70 | |

(1) For the three months ended March 31, 2018, gain on sale includes a $42 gain associated with the sale of the Company's Linden, New Jersey site. For the three months ended March 31, 2017, gain on sale includes a $12 gain associated with the sale of the Company's Edge Moor, Delaware site and a $4 gain associated with the sale of the Company's land in Repauno, New Jersey that was previously deferred and realized upon meeting certain milestones.

(2) Includes litigation settlements, water treatment accruals, and other charges.

(3) Includes the removal of certain discrete income tax impacts within the Company's provision for income taxes. For the three months ended March 31, 2018 and 2017, the adjustment is primarily attributable to windfall benefits on the Company's share-based payments of $5 and $10, respectively.

(4) The income tax impacts included in this caption are determined using the applicable rates in the taxing jurisdictions in which income or expense occurred and include both current and deferred income tax expense or benefit based on the nature of the non-GAAP financial measure.

(5) Diluted earnings per share is calculated using net income available to common shareholders divided by diluted weighted-average common shares outstanding during each period, which includes unvested restricted shares. Diluted earnings per share considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect.

* Note: Summation of per share columns may not sum due to rounding.

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# Return on Invested Capital (ROIC) (Unaudited)

| ($ in millions unless otherwise noted) | Three Months Ended March 31, | |
|---|---|---|
| | 2018 | 2017 |
| Adjusted EBITDA (1) | $ 1,605 | $ 979 |
| Less: Depreciation and amortization (1) | (272) | (289) |
| **Adjusted EBIT** | 1,333 | 690 |
| Total debt | 4,155 | 3,552 |
| Total equity | 1,002 | 358 |
| Less: Cash and cash equivalents | (1,434) | (898) |
| **Invested capital, net** | $ 3,723 | $ 3,012 |
| Average invested capital (2) | $ 3,327 | $ 3,257 |
| **Return on Invested Capital** | 40.1% | 21.2% |

(1) Based on amounts for the trailing twelve months ended March 31, 2018 and 2017. Reconciliations of Adjusted EBITDA to net income (loss) attributable to Chemours are provided on a quarterly basis. See the preceding table for the reconciliation of Adjusted EBITDA to net income attributable to Chemours for the three months ended March 31, 2018 and 2017.

(2) Average invested capital is based on a five-quarter trailing average of invested capital, net.

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# Free Cash Flow Reconciliations (Unaudited)

| ($ in millions unless otherwise noted) | Three months ended | | |
|---|---|---|---|
| | March 31, | | December 31, |
| | 2018 | 2017 | 2017 |
| Cash flow provided by operating activities | $ 196 | $ 41 | $ 303 |
| Less: Purchases of property, plant, and equipment | (102) | (69) | (165) |
| Free Cash Flow | $ 94 | $ (28) | $ 138 |

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# GAAP Net Income Attributable to Chemours to Adjusted Net Income, Adjusted EBITDA and Adjusted EPS Reconciliations (Unaudited)

| ($ in millions unless otherwise noted) | (Estimated) Year Ended December 31, 2018 Low | High |
|---|---|---|
| **Net income attributable to Chemours** | $ 985 | $ 1,080 |
| Other adjustments | (45) | (45) |
| Restructuring, asset-related, and other charges, net | 35 | 25 |
| Provision for income taxes relating to reconciling items (1) | 5 | 5 |
| **Adjusted Net Income** | 980 | 1,065 |
| Interest expense, net | 220 | 220 |
| Depreciation and amortization | 280 | 280 |
| All remaining provision for income taxes | 295 | 285 |
| **Adjusted EBITDA** | $ 1,775 | $ 1,850 |
| | | |
| Weighted-average number of common shares outstanding - basic (2) | 179 | 179 |
| Dilutive effects of Chemours' employee compensation plans (2,3) | 6 | 6 |
| Weighted-average number of common shares outstanding - diluted (2,3) | 185 | 185 |
| | | |
| Earnings per share - basic | $ 5.50 | $ 6.03 |
| Earnings per share - diluted (3) | 5.32 | 5.84 |
| Adjusted earnings per share - basic | 5.47 | 5.95 |
| Adjusted earnings per share - diluted (3) | 5.30 | 5.76 |

(1) The income tax impacts included in this caption are determined using the applicable rates in the taxing jurisdictions in which income or expense occurred and include both current and deferred income tax expense or benefit based on the nature of the non-GAAP financial measure.

(2) The Company's estimates for the weighted-average number of common shares outstanding - basic and diluted reflect results for the year ended December 31, 2017, which are carried forward for the projection period and updated for the estimated impacts of the Company's 2018 share repurchase and other activity on a weighted-average basis.

(3) Diluted earnings per share is calculated using net income available to common shareholders divided by diluted weighted-average common shares outstanding during each period, which includes unvested restricted shares. Diluted earnings per share considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect.

The Company's estimates reflect its current visibility and expectations of market factors, such as, but not limited to: currency movements, titanium dioxide prices, and end-market demand. Actual results could differ materially from the current estimates due to market factors and unknown or uncertain other factors, such as non-operating pension and other post-retirement employee benefit activity with respect to the Company's foreign pension plans, including settlements or curtailments, cost savings actions that may be taken in the future, the impact of currency movements on the Company's results, including exchange gains and losses, and the related tax effects, or the impact of new accounting pronouncements.

# GAAP Cash Flow Provided by Operating Activities to Free Cash Flow Reconciliations (Unaudited)

| ($ in millions unless otherwise noted) | (Estimated) Year Ended December 31, 2018 |
|---|---|
| Cash flow provided by operating activities | > $1,225 |
| Less: Purchases of property, plant, and equipment | (525) - (475) |
| Free Cash Flow | > $700 |

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