The Chemours Company

Fourth Quarter and Full Year 2018 Earnings Presentation

February 15, 2019





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, prospects, targets, goals and commitments, 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, Effective Tax Rate, 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 U.S. Securities and Exchange Commission, including in our Annual Report on Form 10-K for the year ended December 31, 2018. Chemours assumes no obligation to revise or update any forwardlooking 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, Effective Tax Rate, 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.



Recent Highlights

Reported record annual results with year-over-year improvements in all key financial metrics

Published our first Corporate Responsibility Commitments (CRC) with ambitious goals

Announced startup of new low-cost Opteon™ plant in Corpus Christi, TX

Returned nearly \$800 million to shareholders in 2018

Board authorized increase in existing repurchase plan to \$1 billion





Full-Year 2018 Financial Summary

(\$ in millions unless otherwise noted)

Net Sales					
Net Income ¹					
Adj. Net Income					
EPS ²					
Adj. EPS ²					
Adj. EBITDA					
Adj. EBITDA Margin (%) ³					
Free Cash Flow ⁴					

2018	2017	∆ Yr/Yr
\$6,638	\$6,183	\$455
995	746	249
1,034	730	304
\$5.45	\$3.91	\$1.54
\$5.67	\$3.82	\$1.85
1,740	1,422	318
26.2	23.0	3.2
642	564	78

Year-Over-Year

- Sales up 7 percent with ~2x GDP growth across most businesses
- Results driven by higher global average selling prices of Ti-Pure™ pigment and strong demand in Fluoroproducts
- Broad-based profitability improvement across all segments, resulting in 320 basis points of margin expansion
- GAAP EPS and Adjusted EPS up approximately 39 percent and 48 percent, respectively
- Free Cash Flow up approximately \$80 million, or 14 percent from 2017

See reconciliation of Non-GAAP measures in the Appendix



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, not including \$335M PFOA payment in 2017

Fourth Quarter 2018 Financial Summary

(\$ in millions unless otherwise noted)

Net Sales
Net Income ¹
Adj. Net Income
EPS ²
Adj. EPS ²
Adj. EBITDA
Adj. EBITDA Margin (%)3
Free Cash Flow ⁴
Pre-Tax ROIC (%) ⁵

4Q18	4Q17	∆ Yr/Yr
\$1,464	\$1,575	(\$111)
142	228	(86)
185	229	(44)
\$0.81	\$1.19	(\$0.38)
\$1.05	\$1.19	(\$0.14)
341	394	(53)
23.3	25.0	(1.7)
105	138	(33)
39	36	3

Year-Over-Year

- Sales down 7 percent from record 4Q17
- Adjusted EBITDA decline primarily a result of lower volume for Ti-Pure™ pigment partially offset by higher average prices across all segments
- GAAP EPS of \$0.81 per share, inclusive of \$33 million Fayetteville charge, and Adjusted EPS of \$1.05 per share
- Free Cash Flow of \$105 million includes \$154 million capital expenditures in the quarter
- Pre-tax ROIC expansion to 39 percent

See reconciliation of Non-GAAP measures in the Appendix





¹ Net Income attributable to Chemours

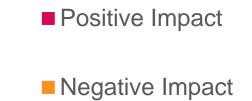
² Calculation based on diluted share count

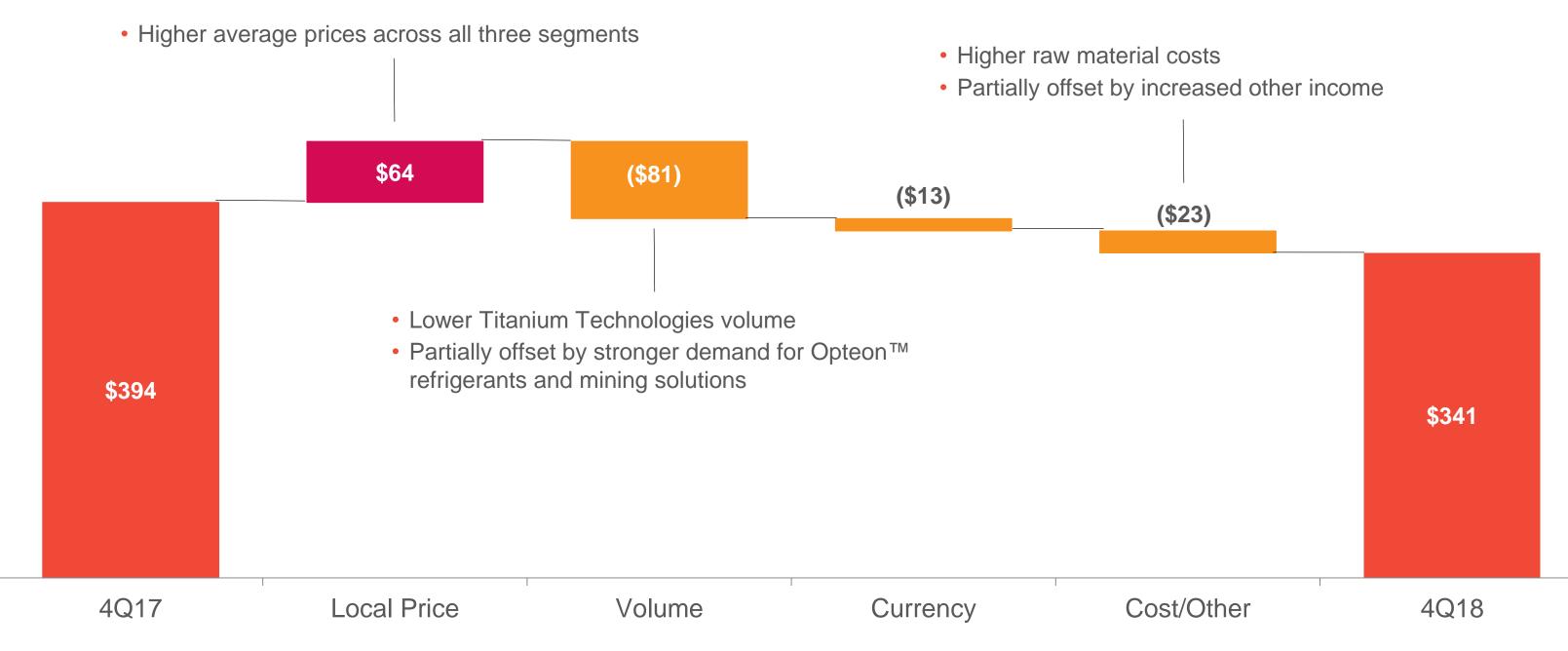
³ Defined as Adjusted EBITDA divided by Net Sales

⁴ Defined as Cash from Operations minus cash used for PP&E purchases

Adjusted EBITDA Bridge: 4Q18 versus 4Q17

(\$ in millions unless otherwise noted)



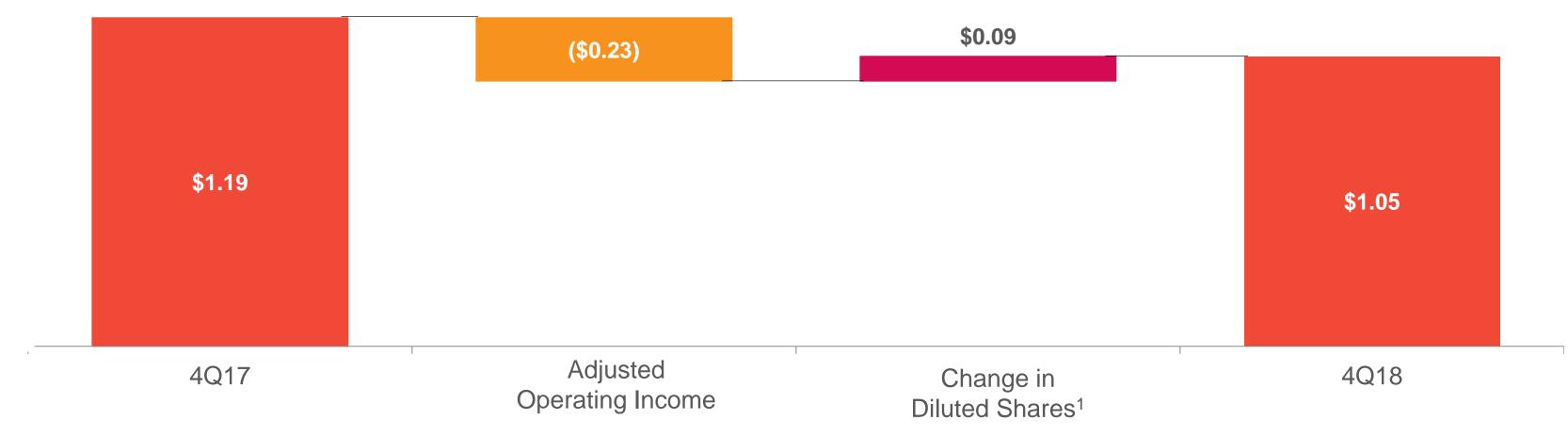




Adjusted EPS Bridge: 4Q18 versus 4Q17 (\$ per share unless otherwise noted)

■ Positive Impact

■ Negative Impact



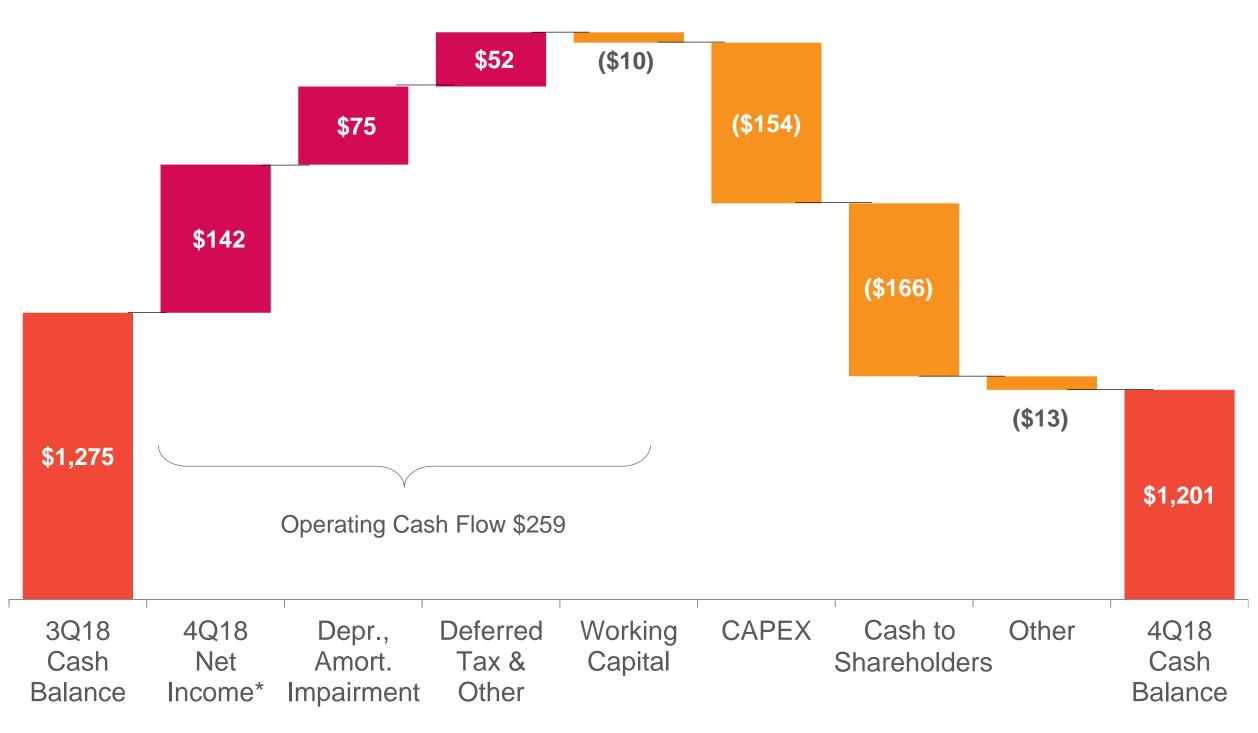




Liquidity Position

(\$ in millions unless otherwise noted)

- Negative Impact
- Positive Impact



- December 31, 2018 ending cash balance of \$1.2B
- 4Q18 capital expenditures of \$154M, with total capital expenditures of \$498M in 2018
- 4Q18 dividends and share repurchases of \$166M; 2018 cash to shareholders over \$790M
- Total Liquidity of ~\$2.0B, including revolver availability of \$800M²
- Net debt of \$2.8B, net leverage ratio³ of ~1.6 times on a trailing twelve-month basis



² Based on revolving credit facility. Chemours had \$104M in letters of credit outstanding as of December 31, 2018



³ Senior Secured Net Debt/EBITDA is 0.30 based on Credit Agreement definition

^{*} Includes Net Income attributable to non-controlling interests

Fluoroproducts Business Summary

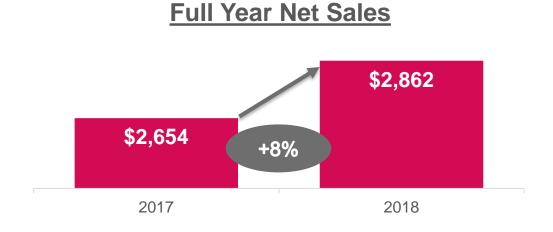
Fourth Quarter and Full-Year Highlights

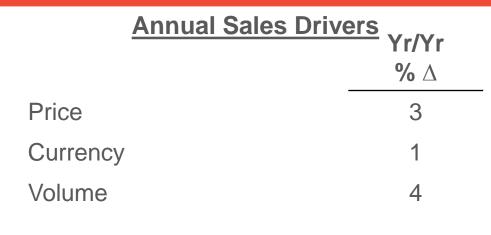
- Saw continued adoption of Opteon[™] refrigerants, driving incremental demand despite softer automotive builds
- Achieved year-over-year Fluoropolymers revenue growth, primarily driven by previously communicated price increases
- Announced startup of Opteon[™] Corpus Christi facility

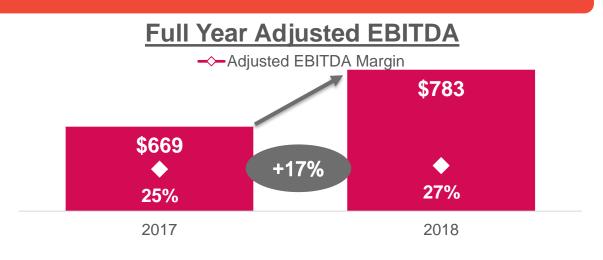
2019 Outlook Commentary

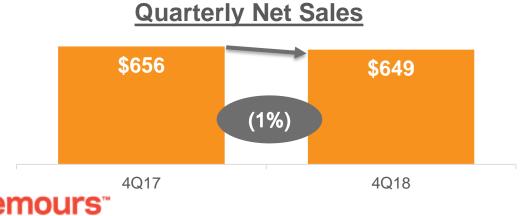
- Expect recent OEM wins in stationary air conditioning to set conditions for the next wave of growth
- Anticipate fluoropolymer application development contributions to become more meaningful in 2019
- Plan to ramp up Corpus Christi facility throughout 2019 and beyond

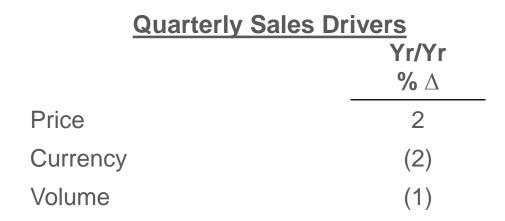
Fourth Quarter and Full-Year 2018 Financial Summary (\$ in millions)













Chemical Solutions Business Summary

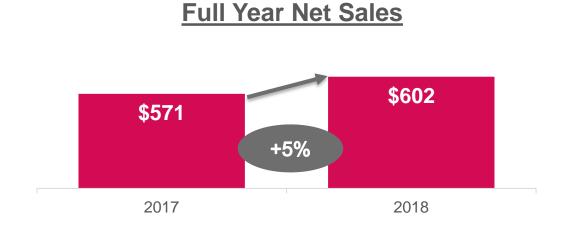
Fourth Quarter and Full-Year Highlights

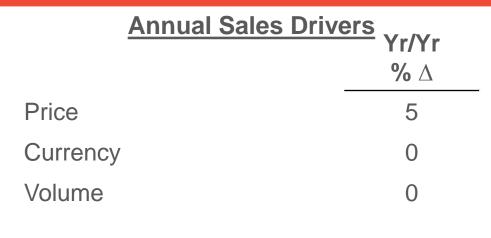
- Realized segment growth on strong demand and higher price for Mining Solutions products
- Delivered stable year-over-year results in Performance Chemicals and Intermediates
- Realized lower other income from licensing agreements in 4Q18 Adjusted EBITDA, as expected

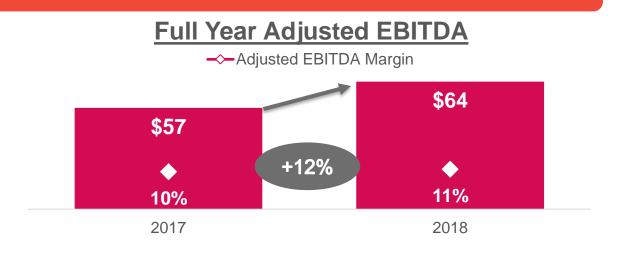
2019 Outlook Commentary

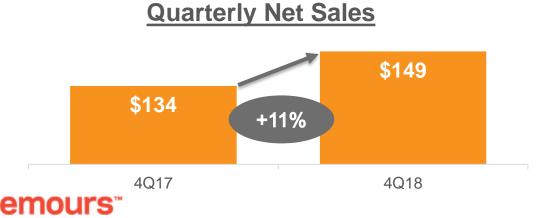
- Expect customer demand for Mining Solutions products to remain strong
- Plan maintenance outage at Memphis Mining Solutions facility during first quarter
- Do not anticipate any volume from Laguna Mining Solutions facility in 2019

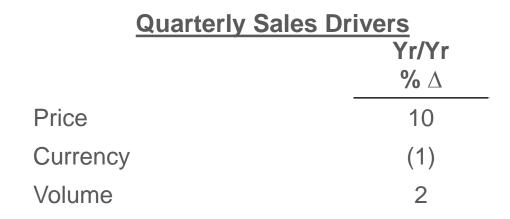
Fourth Quarter and Full-Year 2018 Financial Summary (\$ in millions)

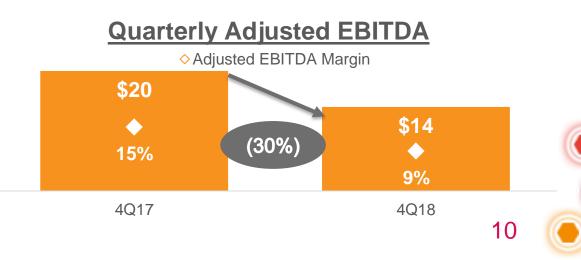












Titanium Technologies Business Summary

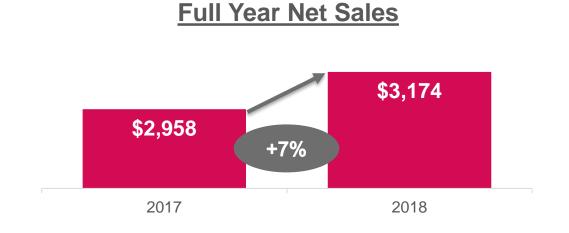
Fourth Quarter and Full-Year Highlights

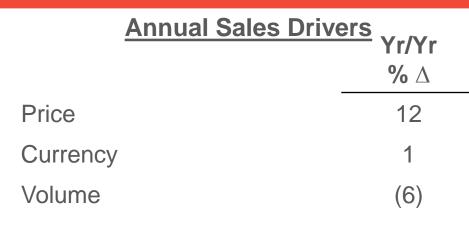
- Achieved higher year-over-year average global Ti-Pure™ pigment prices, reflecting previously communicated price increases during 2018
- Experienced lower volume across all regions and end markets, particularly in EU and AP
- Held 4Q18 local average price for Ti-Pure[™] titanium dioxide sequentially from 3Q18

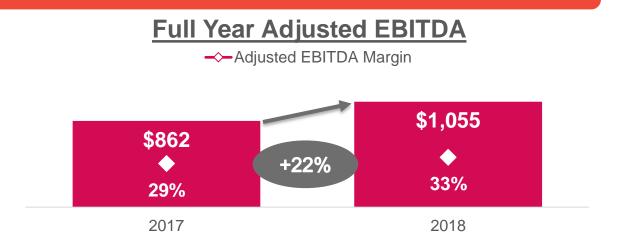
2019 Outlook Commentary

- Anticipate continued implementation of Ti-Pure™ Value Stabilization through AVA contracts and launch of Flex offering
- Expect full-year margins to reflect higher operating costs;
 implementing strategies to maintain stable margins
- Expect demand headwinds to remain through 1H2019, with demand recovery anticipated in the second half of the year

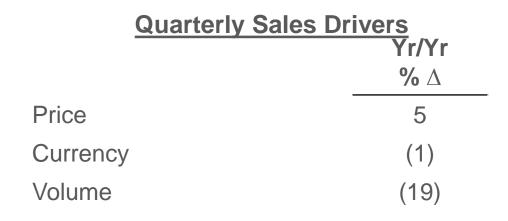
Fourth Quarter and Full-Year 2018 Financial Summary (\$ in millions)

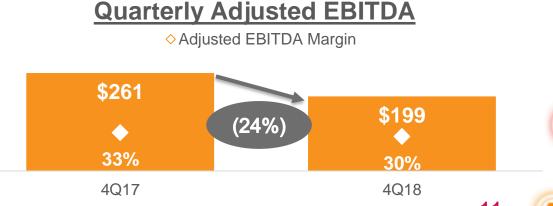












2019 Outlook

Delivering earnings and cash flow...

Adjusted EBITDA

\$1.35 - \$1.60 Billion

Adjusted EPS

~\$4.00 - \$5.05

Free Cash Flow

>\$550 Million

...While investing to create long-term shareholder value

Capex

~\$500 Million

Share Repurchases

\$1 Billion Authorization

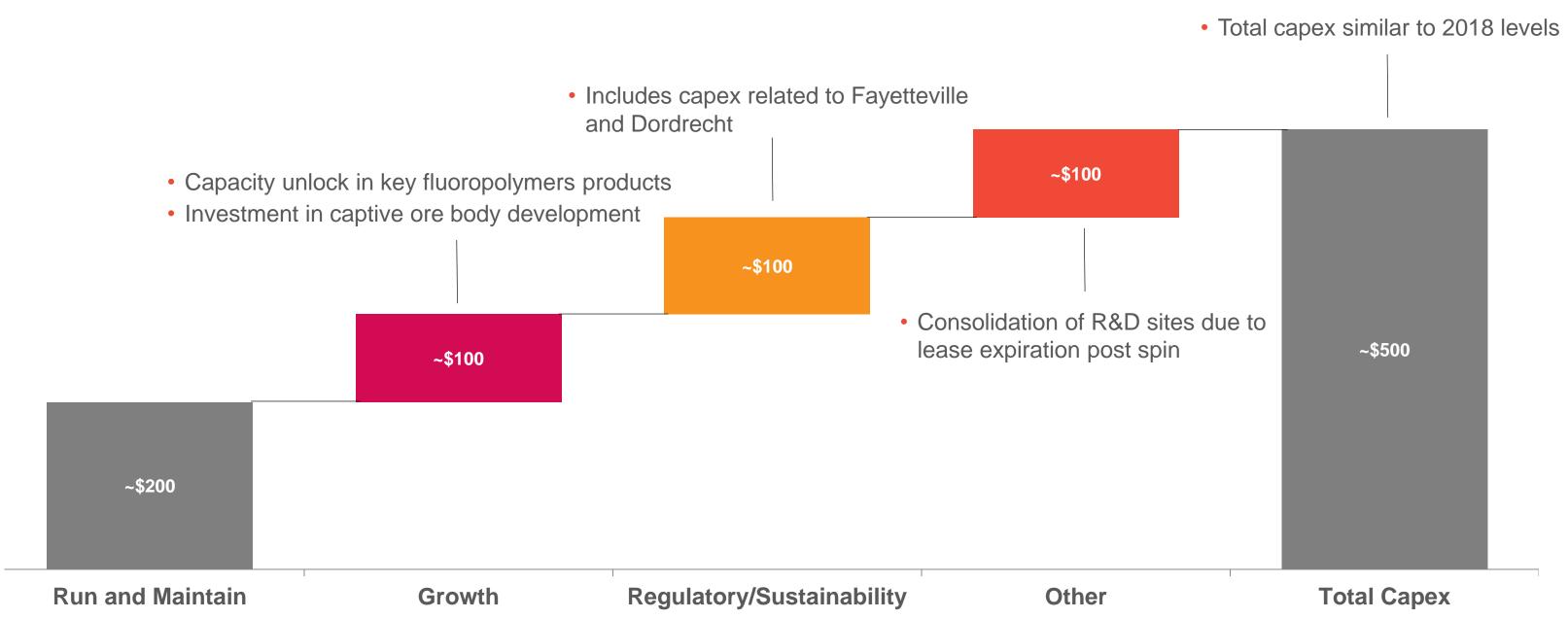
Increasing existing \$750 million authorization to \$1 billion through 2020

Key Factors and Assumptions¹

- 2019 Ti-Pure™ volume lower than 2018 volume
- Continued strength in Fluoroproducts: Opteon™ adoption & Fluoropolymers volume growth
- Includes benefit from share repurchases completed through February 13, 2019



2019 Capital Expenditures Breakdown





2019 COMMITMENTS

Achieve revenue and earnings growth in Fluoroproducts and Chemical Solutions

Execute Ti-Pure™ Value Stabilization strategy and continue to debottleneck across circuit

Continue to execute capital allocation strategy and maintain de-risked balance sheet

Continue to evaluate opportunities to grow and optimize our portfolio





The Chemours Company Appendix



Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions unless otherwise noted)	Three Months Ended December 31,			Three Months Ended September 30,		Twelve Months Ended December 31,			
	2018		2017		2018		2018		2017
SEGMENT NET SALES									
Fluoroproducts	\$ 649	\$	656	\$	682	\$	2,862	\$	2,654
Chemical Solutions	149		134		155		602		571
Titanium Technologies	 666		785		791		3,174		2,958
Total Company	\$ 1,464	\$	1,575	\$	1,628	\$	6,638	\$	6,183
SEGMENT ADJUSTED EBITDA									
Fluoroproducts	\$ 164	\$	159	\$	182	\$	783	\$	669
Chemical Solutions	14		20		24		64		57
Titanium Technologies	199		261		268		1,055		862
Corporate and Other	 (36)		(46)		(39)		(162)		(166)
Total Company	\$ 341	\$	394	\$	435	\$	1,740	\$	1,422
SEGMENT ADJUSTED EBITDA MARGIN									
Fluoroproducts	25.3%		24.2%		26.7%		27.4%		25.2%
Chemical Solutions	9.4%		14.9%		15.5%		10.6%		10.0%
Titanium Technologies	29.9%		33.2%		33.9%		33.2%		29.1%
Corporate and Other	 0.0%		0.0%		0.0%		0.0%		0.0%
Total Company	 23.3%		25.0%		26.7%		26.2%		23.0%





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

(\$ in millions except per share amounts)			Three Mo	nths Ended			Three Mont	hs Ended	Twe	elve Monti	ns Ended	
	December 31,			Septemb	per 30,	December 31,						
		20	18		2017	2018				2018		
		\$ amounts	\$ per share*	\$ amounts	\$ per :	share*	\$ amounts	\$ per share*	\$ amoui	nts	\$ per share*	
Net income attributable to Chemours	\$	142	\$ 0.81	\$ 22	8 \$	1.19	\$ 275	\$ 1.51	\$	995	\$ 5.45	
Non-operating pension and other post-retirement employee benefit income		(9)	(0.05)	(1	0)	(0.05)	(4)	(0.02)		(27)	(0.15)	
Exchange losses (gains), net		(5)	(0.03)	-	_	_	6	0.03		(1)	(0.01)	
Restructuring, asset-related, and other charges		18	0.10	2	6	0.14	12	0.07		49	0.27	
Loss on extinguishment of debt		_	_	-	_	_	_	_		38	0.21	
Gain on sales of assets and businesses (1)		_	_		8)	(0.04)	_	_		(45)	(0.24)	
Transaction costs (2)		_	_	-	_	_	_	_		9	0.05	
Legal charges (3)		36	0.20	-	_	_	33	0.18		82	0.45	
Other charges		1	0.01	-	_	_	1	0.01		1	0.01	
Adjustments made to income taxes (4)		13	0.07		3)	(0.02)	(41)	(0.23)		(41)	(0.22)	
Benefit from income taxes relating to reconciling items (5)		(11)	(0.06)		4)	(0.02)	(11)	(0.06)		(26)	(0.14)	
Adjusted Net Income	\$	185	\$ 1.05	\$ 22	9 \$	1.19	\$ 271	\$ 1.49	\$	1,034	\$ 5.67	
Net income attributable to non-controlling interests		_		-	_		_			1		
Interest expense, net		47		5	4		47			195		
Depreciation and amortization		71		6	9		71			284		
All remaining provision for income taxes		38			2_		46			226		
Adjusted EBITDA	\$	341		\$ 39	4	:	\$ 435		\$	1,740		
Weighted-average number of common shares outstanding - basic		171,641,788		185,445,0	24		176,489,881		176,	968,554		
Weighted-average number of common shares outstanding - diluted		176,382,440		191,998,9	59		181,877,125		182,	572,021		
Basic earnings per share of common stock	\$	0.83		\$ 1.2	3		\$ 1.56		\$	5.62		
Diluted earnings per share of common stock		0.81		1.1			1.51			5.45		
Adjusted basic earnings per share of common stock		1.08		1.2			1.54			5.85		
Adjusted diluted earnings per share of common stock		1.05		1.1	9		1.49			5.67		

⁽¹⁾ The year ended December 31, 2018, includes gains of \$3 and \$42 associated with the sales of our East Chicago, Indiana and Linden, New Jersey sites, respectively.

^{*} Note: \$ per share columns may not sum due to rounding.



⁽²⁾ Includes costs associated with our debt transactions, as well as accounting, legal, and bankers' transaction costs incurred in connection with our strategic initiatives.

⁽³⁾ Includes litigation settlements, PFOA drinking water treatment accruals, and other legal charges. The year ended December 31, 2018 included \$63 in additional charges for the estimated liability associated with our Fay etteville, North Carolina site, which was included as a component of selling, general, and administrative expense in our consolidated statements of operations.

⁽⁴⁾ Includes the removal of certain discrete income tax impacts within our provision for income taxes.

⁽⁵⁾ 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.

GAAP Net Income Attributable to Chemours to Adjusted Pre-Tax Operating Income, Adjusted Net Income, and Adjusted EPS Reconciliations (Unaudited)

Three Months Ended December 31,									
	20	18		2017					
\$ a	mounts	\$ pe	er share*	\$ a	mounts	\$ p ε	er share*		
\$	142	\$	0.81	\$	228	\$	1.19		
	40		0.23		35		0.18		
	(9)		(0.05)		(10)		(0.05)		
	(5)		(0.03)		0		_		
	18		0.10		26		0.14		
	_		_		_		_		
	_		_		(8)		(0.04)		
	_		_		_		_		
	36		0.20		_		_		
	1		0.01		_		_		
	223		1.26		271		1.41		
	(40)		(0.23)		(35)		(0.18)		
	13		0.07		(3)		(0.02)		
	(11)		(0.06)		(4)		(0.02)		
\$	185	\$	1.05	\$	229	\$	1.19		
	171.641.788			1	85.445.024				
	, ,				, ,				
\$	0.83			\$	1.23				
·	0.81				1.19				
	1.08				1.23				
	1.05				1.19				
	\$	\$ amounts \$ 142 40 (9) (5) 1836 1 223 (40) 13 (11) \$ 185 171,641,788 176,382,440 \$ 0.83 0.81 1.08	\$ amounts \$ per \$ \$ 40 \$ \$ 40 \$ \$ \$ 40 \$ \$ \$ 18 \$ \$ \$ 18 \$ \$ \$ \$ 18 \$ \$ \$ \$ 18 \$ \$ \$ \$	\$ amounts \$ per share* \$ 142 \$ 0.81 40 0.23 (9) (0.05) (5) (0.03) 18 0.10 36 0.20 1 0.01 223 1.26 (40) (0.23) 13 0.07 (11) (0.06) \$ 185 \$ 1.05	2018 \$ amounts \$ per share* \$ a \$ 142 \$ 0.81 \$ 40 40 0.23 (9) (0.05) (5) (0.03) 18 0.10 — — — — — — — — — — — — 36 0.20 _ 1 0.01 _ 223 1.26 (40) (0.23) _ 13 0.07 _ (11) (0.06) _ \$ 185 \$ 1.05 \$ 171,641,788 1 176,382,440 1 \$ 0.83 \$ 0.81 1.08	2018 20 \$ amounts \$ per share* \$ amounts \$ 142 \$ 0.81 \$ 228 40 0.23 35 (9) (0.05) (10) (5) (0.03) 0 18 0.10 26 — — — — — (8) — — — 36 0.20 — 1 0.01 — 223 1.26 271 (40) (0.23) (35) 13 0.07 (3) (11) (0.06) (4) \$ 185 \$ 1.05 229 171,641,788 185,445,024 191,998,959 \$ 0.83 \$ 1.23 0.81 1.19 1.08 1.23	2018 2017 \$ amounts \$ per share* \$ amounts \$ per share* \$ 142 \$ 0.81 \$ 228 \$ 40 0.23 35 (9) (0.05) (10) (5) (0.03) 0 18 0.10 26 — — — — — (8) — — — 36 0.20 — 1 0.01 — 223 1.26 271 (40) (0.23) (35) 13 0.07 (3) (11) (0.06) (4) \$ 185 \$ 1.05 \$ 229 \$ 171,641,788 185,445,024 191,998,959 \$ 0.83 \$ 1.23 0.81 1.19 1.08 1.23		

⁽¹⁾ Includes costs associated with our debt transactions, as well as accounting, legal, and bankers' transaction costs incurred in connection with our strategic initiatives.





⁽²⁾ Includes litigation settlements, PFOA drinking water treatment accruals, and other legal charges. The three months ended December 31, 2018 included \$33 in additional charges for the estimated liability associated with our Fay etteville, North Carolina site, which was included as a component of selling, general, and administrative expense in our consolidated statements of operations.

⁽³⁾ Includes the removal of certain discrete income tax impacts within our provision for income taxes.

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^{*} Note: \$ per share columns may not sum due to rounding.

Return on Invested Capital (ROIC) (Unaudited)

(\$ in millions unless otherwise noted)	Twelve Months Ended Decemb						
	:	2018		2017			
Adjusted EBITDA (1)	\$	1,740	\$	1,422			
Less: Depreciation and amortization		(284)		(273)			
Adjusted EBIT		1,456		1,149			
Total debt		3,972		4,112			
Total equity		1,020		865			
Less: Cash and cash equivalents		(1,201)		(1,556)			
Invested capital, net	\$	3,791	\$	3,421			
Average invested capital (2)	\$	3,717	\$	3,157			
Return on Invested Capital		39.2%		36.4%			

⁽¹⁾ See the reconciliation of Adjusted EBITDA to net income in the previous slide.



⁽²⁾ Av erage invested capital is based on a five-point trailing average of invested capital, net.

Free Cash Flows Reconciliations (Unaudited)

(\$ in millions unless otherwise noted)	Three Months Ended						Twelve Months Ended				
	December 31,			Sept	tember 30,	December 31,					
	2018		2017		2018		2018		2017		
Cash flows provided by operating activities (1)	\$ 259	\$	303	\$	342	\$	1,140	\$	640		
Less: Purchases of property, plant, and equipment	 (154)		(165)		(116)		(498)		(411)		
Free Cash Flow	\$ 105	\$	138	\$	226	\$	642	\$	229		

(1) Cash flows provided by operating activities for the year ended December 31, 2017 include \$335 million in payments related to the PFOA MDL Settlement.



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

(\$ in millions except per share amounts)	(Estimated) Year Ended December 31, 2019							
		.ow		High				
Net income attributable to Chemours	\$	675	\$	855				
Restructuring, asset-related, and other charges, net		15		25				
Adjusted Net Income		690		880				
Interest expense, net		210		225				
Depreciation and amortization		295		295				
All remaining provision for income taxes		155		200				
Adjusted EBITDA	\$	1,350	\$	1,600				
Weighted-average number of common shares outstanding - basic (1)		168		168				
Dilutive effect of the Company's employee compensation plans (1,2)		6		6				
Weighted-average number of common shares outstanding - diluted (1,2)		174		174				
Basic earnings per share of common stock	\$	4.03	\$	5.10				
Diluted earnings per share of common stock (2)		3.89		4.93				
Adjusted basic earnings per share of common stock		4.12		5.25				
Adjusted diluted earnings per share of common stock (2)		3.98		5.07				

⁽¹⁾ Our estimates for the weighted-average number of common shares outstanding - basic and diluted reflect results for the year ended December 31, 2018, which are carried forward for the projection period and updated for the estimated impacts of our 2018 share repurchases and those repurchased through February 2019 and other activity on a weighted-average basis.

Our estimates reflect our current visibility and expectations based on market factors, such as currency movements, macro-economic factors, and end-market demand. Actual results could differ materially from these current estimates.



⁽²⁾ 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.

2019 Estimated GAAP Cash Flows Provided by Operating Activities to Free Cash Flows Reconciliations (Unaudited)

(\$ in millions unless otherwise noted)	(Estimated) Year Ended December 31,
	2019
Cash provided by operating activities	> \$1,050
Less: Purchases of property, plant, and equipment	~ (500)
Free Cash Flows	> \$550

Our estimates reflect our current visibility and expectations based on market factors, such as currency movements, macro-economic factors, and end-market demand. Actual results could differ materially from these current estimates.



The Chemours Company

