



The Chemours Company

First Quarter Earnings Presentation

May 2, 2017

Safe Harbor Statement and Other Matters

This presentation contains forward-looking statements, within the meaning of the federal securities laws, that 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 any historical or current fact. The words “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project” and similar expressions, among others, generally identify “forward-looking statements,” which speak only as of the date the statements were made. These forward-looking statements address, among other things, our agreement with DuPont relating to the MDL Settlement, resolution of environmental liabilities, litigation and other contingencies, anticipated future operating and financial performance, business plans and prospects, transformation plans, cost savings targets, plans to increase profitability and our outlook for Adjusted EBITDA, free cash flow and target net leverage that 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 which may not be accurate or realized. Forward-looking statements also involve risks and uncertainties, many of which 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: whether the MDL Settlement becomes effective; the outcome of any pending or future litigation related to PFOA; the performance by DuPont of its obligations under the MDL Settlement; the terms of any final agreement between Chemours and DuPont relating to the MDL Settlement; and other risks, uncertainties and other factors discussed in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2016. Chemours assumes no obligation to revise or update any forward-looking statement for any reason, except as required by law.

This presentation contains certain supplemental measures of performance that are not required by, or presented in accordance with, generally accepted accounting principles in the United States (“GAAP”). These Non-GAAP measures include Adjusted Net Income (Loss), Adjusted EPS, Adjusted EBITDA and Free Cash Flow, which should not be considered as replacements of GAAP. Free Cash Flow is defined as Cash from Operations minus cash used for PP&E purchases. 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 (Loss), Adjusted EPS, Adjusted EBITDA and Free Cash Flow to evaluate the Company’s performance excluding the impact of certain non-cash charges and other special items 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.

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Highlights

Improved results significantly across all key financial metrics on year-over-year basis

Benefited from TiO_2 price actions taken during quarter, Ti-Pure™ price up 12% year-over-year

Increased Opteon™ demand, driven by European and North American adoption

Achieved net leverage below 3 times on a trailing twelve-month basis

1Q17 Overview

(\$ in millions unless otherwise noted)

First Quarter Financial Summary

	1Q17	1Q16	Δ Yr/Yr
Net Sales	\$1,437	\$1,297	\$140
Net Income (loss) ¹	150	51	99
Adj. Net Income	142	11	131
Adj. EBITDA	285	128	157
<i>Adj. EBITDA Margin (%)</i>	20	10	10
EPS ²	\$0.79	\$0.28	\$0.51
Adj. EPS ²	\$0.75	\$0.06	\$0.69
Free Cash Flow ³	(28)	(53)	25
Pre-Tax ROIC ⁴	21	7	14

Year-Over-Year

- Strong results across all segments
- Basis point Adjusted EBITDA margin improvement doubled, primarily from higher prices and improved cost position
- Working capital consistent with normal seasonal patterns
- Free Cash Flow excluding 1Q16 DuPont prepay of \$166M improved by \$191M

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 Cash from Operations minus cash used for PP&E purchases

⁴ Defined as Adjusted EBITDA plus depreciation & amortization divided by invested capital

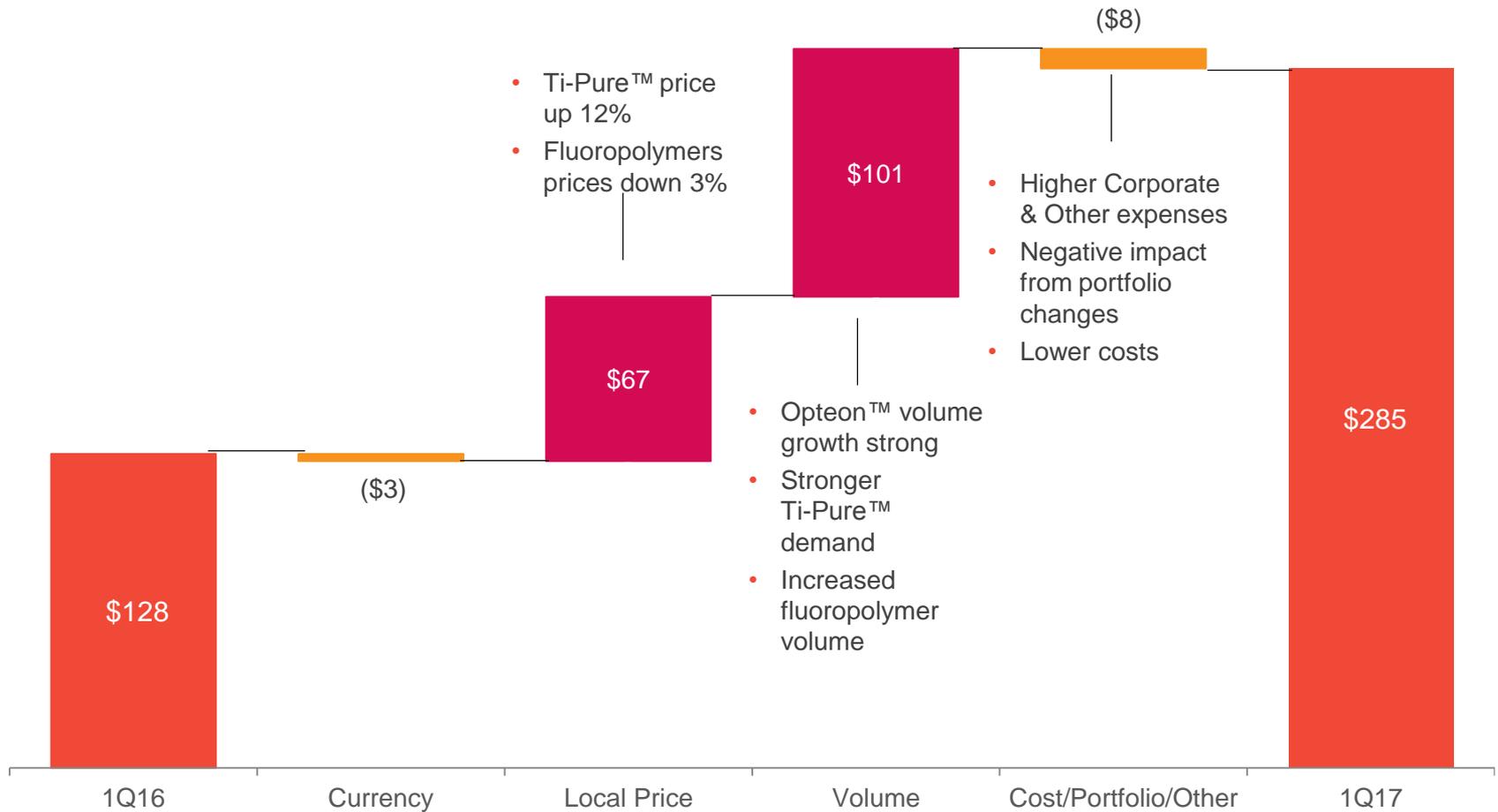


Chemours™

Adjusted EBITDA Bridge: 1Q17 versus 1Q16

(\$ in millions)

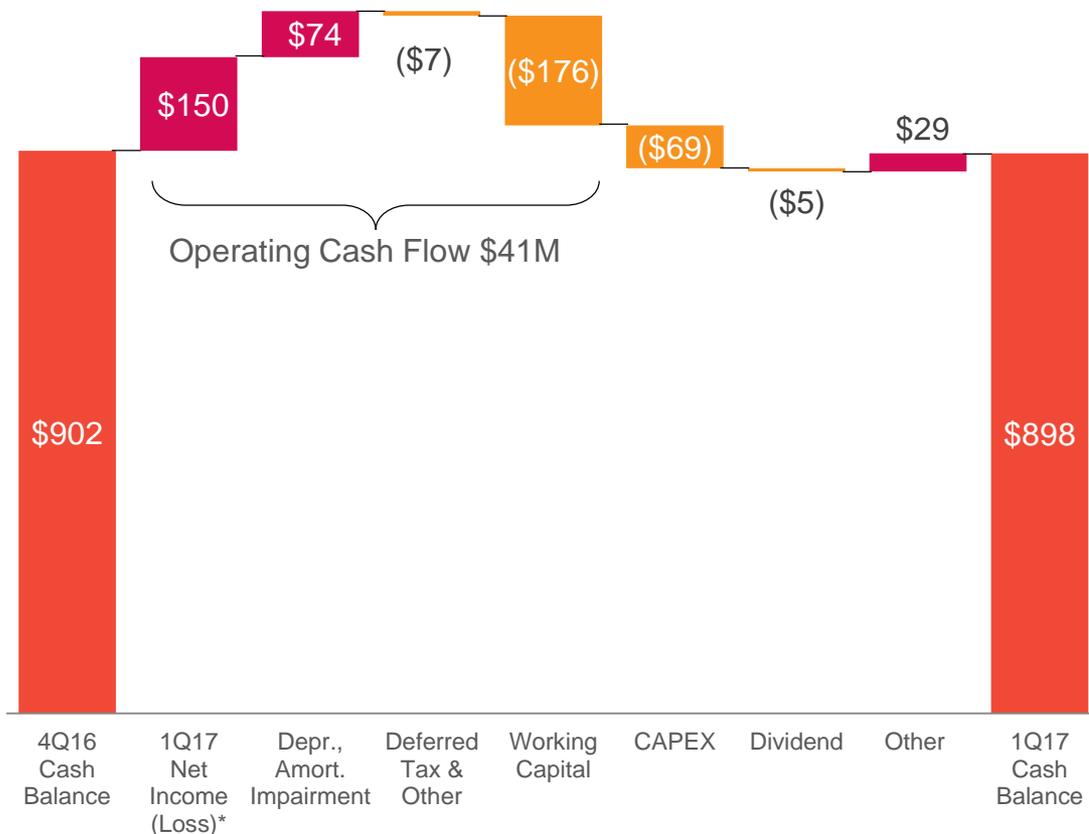
■ Positive Impact
■ Negative Impact



Liquidity Position

(\$ in millions)

■ Negative Impact ■ Positive Impact



- Free Cash Flow of (\$28M) versus (\$53M) in 1Q16, which benefitted from \$190M DuPont prepayment
- Cash restructuring payments of \$24M in the quarter
- Total Liquidity of ~\$1.6B, including revolver availability of \$750M¹
- Net debt of \$2.7B, net leverage ratio² of ~2.7 times on a trailing twelve month basis
- Amended certain terms of Credit Agreement in April 2017, repriced Term Loan B expecting \$8M/year interest savings

¹ As at 3/31/17, Chemours had \$123M in Letters of credit outstanding

² Based on Credit Agreement defined LTM Adjusted EBITDA, as amended, including pro forma adjustments, Senior Secured Net Debt/EBITDA is 0.9x

* Net Income attributable to Chemours

Titanium Technologies Business Summary

First Quarter Highlights

- Improved profitability year-over-year driven by increased selling price, sales volume and production efficiencies
- Overall customer demand of Ti-Pure™ was strong across regions
- Plants running at full utilization

Outlook Commentary

- Annual volume growth expected to be above GDP
- Altamira on track and making progress on all key operational metrics
- Working with customers to implement previously announced price increases

Financial Summary (\$ millions)

	1Q17	1Q16	Δ Yr/Yr
Sales	\$646	\$521	\$125
Adjusted EBITDA	\$159	\$54	\$105
Adjusted EBITDA Margin (%)	25	10	15

Sales Drivers

	Yr/Yr % Δ
Price	14
Currency	(1)
Volume	11

Fluoroproducts Business Summary

First Quarter Highlights

- Strong Opteon™ demand in Europe and North America
- Favorable anti-dumping ruling determined during the quarter; import tariffs of 149%-167% finalized by US International Trade Commission
- Fluoropolymers volume strength somewhat offset by unfavorable pricing and mix
- Fluoropolymers price increases announced effective March 1, 2017

Outlook Commentary

- Demand for Opteon™ expected to remain a strong source of growth, driven by regulation and economic incentives
- Reduced volume of base refrigerants expected due to phase-down quotas, partially offset by more favorable price
- Opteon™ Corpus Christi expansion on track
- Working to address continued competitive fluoropolymer environment

Financial Summary (\$ millions)

	1Q17	1Q16	Δ Yr/Yr
Sales	\$652	\$531	\$121
Adjusted EBITDA	\$155	\$85	\$70
Adjusted EBITDA Margin (%)	24	16	8

Sales Drivers

	Yr/Yr % Δ
Price	(1)
Currency	(0)
Volume	24

Chemical Solutions Business Summary

First Quarter Highlights

- Decline in sales driven by divestitures incurred during 2016 and loss of revenue due to site closure
- Increased volume of Performance Chemicals & Intermediates products
- Price and currency neutral to previous year

Outlook Commentary

- Expected growth in Mining Solutions driven by North American gold production demand
- Performance Chemicals & Intermediates product lines at Belle, WV to be slightly positive
- Lower overall costs expected to enhance segment profitability

Financial Summary (\$ millions)

	1Q17	1Q16	Δ Yr/Yr
Sales	\$139	\$245	(\$106)
Adjusted EBITDA	\$12	\$10	\$2
<i>Adjusted EBITDA Margin (%)</i>	9	4	5

Sales Drivers

	Yr/Yr % Δ
Price	0
Currency	0
Volume	1
Portfolio	(44)

*2017 Adjusted EBITDA Expected To Be
Between \$1.15 Billion And \$1.25 Billion;
With Positive Free Cash Flow**

Key Factors Influencing Market Performance

Market Factors

- TiO₂ price
- Currency
- End-market demand
- Seasonality
- Change in regulations

Chemours Initiatives

- Cost reductions
- Altamira expansion ramp-up
- Corpus Christi expansion
- Impacts from divestitures

*Excluding expected \$335 million payment regarding PFOA litigation
See reconciliation of Non-GAAP measures in the Appendix

Appendix

GAAP Net (Loss) Income to Adjusted EBITDA and Adjusted Net Income Reconciliations

GAAP Net Income (Loss) to Adjusted Net Income and Adjusted EBITDA Tabular Reconciliations (UNAUDITED)

(\$ in millions except per share and unless otherwise noted)

	Three months ended March 31,				Three months ended December 31,	
	2017		2016		2016	
	\$ amounts	\$ per share	\$ amounts	\$ per share	\$ amounts	\$ per share
Net income (loss) attributable to Chemours	\$ 150	\$ 0.82	\$ 51	\$ 0.28	\$ (230)	\$ (1.26)
Non-operating pension and other postretirement employee benefit costs (income)	(8)	(0.04)	(7)	(0.04)	(1)	(0.01)
Exchange (gains) losses	(5)	(0.03)	6	0.03	20	0.11
Restructuring charges	12	0.07	17	0.09	11	0.06
Asset related charges ¹	-	-	-	-	14	0.08
(Gain) loss on sale of assets or businesses	(16)	(0.09)	(89)	(0.49)	3	0.02
Transaction costs ²	-	-	3	0.02	1	0.01
Legal and other charges ³	7	0.04	5	0.03	336	1.84
Provision for (benefit from) income taxes relating to reconciling items ⁴	2	0.01	25	0.14	(139)	(0.76)
Adjusted Net Income	<u>\$ 142</u>	<u>\$ 0.77</u>	<u>\$ 11</u>	<u>\$ 0.06</u>	<u>\$ 15</u>	<u>\$ 0.08</u>
Net income attributable to noncontrolling interests	1		-		-	
Interest expense, net	51		57		56	
Depreciation and amortization	71		66		72	
All remaining provision for (benefit from) income taxes ⁴	20		(6)		96	
Adjusted EBITDA	<u>\$ 285</u>		<u>\$ 128</u>		<u>\$ 239</u>	
Weighted average number of common shares outstanding - Basic	183,408,309		181,281,166		182,125,428	
Weighted average number of common shares outstanding - Diluted	189,419,568		181,503,140		186,036,526	
Earnings per share, basic	\$ 0.82		\$ 0.28		\$ (1.26)	
Earnings per share, diluted ⁵	\$ 0.79		\$ 0.28		\$ (1.26)	
Adjusted earnings per share, basic	\$ 0.77		\$ 0.06		\$ 0.08	
Adjusted earnings per share, diluted ⁵	\$ 0.75		\$ 0.06		\$ 0.08	

¹ The three months ended December 31, 2016 includes \$13 million pre-tax asset impairment of our corporate headquarters building in Wilmington, Delaware and other asset write-offs.

² Includes accounting, legal and bankers transaction fees incurred related to the Company's strategic initiatives, which includes transaction costs incurred in connection with the sales of the C&D and Sulfur businesses.

³ Includes litigation settlements, water treatment accrual related to PFOA and lease termination charges. The quarter ended December 31, 2016 also includes the \$335 million PFOA MDL settlement accrual.

⁴ Total of provision for (benefit from) income taxes reconciles to the amount reported in the Consolidated Statements of Operations for the three months ended March 31, 2017 and 2016, and for the three months ended December 31, 2016.

⁵ Diluted earnings (loss) per share is calculated using net income (loss) available to common shareholders divided by diluted weighted-average shares of 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 antidilutive effect.

Free Cash Flow Reconciliation

GAAP Cash Flow to Free Cash Flow Tabular Reconciliations (UNAUDITED)

(\$ in millions unless otherwise noted)

	Three months ended		
	March 31,		December 31,
	2017	2016	2016
Cash flows provided by (used for) operating activities ¹	\$ 41	\$ 36	\$ 269
Cash flows used for purchases of property, plant and equipment	(69)	(89)	(103)
Free cash flows	<u>\$ (28)</u>	<u>\$ (53)</u>	<u>\$ 166</u>

¹ Cash flows from operating activities for the three months ended March 31, 2016 include the DuPont prepayments of \$190 million received in the first quarter of 2016, of which, \$15 million and \$166 million remain outstanding as of March 31, 2017 and 2016, respectively. Excluding the DuPont prepayment, free cash flows for the three months ended March 31, 2016 would have been negative \$219 million.

Segment Net Sales and Adjusted EBITDA (unaudited)

SEGMENT NET SALES AND ADJUSTED EBITDA (UNAUDITED)

(\$ in millions unless otherwise noted)

	Three months ended March 31,		Three months ended December 31,
	2017	2016	2016
SEGMENT NET SALES			
Titanium Technologies	\$ 646	\$ 521	\$ 623
Fluoroproducts	652	531	569
Chemical Solutions	139	245	130
Total Company	<u>\$ 1,437</u>	<u>\$ 1,297</u>	<u>\$ 1,322</u>
SEGMENT ADJUSTED EBITDA			
Titanium Technologies	\$ 159	\$ 54	\$ 157
Fluoroproducts	155	85	111
Chemical Solutions	12	10	9
Corporate & Other	(41)	(21)	(38)
Total Company	<u>\$ 285</u>	<u>\$ 128</u>	<u>\$ 239</u>
SEGMENT ADJUSTED EBITDA MARGIN			
Titanium Technologies	25%	10%	25%
Fluoroproducts	24%	16%	20%
Chemical Solutions	9%	4%	7%
Corporate & Other	0%	0%	0%
Total Company	<u>20%</u>	<u>10%</u>	<u>18%</u>

Reconciliation of Outlook

2017 Estimated GAAP Net Income to Estimated Adjusted EBITDA Tabular Reconciliation (UNAUDITED)

(\$ in millions unless otherwise noted)

Estimated Net Income ¹	\$540 - \$630
Provision for income taxes ^{1 2}	160 - 170
Interest expense, net	~200
Depreciation and amortization	~280
Other reconciling items ^{1 3}	~(30)
Estimated Adjusted EBITDA ¹	<u><u>\$1,150 - \$1,250</u></u>

¹ Our estimates reflect our current visibility and expectations of market factors, such as but not limited to, currency movements, TiO₂ prices and end-market demand. Actual results could differ materially from the current estimates due to market factors and unknown or uncertainty of other factors, such as, an estimate of non-operating pension benefit costs with respect to our foreign pension plans including settlements or curtailments, cost savings actions that may be taken in the future, the impact of currency movements on our results including exchange gains and losses and the related tax effects.

² Provision for income tax is based on our current estimate of geographic mix of earnings and does not include potential tax effect of future discrete items.

³ Includes non-operating pension benefit income, exchange gains and losses, gain on sale of assets, restructuring and other charges recognized in the first quarter of 2017.



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