

The Chemours Company

Third Quarter Earnings Presentation

November 2, 2018



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, 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, 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.

Third Quarter 2018 Highlights

Reported improved earnings and margins across all segments on a year-over-year basis

Results driven by higher global average price of Ti-Pure™ titanium dioxide and increased demand across the Fluoroproducts segment

Repurchased over three million shares during the third quarter for approximately \$135 million

Full-year Adjusted EBITDA expected to be in the bottom half of original range, as a result of lower Ti-Pure™ TiO₂ volume; reaffirming previously announced three-year targets



Third Quarter 2018 Financial Summary

(\$ in millions unless otherwise noted)

	3Q18	3Q17	Δ Yr/Yr
Net Sales	\$1,628	\$1,584	\$44
Net Income ¹	275	207	68
Adj. Net Income ²	271	203	68
EPS ³	\$1.51	\$1.08	\$0.43
Adj. EPS ³	\$1.49	\$1.06	\$0.43
Adj. EBITDA	435	381	54
<i>Adj. EBITDA Margin (%)</i> ⁴	26.7	24.1	2.6
Free Cash Flow ⁵	226	324	(98)
Pre-Tax ROIC (%) ⁶	42	32	10

Year-Over-Year

- Sales up 3 percent, primarily on higher global average selling prices of Ti-Pure™ pigment and strong demand in Fluoroproducts
- GAAP Net Income reflects \$30M non-cash charge in relation to Fayetteville, NC environmental matters
- Broad-based profitability improvement across all segments, resulting in 260 basis points of margin expansion
- GAAP EPS and Adjusted EPS up approximately 40%
- Free Cash Flow reflecting increased capex and lower working capital unwind
- Pre-tax ROIC expansion to over 40%

See reconciliation of Non-GAAP measures in the Appendix

¹ Net Income attributable to Chemours

² Chemours 3Q17 Adjusted Net Income includes a tax only adjustment

³ Calculation based on diluted share count

⁴ Defined as Adjusted EBITDA divided by Net Sales

⁵ Defined as Cash from Operations minus cash used for PP&E purchases, not including \$320M PFOA payment in 3Q17

⁶ Defined as Adjusted EBITDA less depreciation & amortization on a trailing twelve-month basis divided by average invested capital over the last five quarters

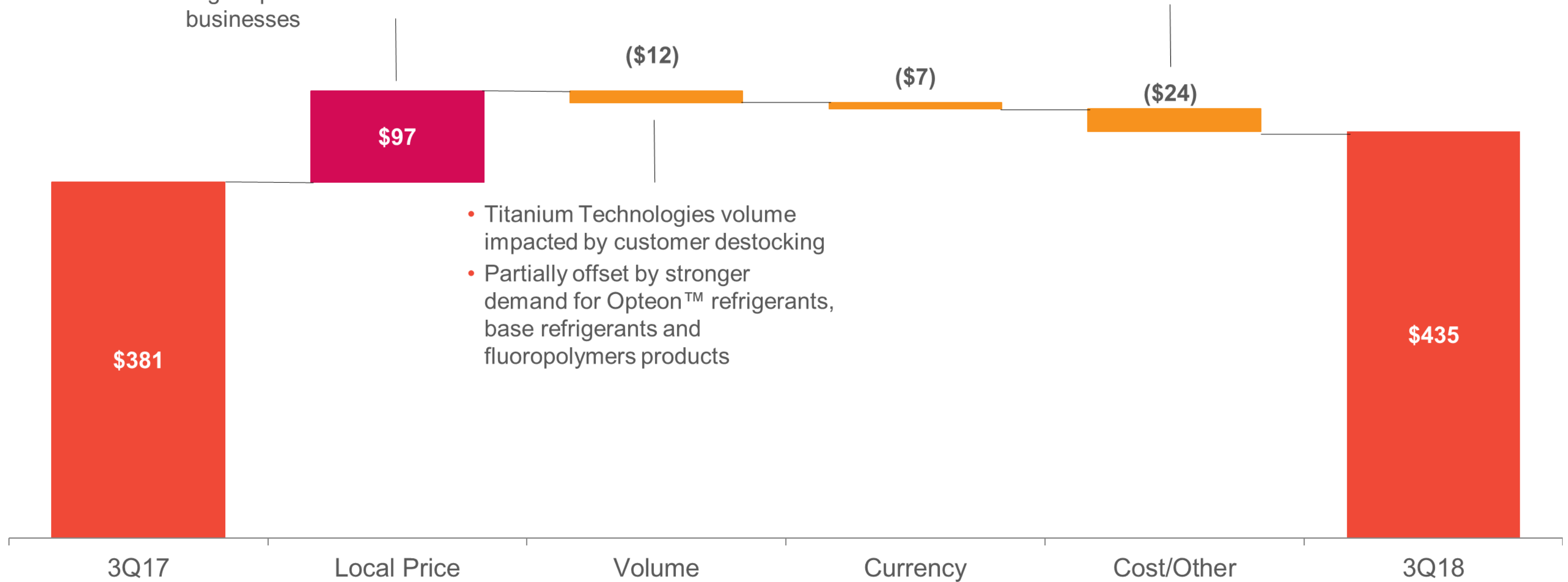
Adjusted EBITDA Bridge: 3Q18 versus 3Q17

(\$ in millions unless otherwise noted)

- Positive Impact
- Negative Impact

- Ti-Pure™ global average price up 9%
- Higher average prices for fluoropolymers
- Higher prices across Chemical Solutions businesses

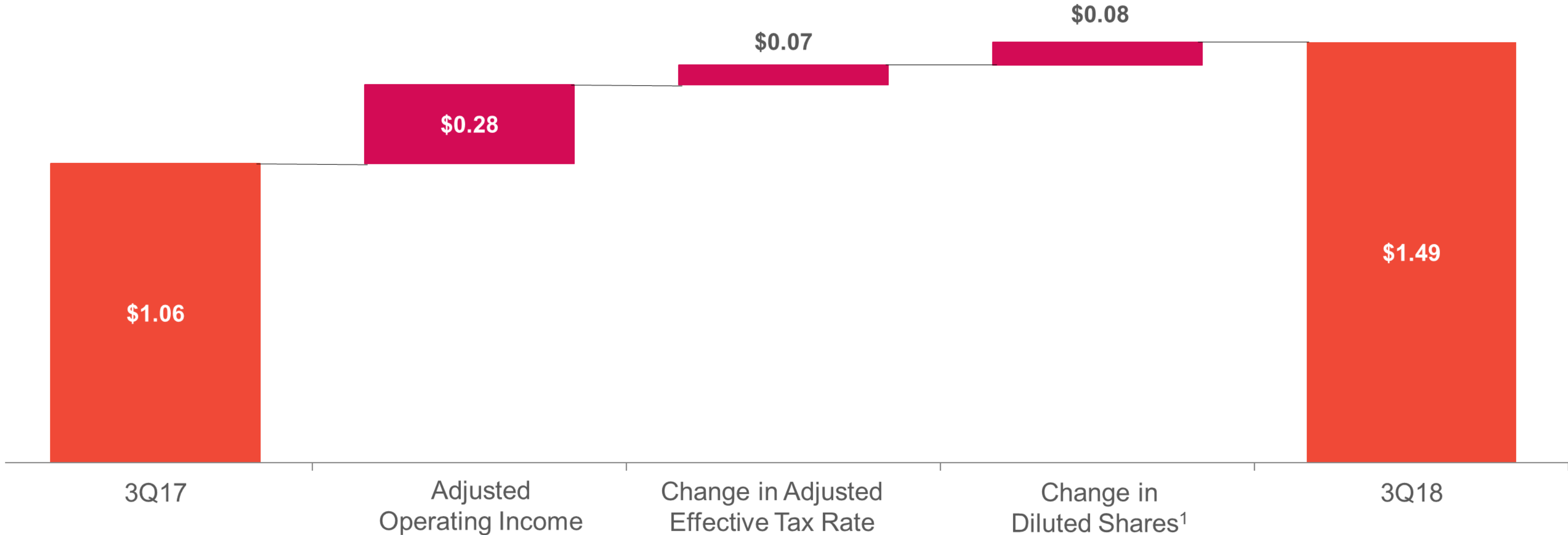
- Higher raw material costs



Adjusted EPS Bridge: 3Q18 versus 3Q17

(\$ per share unless otherwise noted)

- Positive Impact
- Negative Impact

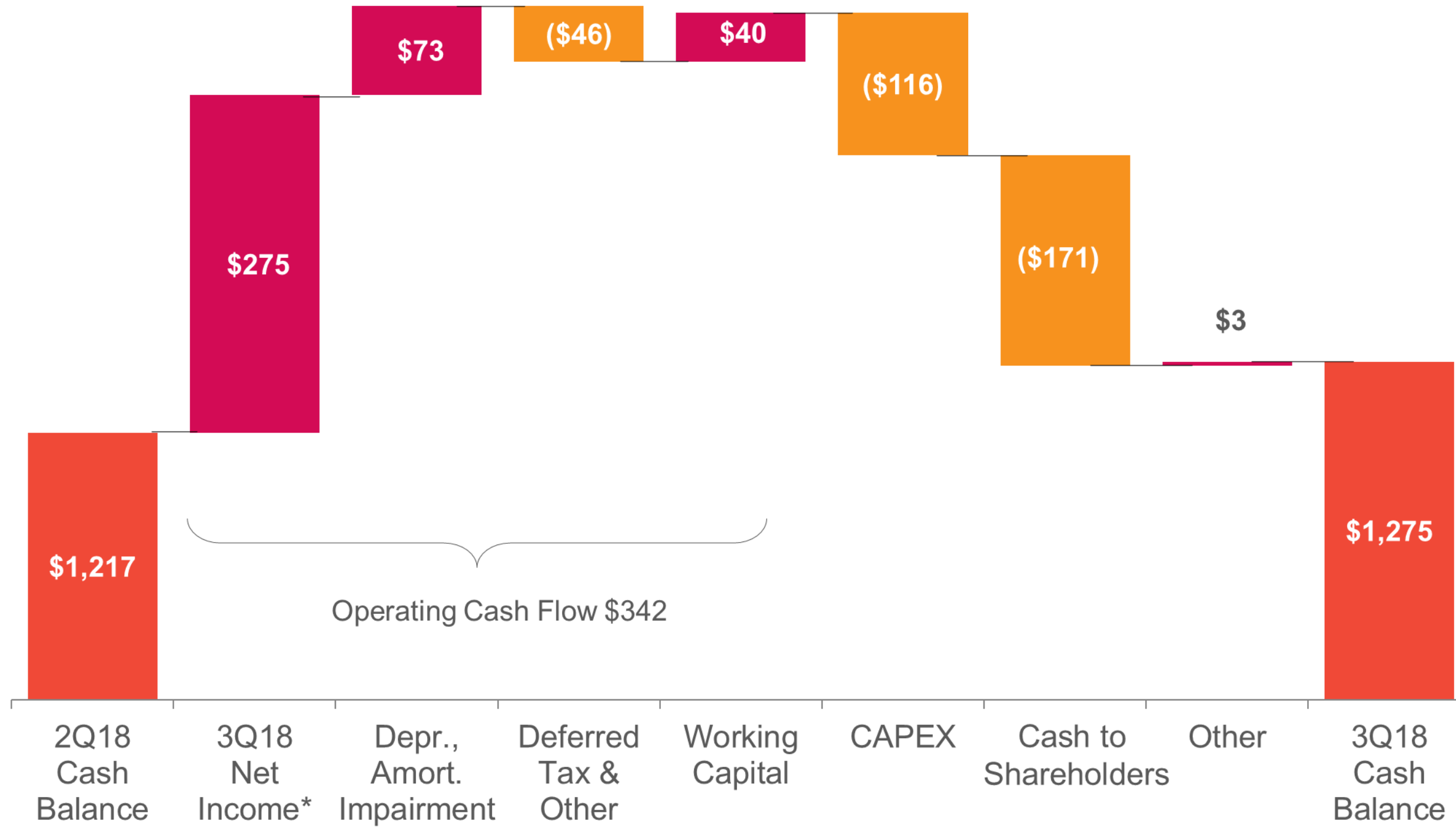


Liquidity Position

(\$ in millions unless otherwise noted)

■ Negative Impact

■ Positive Impact



- September 30, 2018 ending cash balance of \$1.3B
- Operating Cash Flow driven by strong operating results even with seasonally low working capital unwind of \$40M
- Free Cash Flow of \$226M¹ versus \$324M in 3Q17
- Capital expenditures of \$116M
- Dividends and share repurchases of ~\$170M; year-to-date cash to shareholders of ~\$625M
- Total Liquidity of ~\$2.1B, including revolver availability of \$800M²
- Net debt of \$2.7B, net leverage ratio³ of ~1.5 times on a trailing twelve-month basis

¹ Includes cash restructuring payments of \$13M in 3Q18

² Based on revolving credit facility. Chemours had \$104M in letters of credit outstanding as of September 30, 2018

³ Senior Secured Net Debt/EBITDA is 0.3x based on Credit Agreement definition

* Includes Net Income attributable to non-controlling interests

Fluoroproducts Business Summary

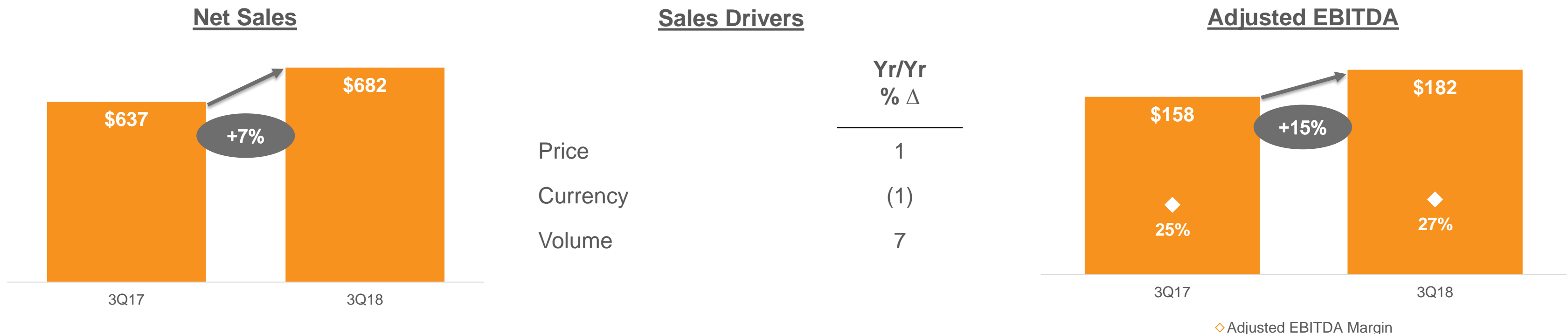
Third Quarter Highlights

- Opteon™ adoption in EU and US driving strong year-over-year growth
- Base refrigerant pricing coming off highs realized earlier in 2018
- Fluoropolymers solid demand growth in key end markets along with higher average price reflecting previously announced price increases

2018 Outlook Commentary

- Expect continued adoption of Opteon™ in mobile and stationary applications
- Base refrigerant sales expected to be approximately flat, given quota reductions
- Certain Fluoropolymers products remain supply constrained; anticipate solid demand and improved price across most product lines

Financial Summary (\$ in millions)



Chemical Solutions Business Summary

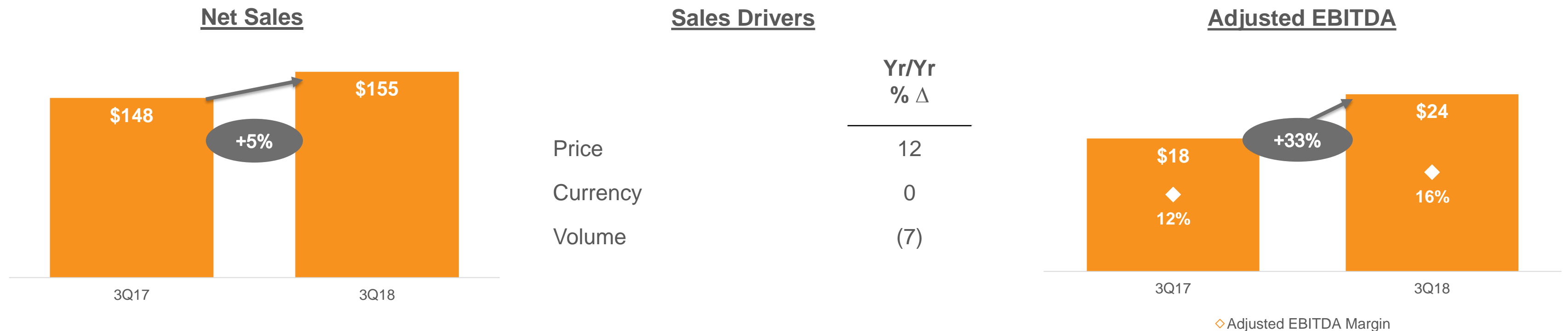
Third Quarter Highlights

- Mining Solutions sold out on robust demand in the Americas
- Performance Chemicals and Intermediates experiencing lower volume year-over-year
- Previously announced price increases resulting in improved pricing across all businesses

2018 Outlook Commentary

- Expect Mining Solutions market to remain tight in the Americas
- Anticipate further favorable impact from recent price increases
- Continue to look for opportunities for cost improvements and efficiencies across segment

Financial Summary (\$ in millions)



Titanium Technologies Business Summary

Third Quarter Highlights

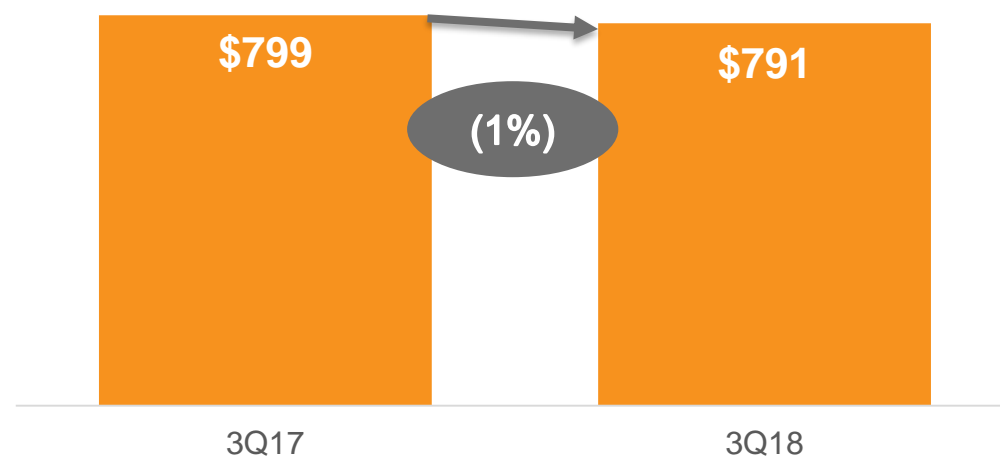
- Increased price on a year-over-year basis as a result of previously communicated price announcements
- Sequentially, modestly higher average local selling prices offset by customer mix
- Volume impacted by customer inventory destocking across all end markets and regions

2018 Outlook Commentary

- Expect volume for Ti-Pure™ pigment to be down mid-single digits in comparison to 2017
- Managing production to meet our customers' anticipated demand
- Working with key customers through transition to Assured Value Agreements within Ti-Pure™ Value Stabilization framework

Financial Summary (\$ in millions)

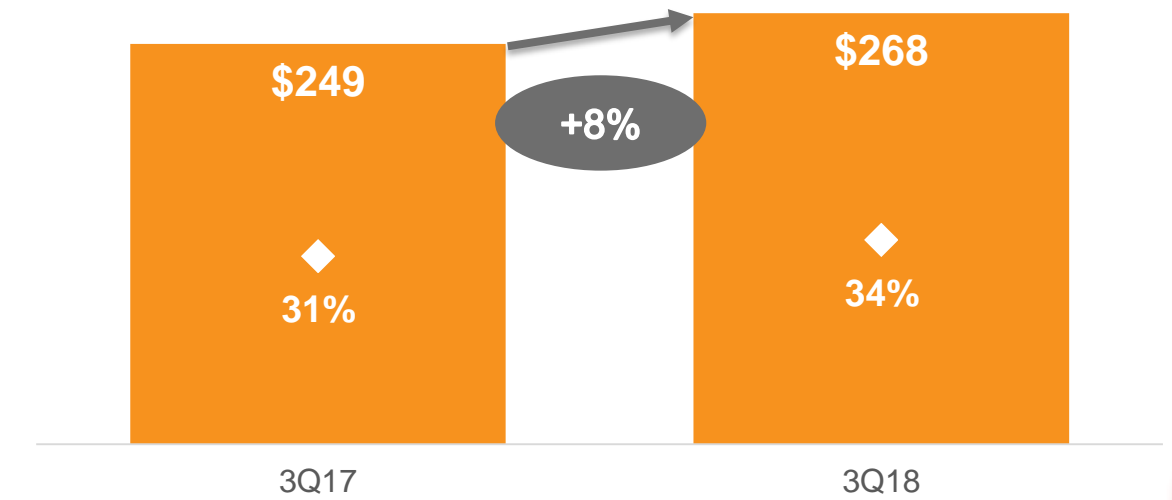
Net Sales



Sales Drivers

	Yr/Yr % Δ
Price	9
Currency	0
Volume	(10)

Adjusted EBITDA



◇ Adjusted EBITDA Margin

2018 Outlook

Adjusted
EBITDA

Lower Half Of:
\$1.70 - \$1.85 Billion

Adjusted
EPS

Upper Half Of:
\$5.10 - \$5.85

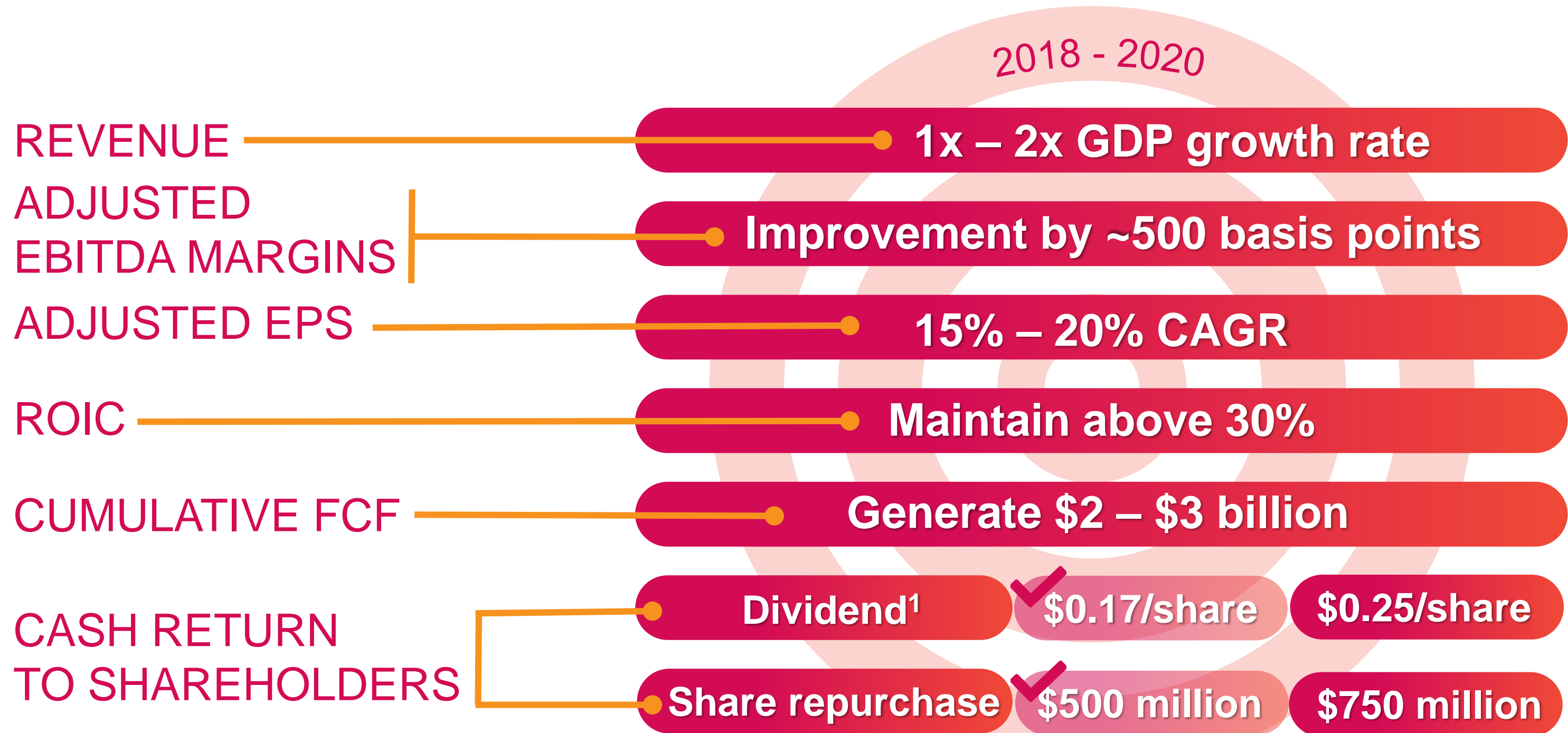
Free
Cash Flow

\$~650 Million

Key Factors and Assumptions¹

- 2018 Ti-Pure™ volume down mid-single digits versus 2017
- 2018 Ti-Pure™ realized average price above 2017 average price
- Continued Opteon™ adoption
- Fluoropolymers volume growth
- Includes benefit from completed share repurchases

Expect to Meet or Exceed Three-Year Targets



1. Subject to quarterly Board approval



The Chemours Company

Appendix



Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions unless otherwise noted)	Three Months Ended		Three Months Ended
	September 30,		June 30,
	2018	2017	2018
SEGMENT NET SALES			
Fluoroproducts	\$ 682	\$ 637	\$ 801
Chemical Solutions	155	148	153
Titanium Technologies	791	799	862
Total Company	<u>\$ 1,628</u>	<u>\$ 1,584</u>	<u>\$ 1,816</u>
SEGMENT ADJUSTED EBITDA			
Fluoroproducts	\$ 182	\$ 158	\$ 230
Chemical Solutions	24	18	16
Titanium Technologies	268	249	295
Corporate and Other	(39)	(44)	(44)
Total Company	<u>\$ 435</u>	<u>\$ 381</u>	<u>\$ 497</u>
SEGMENT ADJUSTED EBITDA MARGIN			
Fluoroproducts	26.7%	24.8%	28.7%
Chemical Solutions	15.5%	12.2%	10.5%
Titanium Technologies	33.9%	31.2%	34.2%
Corporate and Other	0.0%	0.0%	0.0%
Total Company	<u>26.7%</u>	<u>24.1%</u>	<u>27.4%</u>



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

(\$ in millions except per share amounts)	Three Months Ended				Three Months Ended	
	September 30,				June 30,	
	2018		2017		2018	
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*
Net income attributable to Chemours	\$ 275	\$ 1.51	\$ 207	\$ 1.08	\$ 281	\$ 1.53
Non-operating pension and other post-retirement employee benefit income	(4)	(0.02)	(7)	(0.04)	(7)	(0.04)
Exchange losses (gains), net	6	0.03	4	0.02	(2)	(0.01)
Restructuring and other charges	12	0.07	8	0.04	9	0.05
Asset-related and other charges	—	—	1	0.01	1	0.01
Loss on extinguishment of debt	—	—	—	—	38	0.21
Gain on sales of assets and businesses (1)	—	—	—	—	(3)	(0.02)
Transaction costs (2)	—	—	1	0.01	9	0.05
Legal and other charges (3)	34	0.19	7	0.04	10	0.05
Adjustments made to income taxes (4,6)	(41)	(0.23)	(11)	(0.06)	(8)	(0.04)
Benefit from income taxes relating to reconciling items (5,6)	(11)	(0.06)	(7)	(0.04)	(14)	(0.08)
Adjusted Net Income	<u>\$ 271</u>	<u>\$ 1.49</u>	<u>\$ 203</u>	<u>\$ 1.06</u>	<u>\$ 314</u>	<u>\$ 1.71</u>
Net income attributable to non-controlling interests	—	—	—	—	1	—
Interest expense, net	47	—	55	—	48	—
All remaining depreciation and amortization	71	—	62	—	71	—
All remaining provision for income taxes (6)	46	—	61	—	63	—
Adjusted EBITDA	<u>\$ 435</u>	—	<u>\$ 381</u>	—	<u>\$ 497</u>	—
Weighted-average number of common shares outstanding - basic	176,489,881	—	185,431,036	—	177,798,484	—
Weighted-average number of common shares outstanding - diluted	181,877,125	—	191,637,814	—	183,821,241	—
Basic earnings per share of common stock	\$ 1.56	—	\$ 1.12	—	\$ 1.58	—
Diluted earnings per share of common stock	1.51	—	1.08	—	1.53	—
Adjusted basic earnings per share of common stock	1.54	—	1.09	—	1.77	—
Adjusted diluted earnings per share of common stock	1.49	—	1.06	—	1.71	—

(1) For the three months ended June 30, 2018, gain on sale includes a \$3 gain associated with the sale of the Company's East Chicago, Indiana site.

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

(3) Includes litigation settlements, PFOA drinking water treatment accruals, and other charges, including the \$30 estimated liability for our Fayetteville, North Carolina site for the three months ended September 30, 2018, the latter of which is 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 amounts within the Company's (benefit from) provision for income taxes. For the three months ended September 30, 2018, adjustments made to income taxes includes the following: \$19 in tax benefits primarily related to the filing of the Company's 2017 U.S. tax return and the associated adjustments including the revaluation of deferred tax assets and liabilities as a result of the reduced corporate tax rate and other associated adjustments, \$17 in tax benefits for the reversal of the Company's valuation allowance on foreign tax credit carryforwards due to changes in normal business operations, \$4 in windfall tax benefits on the Company's share-based payments, and \$1 in tax benefits resulting from unrealized losses on foreign exchange rates related to toll charges pursuant to U.S. tax reform. For the three months ended September 30, 2017, adjustments made to income taxes include \$5 in windfall tax benefits on the Company's share-based payments and the reversal of a reserve for uncertain tax provisions of \$6. For the three months ended June 30, 2018, adjustments made to income taxes includes \$5 in windfall tax benefits on the Company's share-based payments and \$3 in tax benefits resulting from unrealized losses on foreign exchange rates related to toll charges pursuant to U.S. tax reform.

(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.

(6) The total (benefit from) provision for income taxes reconciles to the amount reported in the consolidated statements of operations for the three months ended September 30, 2018 and 2017 and for the three months ended June 30, 2018.

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

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

(\$ in millions except per share amounts)	Three Months Ended September 30,			
	2018		2017	
	\$ amounts	\$ per share*	\$ amounts	\$ per share*
Net income attributable to Chemours	\$ 275	\$ 1.51	\$ 207	\$ 1.08
Provision for income taxes	(6)	(0.03)	43	0.22
Non-operating pension and other post-retirement employee benefit income	(4)	(0.02)	(7)	(0.04)
Exchange gains, net	6	0.03	4	0.02
Restructuring and other charges	12	0.07	8	0.04
Asset-related and other charges	—	—	1	0.01
Loss on extinguishment of debt	—	—	—	—
(Gain) loss on sale of assets or businesses	—	—	—	—
Transaction costs (1)	—	—	1	0.01
Legal and other charges (2)	34	0.19	7	0.04
Adjusted Pre-tax Operating Income	317	1.74	264	1.38
Provision for income taxes	6	0.03	(43)	(0.22)
Adjustments made to income taxes (3)	(41)	(0.23)	(11)	(0.06)
Provision for income taxes relating to reconciling items (4)	(11)	(0.06)	(7)	(0.04)
Adjusted Net Income	\$ 271	\$ 1.49	\$ 203	\$ 1.06
Weighted-average number of common shares outstanding - basic	176,489,881		185,431,036	
Weighted-average number of common shares outstanding - diluted	181,877,125		191,637,814	
Basic earnings per share of common stock	\$ 1.56		\$ 1.12	
Diluted earnings per share of common stock	1.51		1.08	
Adjusted basic earnings per share of common stock	1.54		1.09	
Adjusted diluted earnings per share of common stock	1.49		1.06	

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

(2) Includes litigation settlements, PFOA drinking water treatment accruals, and other charges, including the \$30 estimated liability for our Fayetteville, North Carolina site for the three months ended September 30, 2018, the latter of which is 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 amounts within the Company's (benefit from) provision for income taxes. For the three months ended September 30, 2018, adjustments made to income taxes includes the following: \$19 in tax benefits primarily related to the filing of the Company's 2017 U.S. tax return and the associated adjustments including the revaluation of deferred tax assets and liabilities as a result of the reduced corporate tax rate and other associated adjustments, \$17 in tax benefits for the reversal of the Company's valuation allowance on foreign tax credit carry forwards due to changes in normal business operations, \$4 in windfall tax benefits on the Company's share-based payments, and \$1 in tax benefits resulting from unrealized losses on foreign exchange rates related to toll charges pursuant to U.S. tax reform. For the three months ended September 30, 2017, adjustments made to income taxes include \$5 in windfall tax benefits on the Company's share-based payments and the reversal of a reserve for uncertain tax provisions of \$6.

(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.

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

Return on Invested Capital (ROIC) (Unaudited)

(\$ in millions unless otherwise noted)	Twelve Months Ended September 30,	
	2018	2017
Adjusted EBITDA (1)	\$ 1,794	\$ 1,266
Less: Depreciation and amortization (1)	(281)	(276)
Adjusted EBIT	1,513	990
Total debt	3,999	4,095
Total equity	1,146	805
Less: Cash and cash equivalents	(1,275)	(1,535)
Invested capital, net	\$ 3,870	\$ 3,365
Average invested capital (2)	\$ 3,637	\$ 3,102
Return on Invested Capital	41.6%	31.9%

(1) Based on amounts for the trailing 12 months ended September 30, 2018 and 2017. Reconciliations of Adjusted EBITDA to net income (loss) attributable to Chemours are provided on a quarterly basis. See the preceding tables for the reconciliation of Adjusted EBITDA to net income attributable to Chemours for the three months ended September 30, 2018 and 2017.

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



Free Cash Flows Reconciliations (Unaudited)

(\$ in millions unless otherwise noted)	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2018	2017	2018	2018	2017
Cash provided by operating activities (1)	\$ 342	\$ 112	\$ 343	\$ 881	\$ 337
Less: Purchases of property, plant, and equipment	(116)	(108)	(126)	(344)	(246)
Free Cash Flows	<u>\$ 226</u>	<u>\$ 4</u>	<u>\$ 217</u>	<u>\$ 537</u>	<u>\$ 91</u>

(1) Cash provided by operating activities for the three and nine months ended September 30, 2017 include PFOA MDL settlement payments of \$320 and \$335, respectively. Excluding the PFOA MDL settlement payments, Free Cash Flows for the three and nine months ended September 30, 2017 would have been \$324 and \$426, respectively.



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, 2018	
	Low	High
Net income attributable to Chemours	\$ 980	\$ 1,075
Other adjustments	(45)	(45)
Restructuring, asset-related, and other charges, net	40	30
Provision for income taxes relating to reconciling items (1)	5	5
Adjusted Net Income	<u>980</u>	<u>1,065</u>
Interest expense, net	200	200
Depreciation and amortization	280	280
All remaining provision for income taxes	240	230
Adjusted EBITDA	<u>\$ 1,700</u>	<u>\$ 1,775</u>
Weighted-average number of common shares outstanding - basic (2)	177	177
Dilutive effect of the Company's employee compensation plans (2,3)	6	6
Weighted-average number of common shares outstanding - diluted (2,3)	183	183
Basic earnings per share of common stock	\$ 5.54	\$ 6.07
Diluted earnings per share of common stock (3)	5.36	5.89
Adjusted basic earnings per share of common stock	5.54	6.01
Adjusted diluted earnings per share of common stock (3)	5.36	5.84

(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; including, 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 the impact of currency movements on the Company's results, including exchange gains and losses, impacts of new accounting pronouncements, cost savings actions that may be taken in the future, in addition to employee benefit activity with respect to the Company's foreign pension plans, including settlements or curtailments.

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

(\$ in millions unless otherwise noted)	(Estimated) Year Ended December 31, 2018
Cash provided by operating activities	~ \$1,150
Less: Purchases of property, plant, and equipment	~ (500)
Free Cash Flows	~ \$650

The Company's estimates reflect its current visibility and expectations of market factors; including, 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 the impact of currency movements on the Company's results, including exchange gains and losses, impacts of new accounting pronouncements, cost savings actions that may be taken in the future, in addition to employee benefit activity with respect to the Company's foreign pension plans, including settlements or curtailments.



The Chemours Company

