



The Chemours Company

First Quarter 2016 Earnings Presentation

May 3, 2016

Safe Harbor Statement

This presentation contains forward-looking statements, which often may be identified by their use of words like “plans,” “expects,” “will,” “believes,” “intends,” “estimates,” “anticipates” or other words of similar meaning. These forward-looking statements address, among other things, our anticipated future operating and financial performance, business plans and prospects, transformation plans, resolution of environmental liabilities, litigation and other contingencies, plans to increase profitability, our ability to pay or the amount of any dividend, and target 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 not guarantees of future performance and are based on certain assumptions and expectations of future events which may not be realized. The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements, as further described in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the fiscal year ended December 31, 2015. Chemours undertakes no duty to update any forward-looking statements.

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 schedules to the press release or 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.

Historical results prior to July 1, 2015 are presented on a stand-alone basis from DuPont historical results and are subject to certain adjustments and assumptions as indicated in this presentation, and may not be an indicator of future performance.

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

The Chemours Company at a Glance



2015 Sales: \$5,717
2015 Adj. EBITDA: \$573
% margin: 10%

Titanium Technologies

Sales:	\$2,392
Adj. EBITDA:	326
% margin:	14%

- Titanium dioxide (TiO₂) is a pigment used to deliver whiteness, opacity, brightness and protection from sunlight
- #1 global producer of TiO₂ by capacity, sales and profitability**

Fluoroproducts

Sales:	\$2,230
Adj. EBITDA:	300
% margin:	13%

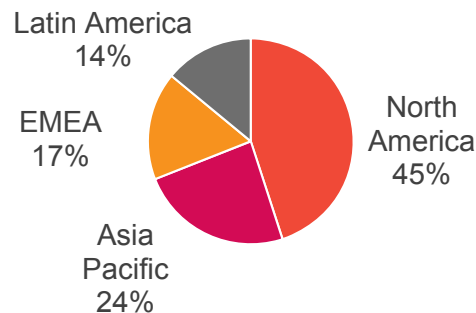
- Products for high performance applications across broad array of industries, including refrigerants, propellants and industrial resins
- #1 global producer of both fluorochemicals and fluoropolymers**

Chemical Solutions

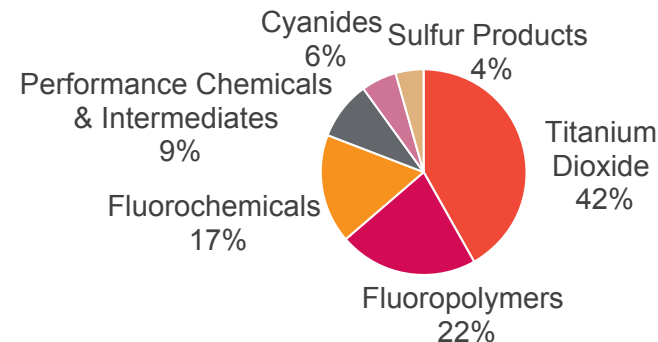
Sales:	\$1,095
Adj. EBITDA:	29
% margin:	3%

- Chemicals used in gold production, oil refining, agriculture, industrial polymers and other industries
- #1 producer in Americas sodium cyanide**
- #1 in US Northeast sulfuric acid regeneration**
- #2 in US Gulf Coast sulfuric acid regeneration**

By Geography



By Product



Chemours™

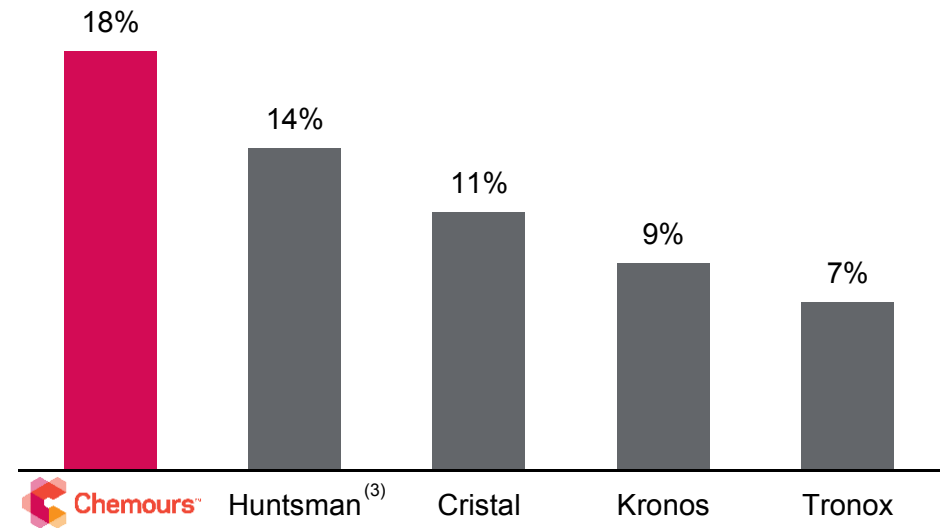
Dollars in millions. Data represents twelve months ending December 31, 2015. Adjusted EBITDA includes corporate and other charges which are not reflected in individual segment Adjusted EBITDA. Geographic and product data reflect full year 2015 sales. See reconciliation of Adjusted EBITDA in Appendix.

Titanium Technologies Business Overview

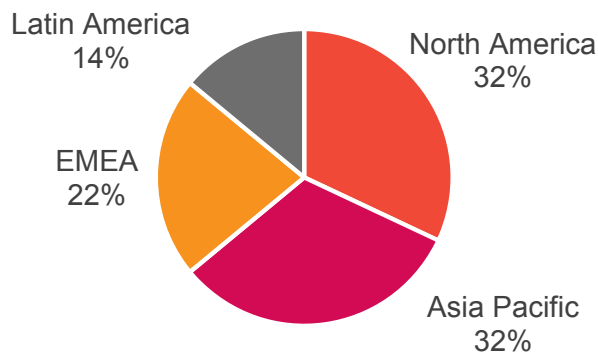
Business Overview

- Global leader in TiO₂ with production capacity of 1.2 million metric tons⁽¹⁾
 - 4 TiO₂ plants with 7 production lines⁽¹⁾
 - Packaging facility at Kallo, Belgium
 - Mineral sands mine at Starke, FL
- Industry-leading manufacturing cost position
 - Unique chloride technology
 - Feedstock flexibility
- Strong brand reputation
 - Ti-Pure® sold to ~800 customers globally

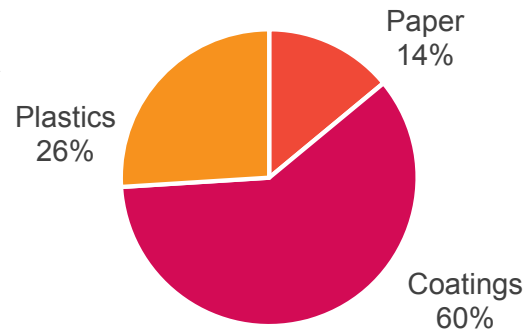
Chemours is #1 in TiO₂ Globally⁽²⁾



Geography⁽⁴⁾



End Market⁽⁴⁾



- **Coatings** – architectural, industrial, automotive
- **Plastics** – rigid / flexible packaging, PVC pipe/windows
- **Papers** – laminate papers, coated paper/paperboard, sheet

Source: Company filings and data. Titanium Technologies: TZMI (2014)

(1) Pro forma for completion of Altamira expansion in mid-2016

(2) TiO₂ market share statistics based on production per 2014 TZMI

(3) Pro forma for Rockwood acquisition (Sachtleben)

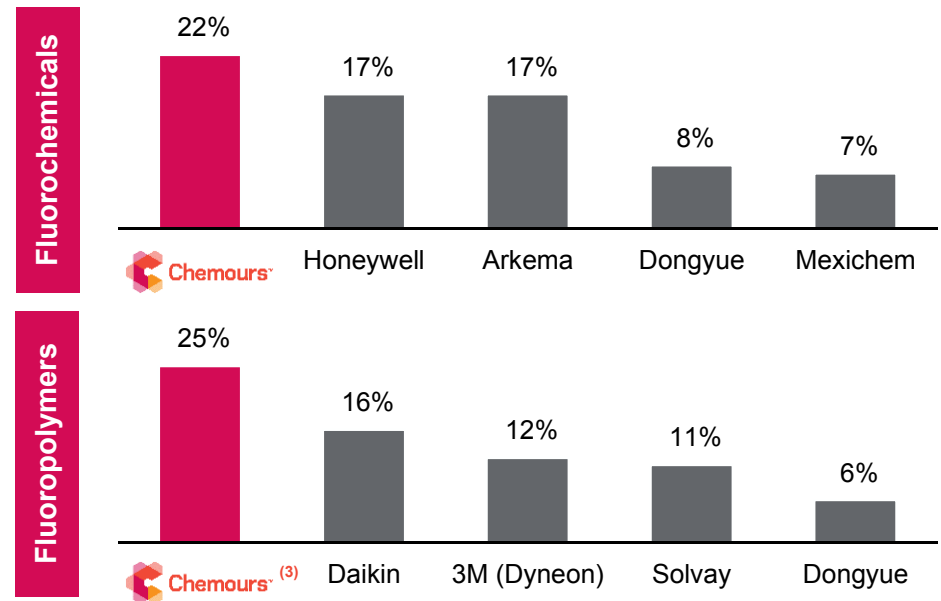
(4) Reflects full year 2015 segment net sales

Fluoroproducts Business Overview

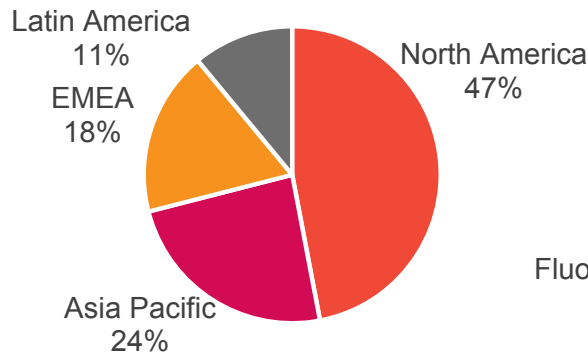
Business Overview

- Supplies products for high performance applications across broad array of industries
- #1 in Fluoroproducts globally
 - Fluorochemicals: #1 in refrigerants, #1 in propellants, #3 in foaming agents
 - Fluoropolymers: #1 in industrial resins, #1 in fluoropolymer specialties
- Key Brands include Teflon®, Freon®, Opteon®, Viton®

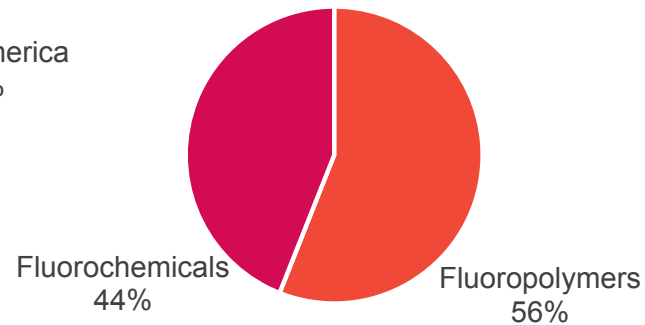
Chemours is #1 in Fluoroproducts Globally⁽²⁾



Geography⁽¹⁾



Product⁽¹⁾



Source: Company filings and data, Fluoroproducts: Company filings and Management estimates

(1) Reflects full year 2015 segment net sales

(2) Fluorochemicals and fluoropolymers market share statistics based on 2014 internal revenue estimates and company filings

(3) Includes 100% contribution from the DuPont-Mitsui Fluorocarbon Company joint venture

- Fluorochemicals** – mainly refrigerants, propellants, and foam expansion agent
- Fluoropolymers** – mainly industrial resins and downstream products & coatings
- Key End Markets** – AC, refrigeration, automotive, aerospace, consumer, wire & cable, electronics and telecommunications

Chemical Solutions Overview

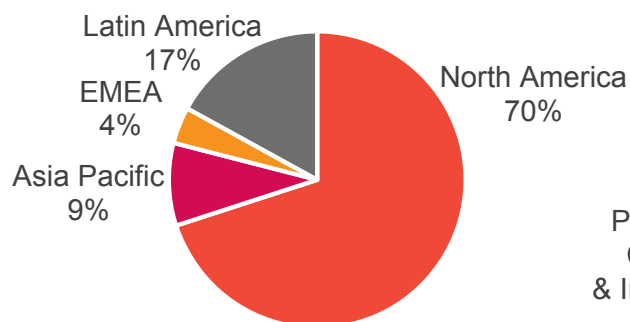
Business Overview

- Diverse portfolio of industrial businesses primarily operating in the Americas
- Unmatched reputation for safety, reliability and stewardship
- 14 production facilities located in North America and one located in the U.K.

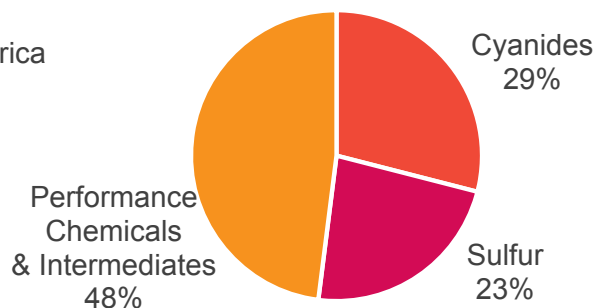
Cyanide Competitive Advantages

- Market leadership
- Favorable end market dynamics
- Selective, high-return investment opportunity

Geography⁽¹⁾



Product⁽¹⁾



- **Cyanides** – sodium cyanide, hydrogen cyanide, potassium cyanide
- **Sulfur Products** – non-fuming sulfuric acid, spent acid regeneration, sulfur derivatives
- **Performance Chemicals and Intermediates** – aniline, methylamines, reactive metals, clean and disinfect chemicals

Source: Company filings and data
(1) Reflects full year 2015 segment net sales

First Quarter 2016 Highlights

Executing on all aspects of our five-point transformation plan

Began implementing TiO₂ price increases

Announced decision to invest in world-class facility to support growing Opteon™ demand

Improved working capital performance, ended quarter with strong cash balance

Announced sale of Clean & Disinfect business

1Q16 Overview

(\$ in millions unless otherwise noted)

First Quarter Financial Summary

	1Q16	1Q15	Δ Yr/Yr	4Q15	Δ Seq.
Net Sales	\$1,297	\$1,363	(\$66)	\$1,360	(\$63)
Adj. EBITDA	128	145	(17)	132	(4)
Adj. EBITDA Margin (%)	9.9	10.6	(0.7)	9.7	0.2
Net Income (loss)	51	43	8	(86)	137
Adj. Net Income	11	59	(48)	5	6
EPS ¹	\$0.28	\$0.24	\$0.04	(\$0.48)	\$0.76
Adj. EPS ¹	\$0.06	\$0.33	(\$0.27)	\$0.03	\$0.03
Free Cash Flow ²	(\$219)	(\$375)	\$156	\$175	(\$394)

Year-over-year

- Financial results lower primarily due to lower TiO₂ pricing and currency headwinds partially offset by Transformation Plan cost reductions
- Meaningful improvement in Free Cash Flow performance

Sequentially

- Benefits from cost reductions and Opteon™ growth tempered by lower pricing and licensing income

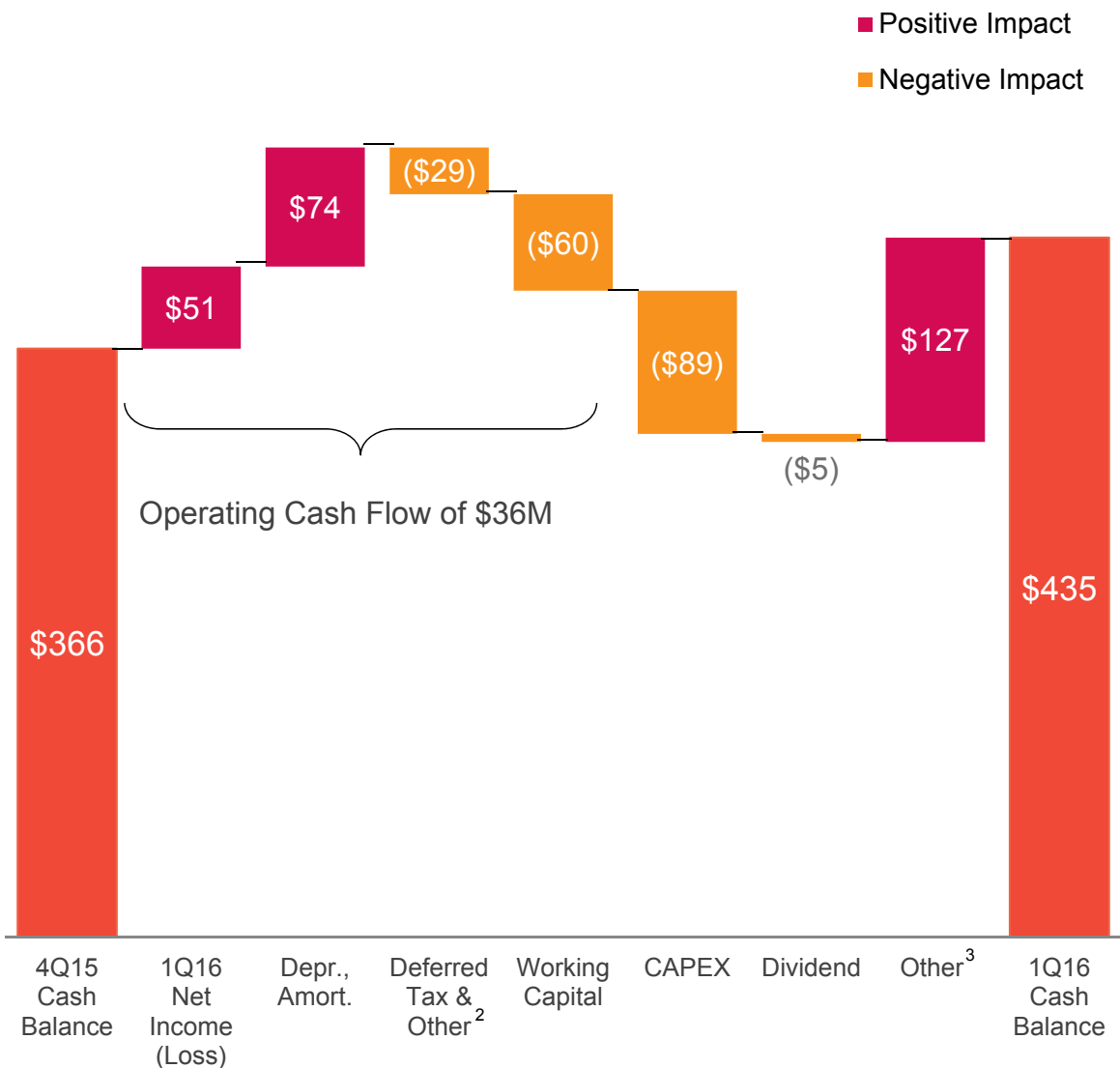
See reconciliation of non-GAAP measures in the Appendix

¹ Periods prior to 3Q15 are represented by pro forma basic and diluted EPS

² Defined as Cash from Operations minus cash used for PP&E purchases excluding benefit from DuPont prepayment of ~\$166M at 3/31/16

Liquidity Position

(\$ in millions)



- Free Cash Flow of (\$53M) or (\$219M) excluding DuPont prepayment benefit versus (\$375M) in Q1 2015
- Quarter-end cash balance of \$435M reflecting improved working capital performance, DuPont prepayment and proceeds from Beaumont aniline sale
- Net debt of \$3.6B
- Total Liquidity of ~\$1.1B, including full revolver availability of \$750M¹
- Cash restructuring payments of \$32M in Q1, full year still expected to be approximately \$100 – 120M

¹ Based on Credit Agreement defined LTM Adjusted EBITDA, as amended February 2016, including pro forma adjustments, Senior Secured Net Debt/EBITDA of 1.6x

² Includes impact from gain on sale of Beaumont aniline facility

³ Includes proceeds from sale of Beaumont aniline facility



Titanium Technologies Business Summary

First Quarter Highlights

- Volume consistent with seasonal and historic trend
- Began implementing price increase announced in December 2015; ended the quarter at higher price point
- Reduced operating costs and inventory position through transformation efforts
- Announced additional \$150 per metric ton price increase, effective as contracts allow or after May 1, 2016, whichever comes first

Outlook Commentary

- Encouraged by early start to North American coatings season
- Price increase implementation ongoing
- Altamira on track for commercial start-up in the second quarter

Financial Summary (\$ millions)

	1Q16	1Q15	4Q15
Sales	\$521	\$545	\$589
Adjusted EBITDA	\$54	\$93	\$62
<i>Adjusted EBITDA Margin (%)</i>	10.4	17.1	10.5

Sales Drivers

	Yr/Yr % Δ
Price	(16)
Currency	(1)
Volume	13

Fluoroproducts Business Summary

First Quarter Highlights

- Strong market adoption of Opteon™
- Seasonally lower refrigerant volumes partially offset by additional participation in broader polymer segments
- Consistent operations and transformation initiatives delivered lowered costs
- Announced decision to invest in next tranche of Opteon™ capacity using world-class technology

Outlook Commentary

- Continued growth of Opteon™ product line expected to sequentially ramp up with strong second half anticipated
- Lower quotas for base refrigerants, partially offset by higher pricing
- Continued competitive polymer environment offset by broader market participation
- Cost reduction initiatives ongoing

Financial Summary (\$ millions)

	1Q16	1Q15	4Q15
Sales	\$531	\$552	\$515
Adjusted EBITDA	\$85	\$75	\$80
<i>Adjusted EBITDA Margin (%)</i>	16.0	13.6	15.5

Sales Drivers

	Yr/Yr % Δ
Price	4
Currency	(5)
Volume	(3)

Chemical Solutions Business Summary

First Quarter Highlights

- Beaumont aniline sale completed
- Continued cost reductions
- Lower pricing driven by lower input costs
- Announced sale of Clean and Disinfect (C&D) business to LANXESS for \$230M in gross proceeds

Outlook Commentary

- Sulfur remains under strategic evaluation
- Anticipate C&D transaction to close in second half of the year
- Growth in North American gold market expected over next 3 – 5 years supporting need for cyanide expansion

Financial Summary (\$ millions)

	1Q16	1Q15	4Q15
Sales	\$245	\$266	\$256
Adjusted EBITDA	\$10	\$1	\$16
<i>Adjusted EBITDA Margin (%)</i>	4.1	0.4	6.3

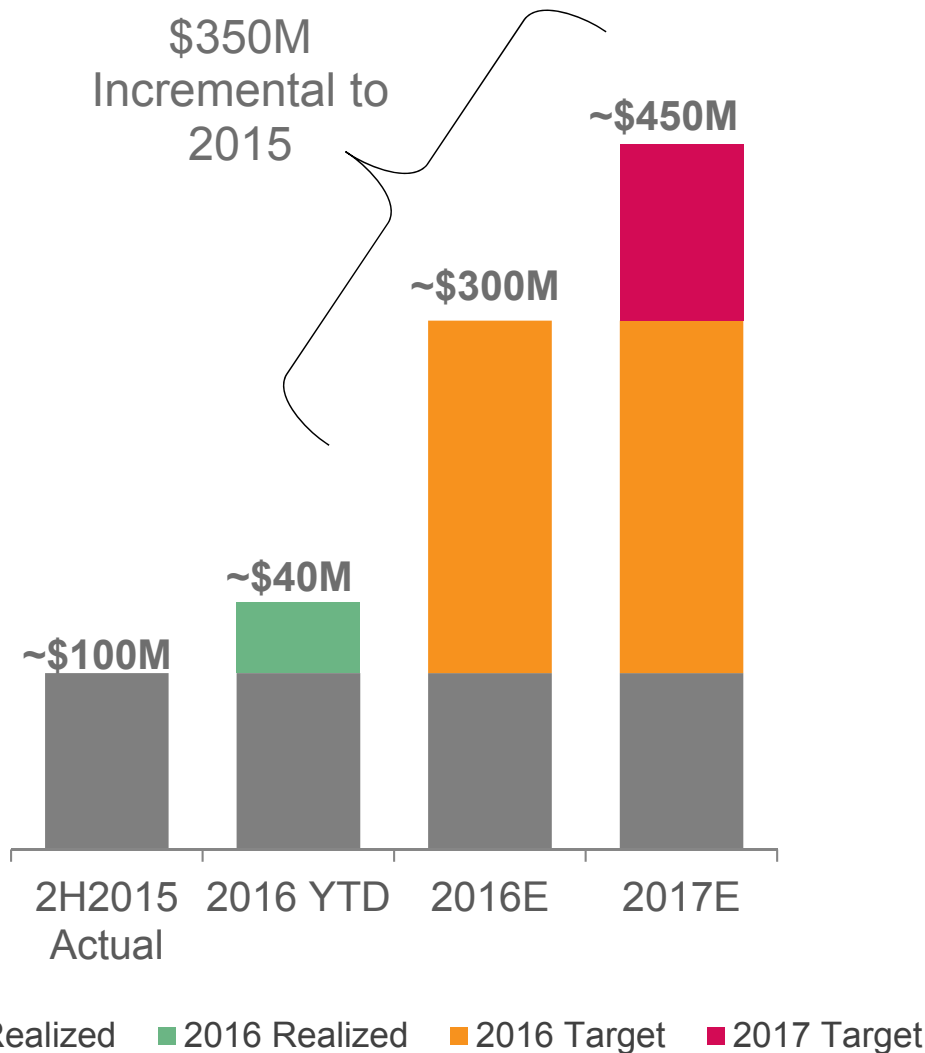
Sales Drivers

	Yr/Yr % Δ
Price	(8)
Currency	(1)
Volume	3
Portfolio	(2)

Progress on Transformation Plan

(\$ in millions)

Cost Reduction Progress



Other Transformation Activity

- Portfolio Optimization
 - Closed sale of Aniline facility
 - Began Shutdown process for Niagara RMS site
 - Implementing improvement plan for Methylamines business
 - Announced sale of C&D business
 - Evaluating Sulfur
- Growing Market Positions
 - Opteon™ expected to ramp up in 2016
 - Altamira TiO₂ facility set to begin commercial startup in Q2
 - Cyanides expansion project ongoing
- Refocusing Investments
 - Investing in world-class capacity expansion to serve growing demand for Opteon™

2016 Adjusted EBITDA Expected to be Greater than 2015,
including \$200M of Transformation Savings,
Generating Modestly Positive Free Cash Flow

Key Factors Influencing 2016 Performance:

Market Factors

- TiO₂ price
- Currency
- End-market demand

Chemours Initiatives

- Cost reductions
- Working capital productivity
- Ramp up in Opteon™
- Altamira start-up

Appendix

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

(\$ in millions unless otherwise noted)

	Three months ended		
	March 31,		December 31,
	2016	2015	2015
Net income (loss) attributable Chemours	\$ 51	\$ 43	\$ (86)
Non-operating pension and other postretirement employee benefit costs	(7)	7	(8)
Exchange losses	6	16	28
Restructuring charges	17	-	85
Asset impairments	-	-	3
(Gain) loss on sale of assets or business	(89)	-	9
Transaction, legal and other charges	8	-	17
Provision for (benefit from) income taxes relating to reconciling items ¹	25	(7)	(43)
Adjusted Net Income	\$ 11	\$ 59	\$ 5
Net income attributable to noncontrolling interests	-	-	-
Interest expense	57	-	53
Depreciation and amortization	66	64	66
All remaining (benefit from) provision for income taxes ¹	(6)	22	8
Adjusted EBITDA	\$ 128	\$ 145	\$ 132
Adjusted earnings per share, basic	\$ 0.06	\$ 0.33	\$ 0.03
Adjusted earnings per share, diluted	\$ 0.06	\$ 0.33	\$ 0.03

¹ Total of provision for (benefit from) income taxes reconciles to the amount reported in the interim consolidated statement of operations for the three months ended March 31, 2016 and 2015.

² On July 1, 2015, E. I. du Pont de Nemours and Company distributed 180,966,833 shares of Chemours' common stock to holders of its common stock. Basic and diluted earnings per common share for the three-months March 31, 2015 were calculated using the number of shares distributed on July 1, 2015.

Segment Net Sales and Adjusted EBITDA (unaudited)

(\$ in millions unless otherwise noted)

	Three months ended		
	March 31,		December 31,
	2016	2015	2015
SEGMENT NET SALES			
Titanium Technologies	\$ 521	\$ 545	\$ 589
Fluoroproducts	531	552	515
Chemical Solutions	245	266	256
Total Company	<u>\$ 1,297</u>	<u>\$ 1,363</u>	<u>\$ 1,360</u>
SEGMENT ADJUSTED EBITDA			
Titanium Technologies	\$ 54	\$ 93	\$ 62
Fluoroproducts	85	75	80
Chemical Solutions	10	1	16
Corporate & Other	(21)	(24)	(26)
Total Company	<u>\$ 128</u>	<u>\$ 145</u>	<u>\$ 132</u>
SEGMENT ADJUSTED EBITDA MARGIN			
Titanium Technologies	10.4%	17.1%	10.5%
Fluoroproducts	16.0%	13.6%	15.5%
Chemical Solutions	4.1%	0.4%	6.3%
Corporate & Other	0.0%	0.0%	0.0%
Total Company	<u>9.9%</u>	<u>10.6%</u>	<u>9.7%</u>



Chemours™