



The Chemours Company

Investor Presentation

March 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 the “Risk Factors” section of the information statement contained in the 10K and other filings made by Chemours with the Securities and Exchange Commission. 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 and Adjusted EBITDA, which should not be considered as replacements of GAAP. 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 and Adjusted EBITDA 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%

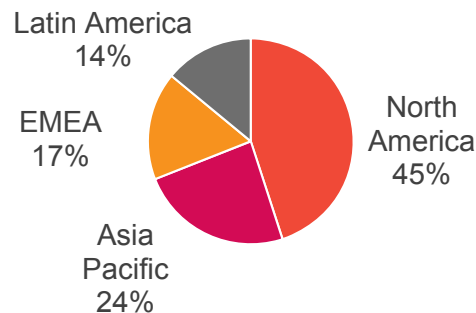
- Products for high performance applications across broad array of industries, including refrigerants, propellants and industrial resins
- #1 global producer of both fluorochemicals and fluoropolymers**

Chemical Solutions

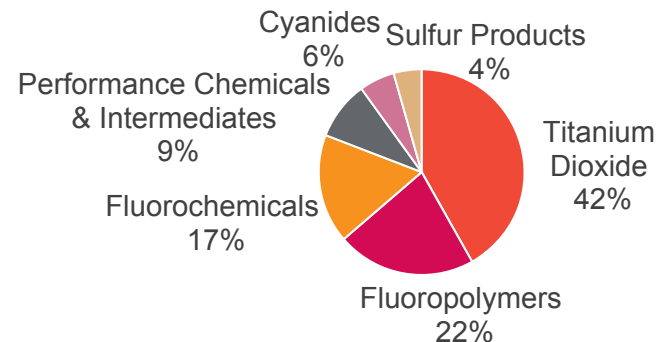
Sales:	\$1,095
Adj. EBITDA:	29
% margin:	3%

- 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



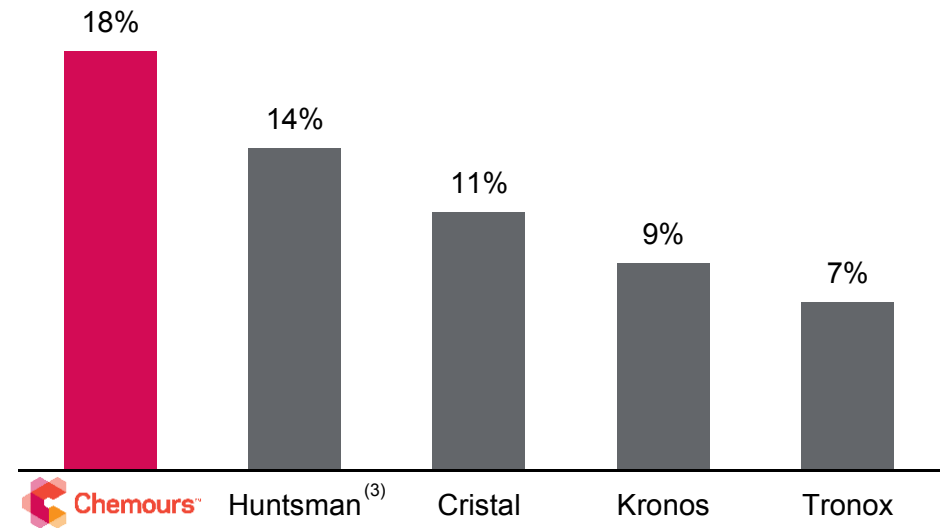
Dollars in millions. Data represents twelve months ending December 31, 2015. Adjusted EBITDA includes corporate and other charges which are not reflected in individual segment Adjusted EBITDA. Geographic and product data reflect full year 2015 sales. See reconciliation of Adjusted EBITDA in Appendix.

Titanium Technologies Business Overview

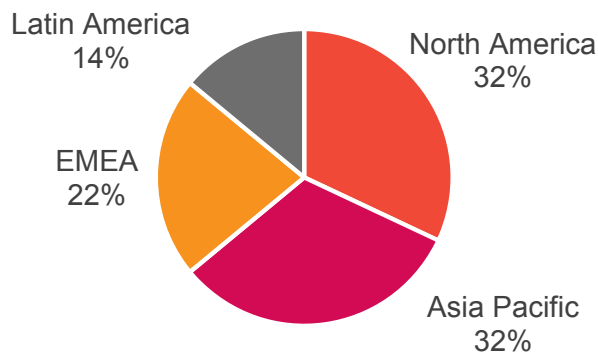
Business Overview

- 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

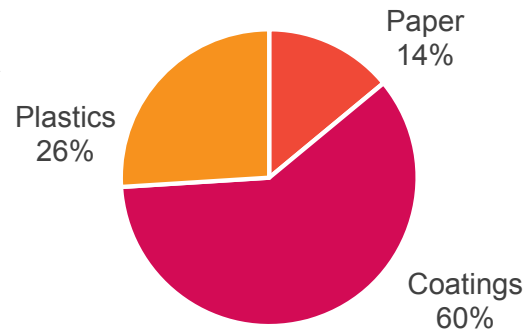
Chemours is #1 in TiO₂ Globally⁽²⁾



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)

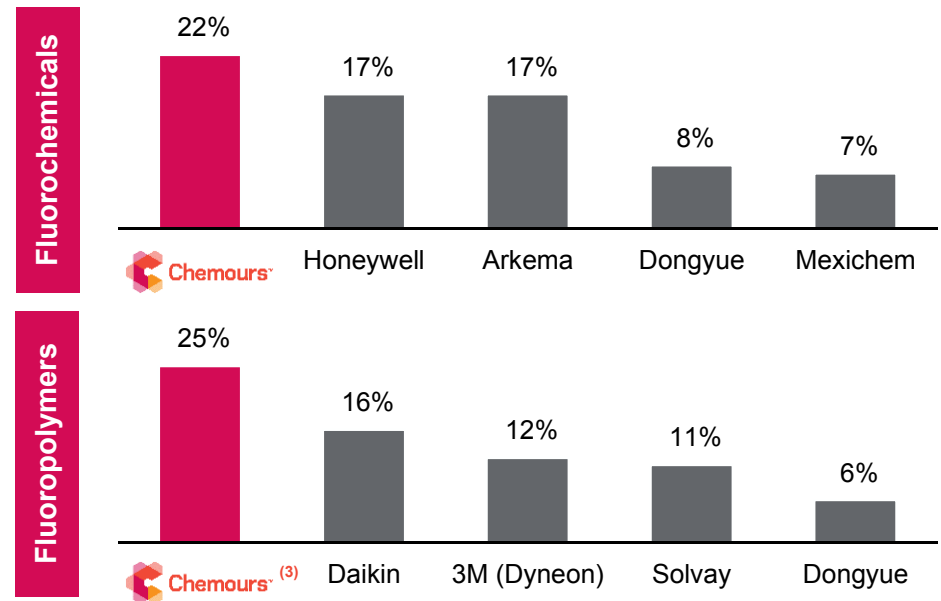
(4) Reflects full year 2015 segment net sales

Fluoroproducts Business Overview

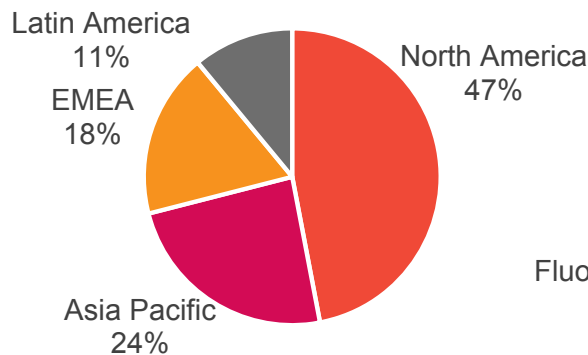
Business Overview

- 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®

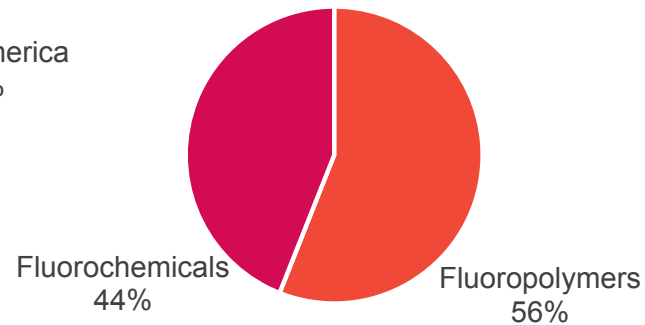
Chemours is #1 in Fluoroproducts Globally⁽²⁾



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

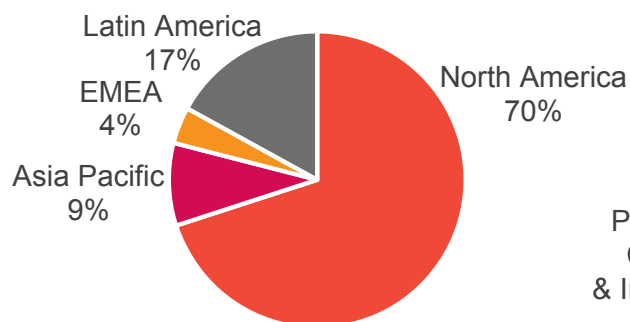
Business Overview

- 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.

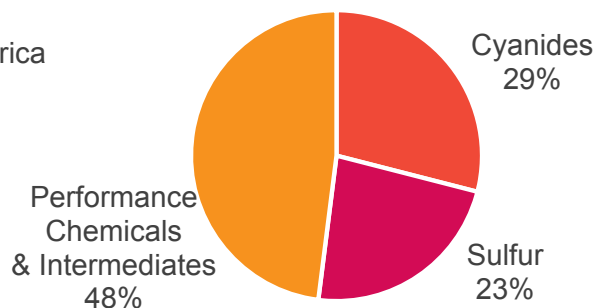
Cyanide Competitive Advantages

- 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

Transformation Plan Priorities

Reduce Costs

- Achieved cost reductions of ~\$100M in second half of 2015
- Additional cost reduction target of \$350M through 2017 over 2015

Optimize The Portfolio

- Signed definitive agreement to sell Aniline facility
- Evaluating strategic alternatives for all other assets in the Chemical Solutions portfolio
- Retaining and improving cost position of Methylamines business
- Investing in Cyanides business

Grow Market Positions

- Support customer growth in TiO₂ through successful Altamira start-up
- Continue ramp up of Opteon™ product line in Fluoroproducts
- Grow Cyanides business with key customers
- Target \$150M Adjusted EBITDA growth from Opteon™, Altamira, and Cyanides through 2017

Refocus Investments

- Concentrate capital spending on investable business portfolio
- Invest in the next increment of Opteon™ capacity
- Rationalize annual capital spending to ~\$350M in 2017

Enhance Our Organization

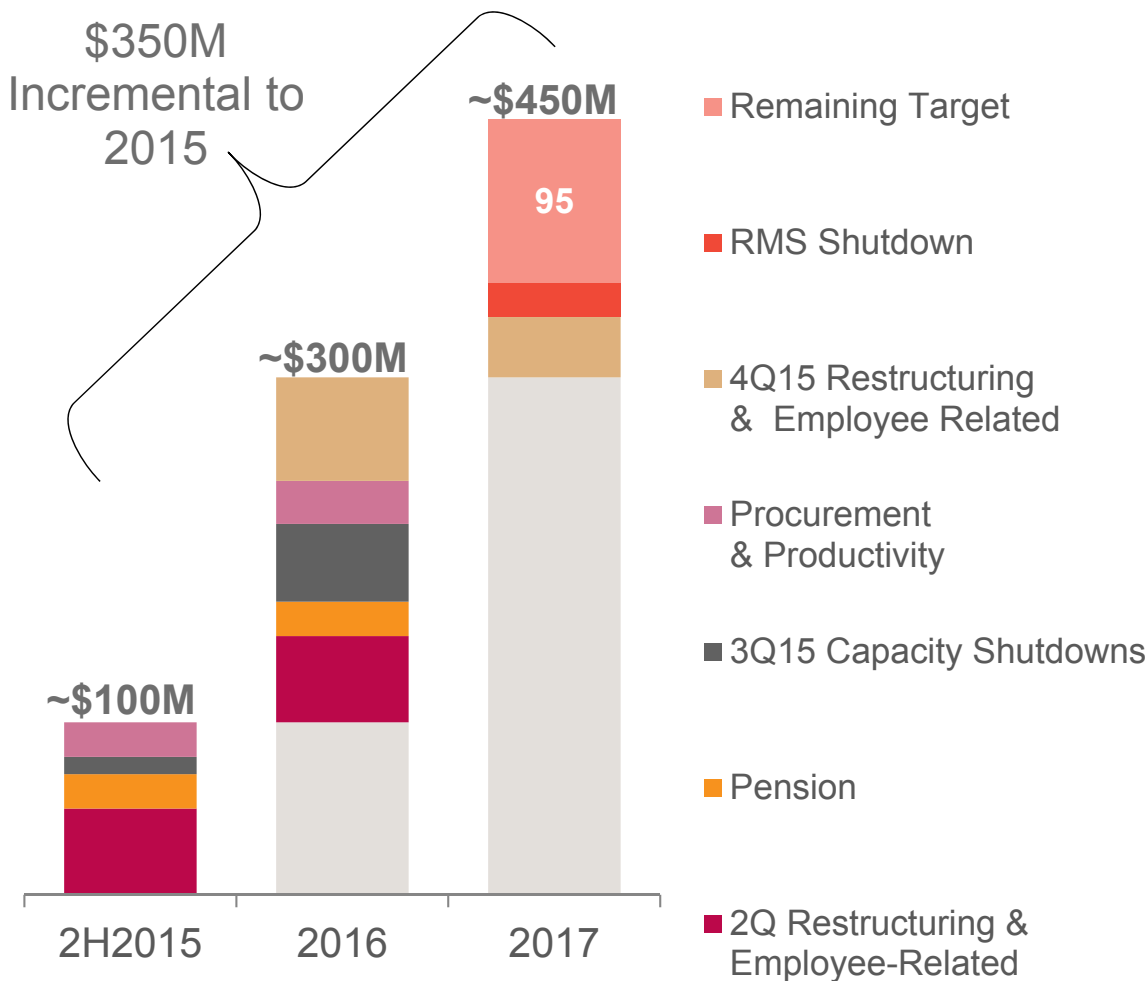
- Foster an entrepreneurial organization
- Operate with a simpler structure
- Maintain a commitment to a safe and sustainable future

Plan Well Underway to Enhance Adjusted EBITDA and Improve Cash Flow

Progress on Transformation Plan

(\$ in millions)

Cost Reduction Progress



Other Transformation Activity

- Portfolio Optimization
 - Announced sale of Aniline facility
 - Beginning shutdown process for Niagara RMS site
 - Implementing improvement plan for Methylamines business
 - Evaluating Sulfur and Clean & Disinfect
- Growing Market Positions
 - Opteon™ expected to ramp up in 2016
 - Mechanical completion of Altamira TiO₂ facility
 - On track for cyanides expansion
- Refocusing Investments
 - Reduce capex by ~\$100M from 2015, on path to ~\$350M in 2017
 - Evaluation for next tranche of Opteon™ capacity underway

2015 Overview

(\$ in millions unless otherwise noted)

Full Year Financial Summary

	2015	2014	Δ Yr/Yr
Net Sales	\$5,717	\$6,432	(\$716)
Adj. EBITDA	573	876	(303)
<i>Adj. EBITDA Margin (%)</i>	10.0	13.6	(3.6)
Net Income	(90)	400	(490)
Adj. Net Income	143	453	(310)
EPS ¹	(\$0.50)	\$2.21	(\$2.71)
Adj. EPS ¹	\$0.79	\$2.50	(\$1.71)
Free Cash Flow ²	(337)	(99)	(238)

- Double-digit Adjusted EBITDA margin despite currency headwinds and continued TiO₂ pricing pressures
- Cost reductions of ~\$100M in the second half
 - ~\$60M lower SG&A³ and R&D
 - ~\$40M lower COGS
- Working capital programs initiated to achieve long term productivity benefits
- Mechanical completion of Altamira

See reconciliation of Non-GAAP measures in the Appendix

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

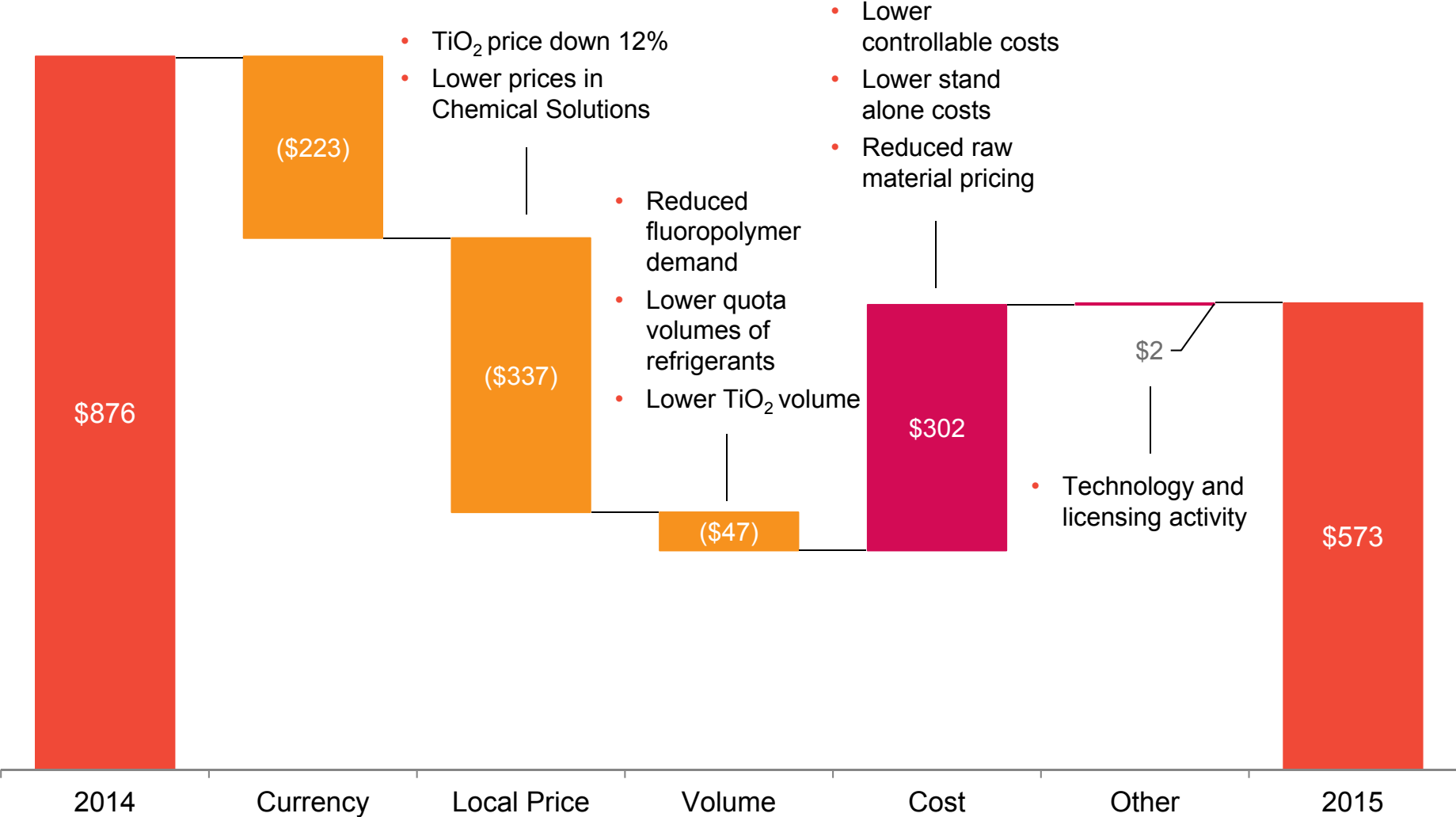
²Defined as Cash from Operations minus cash used for PP&E purchases

³Reflects exclusions to Adjusted EBITDA

Adjusted EBITDA Bridge: 2015 versus 2014

(\$ in millions)

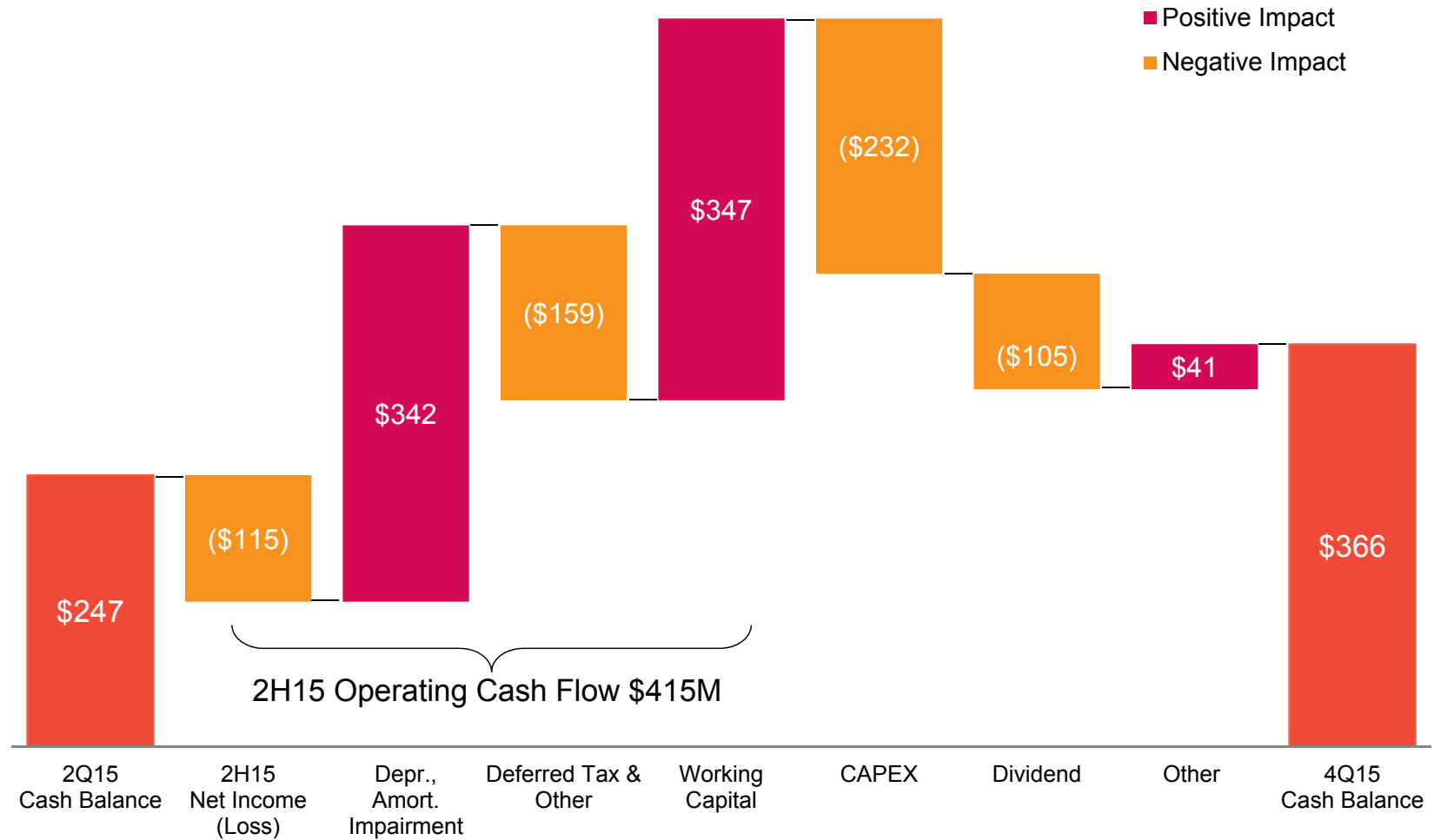
- Positive Impact
- Negative Impact



See reconciliation of Non-GAAP measures in the Appendix

Liquidity Position

(\$ in millions)

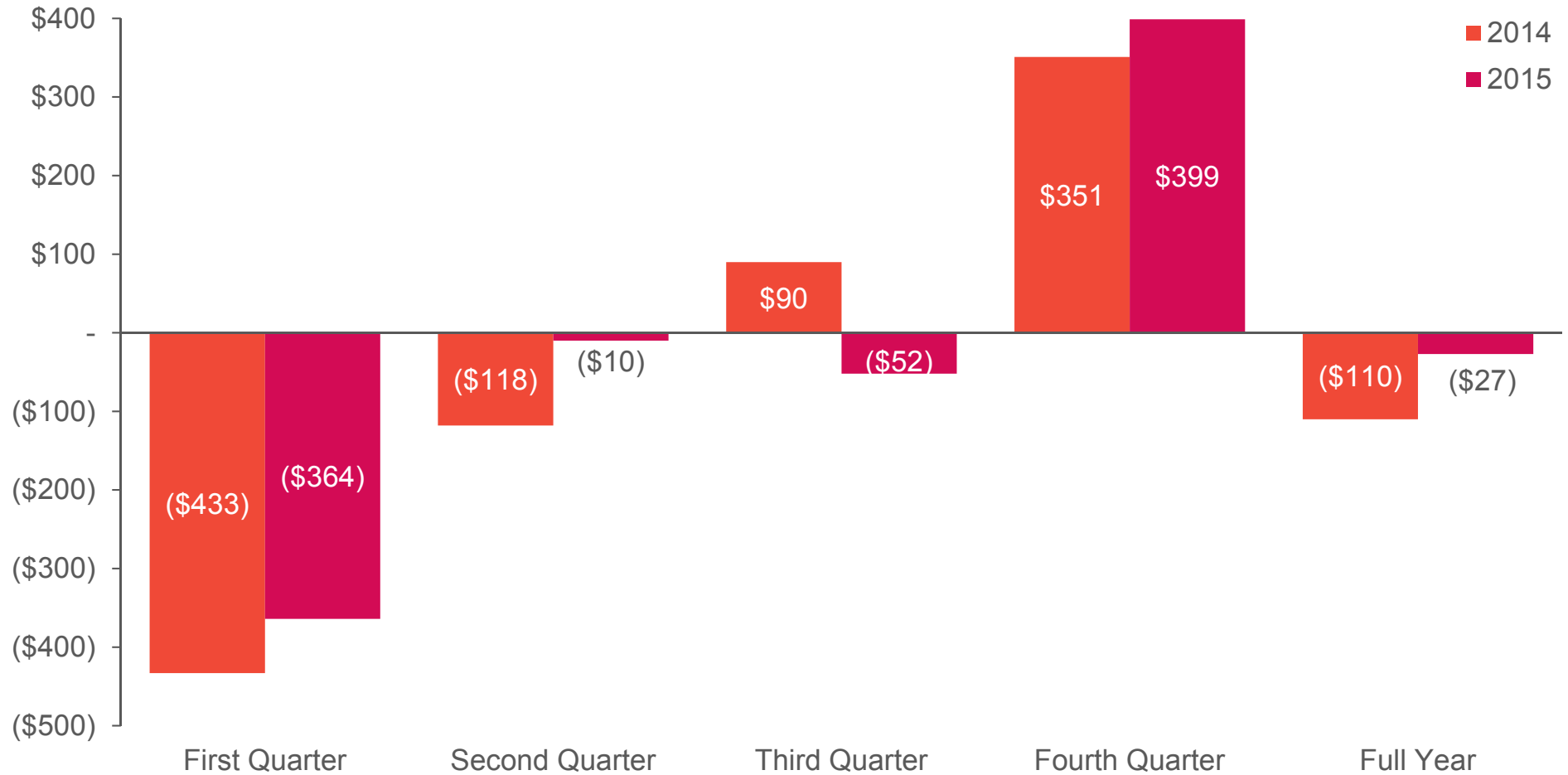


Liquidity Enhancement and Credit Facility Amendment

- **Enhanced liquidity from agreement with DuPont**
 - Extinguished cash and working capital true-ups contemplated in Separation Agreement with no payments
 - DuPont prepaid Chemours ~\$190M for goods and services anticipated over the next 12 – 15 months
- **Additional flexibility from amendment of financial maintenance covenants in the revolving credit facility completed on February 19**
 - Changed leverage covenant to be calculated only on senior secured net debt basis, maximum cash offset of \$400M to debt
 - Adjusted interest coverage ratio levels
 - Modified definition of Consolidated EBITDA to increase pro forma EBITDA add-backs for cost savings actions:
 - \$125M through June 30, 2017
 - \$80M through June 30, 2018
 - Deadline for permitted cost savings actions extended to June 30, 2017
 - Reduced revolver commitment by \$250M; \$750M total facility

Net Working Capital and Other Operating Activities

(\$ in millions)



Seasonality of Titanium Technologies and Fluoroproducts Segments Drives Working Capital and Cash Usage

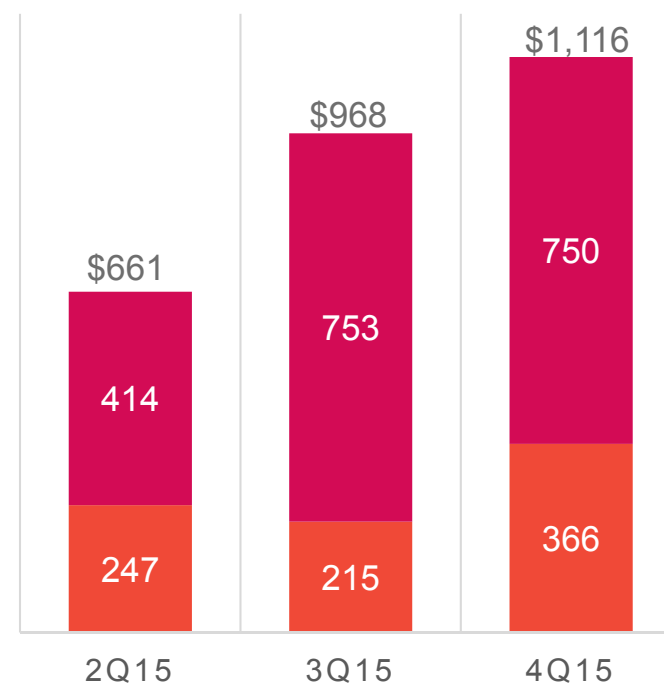
Covenant Ratios

Total Net Leverage Ratio: replaced with *Senior Secured Net Leverage Ratio*¹ covenant, set at levels in table below:

Interest Expense Coverage Ratio: amended applicable ratios to the levels set in the table below:

Period	Senior Secured Net Leverage Ratio	Interest Expense Coverage Ratio
Through 12/31/2016	3.50x	1.75x
01/01/17 through 6/30/2017	3.00x	1.75x
07/01/2017 through 12/31/2017	2.75x	2.00x
01/01/2018 through 6/30/2018	2.50x	2.25x
07/01/2018 through 12/31/2018	2.25x	2.50x
01/01/2019 and thereafter	2.00x	3.00x

■ Cash ■ Revolver Availability



Amended Covenants Provide Adequate Liquidity to Implement the Transformation Plan

¹ Based on Credit Agreement defined LTM Adjusted EBITDA, as amended February 2016, including pro forma adjustments, Senior Secured Net Debt/EBITDA of 1.5x

2016 Outlook

- Full-year Adjusted EBITDA expected to be greater than 2015 level
- Reaffirm \$200M in cost reduction target from transformation plan
- Full-year free cash flow anticipated to be modestly positive

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

2016 Adjusted EBITDA Expected to be greater than 2015 with Modestly Positive Free Cash Flow



Chemours™

Appendix

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

(\$ in millions unless otherwise noted)

	Three months ended December 31,		Year ended December 31,		Three months ended September 30,
	2015	2014	2015	2014	2015
Net (loss) income attributable Chemours	\$ (86)	\$ 79	\$ (90)	\$ 400	\$ (29)
Non-operating pension and other postretirement employee benefit costs	(8)	4	(3)	22	(10)
Exchange losses (gains)	28	37	(19)	66	(44)
Restructuring charges	85	-	285	21	139
Asset impairments	3	-	73	—	70
Losses (gains) on sale of business or assets	9	(28)	9	(40)	-
Transaction, legal and other charges	17	-	17	—	-
Benefit from income taxes relating to reconciling items ¹	(43)	(1)	(129)	(16)	(53)
Adjusted Net Income	\$ 5	\$ 91	\$ 143	\$ 453	\$ 73
Net income attributable to noncontrolling interests	-	-	—	1	-
Interest expense	53	-	132	—	51
Depreciation and amortization	66	72	267	257	70
All remaining provision for income taxes ¹	8	42	31	165	(25)
Adjusted EBITDA	\$ 132	\$ 205	\$ 573	\$ 876	\$ 169
Adjusted earnings per share, basic	\$ 0.03	\$ 0.50	\$ 0.79	\$ 2.50	\$ 0.40
Adjusted earnings per share, diluted	\$ 0.03	\$ 0.50	\$ 0.79	\$ 2.50	\$ 0.40

¹ Total of (benefit from) provision for income taxes reconciles to the amount reported in the statement of operations for the years ended December 31, 2015, 2014 and 2013.

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 (loss) earnings per common share for the three-months and year ended December 31, 2014 were calculated using the shares distributed on July 1, 2015.

Segment Net Sales and Adjusted EBITDA (unaudited)

(\$ in millions unless otherwise noted)

	Three months ended December 31, 2015	Three months ended December 31, 2014	Year ended December 31, 2015 2014		Three months ended September 30, 2015
SEGMENT NET SALES					
Titanium Technologies	589	688	2,392	2,937	616
Fluoroproducts	515	575	2,230	2,327	575
Chemical Solutions	256	286	1,095	1,168	295
Total Company	<u>1,360</u>	<u>1,549</u>	<u>5,717</u>	<u>6,432</u>	<u>1,486</u>
SEGMENT ADJUSTED EBITDA					
Titanium Technologies	62	160	326	723	80
Fluoroproducts	80	73	300	282	91
Chemical Solutions	16	1	29	17	8
Corporate & Other	(26)	(29)	(82)	(146)	(10)
Total Company	<u>132</u>	<u>205</u>	<u>573</u>	<u>876</u>	<u>169</u>
SEGMENT ADJUSTED EBITDA MARGIN					
Titanium Technologies	10.5%	23.3%	13.6%	24.6%	13.0%
Fluoroproducts	15.5%	12.7%	13.5%	12.1%	15.8%
Chemical Solutions	6.3%	0.3%	2.6%	1.5%	2.7%
Corporate & Other	0.0%	0.0%	0.0%	0.0%	0.0%
Total Company	<u>9.7%</u>	<u>13.2%</u>	<u>10.0%</u>	<u>13.6%</u>	<u>11.4%</u>

NOTE: In September 2015, the Company updated its definition of Adjusted EBITDA. All prior periods have been updated to reflect the current presentation.



Chemours™