

The Chemours Company

Investor Presentation

March 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 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, 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.

Chemours Investment Thesis

Leveraging

industry-leading positions to drive top-line growth of 1x-2x GDP

Investing

in our core businesses with high ROIC (+30%) projects to drive sustainable competitive advantage

Strengthening

our existing businesses through targeted M&A

Returning

the majority of our Free Cash Flow to shareholders over time through a growing dividend and meaningful share repurchases

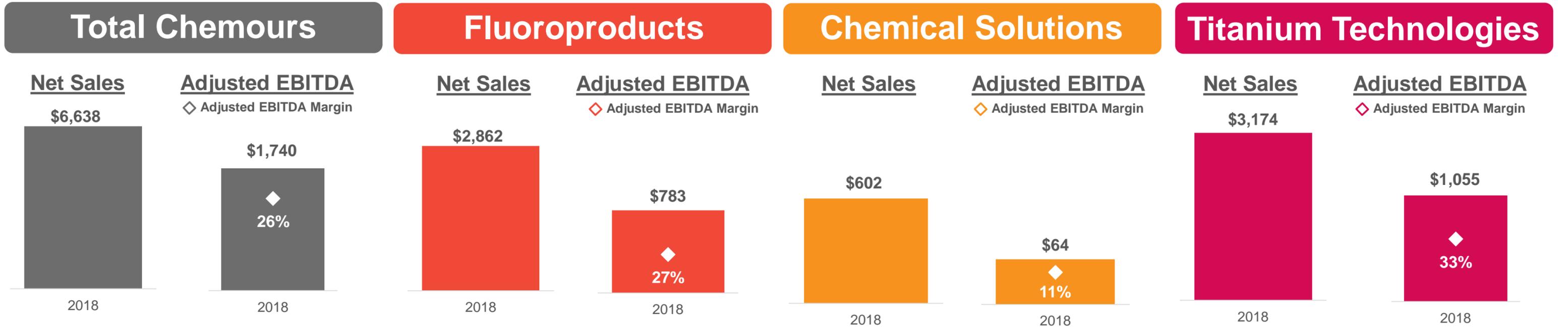
Harnessing

the energy of the organization, generated through the transformation, to move at high velocity

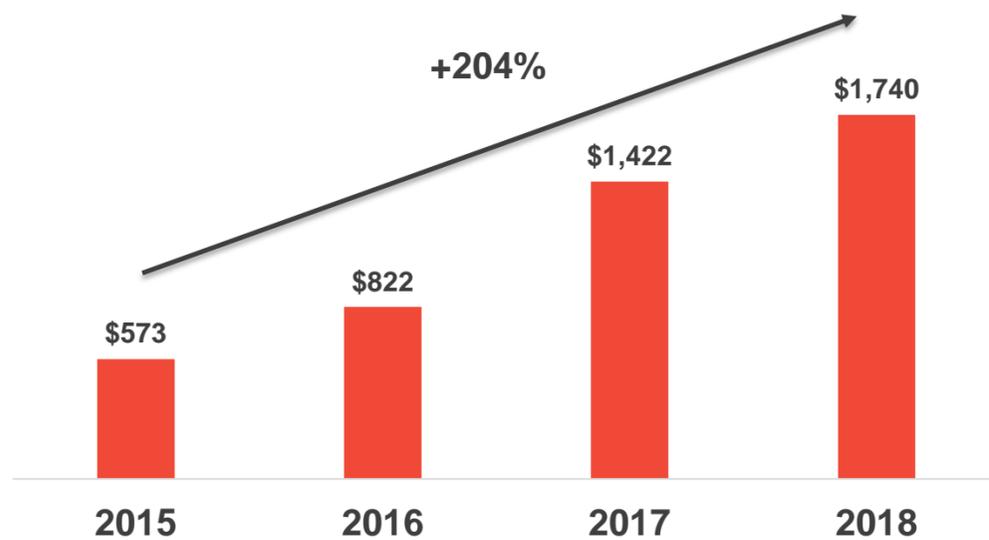


The Chemours Company at a Glance

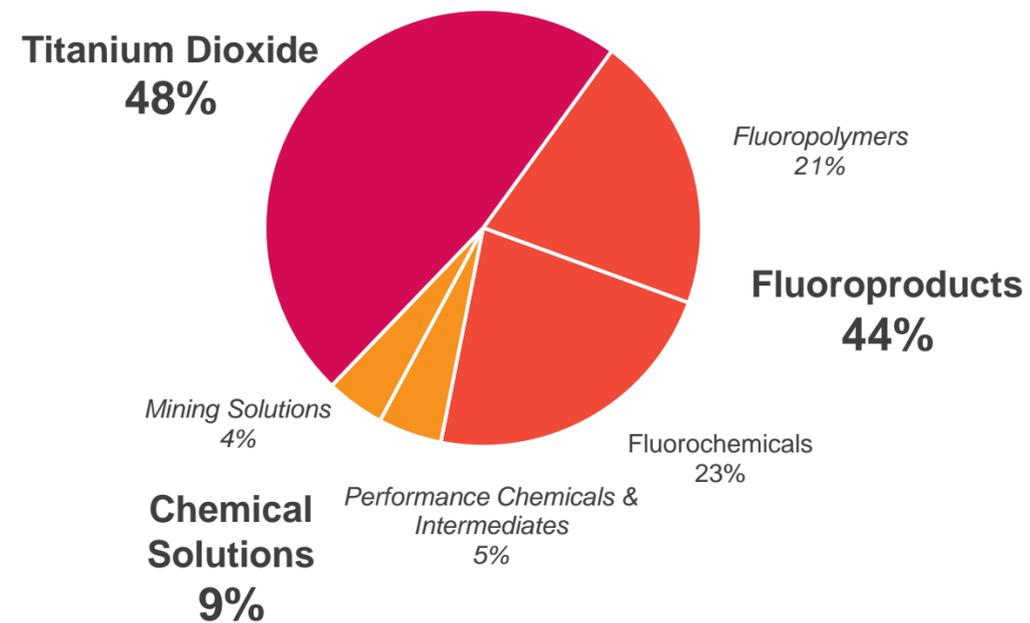
(\$ in millions)



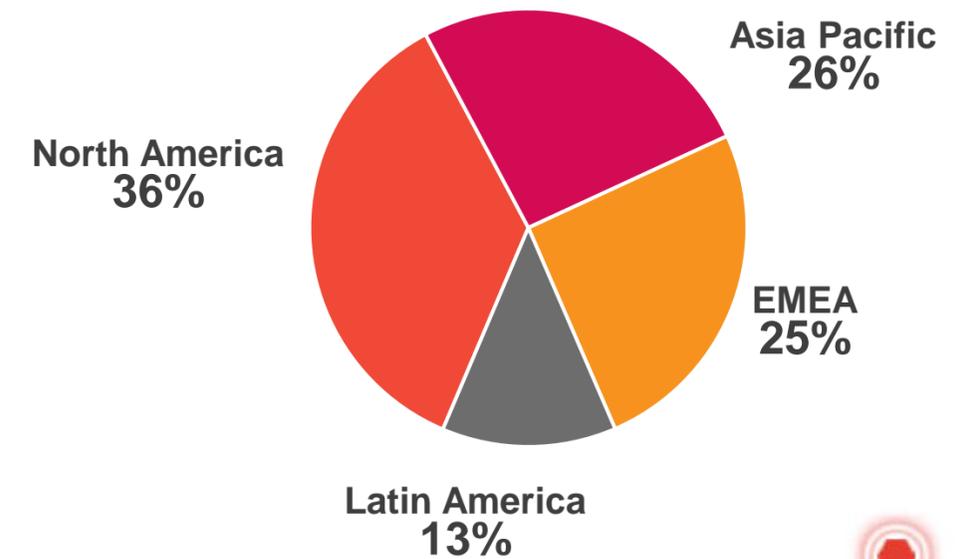
Adjusted EBITDA Growth



Product¹



Geography¹



Source: Company filings and data

1. Data represents net sales for the year ending December 31, 2018

See reconciliation of Non-GAAP measures in the appendix

Fluoroproducts Business Summary

BUSINESS OVERVIEW

- Global market leader in Fluoroproducts
- Supplies fluoropolymer products for high performance applications across broad array of industries
- Supplies fluorochemical products for air conditioning, refrigeration and foam blowing agent markets
- Brands: Teflon™, Freon™, Opteon™, Krytox™, Nafion™, Viton™

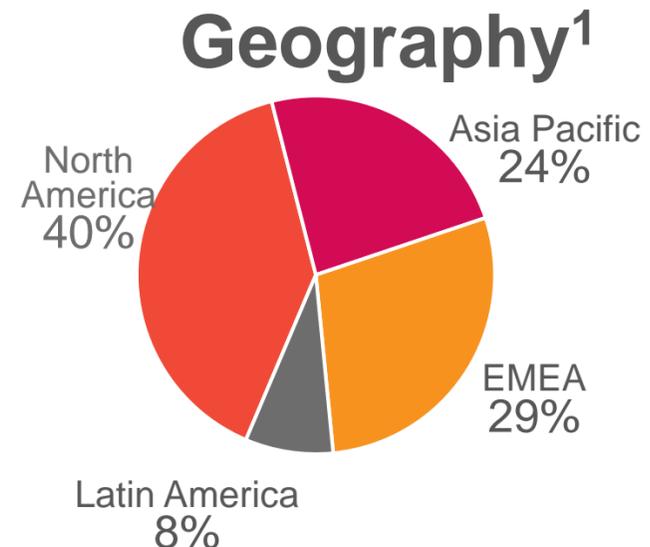
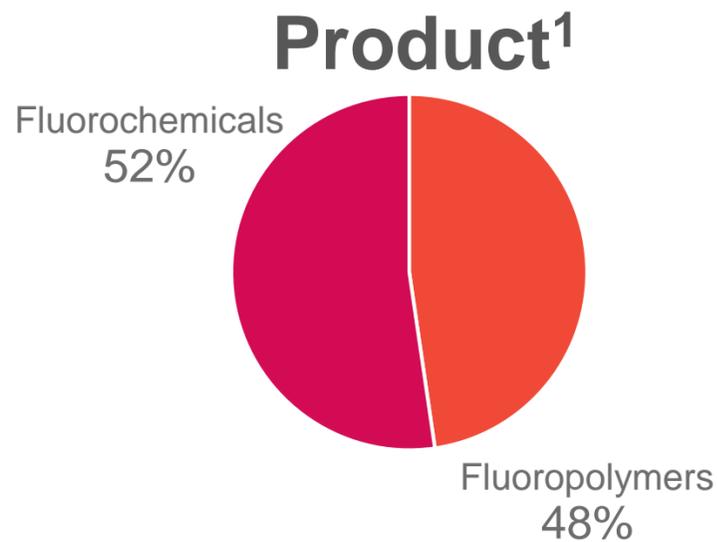
FINANCIAL SUMMARY

\$ Millions	FY 2017	FY 2018	% Δ
Revenue	\$2,654	\$2,862	8%
Adjusted EBITDA	\$669	\$783	17%
Adj. EBITDA Margin	25%	27%	200bps

Fluoropolymers – industrial resins and specialty products and coatings

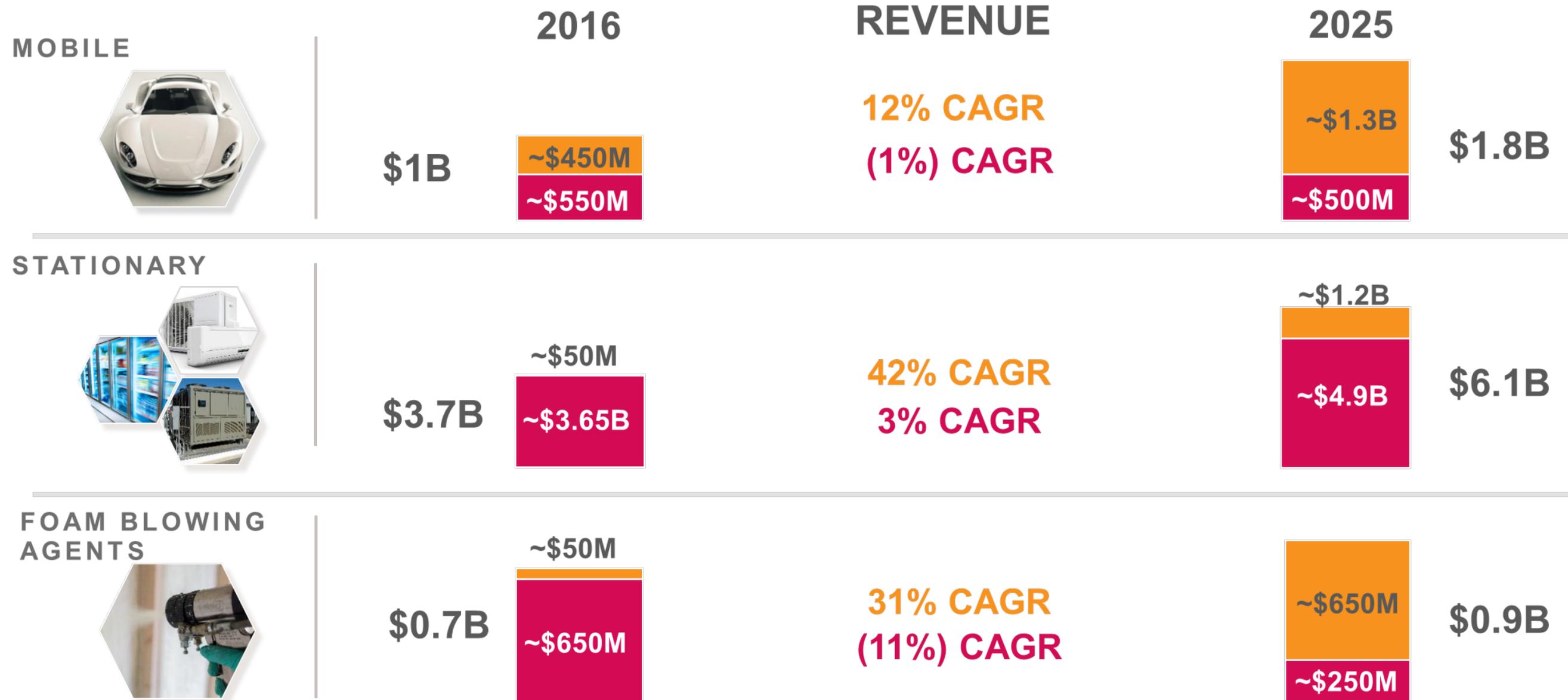
Fluorochemicals – refrigerants, propellants, foam blowing agents, fire suppressants

Key end markets – air conditioning, refrigeration, automotive, electronics, communications, wire & cable, energy, consumer, oil & gas, aerospace



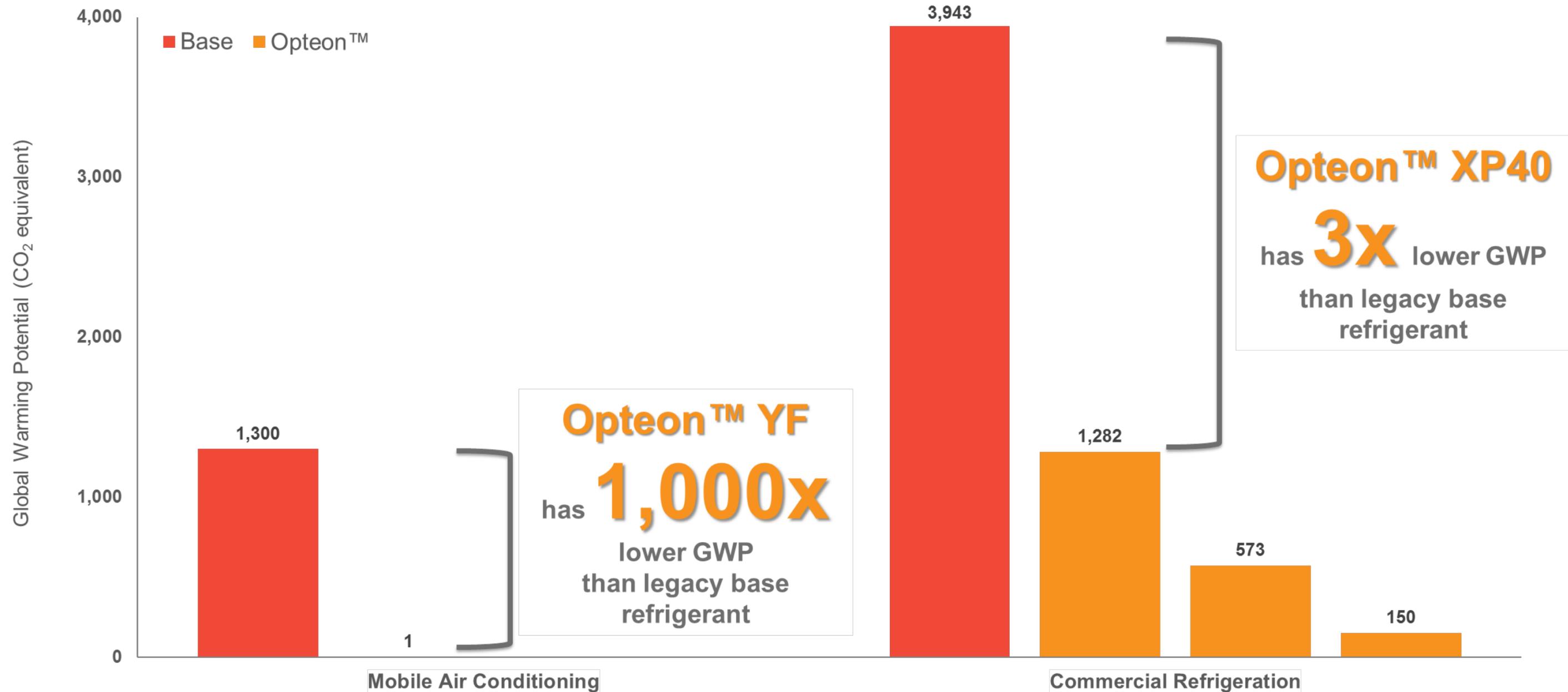
Fluorochemicals Long-Term Market View

■ Non-HFOs ■ HFOs



Chemours Is Well Positioned to Capture Market Growth and Value for Both HFOs and Non-HFOs

Opteon™ Advantage - CO₂ Equivalent Basis



Opteon™ Offers Low GWP Alternatives that Meet Tightening Environmental Standards



Opteon™ Patent Estate

- Our portfolio of multinational portfolio includes nearly 900 patents and pending applications on HFO technology, including compositions, uses and processes of manufacture
- The earliest patents on HFO technology are expected to expire in the mid-2020's
 - We continue to add to our patent application estate
- Chemours actively monitors for patent infringement and will vigorously assert its rights under these patents, including seeking damages and injunctions to stop infringement

2023

First HFO patent expirations expected

2026

First Opteon™ patent expirations expected

2030s

Hundreds of Opteon™ patents remain in full force

The Size and Scope of Our Portfolio Means Loss of Coverage from Any One Single Patent Will Not Significantly Affect Our Market Position

Fluoropolymers Target Markets for Application Development

Automotive



2016
Market Size*

\$1,100

2016 - 2027
CAGR

5%

2027
Market Size*

\$1,900

Trends and Fluoropolymer Opportunities

- Emission standards and fuel efficiency with internal combustion engines
- Decarbonization of transportation via alternative energy
- Active safety and infotainment

Renewable Energy & Storage



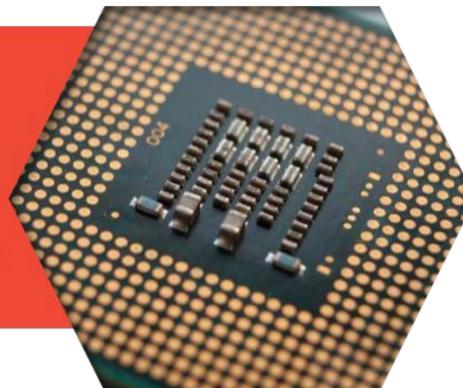
\$105

21%

\$850

- Development of smart grid with increasing amount of renewable energy and energy storage
- Government and OEM driven alternative energy vehicles

Consumer Electronics & Communications



\$910

9%

\$2,300

- Growth and innovation in smart phones, wearables, IoT, artificial intelligence, etc.
- Next generation connectivity (5G), advances in circuit boards, LAN, antennas, thermal and electrical shielding



Recent Wins and Our Application Development Pipeline



DATA CENTERS



ENERGY STORAGE



USB-C CABLES

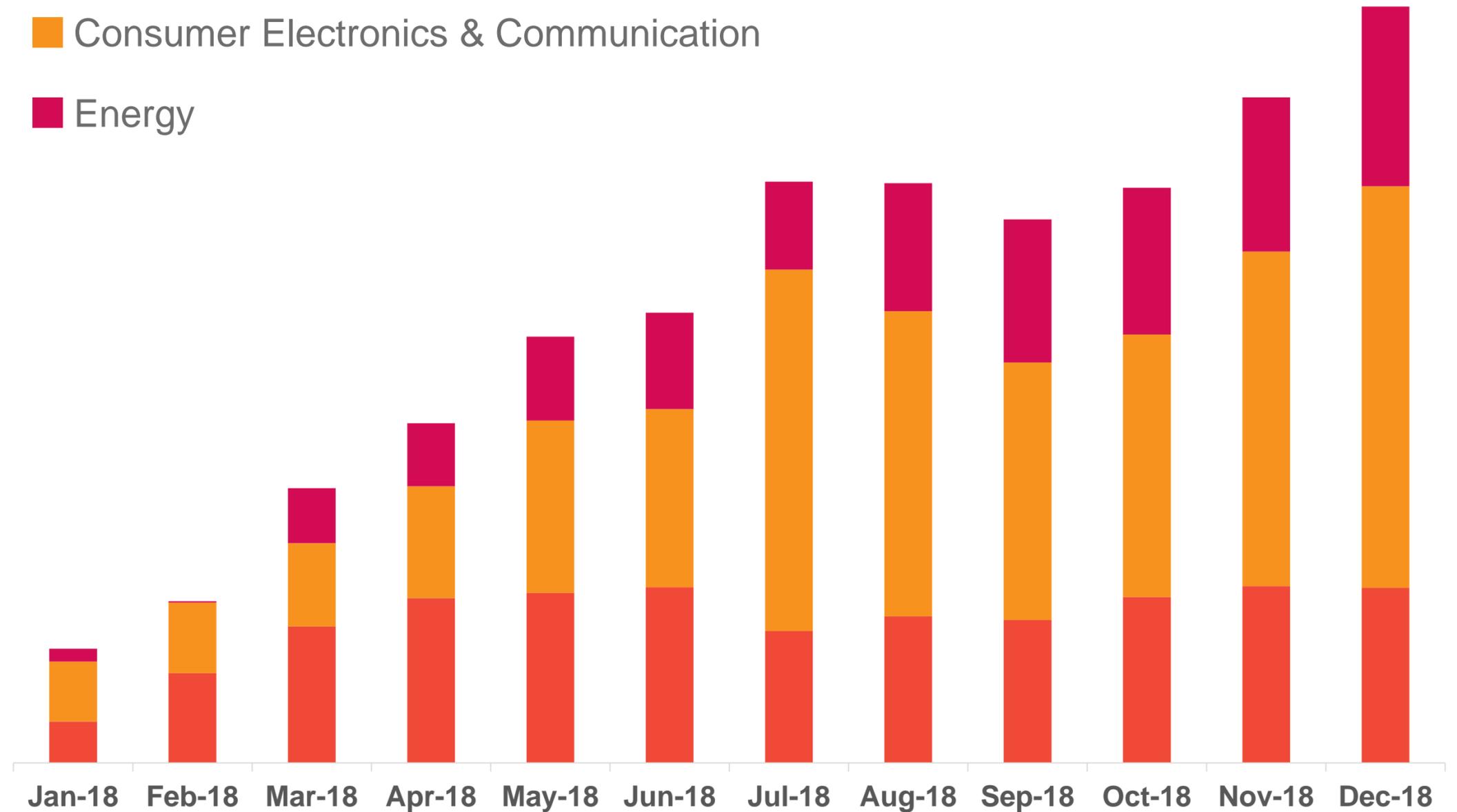


HYBRID VEHICLES



MOBILE DEVICE ANTENNAS

- Automotive
- Consumer Electronics & Communication
- Energy



Strong Pipeline Build Since Announcing Application Development in December 2017

Chemical Solutions Business Overview

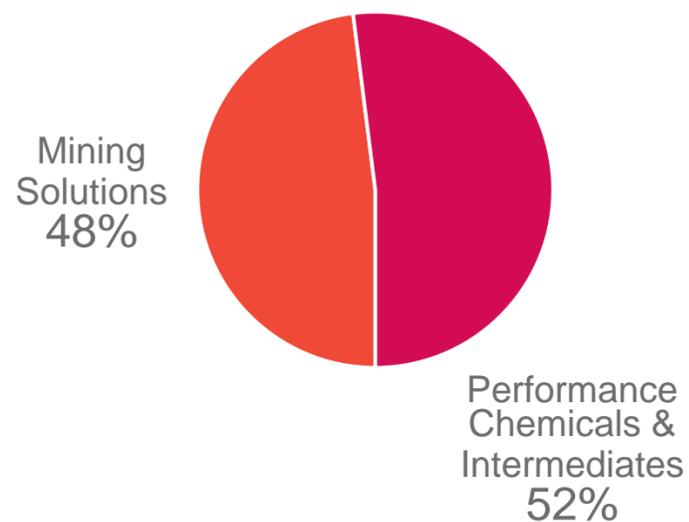
BUSINESS OVERVIEW

- Portfolio of industrial businesses primarily operating in the Americas
- Reputation for safety, reliability and stewardship
- Three production facilities located in North America
 - Memphis, TN: Mining Solutions
 - Belle, WV: PC&I
 - Pascagoula, MS: PC&I

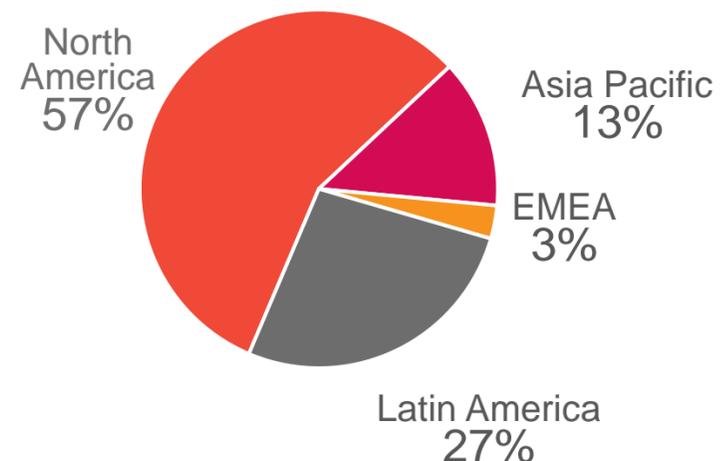
FINANCIAL SUMMARY

\$ Millions	FY 2017	FY 2018	% Δ
Revenue	\$571	\$602	5%
Adjusted EBITDA	\$57	\$64	12%
Adj. EBITDA Margin	10%	11%	100bps

Product¹



Geography¹

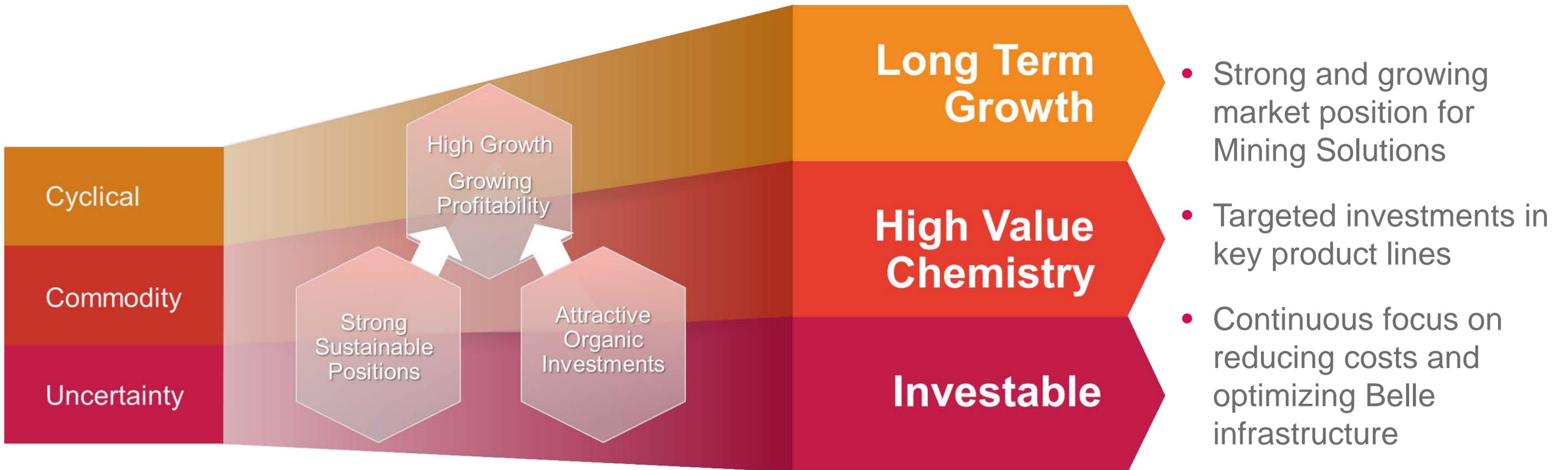


Mining Solutions – sodium cyanide, hydrogen cyanide

Performance Chemicals & Intermediates – methylamines, glycolic acid, Vazo™ products, aniline, nitrobenzene



Chemours Chemical Solutions Strategic Priorities



Titanium Technologies Business Overview

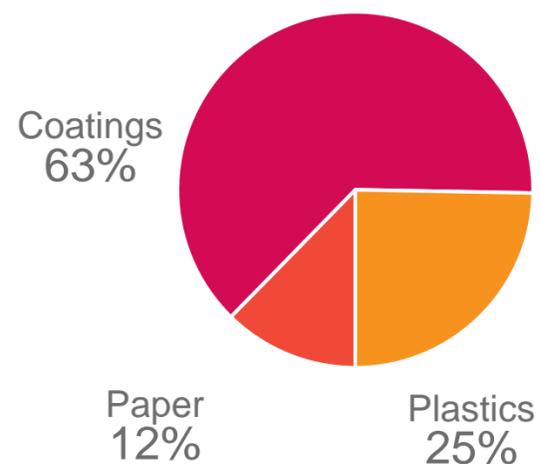
BUSINESS OVERVIEW

- A global leader¹ in TiO₂ with production capacity of 1.25 million metric tons
 - 4 TiO₂ plants with 7 production lines
 - Packaging facility at Kallo, Belgium
 - Mineral sands mine at Starke, FL
- Strong brand reputation
 - Ti-Pure™ sold to approximately 600 customers globally
- Industry-leading manufacturing cost position
 - Unique chloride technology
 - Feedstock flexibility

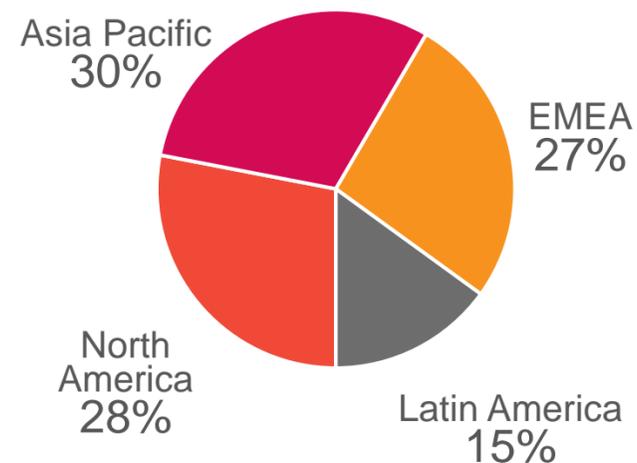
FINANCIAL SUMMARY

\$ Millions	FY 2017	FY 2018	% Δ
Revenue	\$2,958	\$3,174	7%
Adjusted EBITDA	\$862	\$1,055	22%
Adj. EBITDA Margin	29%	33%	400bps

Product²



Geography²



Coatings – architectural, industrial, automotive

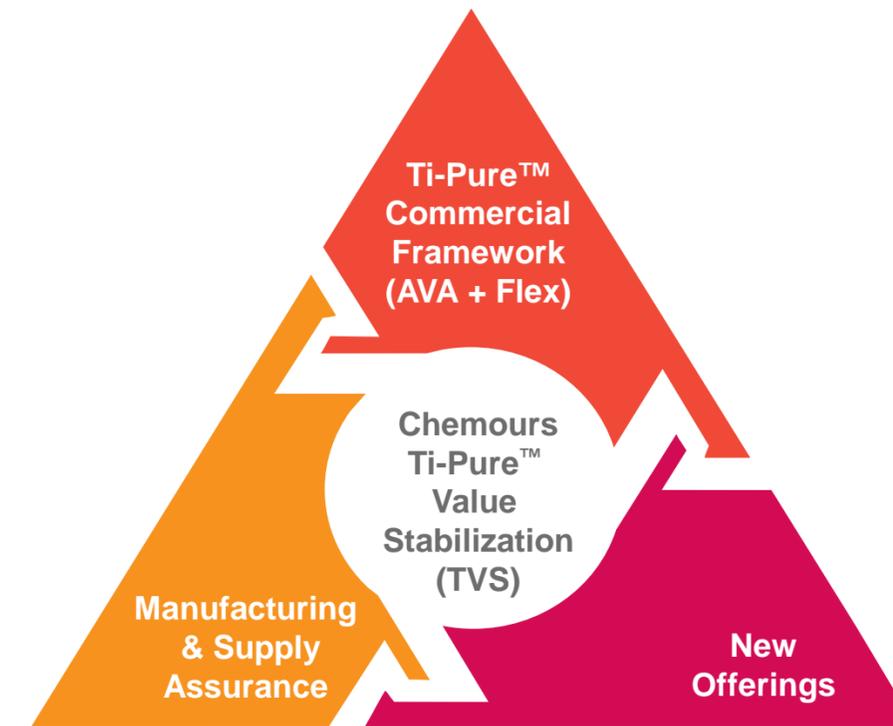
Plastics – rigid/flexible packaging, PVC pipe/windows

Papers – laminate papers, coated paper/paperboard, sheet

Ti-Pure™ Value Stabilization

CHEMOURS' VISION

- We absorb the demand variance in our customers' marketplace, while holding value-based pricing for Ti-Pure™ products
- Reduced business volatility stabilizes Chemours' cash generation and enables more consistent capacity planning to serve our customers
- We can support and grow our investment in new offerings over time, enhancing growth option for our customers
- **Our customers can focus their efforts on market growth and avoid the distracting seesaw of “can I get the TiO₂ I need?” or “how high will the price go?”**



CHEMOURS' APPROACH

- Create contractual relationships which support a more stable customer-Chemours relationship
- Improve our manufacturing flexibility and capacity to economically respond to both decreases and increases in our customers' sales which vary their requirements for Ti-Pure™ TiO₂
- Deliver value from a sustained investment in market insights and new offering development

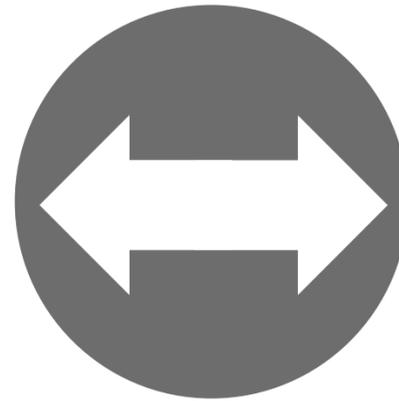
Ti-Pure™ Value Stabilization is Expected to Reduce Volatility for Chemours and Provide More Predictability for our Customers

Ti-Pure™ Value Stabilization is a Win-Win

Value to Customers



- Predictable pricing enables improved supply chain planning
- Reduces need to build and hold excess inventory
- Provides volume certainty over time



Value to Chemours



- Provides more stable earnings
- Enhances ability to plan for capacity adds to meet growing customer demand
- Allows for investments in new offerings to better support customers' needs



2019 Outlook¹

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**

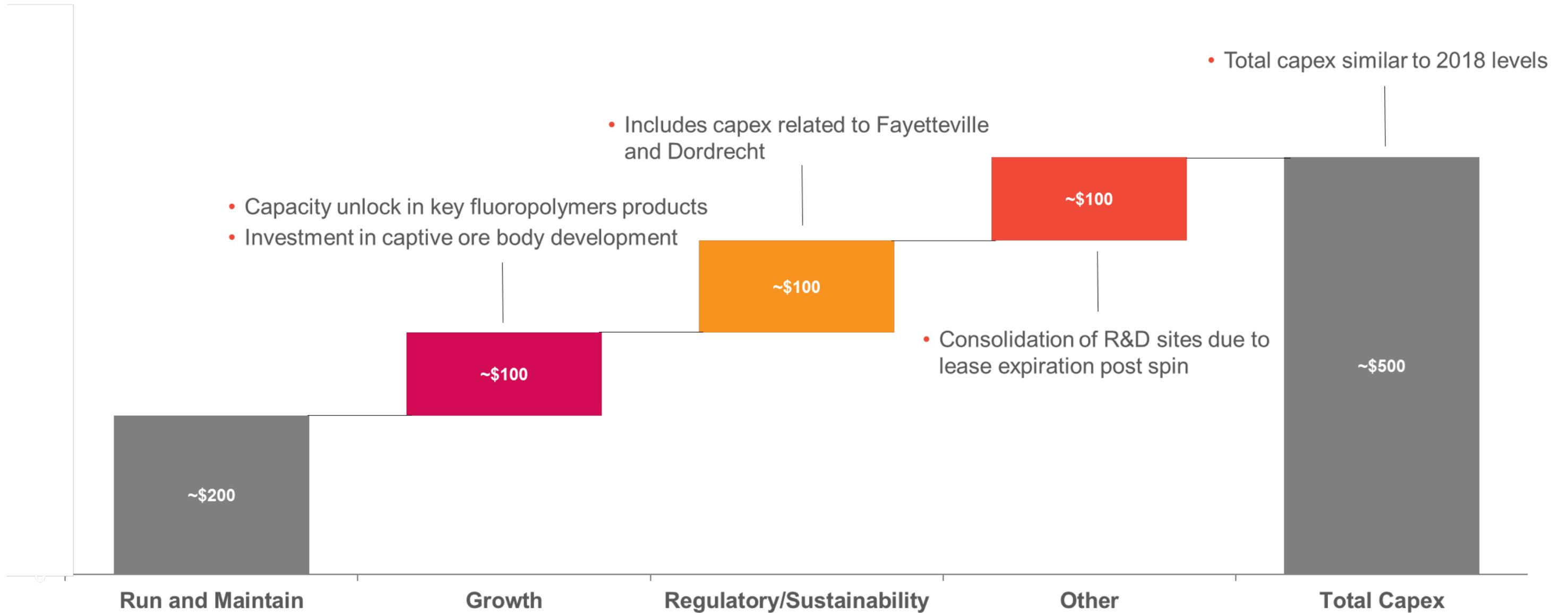
Share Repurchases **\$1 Billion Authorization**
Increasing existing \$750 million authorization to \$1 billion through 2020

Key Factors and Assumptions²

- 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

Reconciliations



GAAP Net Income to Adjusted EBITDA Reconciliations (Unaudited)

(\$ in millions unless otherwise noted)	Year Ended December 31,	
	2018	2017
Income before income taxes	\$ 1,155	\$ 912
Interest expense, net	195	214
Depreciation and amortization	284	273
Non-operating pension and other post-retirement employee benefit income	(27)	(34)
Exchange gains, net	(1)	(3)
Restructuring, asset-related, and other charges	49	57
Loss on extinguishment of debt	38	1
Gain on sales of assets and businesses	(45)	(22)
Transaction costs	9	3
Legal charges	82	9
Other charges	1	12
Adjusted EBITDA	\$ 1,740	\$ 1,422



Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions unless otherwise noted)	Three Months Ended		Three Months Ended		Twelve Months Ended	
	December 31,		September 30,		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	<u>\$ 1,464</u>	<u>\$ 1,575</u>	<u>\$ 1,628</u>	<u>\$ 6,638</u>	<u>\$ 6,183</u>	
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	<u>\$ 341</u>	<u>\$ 394</u>	<u>\$ 435</u>	<u>\$ 1,740</u>	<u>\$ 1,422</u>	
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	<u>23.3%</u>	<u>25.0%</u>	<u>26.7%</u>	<u>26.2%</u>	<u>23.0%</u>	



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	
	Low	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.

(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.

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.



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
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

