



# The Chemours Company

## Investor Presentation

February 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.

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](http://investors.chemours.com).

# The Chemours Company at a Glance



**2016 Sales:** \$5,400  
**2016 Adj. EBITDA:** \$822  
**% margin:** 15%

### Titanium Technologies

Sales:	\$2,364
Adj. EBITDA:	466
% margin:	20%

- Titanium dioxide (TiO<sub>2</sub>) is a pigment used to deliver whiteness, opacity, brightness and protection from sunlight
- #1 global producer of TiO<sub>2</sub> by capacity, sales and profitability**

### Fluoroproducts

Sales:	\$2,264
Adj. EBITDA:	445
% margin:	20%

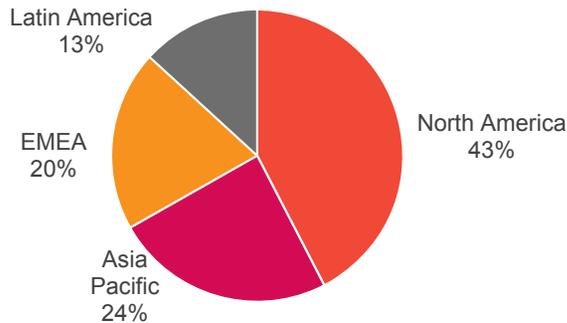
- Products for high performance applications across broad array of industries, including refrigerants, propellants and industrial resins
- #1 global producer of both fluorochemicals and fluoropolymers**

### Chemical Solutions

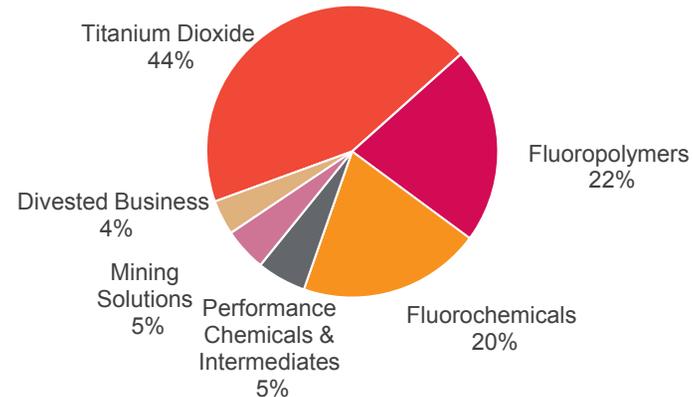
Sales:	\$772
Adj. EBITDA:	39
% margin:	5%

- Chemicals used in gold production, oil refining, agriculture, industrial polymers and other industries
- #1 producer in Americas sodium cyanide**

By Geography<sup>(2)</sup>



By Product<sup>(2)</sup>



Dollars in millions

<sup>(1)</sup> Data represents last twelve months ending December 31, 2016

<sup>(2)</sup> Geographic and product data reflect full year 2016 net sales

Adjusted EBITDA includes corporate and other charges which are not reflected in individual segment Adjusted EBITDA. See reconciliation of Adjusted EBITDA in Appendix.

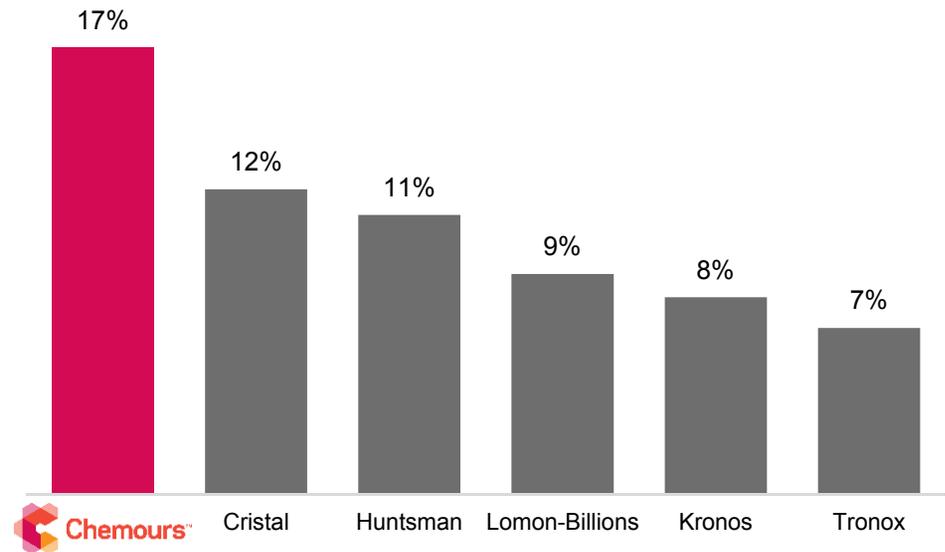


# Titanium Technologies Business Overview

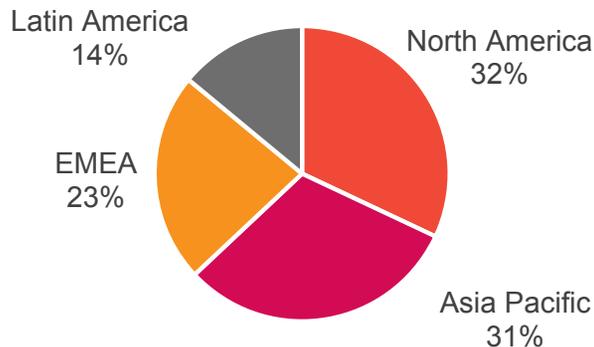
## Business Overview

- Global leader in TiO<sub>2</sub> with production capacity of 1.25 million metric tons
  - 4 TiO<sub>2</sub> plants with 7 production lines
  - 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 more than 800 customers globally

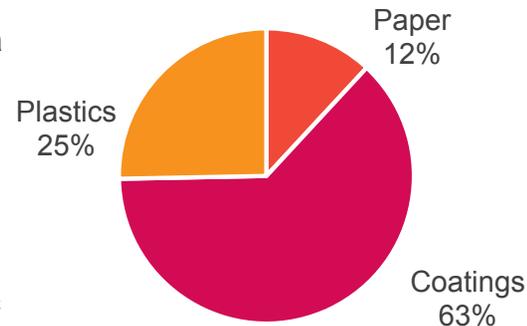
## Chemours is #1 in TiO<sub>2</sub> Globally<sup>(1)</sup>



## Geography<sup>(2)</sup>



## End Market<sup>(2)</sup>



- **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 (2016)

(1) TiO<sub>2</sub> market share statistics based on production per 2016 TZMI

(2) Reflects full year 2016 segment net sales



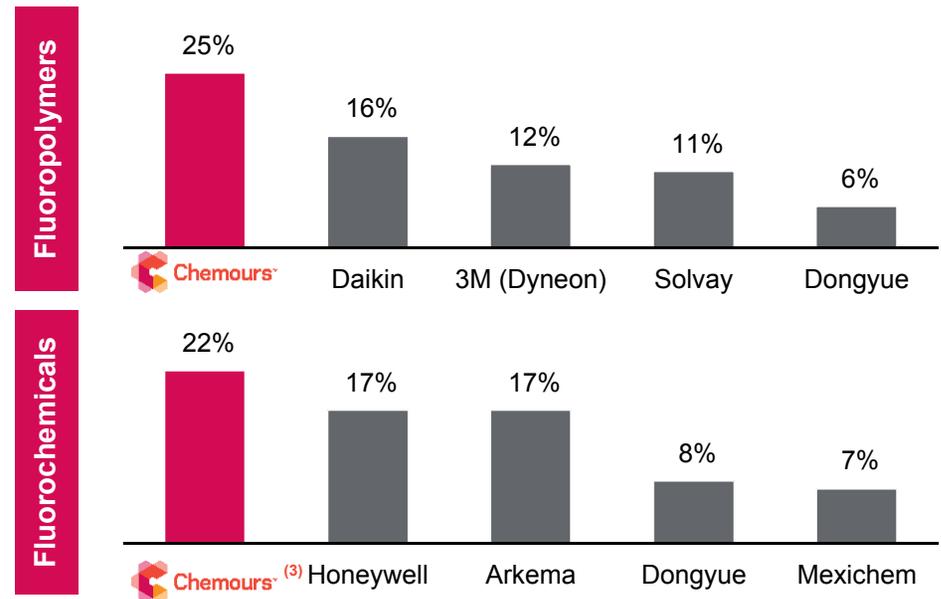
Chemours™

# Fluoroproducts Business Overview

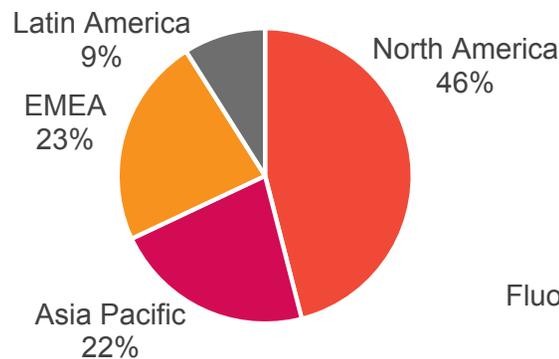
## Business Overview

- 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™, Krytox™, Nafion™, Viton™

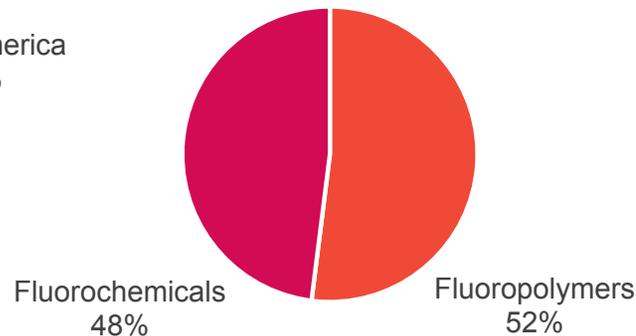
## Chemours is #1 in Fluoroproducts Globally<sup>(2)</sup>



**Geography<sup>(1)</sup>**



**Product<sup>(1)</sup>**



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

(1) Reflects full year 2016 segment net sales

(2) Fluorochemicals and fluoropolymers market share statistics based on 2015 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 agents
- Fluoropolymers** – mainly industrial resins and downstream products & coatings
- Key End Markets** – AC, refrigeration, automotive, aerospace, consumer, wire & cable, electronics and telecommunications

# Chemical Solutions Overview

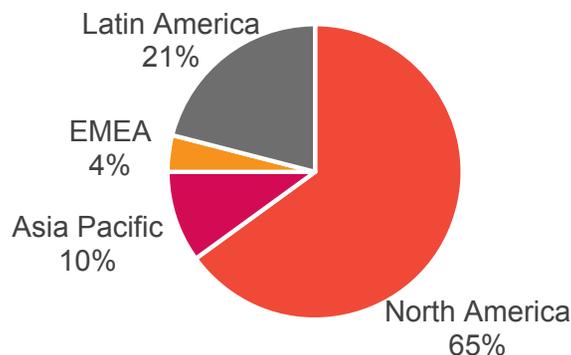
## Business Overview

- Portfolio of industrial businesses primarily operating in the Americas
- Unmatched reputation for safety, reliability and stewardship
- Three production facilities located in North America

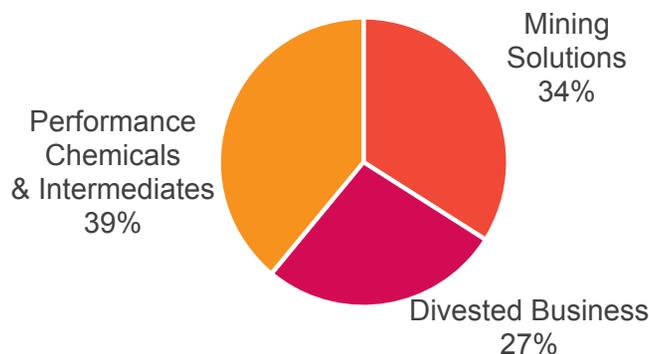
## Mining Solutions Competitive Advantages

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

Geography<sup>(1)</sup>



Product<sup>(1)</sup>



- **Mining Solutions** – sodium cyanide, hydrogen cyanide, potassium cyanide
- **Performance Chemicals and Intermediates** – methylamines, glycolic acid, Vazo™ products

Source: Company filings and data  
(1) Reflects full year 2016 segment net sales

# Transformation Plan Priorities

## Reduce Costs

- Achieved cost reductions of ~\$200M in 2016
- ~\$300M cumulative cost reductions since spin
- Targeting ~\$150M of additional cost reductions

## Optimize The Portfolio

- Completed strategic review of Chemical Solutions segment
- Closed Aniline, Sulfur and Clean & Disinfect sales, generated ~\$685M in gross proceeds
- Ceased production at Niagara RMS facility
- Achieved breakeven cost position at Belle, WV site; continuing profitability improvements

## Grow Market Positions

- Support customer growth in TiO<sub>2</sub> through successful Altamira ramp-up
- Continue ramp up of Opteon™ product lines in Fluoroproducts
- Grow Mining Solutions business with key customers
- Target ~\$150M Adjusted EBITDA growth from Opteon™ and Altamira through 2017 over 2015

## Refocus Investments

- Concentrate capital spending on investable business portfolio
- Broke ground for new Opteon™ capacity at Corpus Christi site
- Reduce annual capital spending to ~\$350M following Opteon™ and Mining Solutions expansions

## Enhance Our Organization

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

**Significant Progress Toward Enhancing Adjusted EBITDA by \$500M,  
and Reducing Leverage to ~3x in 2017**

# 2016 Overview

(\$ in millions unless otherwise noted)

## Full Year Financial Summary

	2016	2015	Δ Yr/Yr
Net Sales	\$5,400	\$5,717	(\$317)
Net Income (loss)	7	(90)	97
Adj. Net Income	187	143	44
Adj. EBITDA	822	573	249
<i>Adj. EBITDA Margin (%)</i>	15.2	10.0	5.2
EPS <sup>1</sup>	\$0.04	(\$0.50)	\$0.54
Adj. EPS <sup>1</sup>	\$1.02	\$0.79	\$0.23
Free Cash Flow <sup>2</sup>	256	(337)	593

- Transformation plan initiatives contributed to significant improvements in Net Income, Adjusted EBITDA and margins across all segments
- Achieved ~\$200M target in reducing controllable fixed costs in 2016
- Drove improved results through TiO<sub>2</sub> price, Opteon™ growth, and lower variable costs
- Improved working capital performance and lower capital expenditures increased Free Cash Flow by \$593M

See reconciliation of Non-GAAP measures in the Appendix

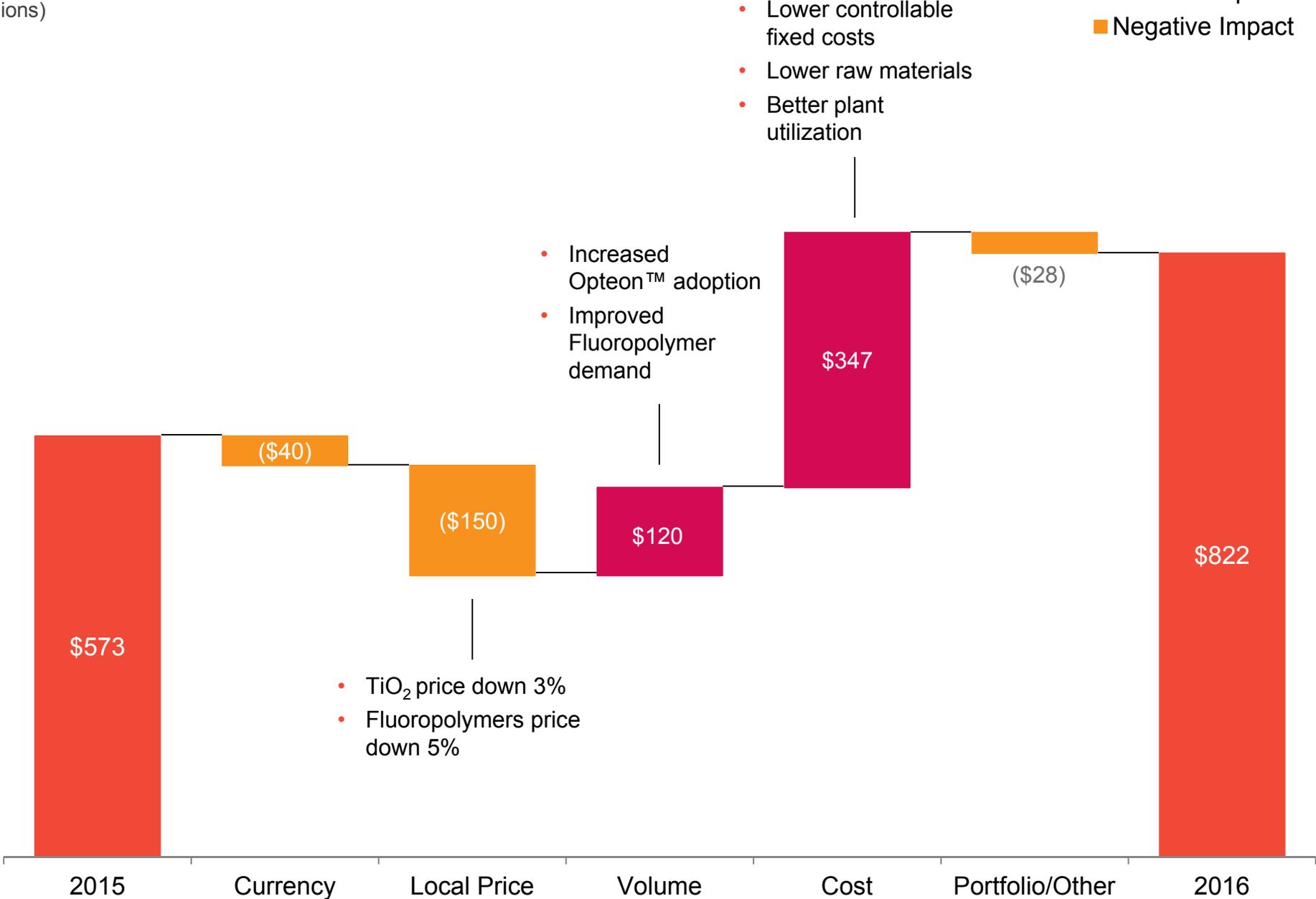
<sup>1</sup>Periods prior to 3Q15 are represented by pro forma basic and diluted EPS

<sup>2</sup>Defined as Cash from Operations minus cash used for PP&E purchases

# Adjusted EBITDA Bridge: 2016 versus 2015

(\$ in millions)

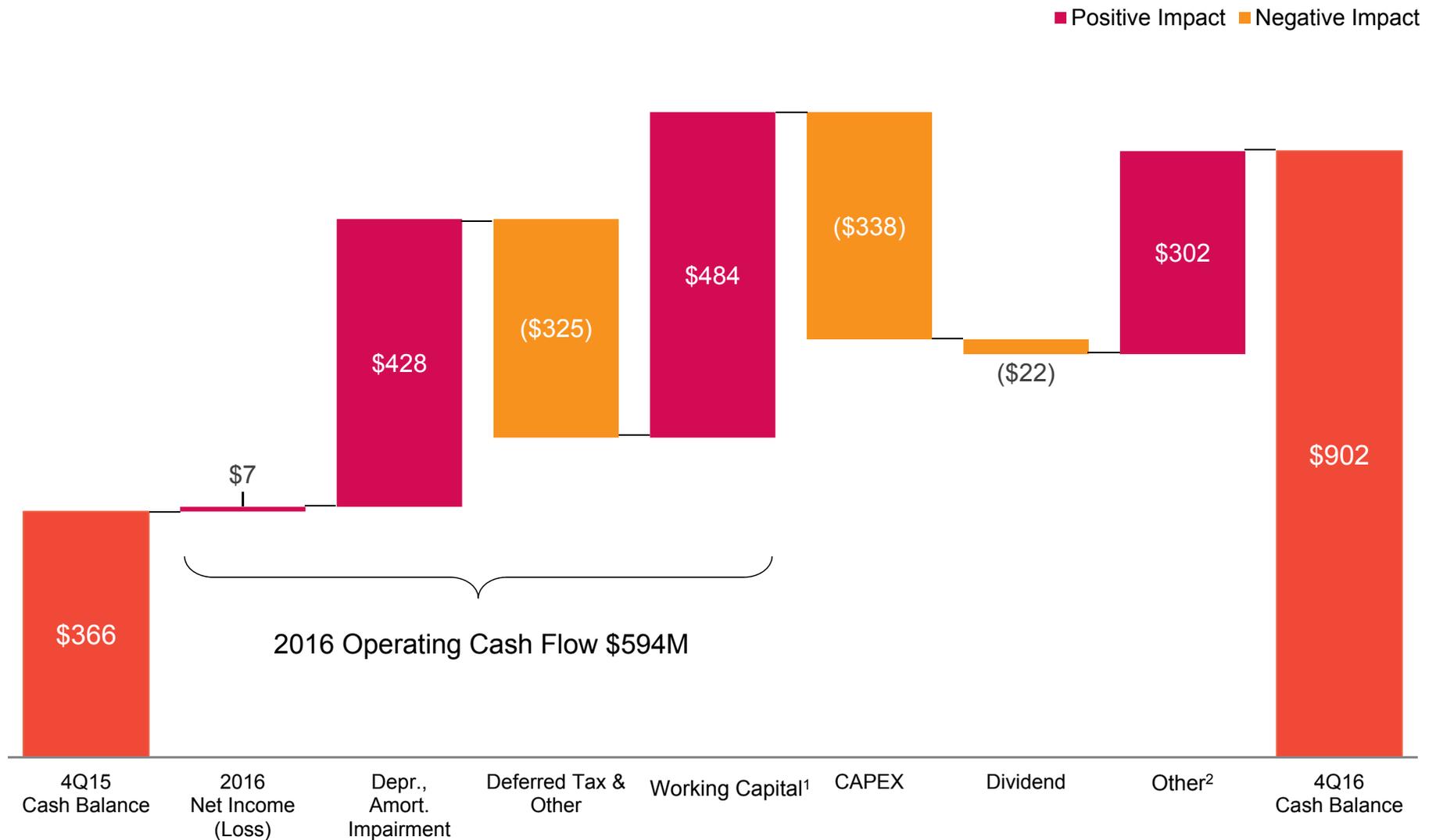
- Positive Impact
- Negative Impact



See reconciliation of Non-GAAP measures in the Appendix

# Liquidity Position

(\$ in millions)



**Chemours™**

<sup>1</sup> Includes PFOA accrual of \$335 million

<sup>2</sup> Includes proceeds from sale of businesses of \$685 million, partially offset by debt repurchases of \$385 million

# MDL Docket Settlement

- Covers 3,500 existing plaintiffs in PFOA Ohio MDL matters
- Provides \$670.7 million settlement, split evenly between DuPont and Chemours
- Contemplates five year sharing of potential future PFOA costs
  - Chemours to pay first \$25 million per year
  - DuPont to pay next \$25 million per year
  - Chemours bares any additional expenses via Master Separation Agreement terms
- Master Separation Agreement terms will remain in place beyond year five

*2017 Adjusted EBITDA Expected To Be Greater Than \$1 Billion;  
Generating Positive Free Cash Flow,  
After Investing ~\$450 Million In Capex To Support Growth*

## Key Factors Influencing Market Performance

### Market Factors

- TiO<sub>2</sub> price
- Currency
- End-market demand
- Seasonality
- Timing of sales
- Change in regulations

### Chemours Initiatives

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

\*Outlook estimates were provided on February 16, 2017 and are not being confirmed or updated at this time. See reconciliation of estimated Adjusted EBITDA in Appendix.



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# 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 unless otherwise noted)

	Three months ended December 31,				Three months ended September 30,		Year ended			
	2016		2015		2016		December 31,		December 31,	
	\$ amounts	\$ per share	\$ amounts	\$ per share	\$ amounts	\$ per share	\$ amounts	\$ per share	\$ amounts	\$ per share
<b>Net (loss) income attributable Chemours</b>	\$ (230)	\$ (1.26)	\$ (86)	\$ (0.48)	\$ 204	\$ 1.12	\$ 7	\$ 0.04	\$ (90)	\$ (0.50)
Non-operating pension and other postretirement employee benefit costs (income)	(1)	(0.01)	(8)	(0.04)	(5)	(0.03)	(20)	(0.11)	(3)	(0.02)
Exchange losses (gains)	20	0.11	28	0.15	17	0.09	57	0.31	(19)	(0.10)
Restructuring charges	11	0.06	85	0.47	14	0.08	51	0.28	285	1.57
Asset related charges <sup>1</sup>	14	0.08	3	0.02	46	0.25	124	0.68	73	0.40
Loss (gain) on sale of assets or business	3	0.02	9	0.05	(169)	(0.93)	(254)	(1.40)	9	0.05
Transaction costs <sup>2</sup>	1	0.01	9	0.05	2	0.01	19	0.10	9	0.05
Legal and other charges <sup>3</sup>	336	1.84	8	0.04	5	0.03	359	1.98	8	0.04
Benefit from income taxes relating to reconciling items <sup>4</sup>	(139)	(0.76)	(46)	(0.25)	(2)	(0.01)	(156)	(0.86)	(129)	(0.71)
<b>Adjusted Net Income</b>	<b>\$ 15</b>	<b>\$ 0.08</b>	<b>\$ 2</b>	<b>\$ 0.01</b>	<b>\$ 112</b>	<b>\$ 0.62</b>	<b>\$ 187</b>	<b>\$ 1.03</b>	<b>\$ 143</b>	<b>\$ 0.79</b>
Net income attributable to noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Interest expense	56		53		51		213		132	
Depreciation and amortization	72		66		73		284		267	
All remaining provision for income taxes <sup>4</sup>	96		11		32		138		31	
<b>Adjusted EBITDA</b>	<b>\$ 239</b>		<b>\$ 132</b>		<b>\$ 268</b>		<b>\$ 822</b>		<b>\$ 573</b>	
Weighted average number of common shares outstanding - Basic <sup>2</sup>	182,125,428		181,019,197		181,596,161		181,621,422		180,993,623	
Weighted average number of common shares outstanding - Diluted <sup>2,3</sup>	186,036,526		181,588,444		183,528,556		183,416,500		181,737,587	
Earnings per share, basic	\$ (1.26)		\$ (0.48)		\$ 1.12		\$ 0.04		\$ (0.50)	
Earnings per share, diluted	\$ (1.26)		\$ (0.48)		\$ 1.11		\$ 0.04		\$ (0.50)	
Adjusted earnings per share, basic <sup>2</sup>	\$ 0.08		\$ 0.01		\$ 0.62		\$ 1.03		\$ 0.79	
Adjusted earnings per share, diluted <sup>2,3</sup>	\$ 0.08		\$ 0.01		\$ 0.61		\$ 1.02		\$ 0.79	

<sup>1</sup> The three and twelve 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. The twelve months ended December 31, 2016 also included \$48 million pre-tax asset impairment of our Pascagoula Aniline facility, \$58 million pre-tax asset impairment in connection with the sale of the Sulfur business and other asset write-offs. The twelve months ended December 31, 2015 includes \$25 million of goodwill impairment and \$45 asset impairment of RMS facility. All charges, except for the corporate headquarters building (which is included in Corporate and Other), are recorded in the Chemical Solutions segment.

<sup>2</sup> 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.

<sup>3</sup> Includes litigation settlements, water treatment and \$335 million settlement accruals related to the MDL Settlement, and lease termination charges.

<sup>4</sup> Total of (benefit from) provision for income taxes reconciles to the amount reported in the Consolidated Statements of Operations for the three and twelve months ended December 31, 2016 and 2015, and for the three months ended September 30, 2016.

# Free Cash Flow Reconciliation

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

(\$ in millions unless otherwise noted)

	Three months ended			Year ended	
	December 31,		September 30,	December 31,	
	2016	2015	2016	2016	2015
Cash flows provided by (used for) operating activities <sup>1</sup>	\$ 269	\$ 302	\$ 199	\$ 594	\$ 182
Cash flows used for purchases of property, plant and equipment	(103)	(127)	(67)	(338)	(519)
Free cash flows	\$ 166	\$ 175	\$ 132	\$ 256	\$ (337)

<sup>1</sup> Cash flows from operating activities for the year ended December 31, 2016 include the DuPont prepayments outstanding balance of approximately \$58 million. Excluding the DuPont prepayment, free cash flows for the year ended December 31, 2016 would have been \$198 million.

# Segment Net Sales and Adjusted EBITDA (unaudited)

## SEGMENT NET SALES AND ADJUSTED EBITDA (UNAUDITED)

(\$ in millions unless otherwise noted)

	Three months ended December 31,		Three months ended September 30,		Year ended December 31,	
	2016	2015	2016	2016	2016	2015
<b>SEGMENT NET SALES</b>						
Titanium Technologies	\$ 623	\$ 589	\$ 625	\$ 2,364	\$ 2,392	
Fluoroproducts	569	515	591	2,264	2,230	
Chemical Solutions	130	256	182	772	1,095	
Total Company	<u>\$ 1,322</u>	<u>\$ 1,360</u>	<u>\$ 1,398</u>	<u>\$ 5,400</u>	<u>\$ 5,717</u>	
<b>SEGMENT ADJUSTED EBITDA</b>						
Titanium Technologies	\$ 157	\$ 62	\$ 144	\$ 466	\$ 326	
Fluoroproducts	111	80	143	445	300	
Chemical Solutions	9	16	9	39	29	
Corporate & Other	(38)	(26)	(28)	(128)	(82)	
Total Company	<u>\$ 239</u>	<u>\$ 132</u>	<u>\$ 268</u>	<u>\$ 822</u>	<u>\$ 573</u>	
<b>SEGMENT ADJUSTED EBITDA MARGIN</b>						
Titanium Technologies	25.2%	10.5%	23.0%	19.7%	13.6%	
Fluoroproducts	19.5%	15.5%	24.2%	19.7%	13.5%	
Chemical Solutions	6.9%	6.3%	4.9%	5.1%	2.6%	
Corporate & Other	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Company	<u>18.1%</u>	<u>9.7%</u>	<u>19.2%</u>	<u>15.2%</u>	<u>10.0%</u>	

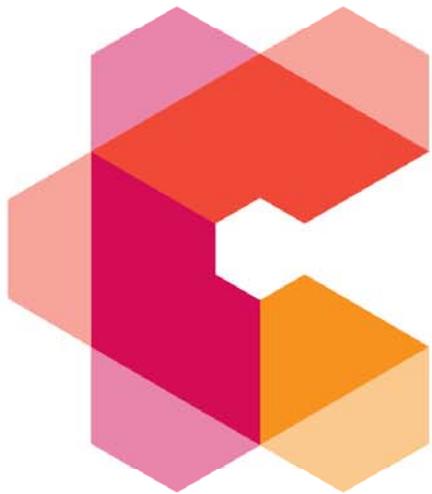
# Reconciliation of Outlook

## Estimated GAAP Net Income to Adjusted EBITDA Tabular Reconciliations (UNAUDITED)

	<u>Year ending December 31, 2017</u>
<i>(Dollars in millions)</i>	
Income before income taxes <sup>1</sup>	> \$510
Interest expense, net	~200
Depreciation and amortization	~280
Other reconciling items <sup>2</sup>	~10
Adjusted EBITDA <sup>1</sup>	<u>&gt; \$1,000</u>

<sup>1</sup> Our estimates reflect our current visibility and expectations on market factors, such as but not limited to, current movements, TiO<sub>2</sub> price and end-market demand. Actual results could differ from the current estimates due to factors mentioned above and unknown or other market factors, which are not practical to estimate without unreasonable effort.

<sup>2</sup> Includes estimated non-operating pension benefit costs (income), restructuring and other charges expected to be incurred in 2017.



**Chemours™**