

The Chemours Company

Investor Presentation

June 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 and prospects, 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 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.

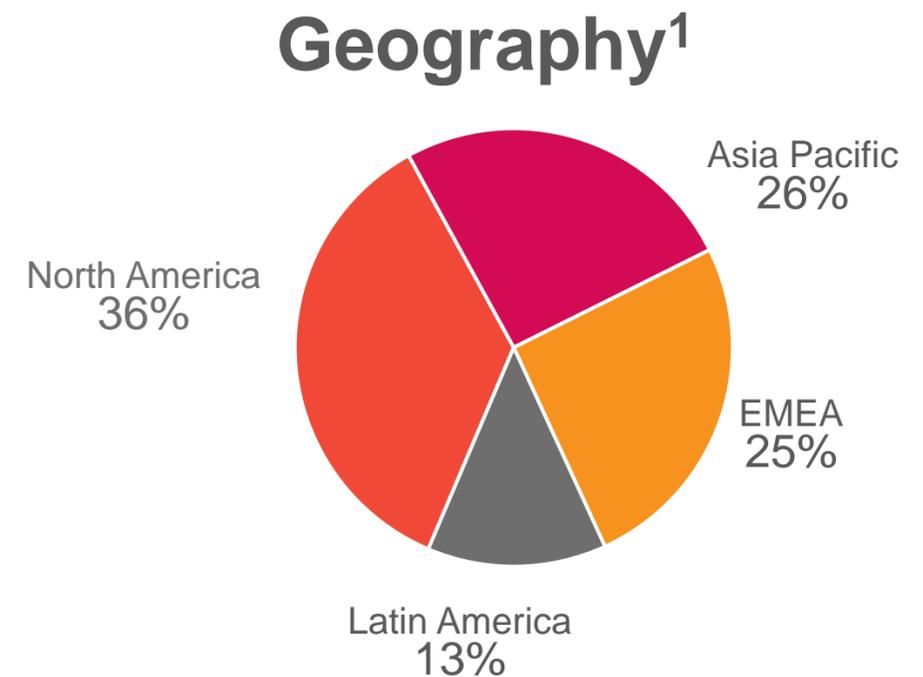
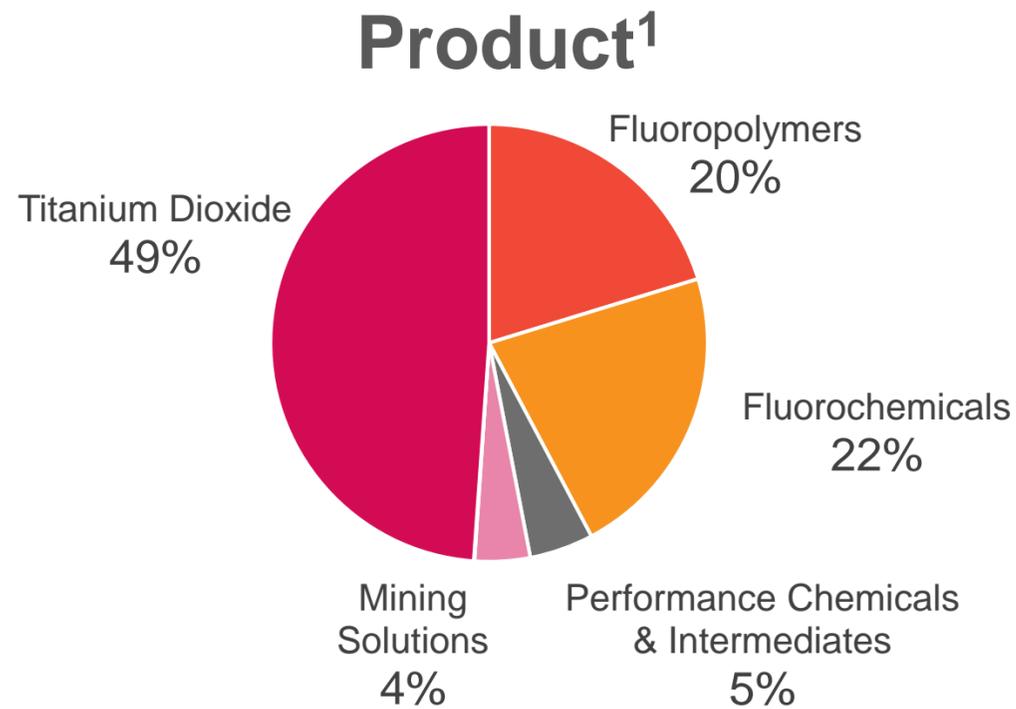
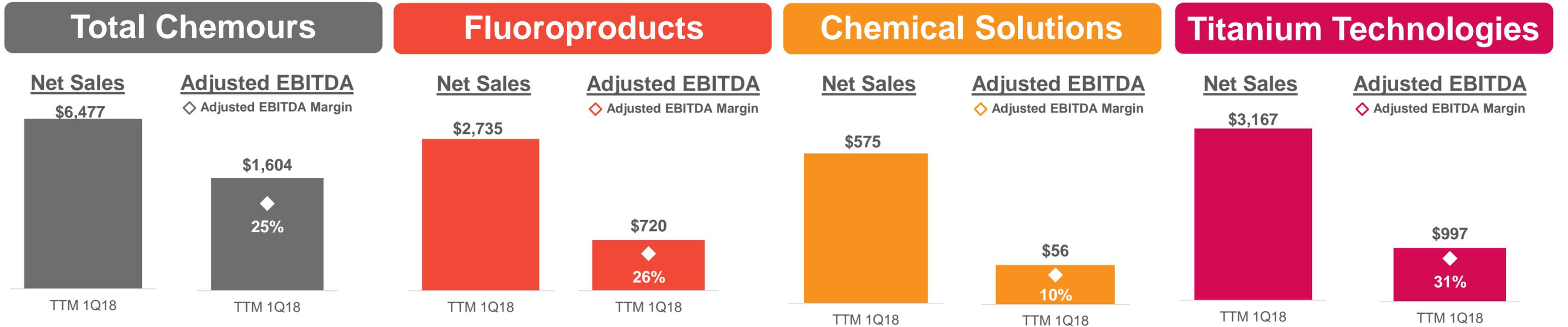
We prepare our financial statements in accordance with Generally Accepted Accounting Principles ("GAAP"). Within this presentation we may make reference to Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Pre-tax Operating Income, Free Cash Flow, Return on Invested 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.

The Chemours Company at a Glance

(\$ in millions)



1. Data represents net sales for the trailing twelve months ending March 31, 2018
 See reconciliation of Non-GAAP measures in the appendix



First Quarter 2018 Financial Summary

(\$ in millions unless otherwise noted)

	1Q18	1Q17	Δ Yr/Yr
Net Sales	\$1,730	\$1,437	293
Net Income ¹	297	150	147
Adj. Net Income	266	131	135
EPS ²	\$1.58	\$0.79	\$0.79
Adj. EPS ²	\$1.41	\$0.70	\$0.71
Adj. EBITDA	468	285	183
<i>Adj. EBITDA Margin (%)</i> ³	27	20	7
Free Cash Flow ⁴	94	(28)	122
Pre-Tax ROIC (%) ⁵	40	21	19

Year-Over-Year

- Strong financial performance driven by contributions from all three businesses
- Doubled EPS on Adjusted EBITDA margin improvement of approximately 700 basis points
- Significant Free Cash Flow despite seasonal working capital use and elevated capital expenditures
- Pre-tax ROIC expansion to 40%

¹ Net Income attributable to Chemours

² Calculation based on diluted share count

³ Defined as Adjusted EBITDA divided by Net Sales

⁴ Defined as Cash from Operations minus cash used for PP&E purchases

⁵ Defined as Adjusted EBITDA on a trailing twelve-month basis less depreciation & amortization divided by average invested capital over the last five quarters

See reconciliation of Non-GAAP measures in the Appendix

Fluoroproducts Business Summary

BUSINESS OVERVIEW

- Supplies fluoropolymer products for high performance applications across broad array of industries
- Supplies fluorochemical products for air conditioning, refrigeration and foam blowing agent markets
- A global market leader in Fluoroproducts
 - Fluorochemicals: refrigerants, propellants, foam blowing agents
 - Fluoropolymers: industrial resins, fluoropolymer specialties
- Brands: Teflon™, Krytox™, Nafion™, Viton™, Freon™, Opteon™

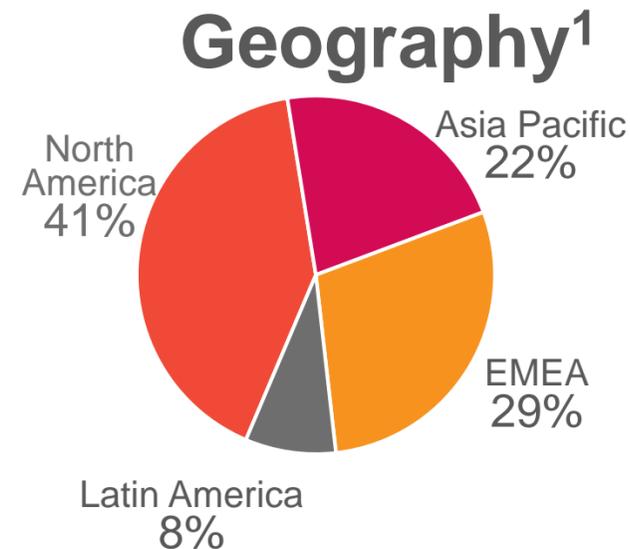
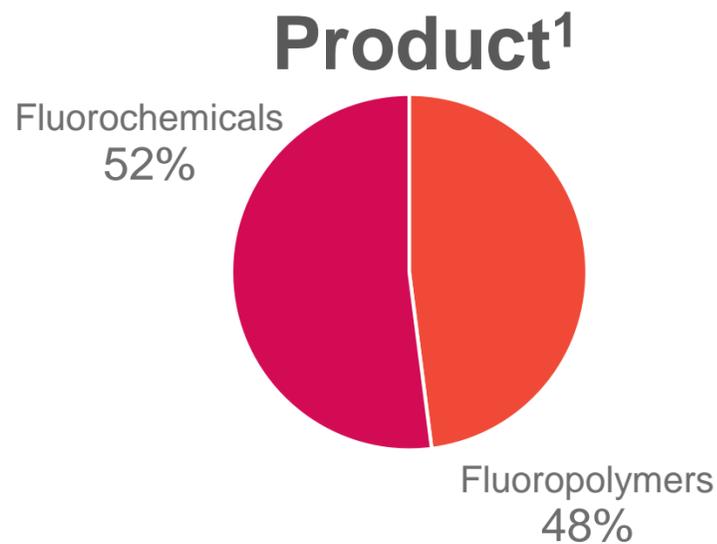
FINANCIAL SUMMARY

\$ Millions	TTM 1Q17	TTM 1Q18	% Δ
Revenue	\$2,385	\$2,735	15%
Adjusted EBITDA	\$514	\$720	40%
Adj. EBITDA Margin	22%	26%	400bps

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

Fluoropolymers – industrial resins and specialty products and coatings

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



Source: Company filings and data

1. Segment net sales for the trailing twelve months ending March 31, 2018

See reconciliation of Non-GAAP measures in the appendix

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



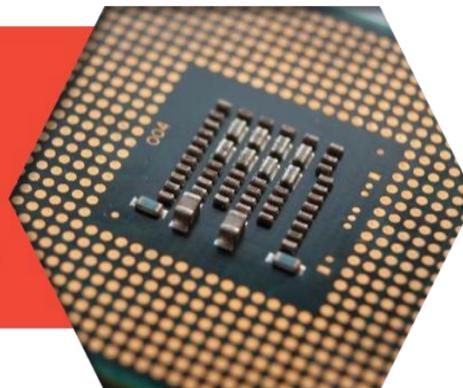
105

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

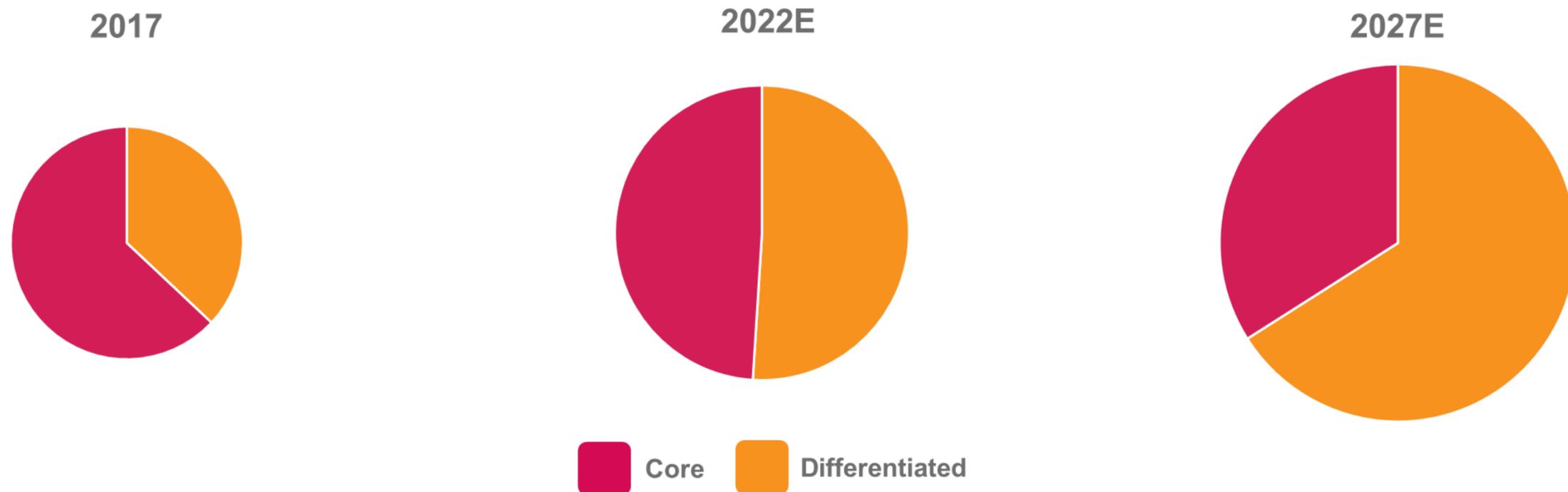
- Growth and innovation in smart phones, wearables, IoT, artificial intelligence, etc.
- Next generation connectivity (5G), advances in circuit boards, LAN, antennas, thermal and electrical shielding



Chemours Fluoropolymers Impact

- Expect growth in both core and differentiated product lines over the next ten years
 - GDP-like 10-year CAGR for core
 - GDP+ 10-year CAGR for differentiated products
- Anticipate differentiated products to become a more meaningful piece of the Fluoropolymers portfolio over time
 - Attractive long-term mega trends

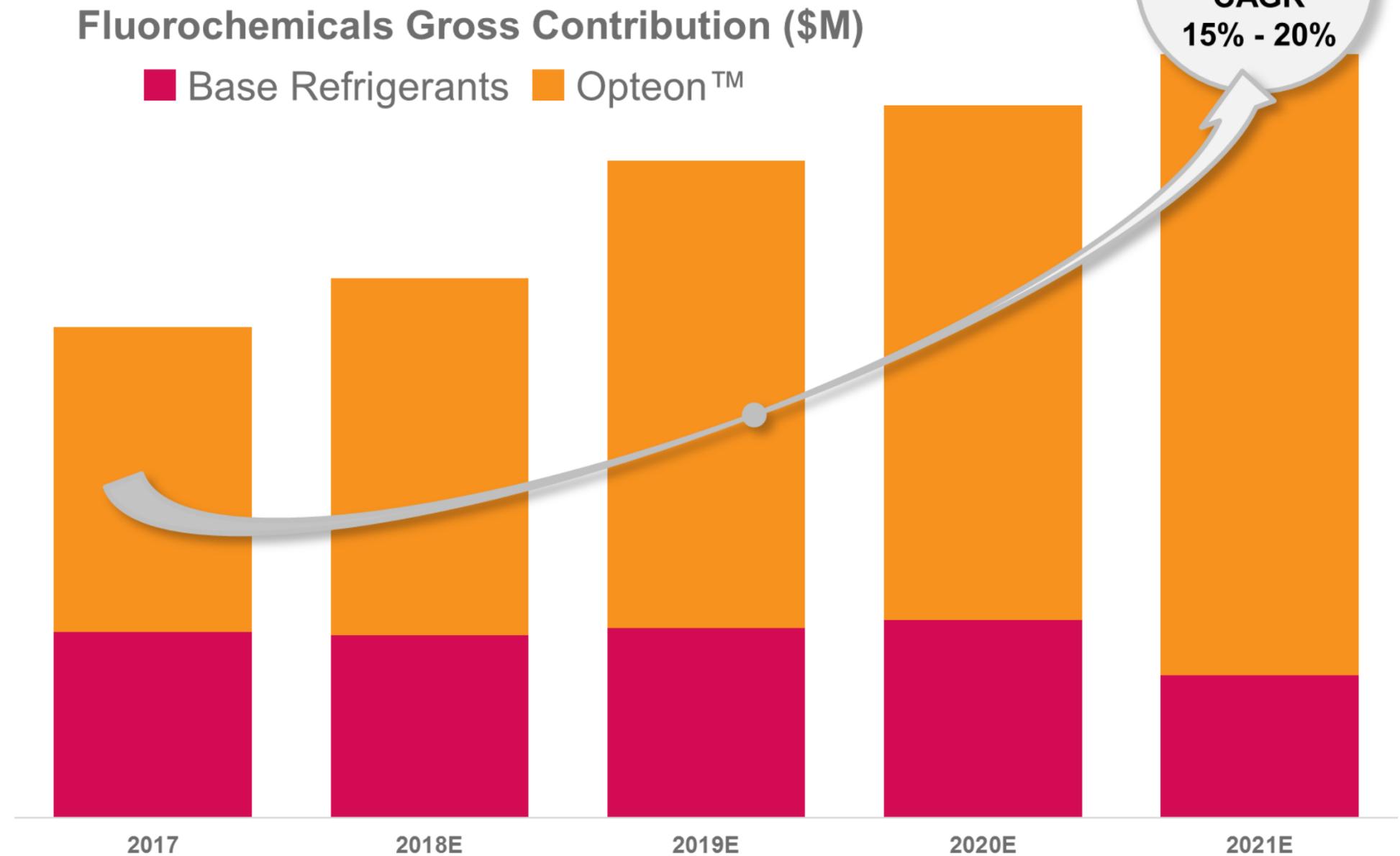
Fluoropolymers Gross Contribution Breakdown



Chemours Fluorochemicals Conversion to Opteon™

Updated CAGR Based on:

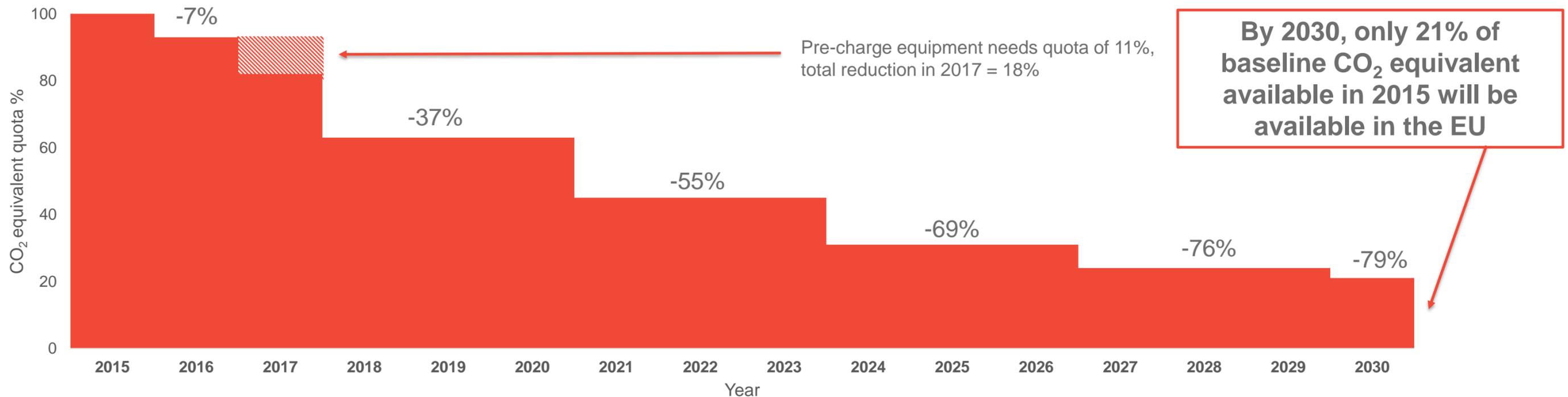
- Stronger Mobile Air Conditioning growth
- Faster adoption of Stationary Refrigerants, driven by EU
 - Higher volume and price anticipated



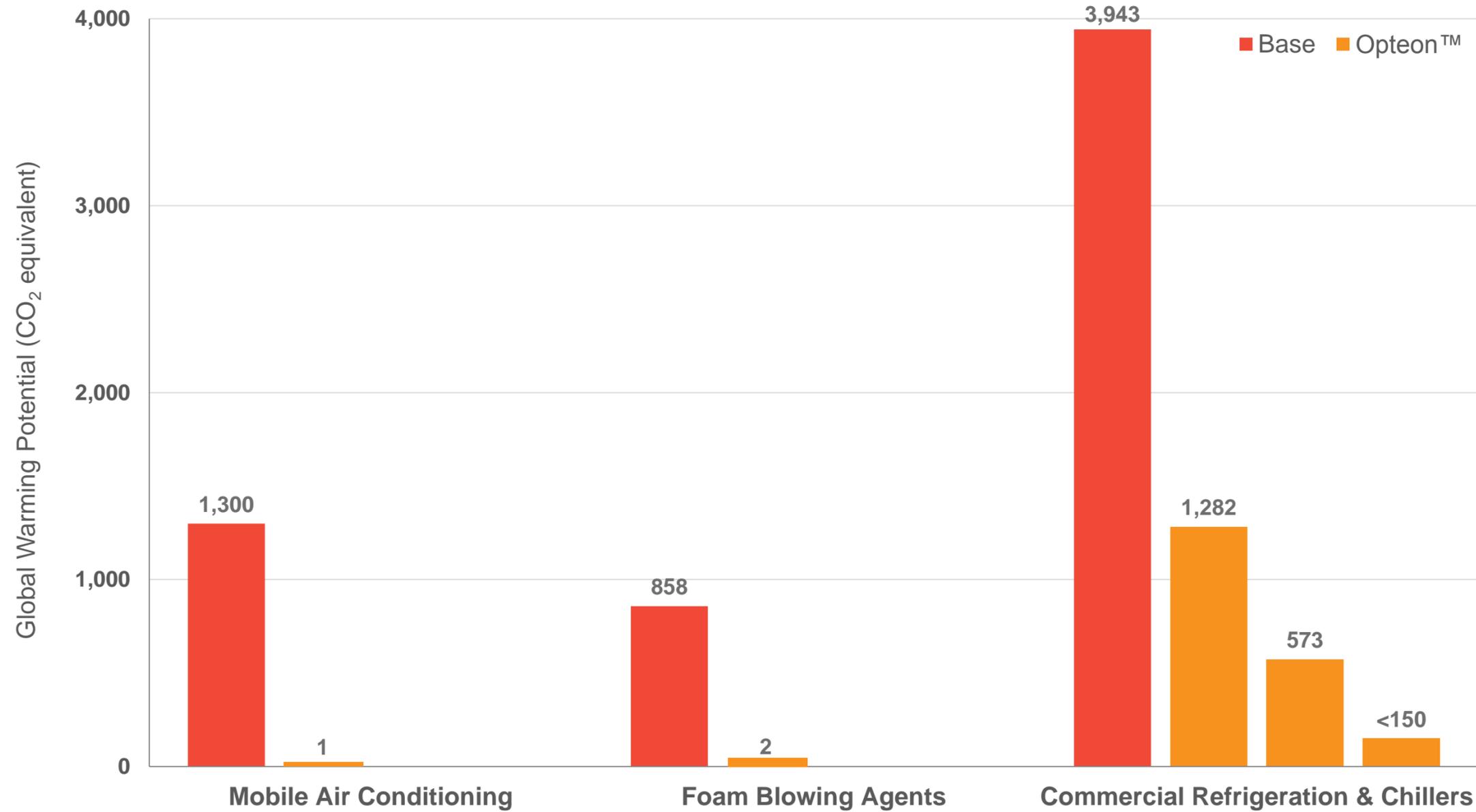
Upward Revision to Fluorochemicals Profitability Over December 2017 Investor Day Projections

F-Gas: Legislation Overview – HFC Quota Reduction

- Applies to the 28 member states in the European Union
- Timeframe: 2015 – 2030
- Cap basis: average CO₂ equivalent sales between 2009 and 2012 is the baseline and determining share
- Quota recalculation every 3 years (Use it / Lose it); can be offset by imports
- HFCs in OEM (pre-charged) equipment fall under quota system beginning in 2017



CO₂ Equivalent Basis



Opteon™ Refrigerants Offer Low GWP Alternatives that Meet Tightening Environmental Standards



Meeting Growing Demand for Low GWP Refrigerants

Corpus Christi Facility Construction

- On track to complete facility by end of 2018
- Expect to reach first utilization target within 18 months after completion
 - Benefits of low cost facility realization expected to begin in 2019
- Ability to modulate production between existing facility as Corpus comes online
- Will triple capacity of Opteon™



Distributor Agreement with Arkema

- Signed agreement for the distribution of XP40 in the European Union
- XP40:
 - Refrigerant of choice for supermarkets, retailers, contractors, distributors and end-users in the EU for retrofit and new equipment
 - Delivers improved performance with a more sustainable footprint and over 65% reduction in GWP versus existing products
 - 8-12% more energy efficient versus existing products
 - Superior efficiency to CO₂



Fluoroproducts Business Summary

Fluorochemicals

- Balancing the technological shift from base refrigerants to low GWP offerings
 - A result of regulations globally to reduce HFCs
- Supporting long-term needs of our customers through continued development of low GWP products
- Investing in low-cost HFO manufacturing and capacity to drive future earnings

Fluoropolymers

- Investing in application development to drive greater portfolio mix of higher value differentiated offerings
- Leveraging our market leadership to expand into key, attractive applications and end market
- Shifting focus toward higher differentiation product mix to enhance margin profile

We are Unlocking the Potential of the Chemours Fluoroproducts Business through Fluoropolymers Application Development and Global Technology Transition of Fluorochemicals



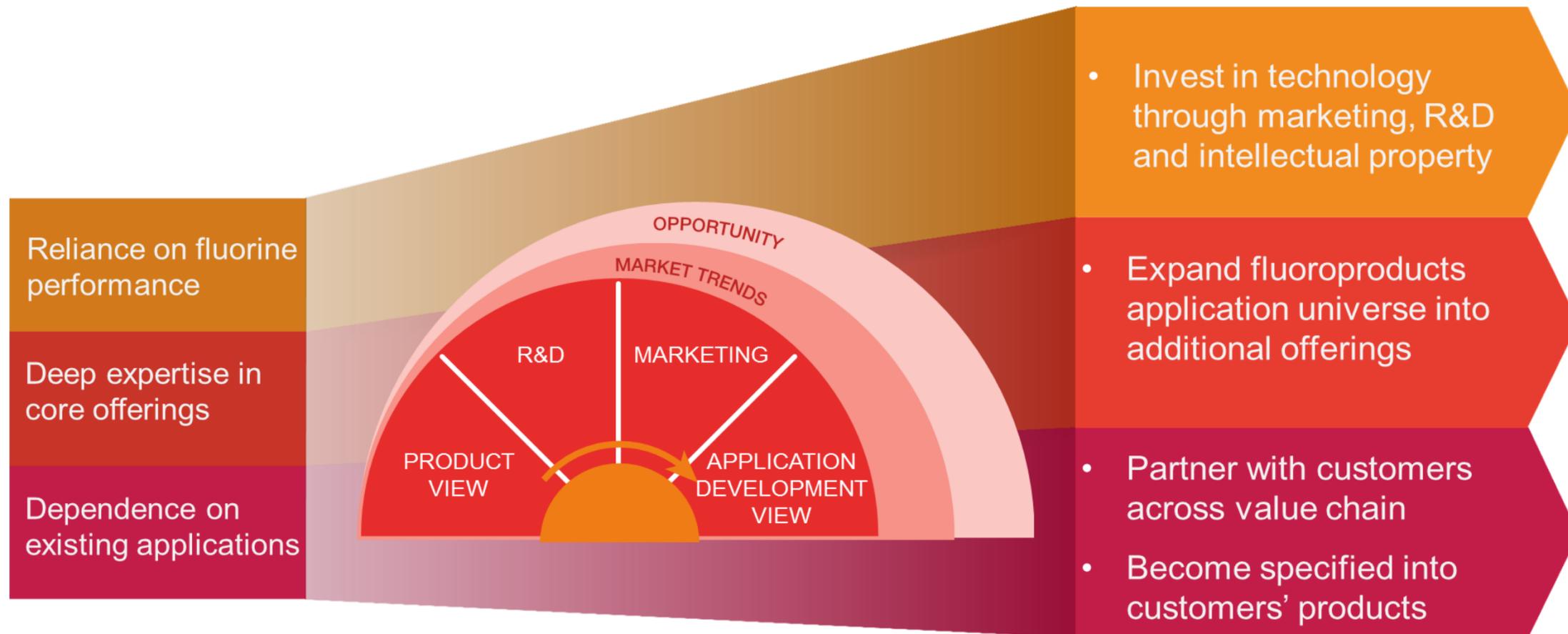
Fayetteville Long-Term Solutions Investment

- Investing in an array of state-of-the-art emission control technology
 - Includes a thermal oxidizer, thermolysis reactor, and other technology
 - Expected to result in an overall 99% reduction of air and water emissions of C3 dimer acid (also referred to as GenX) and other PFAS compounds
- Have presented the elements of this plan to the North Carolina Department of Environmental Quality (NCDEQ), including a detailed submission made on April 27, 2018
- Will take approximately 18 to 24 months to manufacture and install
 - Design and manufacturing process is currently underway
 - In the interim, taking additional steps that will control and substantially reduce air emissions of C3 dimer acid almost immediately, with the majority eliminated by year-end.
 - Includes installation of carbon absorption beds in May, upgrades to a waste gas scrubber from May through October, and the continuation of the enhanced Leak Detection and Repair (LDAR) program that began in January
 - Continue to capture all process wastewater for off-site disposal

Commitment to Spend >\$100M to Make Fayetteville, NC Site a Best-in-Class Facility



Chemours Fluoroproducts Strategic Priorities



- Positioning to capture value from emerging industry and regulatory trends
- Increasing investment to shift our business to an application development focus
- Delivering long-term GDP+ growth with enhanced profitability

Chemical Solutions Business Overview

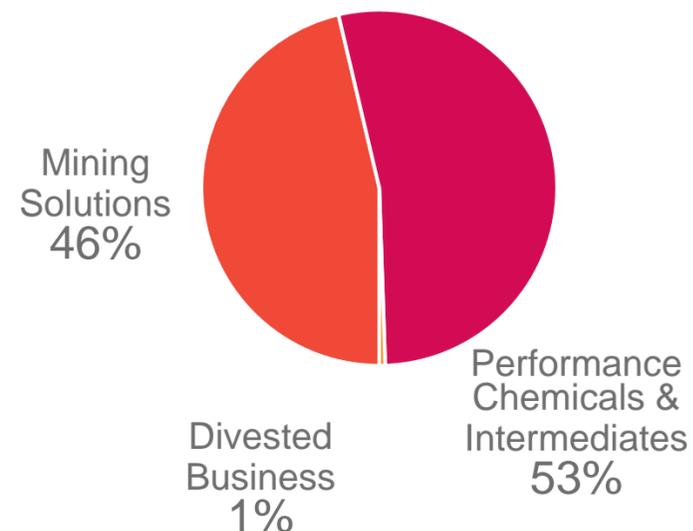
BUSINESS OVERVIEW

- 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

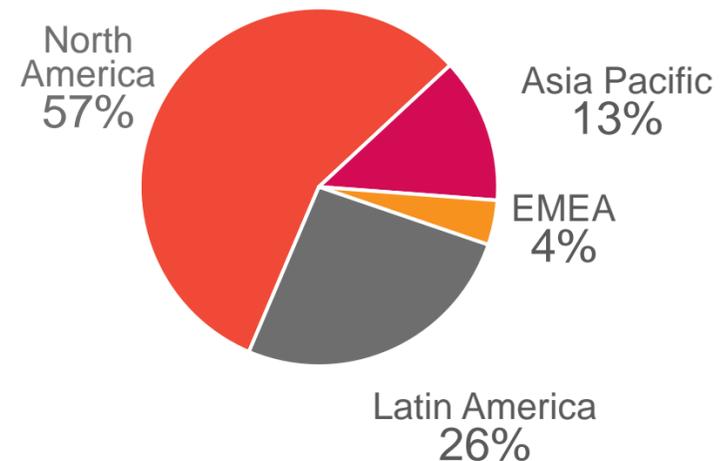
FINANCIAL SUMMARY

\$ Millions	TTM 1Q17	TTM 1Q18	% Δ
Revenue	\$665	\$575	(14%)
Adjusted EBITDA	\$41	\$56	37%
Adj. EBITDA Margin	6%	10%	400bps

Product¹



Geography¹

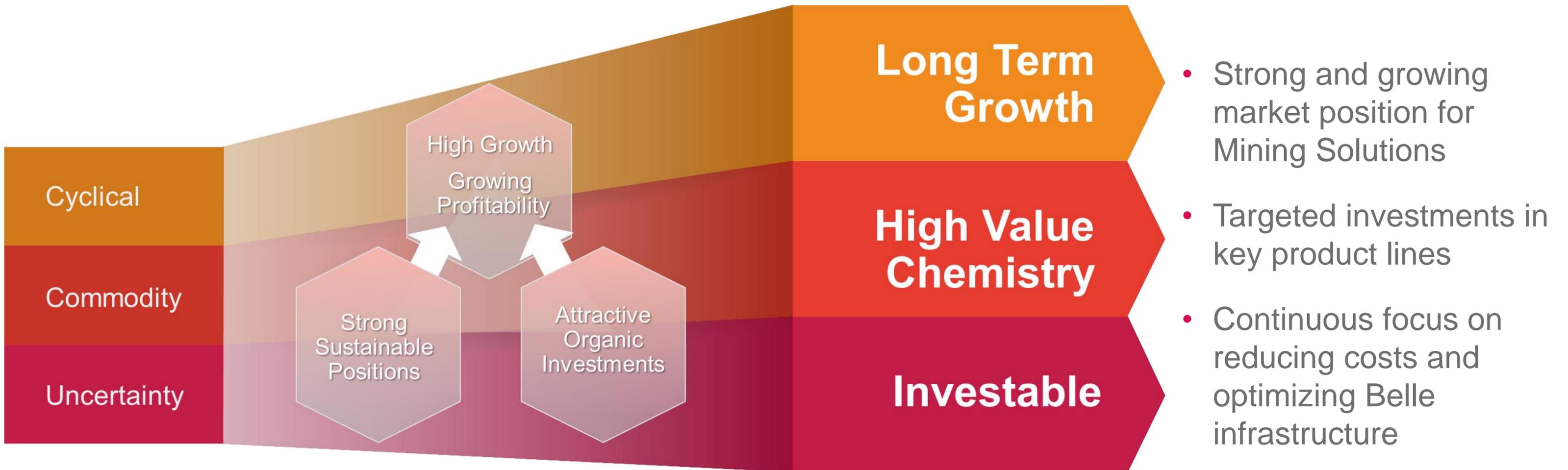


Mining Solutions – sodium cyanide, hydrogen cyanide

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



Chemours Chemical Solutions Strategic Priorities



Titanium Technologies Business Overview

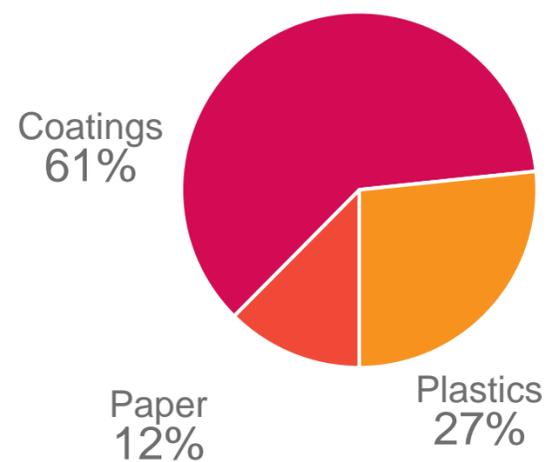
BUSINESS OVERVIEW

- 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 700 customers globally
- Industry-leading manufacturing cost position
 - Unique chloride technology
 - Feedstock flexibility

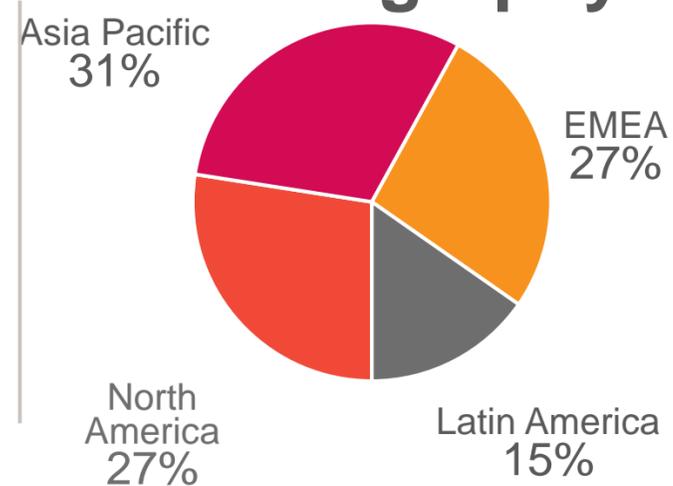
FINANCIAL SUMMARY

\$ Millions	TTM 1Q17	TTM 1Q18	% Δ
Revenue	\$2,490	\$3,167	27%
Adjusted EBITDA	\$571	\$997	75%
Adj. EBITDA Margin	23%	31%	800bps

Product²



Geography²



Coatings – architectural, industrial, automotive

Plastics – rigid/flexible packaging, PVC pipe/windows

Papers – laminate papers, coated paper/paperboard, sheet

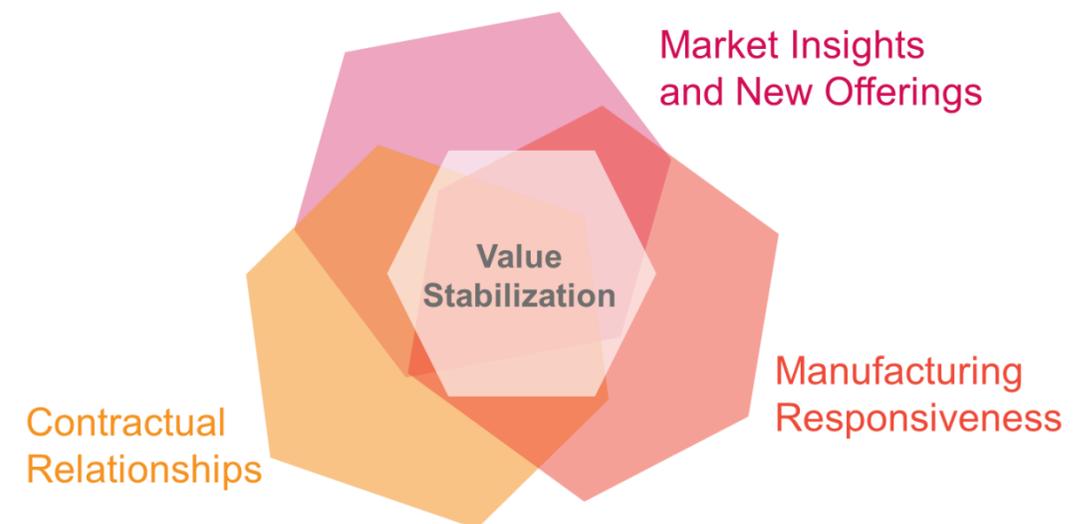
Chemours' Vision of Ti-Pure™ Value Stabilization

CHEMOURS' VISION

- We absorb the demand variance in our customer's marketplace, while maintaining 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 options 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?"

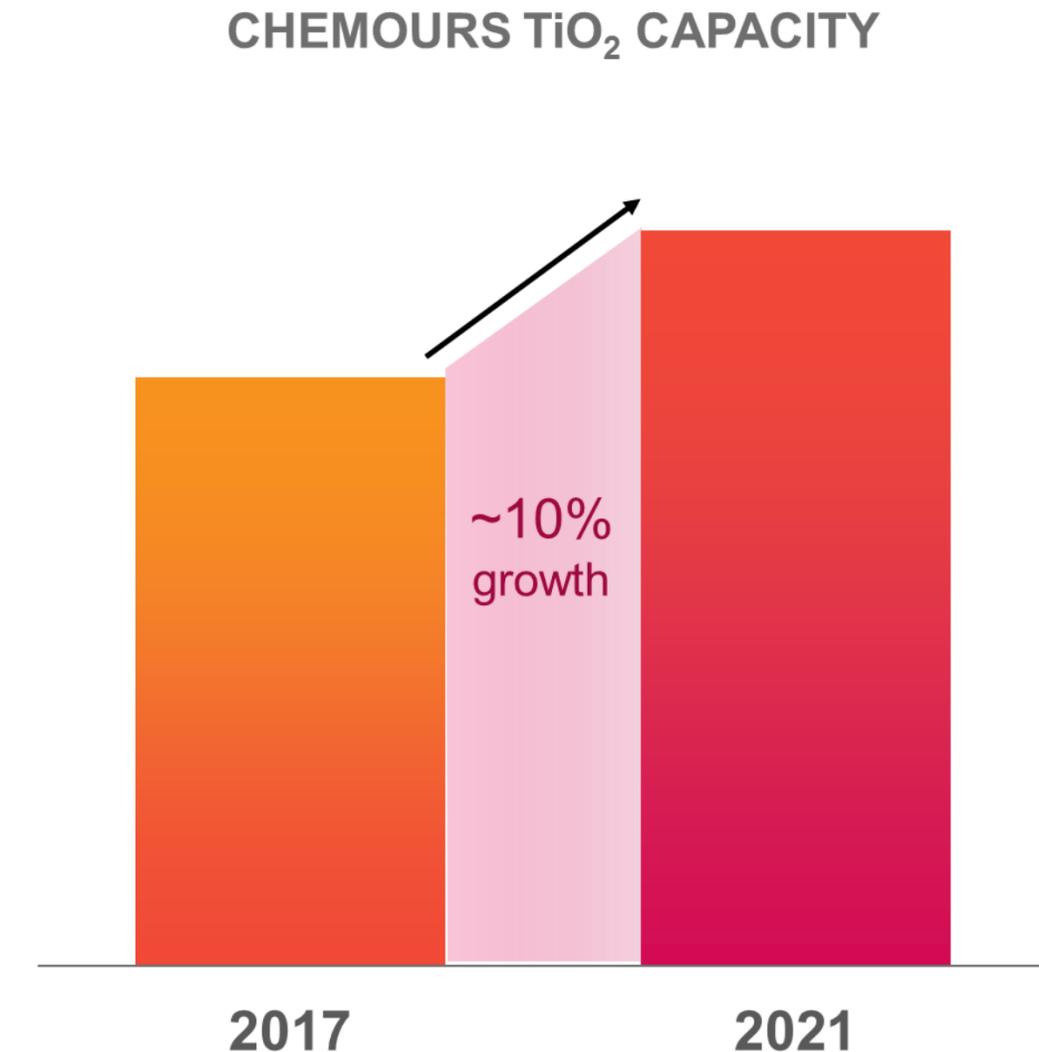
CHEMOURS' APPROACH

- 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



Chemours' Enhanced Circuit Manufacturing Capacity

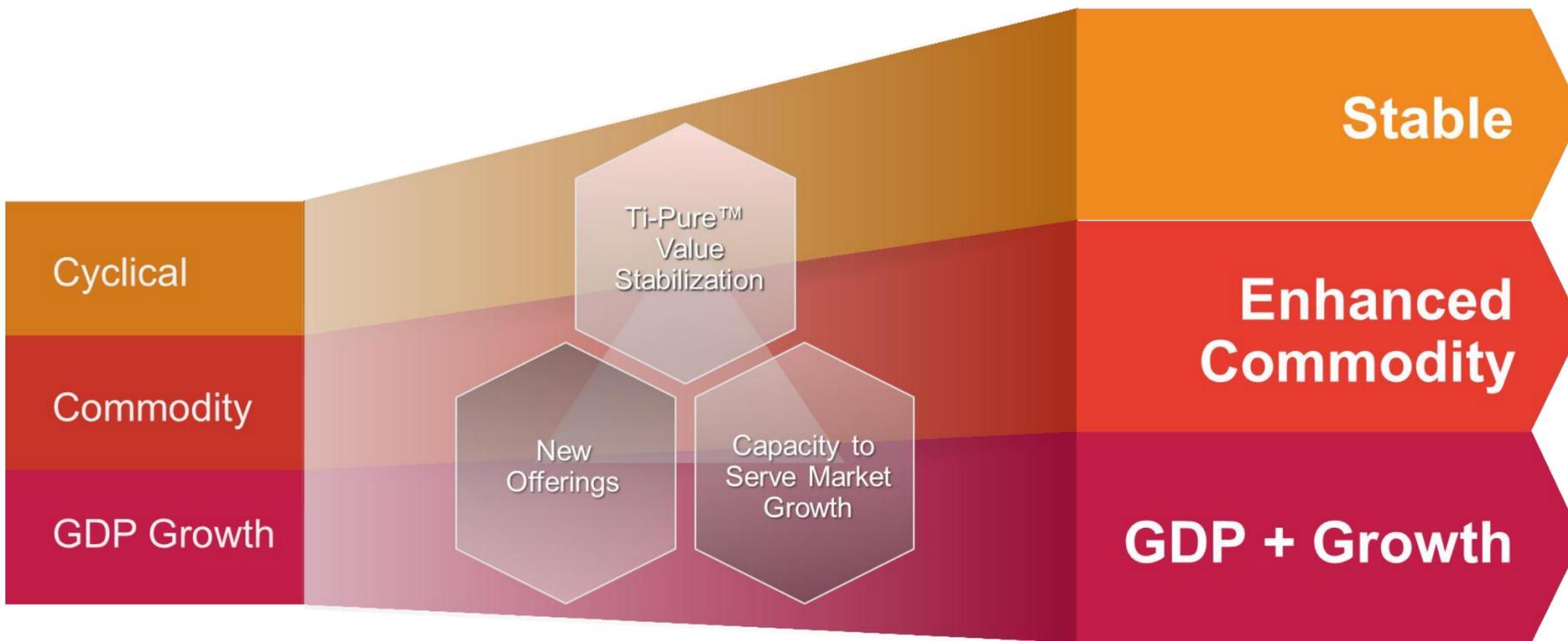
- Chemours is committed to regularly adding incremental capacity at high capital return
 - Technology-enabled debottlenecking will further increase our economy of scale advantage
 - Improving our world class uptime capability through strong operational discipline and structured continuous improvement
 - Developing long-term capacity plans to support customer growth
 - Supported with capital investment to expand our ilmenite mine and long-term ore contracts



Additional ~10% Flexible Capacity Will Support Our Customers' Growth

Chemours Titanium Technologies Strategic Priorities

Chemours Titanium Technologies is driving a robust business model focused on durable growth



- Stabilizing the value of Ti-Pure™ TiO₂, which is good for our customers, investors and suppliers
- Renewing our focus on customers and offerings
- Being the go-to supplier supporting customer growth through reliable supply, regular capacity addition and innovative offerings
- Improving our unique manufacturing skills for increased product and production flexibility at an advantaged cost
- Participating in China's development



2018 Outlook¹

Adjusted
EBITDA

Top End Of:
\$1.70 - \$1.85 Billion

Adjusted
EPS

\$5.00 - \$5.75

Free
Cash Flow

> \$700 Million

Key Factors and Assumptions²

- 2018 Ti-Pure™ realized average price above 2017 average price
- Continued Opteon™ adoption
- Fluoropolymers volume growth
- Changes to Adjusted EPS include benefit from ~\$400M in completed share repurchases



Long-Term Growth Through Portfolio Strength

FLUOROPRODUCTS

- Aligning fluoropolymer application development to provide customer solutions in fast-growing markets
- Maximizing refrigerant regulatory environment to grow Opteon™ and optimize other fluorochemical product offerings

CHEMICAL SOLUTIONS

- Supplying growing demand for sodium cyanide
- Supporting key customers in Mexico with capacity expansion

TITANIUM TECHNOLOGIES

- Focusing on value stabilization to align with long-term customer needs
- Targeting customer growth with high-quality TiO₂
- Meeting increased Chinese demand for chloride TiO₂ with BaiMax™
- Adding incremental capacity to meet customer demand with low-cost, flexible circuit

Portfolio Expected To Generate Significant Free Cash Flow Through 2020

Capital Allocation Priorities

AT SPIN:
Focus on Debt Reduction

Invest in organic growth

Return cash to shareholders

De-lever the company

NOW:
Focus on Balanced Capital Allocation

- Invest in organic growth
- Consider opportunistic M&A growth

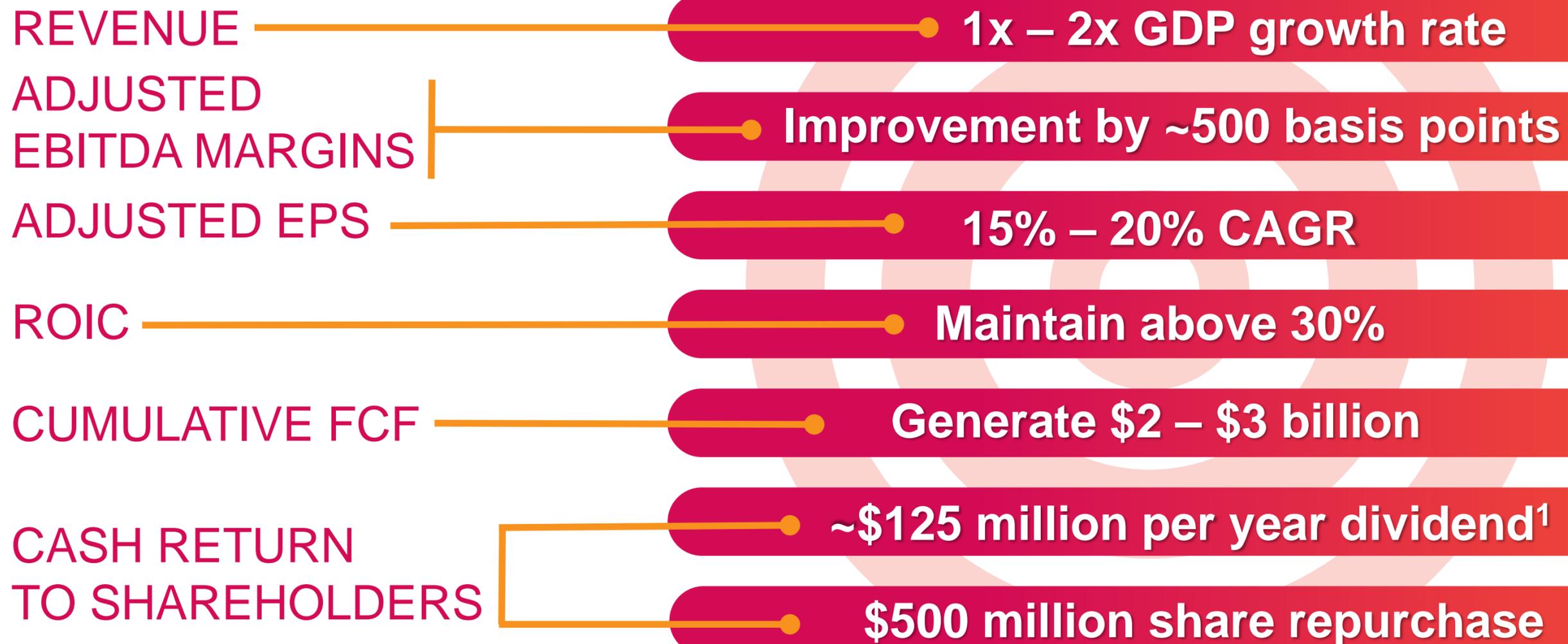
• Meaningful return of cash to shareholders

• Maintain a BB/BB+ balance sheet



Expect to Meet or Exceed Three-Year Targets²

2018 - 2020



1. Based on \$0.17/share quarterly dividends, subject to Board approval

² Outlook estimates were provided on May 4, 2018 and are not being confirmed or updated at this time.

See reconciliation of Non-GAAP measures in the Appendix

Subject to risks, uncertainties and assumptions, all of which are described in our public filings and safe harbor statement



The Chemours Company

Appendix



Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions unless otherwise noted)	Three months ended		Three months ended		Twelve months ended	
	March 31,		December 31,		March 31,	
	2018	2017	2017	2018	2017	
SEGMENT NET SALES						
Fluoroproducts	\$ 732	\$ 652	\$ 656	\$ 2,735	\$ 2,385	
Chemical Solutions	144	139	134	575	665	
Titanium Technologies	854	646	785	3,167	2,490	
Total Company	<u>\$ 1,730</u>	<u>\$ 1,437</u>	<u>\$ 1,575</u>	<u>\$ 6,477</u>	<u>\$ 5,540</u>	
SEGMENT ADJUSTED EBITDA						
Fluoroproducts	\$ 206	\$ 155	\$ 159	\$ 720	\$ 514	
Chemical Solutions	11	12	20	56	41	
Titanium Technologies	294	159	261	997	571	
Corporate & Other	(43)	(41)	(46)	(169)	(147)	
Total Company	<u>\$ 468</u>	<u>\$ 285</u>	<u>\$ 394</u>	<u>\$ 1,604</u>	<u>\$ 979</u>	
SEGMENT ADJUSTED EBITDA MARGIN						
Fluoroproducts	28.1%	23.8%	24.2%	26.3%	21.6%	
Chemical Solutions	7.6%	8.6%	14.9%	9.7%	6.2%	
Titanium Technologies	34.4%	24.6%	33.2%	31.5%	22.9%	
Corporate & Other	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Company	<u>27.1%</u>	<u>19.8%</u>	<u>25.0%</u>	<u>24.8%</u>	<u>17.7%</u>	

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

(\$ in millions except per share amounts)	Three months ended				Three months ended		Twelve months ended	
	March 31,				December 31,		March 31,	
	2018		2017		2017		2018	2017
	\$ amounts	\$ per share	\$ amounts	\$ per share	\$ amounts	\$ per share	\$ amounts	\$ amounts
Net income attributable to Chemours	\$ 297	\$ 1.58	\$ 150	\$ 0.79	\$ 228	\$ 1.19	\$ 893	\$ 106
Non-operating pension and other post-retirement employee benefit income	(7)	(0.04)	(8)	(0.04)	(10)	(0.05)	(34)	(21)
Exchange (gains) losses	—	—	(5)	(0.03)	—	—	2	46
Restructuring, asset-related, and other charges, net	10	0.05	12	0.06	26	0.14	55	46
Asset-related charges (1)	—	—	—	—	—	—	3	124
Gain on sale of assets or businesses (2)	(42)	(0.22)	(16)	(0.08)	(8)	(0.04)	(48)	(181)
Transaction costs (3)	—	—	—	—	—	—	3	16
Legal and other charges (4)	4	0.02	7	0.04	—	—	16	361
Adjustments made to income taxes (5,7)	(5)	(0.03)	(10)	(0.05)	(3)	(0.02)	(21)	8
Provision for (benefit from) income taxes relating to reconciling items (6,7)	9	0.05	1	0.01	(4)	(0.02)	(5)	(148)
Adjusted Net Income	\$ 266	\$ 1.41	\$ 131	\$ 0.70	\$ 229	\$ 1.19	\$ 864	\$ 357
Net income attributable to non-controlling interests	—	—	1	—	—	—	—	1
Interest expense, net	52	—	51	—	54	—	216	207
Depreciation and amortization	70	—	71	—	69	—	272	289
All remaining provision for income taxes (7)	80	—	31	—	42	—	252	125
Adjusted EBITDA	\$ 468	\$ —	\$ 285	\$ —	\$ 394	\$ —	\$ 1,604	\$ 979
Weighted-average number of common shares outstanding - basic	182,069,982	—	183,408,309	—	185,445,024	—	—	—
Weighted-average number of common shares outstanding - diluted	188,333,197	—	189,149,930	—	191,998,959	—	—	—
Earnings per share - basic	\$ 1.63	\$ 0.82	\$ 0.82	\$ 1.23	\$ 1.23	\$ 1.19	—	—
Earnings per share - diluted (8)	1.58	0.79	0.79	1.19	1.19	1.19	—	—
Adjusted earnings per share - basic	1.46	0.72	0.72	1.23	1.23	1.23	—	—
Adjusted earnings per share - diluted (8)	1.41	0.70	0.70	1.19	1.19	1.19	—	—

(1) The twelve months ended March 31, 2017 include pre-tax impairment charges of \$13 and \$58 associated with the sales of our corporate headquarters building located in Wilmington, Delaware and Sulfur business, respectively, and \$48 in pre-tax impairment charges associated with our aniline facility in Pascagoula, Mississippi, as well as certain other asset write-offs.

(2) For the three months ended March 31, 2018, gain on sale includes a \$42 gain associated with the sale of the Company's Linden, New Jersey site. For the three months ended March 31, 2017, gain on sale includes a \$12 gain associated with the sale of the Company's Edge Moor, Delaware site and a \$4 gain associated with the sale of the Company's land in Repauno, New Jersey that was previously deferred and realized upon meeting certain milestones. For the three months ended December 31, 2017, gain on sale includes a \$9 gain associated with the sale of the Company's land in Repauno, New Jersey that was previously deferred and realized upon meeting certain milestones, net of certain losses on other disposals. For the twelve months ended March 31, 2018, gain on sale includes the aforementioned \$42 gain associated with the sale of the Company's Linden, New Jersey site, as well as the \$9 gain associated with the sale of the Company's land in Repauno, New Jersey, net of certain losses on other disposals. For the twelve months ended March 31, 2017, gain on sale includes a \$169 gain associated with the sale of the Company's C&D business, as well as the aforementioned \$12 and \$4 gains associated with the sales of the Company's Edge Moor, Delaware site and the Company's land in Repauno, New Jersey, net of certain losses on other disposals.

(3) Includes accounting, legal, and bankers' transaction fees incurred related to our strategic initiatives, which, for the twelve months ended March 31, 2017, includes pre-sale transaction costs incurred in connection with the sales of the C&D and Sulfur businesses during 2016.

(4) Includes litigation settlements, water treatment accruals, and other charges. The twelve months ended March 31, 2017 includes \$335 in litigation accruals associated with the PFOA MDL Settlement.

(5) Includes the removal of certain discrete income tax impacts within the Company's provision for income taxes. For the three months ended March 31, 2018 and 2017, the adjustment is primarily attributable to windfall benefits on the Company's share-based payments of \$5 and \$10, respectively. For the three months ended December 31, 2017, the adjustment is primarily attributable to a benefit for the net impact of U.S. tax reform, which amounted to \$3. For the twelve months ended March 31, 2018, the adjustment is primarily attributable to a benefit of \$16 related to windfall benefits on the Company's share-based payments, the reversal of a reserve for uncertain tax positions of \$6, and a benefit for the net impact of U.S. tax reform of \$3, which are offset by tax implications of foreign exchange gains and losses of \$5. For the twelve months ended March 31, 2017, the adjustment is primarily attributable to tax implications of foreign exchange gains and losses of \$18, which are offset by a benefit of \$10 related to windfall benefits on the Company's share-based payments.

(6) 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.

(7) The total provision for income taxes reconciles to the amount reported in the consolidated statements of operations for the three months ended March 31, 2018 and 2017 and for the three months ended December 31, 2017. The total provision for (benefit from) income taxes reconciles to the sum of the quarterly amounts reported in the consolidated statements of operations for the twelve months ended March 31, 2018 and 2017.

(8) 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.

* Note: Per share columns may not sum due to rounding.

Free Cash Flow Reconciliations (Unaudited)

(\$ in millions unless otherwise noted)

	Three months ended		
	March 31,		December 31,
	2018	2017	2017
Cash flow provided by operating activities	\$ 196	\$ 41	\$ 303
Less: Purchases of property, plant, and equipment	(102)	(69)	(165)
Free Cash Flow	<u>\$ 94</u>	<u>\$ (28)</u>	<u>\$ 138</u>



Return on Invested Capital (ROIC) (Unaudited)

(\$ in millions unless otherwise noted)	Three Months Ended March 31,	
	2018	2017
Adjusted EBITDA (1)	\$ 1,605	\$ 979
Less: Depreciation and amortization (1)	(272)	(289)
Adjusted EBIT	1,333	690
Total debt	4,155	3,552
Total equity	1,002	358
Less: Cash and cash equivalents	(1,434)	(898)
Invested capital, net	\$ 3,723	\$ 3,012
Average invested capital (2)	\$ 3,327	\$ 3,257
Return on Invested Capital	40.1%	21.2%

(1) Based on amounts for the trailing twelve months ended March 31, 2018 and 2017. Reconciliations of Adjusted EBITDA to net income (loss) attributable to Chemours are provided on a quarterly basis. See the preceding table for the reconciliation of Adjusted EBITDA to net income attributable to Chemours for the three months ended March 31, 2018 and 2017.

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



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

(\$ in millions unless otherwise noted)	(Estimated)	
	Year Ended December 31, 2018	
	Low	High
Net income attributable to Chemours	\$ 985	\$ 1,080
Other adjustments	(45)	(45)
Restructuring, asset-related, and other charges, net	35	25
Provision for income taxes relating to reconciling items (1)	5	5
Adjusted Net Income	<u>980</u>	<u>1,065</u>
Interest expense, net	220	220
Depreciation and amortization	280	280
All remaining provision for income taxes	295	285
Adjusted EBITDA	<u>\$ 1,775</u>	<u>\$ 1,850</u>
Weighted-average number of common shares outstanding - basic (2)	179	179
Dilutive effects of Chemours' employee compensation plans (2,3)	6	6
Weighted-average number of common shares outstanding - diluted (2,3)	185	185
Earnings per share - basic	\$ 5.50	\$ 6.03
Earnings per share - diluted (3)	5.32	5.84
Adjusted earnings per share - basic	5.47	5.95
Adjusted earnings per share - diluted (3)	5.30	5.76

(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, such as, 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 non-operating pension and other post-retirement employee benefit activity with respect to the Company's foreign pension plans, including settlements or curtailments, cost savings actions that may be taken in the future, the impact of currency movements on the Company's results, including exchange gains and losses, and the related tax effects, or the impact of new accounting pronouncements.

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

(\$ in millions unless otherwise noted)

	(Estimated) Year Ended December 31, 2018
Cash flow provided by operating activities	> \$1,225
Less: Purchases of property, plant, and equipment	(525) - (475)
Free Cash Flow	> \$700



The Chemours Company

