

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

April 3, 2020
Date of Report (Date of Earliest Event Reported)



The Chemours Company
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
Of Incorporation)

001-36794
(Commission
File Number)

46-4845564
(I.R.S. Employer
Identification No.)

1007 Market Street
Wilmington, Delaware, 19801
(Address of principal executive offices)

Registrant's telephone number, including area code: (302) 773-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of Each Class</u> | <u>Trading Symbol(s)</u> | <u>Name of Exchange on Which Registered</u> |
|--------------------------------|--------------------------|---|
| Common Stock (\$.01 par value) | CC | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On April 3, 2020, as a precautionary measure in light of macroeconomic uncertainties driven by the coronavirus ("COVID-19"), The Chemours Company (the "Company") provided notice to its revolver lenders to draw down \$300 million of its revolving credit facility. The borrowings will be made pursuant to the Amended and Restated Credit Agreement, dated as of April 3, 2018, among the Company, the lenders and issuing banks party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (the "Credit Agreement"). The material terms of the Credit Agreement are described in the Company's Form 10-K for the fiscal year ended December 31, 2019 as filed with the Securities and Exchange Commission on February 14, 2020. There were no borrowings outstanding on the revolving credit facility at the time of notice. The Company does not currently expect to use the proceeds from these borrowings; however, the Company may use the proceeds in the future for working capital needs or other general corporate purposes.

As previously disclosed, the Company had total liquidity in the form of cash and cash equivalents and borrowing capacity of approximately \$1.6 billion as of December 31, 2019.

Forward-Looking Statements

This Form 8-K 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 potential impact of the COVID-19 pandemic, our liquidity needs, upcoming debt maturities, repayment of borrowings, financial position, anticipated future operating and financial performance, business plans, prospects, targets, goals and commitments, and capital investments and projects, 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 the Company's control. Additionally, there may be other risks and uncertainties that the Company is unable to identify at this time or that the Company 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, 2019. The Company assumes no obligation to revise or update any forward-looking statement for any reason, except as required by law.

Item 7.01. Regulation FD.

On April 3, 2020, the Company issued a press release providing a COVID-19 update. A copy of the press release is attached as Exhibit 99.1 and incorporated by reference in this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly stated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Chemours Press Release dated April 3, 2020 \(furnished under Item 7.01\)](#).

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE CHEMOURS COMPANY

By: /s/ Sameer Ralhan
Sameer Ralhan
Senior Vice President, Chief Financial
Officer and Treasurer

Date: April 3, 2020



The Chemours Company Provides COVID-19 Update Out of an abundance of caution, borrows \$300M under \$800M revolving credit facility

WILMINGTON, Del., April 3, 2020 /PRNewswire/ -- The Chemours Company (Chemours) (NYSE: CC), a global chemistry company with leading market positions in Fluoroproducts, Chemical Solutions and Titanium Technologies, today announced action it is taking to address macroeconomic uncertainty driven by the coronavirus (COVID-19).

“At Chemours, protecting the safety and wellbeing of our employees while supporting our customers is our top priority. We remain focused on executing our business continuity plans that will keep our workforce healthy, maintain a reliable supply to our customers, and deliver results to our shareholders,” said Mark Vergnano, president and chief executive officer of Chemours. “At the same time, we are taking precautionary action to navigate the current uncertainty and, out of an abundance of caution, have made the decision to borrow \$300 million from our \$800 million revolving credit facility. This action helps to balance our access to domestic and non-domestic cash, and increase our near-term financial flexibility.”

As a precautionary measure, on April 3, 2020, the company provided notice to draw down \$300 million of its revolving credit facility. There were no borrowings outstanding on the revolving credit facility at the time of notice. The company does not currently expect to use the proceeds from these borrowings, however the company may use the proceeds in the future for working capital needs or other general corporate purposes. The repayment of these borrowings is expected to occur when the uncertainty in the global markets subsides.

As previously disclosed, the company had total liquidity in the form of cash and cash equivalents and borrowing capacity of approximately \$1.6 billion as of December 31, 2019. The company has well-spaced and balanced debt maturities, with no upcoming maturities of senior debt until 2023.

“While the current environment remains uncertain, we remain confident in our financial position, the strength of our businesses, and the long-term prospects for Chemours,” Vergnano concluded.

About The Chemours Company

The Chemours Company (NYSE: CC) is a global leader in titanium technologies, fluoroproducts, and chemical solutions, providing its customers with solutions in a wide range of industries with market-defining products, application expertise and chemistry-based innovations. Chemours ingredients are found in plastics and coatings, refrigeration and air conditioning, mining and general industrial manufacturing. Our flagship products include prominent brands such as Teflon™, Ti-Pure™, Krytox™, Viton™, Opteon™, Freon™ and Nafion™. In 2019, Chemours was named to Newsweek’s list of America’s Most Responsible Companies. The company has approximately 7,000 employees and 30 manufacturing sites serving approximately 3,700 customers in over 120 countries. Chemours is headquartered in Wilmington, Delaware and is listed on the NYSE under the symbol CC.

For more information, we invite you to visit chemours.com, or follow us on Twitter [@Chemours](https://twitter.com/Chemours), or [LinkedIn](https://www.linkedin.com/company/chemours).



Forward-Looking Statements

This press release 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 potential impact of the COVID-19 pandemic, our liquidity needs, upcoming debt maturities, repayment of borrowings, financial position, anticipated future operating and financial performance, business plans, prospects, targets, goals and commitments, and capital investments and projects, 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, 2019. Chemours assumes no obligation to revise or update any forward-looking statement for any reason, except as required by law.



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