

The Chemours Company

Investor Presentation

March 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 Adjusted EBITDA, Adjusted EPS and Free Cash Flow, 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, 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. 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, Adjusted EBITDA margin, 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)

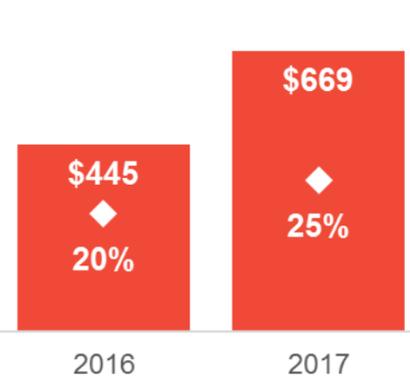
Fluoroproducts

Net Sales



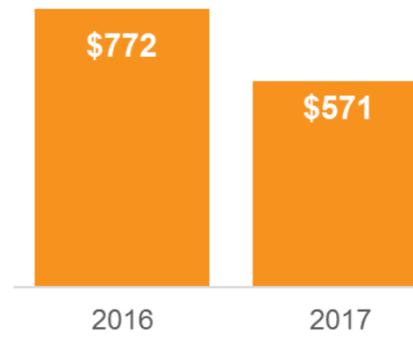
Adjusted EBITDA

◇ Adjusted EBITDA Margin



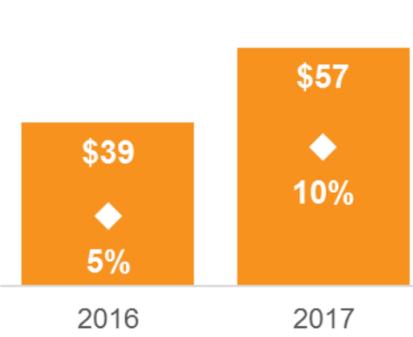
Chemical Solutions

Net Sales



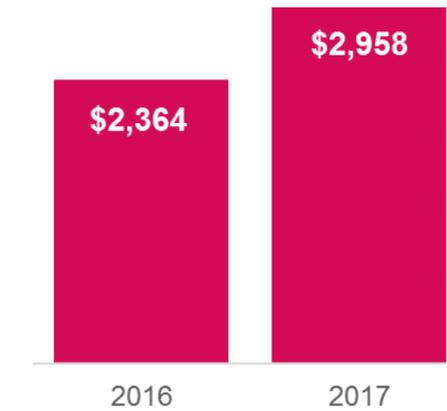
Adjusted EBITDA

◇ Adjusted EBITDA Margin



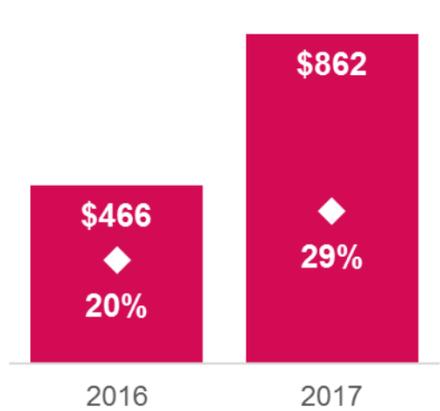
Titanium Technologies

Net Sales

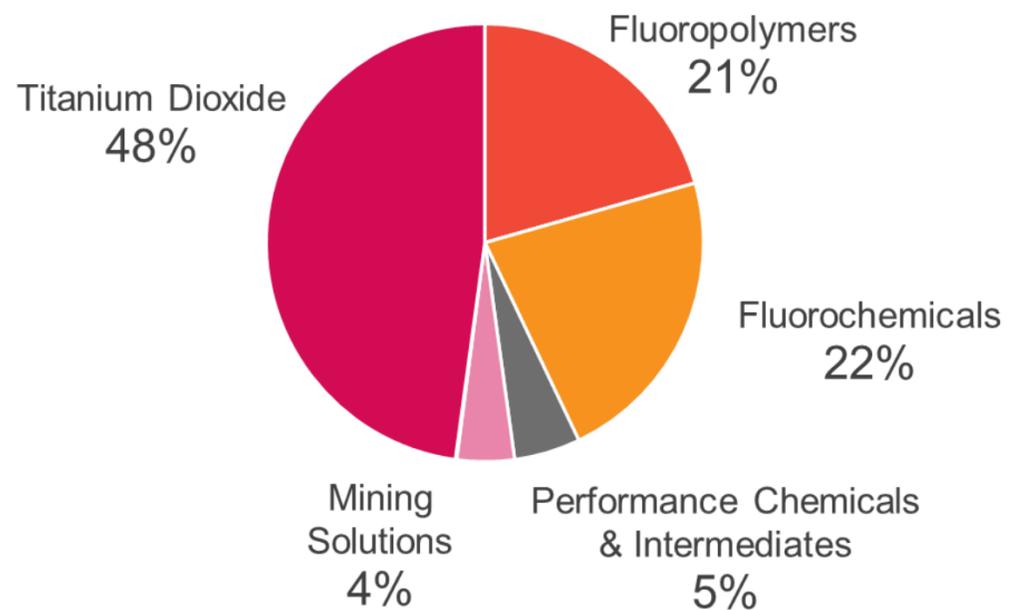


Adjusted EBITDA

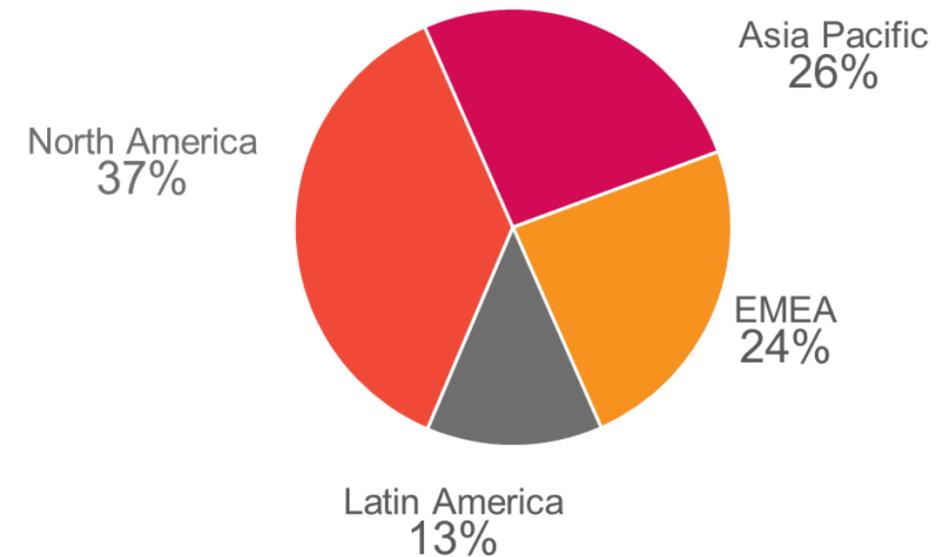
◇ Adjusted EBITDA Margin



Product¹



Geography¹



Full Year 2017 Financial Summary

(\$ in millions unless otherwise noted)

	2017	2016	Δ Yr/Yr
Net Sales	\$6,183	\$5,400	783
Net Income ¹	746	7	739
Adj. Net Income	729	213	516
EPS ²	\$3.91	\$0.04	3.87
Adj. EPS ²	\$3.82	\$1.16	2.66
Adj. EBITDA	1,422	822	600
Adj. EBITDA Margin (%) ³	23	15	8
Free Cash Flow ⁴	228	256	(28)
Pre-Tax ROIC (%) ⁵	36	16	20

- Increased price, improved demand, and cost management led to ~800 basis point Adjusted EBITDA margin expansion
- Strong Opteon™ refrigerants adoption, higher base refrigerant pricing and increased demand for fluoropolymers
- Higher average selling prices and increased volume of Ti-Pure™ pigment
- Increased volume and price for Chemical Solutions products offset by impacts from portfolio changes
- Strong Free Cash Flow despite increased capital expenditures and \$335 PFOA MDL settlement payment

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; 2017 includes \$335M PFOA MDL settlement payment completed in August 2017

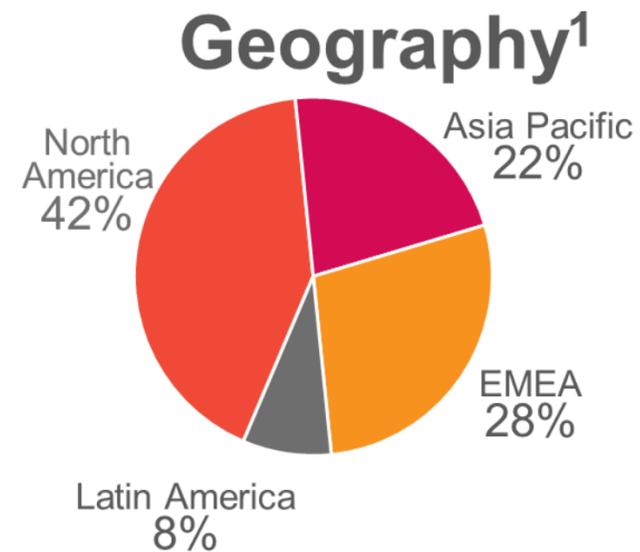
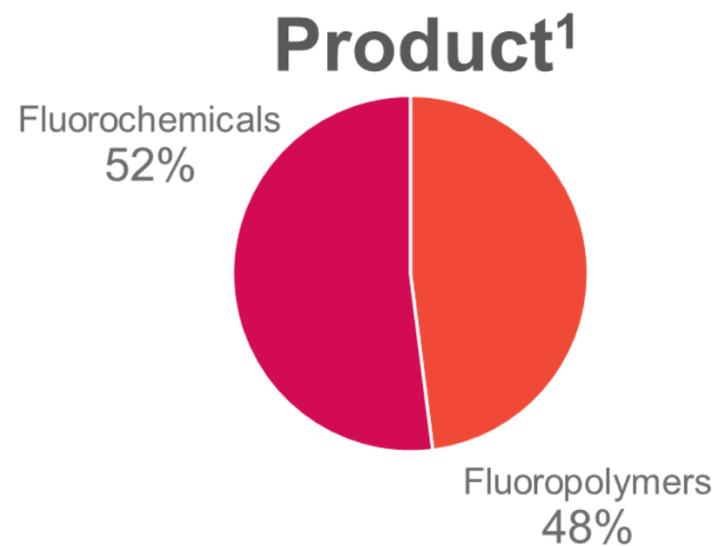
⁵ Defined as Adjusted EBITDA on a trailing twelve-month basis less depreciation & amortization divided by average invested capital over the last five quarters

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
- Global market leader in Fluoroproducts
 - Fluorochemicals: #1 refrigerants, #1 propellants, #3 foam blowing agents
 - Fluoropolymers: #1 industrial resins, #1 fluoropolymer specialties
- Brands: Teflon™, Freon™, Opteon™, Krytox™, Nafion™, Viton™



FINANCIAL SUMMARY

\$ Millions	2016	2017
Revenue	\$2,264	\$2,654
Adjusted EBITDA	\$445	\$669
Adj. EBITDA Margin	20%	25%

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

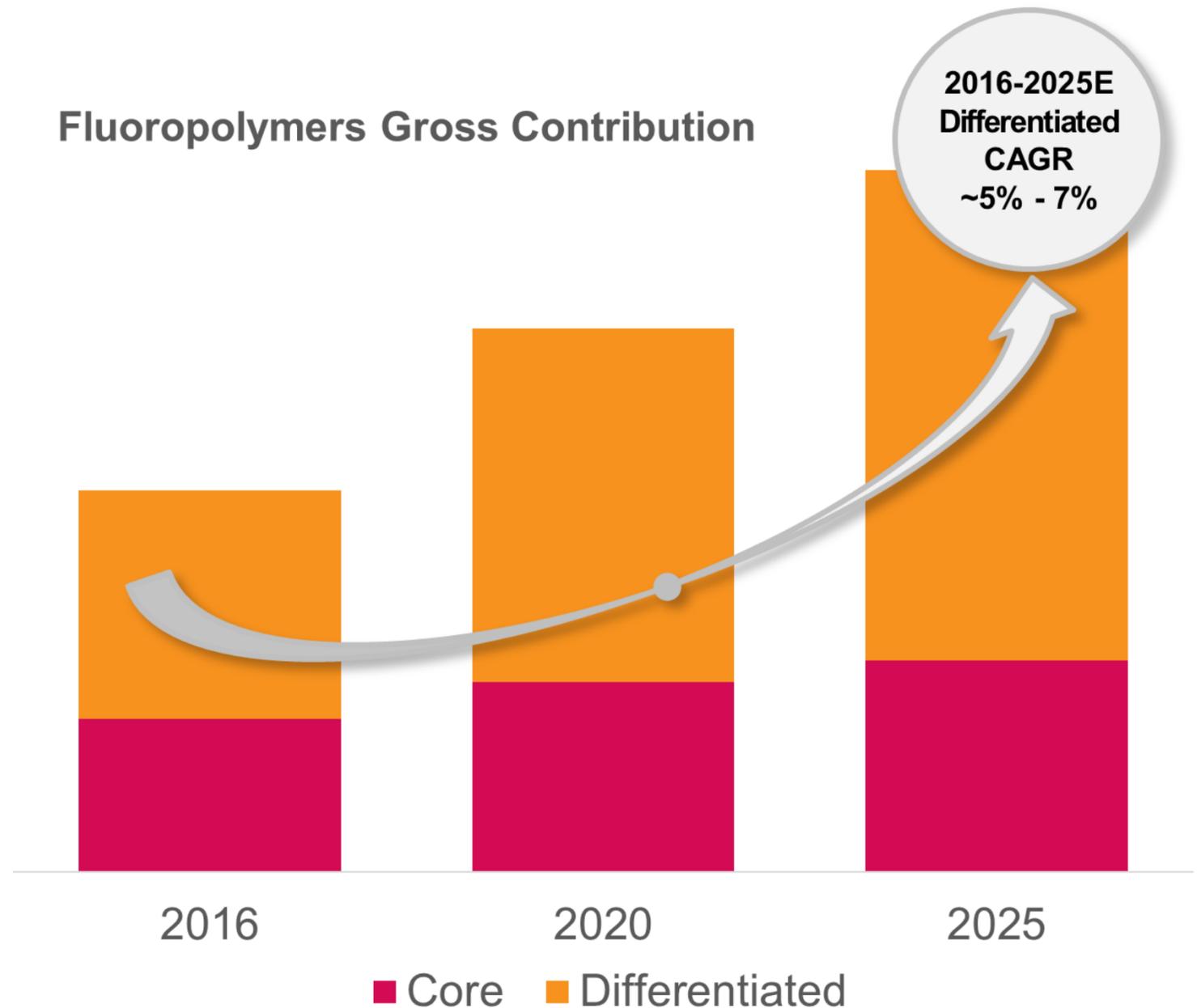
Fluoropolymers – industrial resins and specialty products and coatings

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

Chemours Fluoropolymers Impact

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

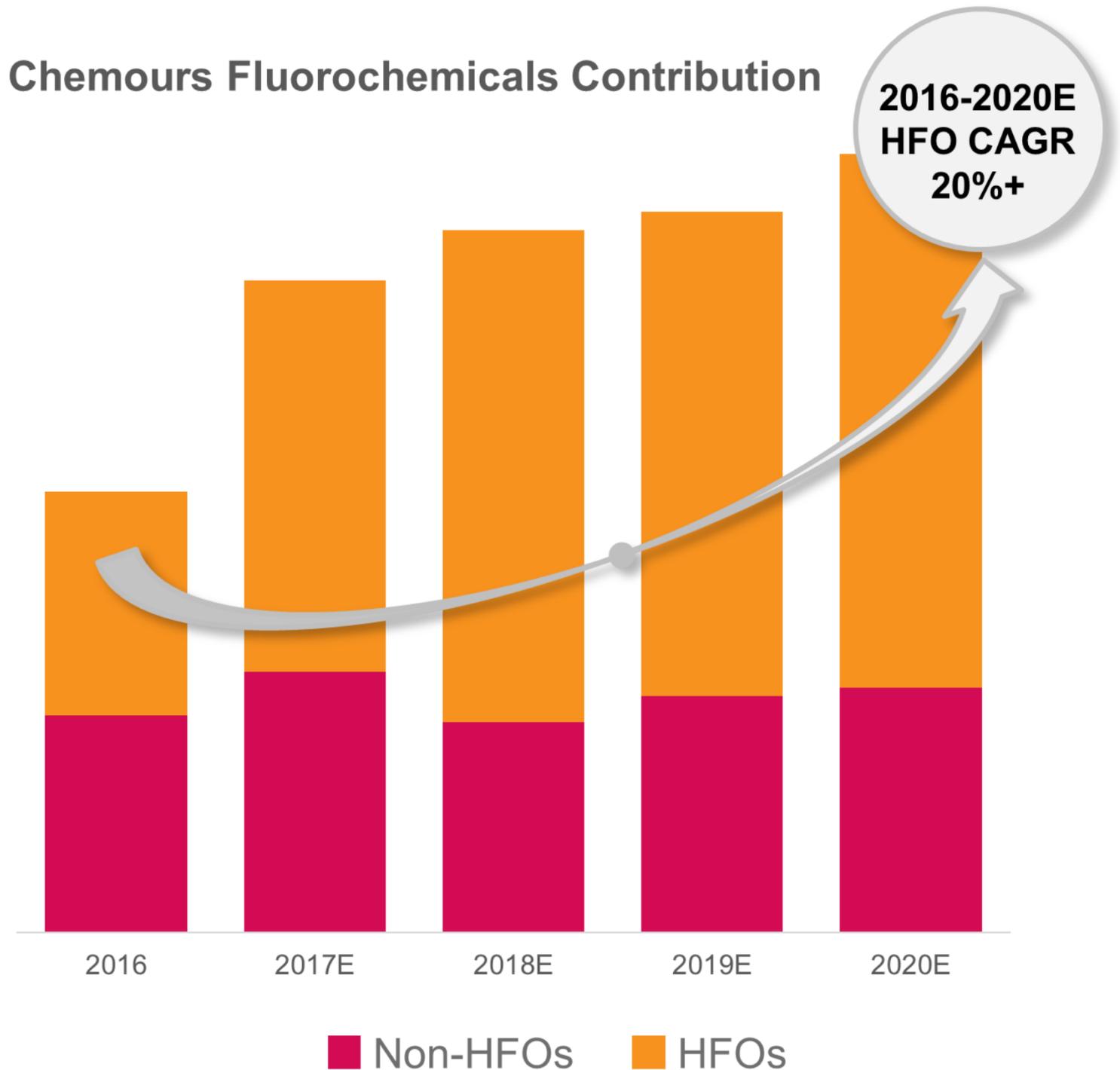
Fluoropolymers Gross Contribution



Chemours Fluorochemicals Impact

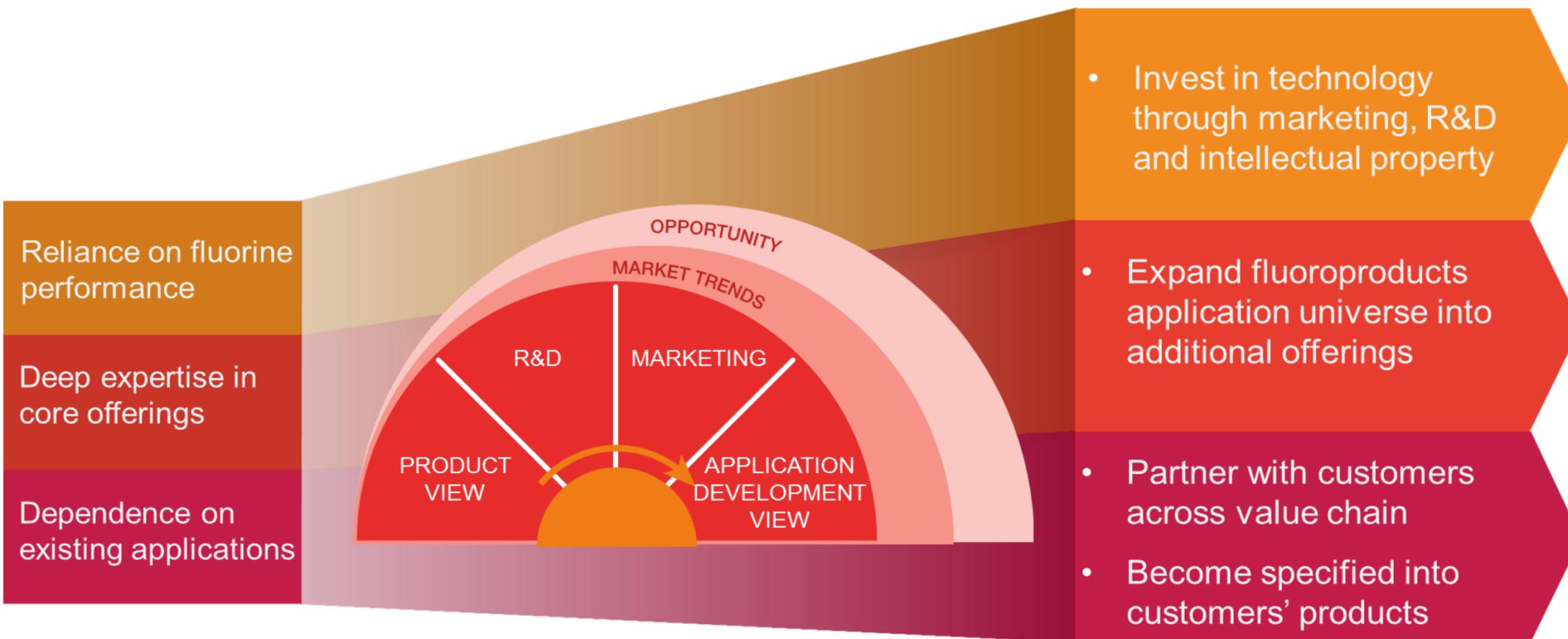
- Driving profitability of fluorochemicals within regulatory environment
- Investing in low-cost HFO manufacturing and further technology development
- Supporting market need through HFC phasedown

Chemours Fluorochemicals Contribution



Source: Based on Chemours company estimates

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

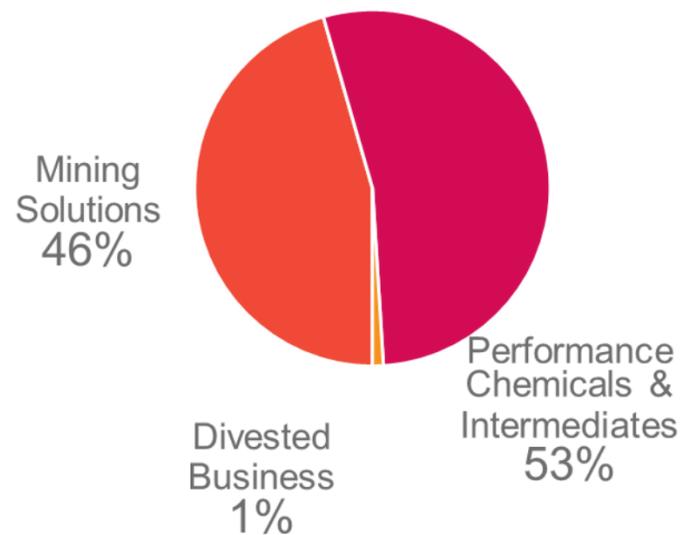
BUSINESS OVERVIEW

- 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

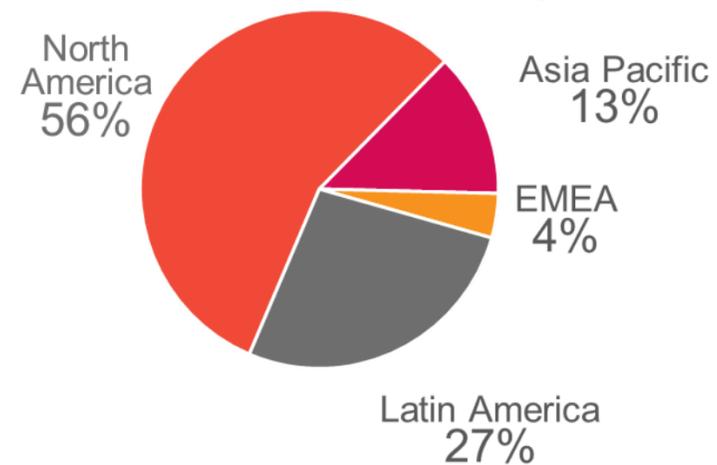
FINANCIAL SUMMARY

\$ Millions	2016	2017
Revenue	\$772	\$571
Adjusted EBITDA	\$39	\$57
Adj. EBITDA Margin	5%	10%

Product¹



Geography¹



Mining Solutions – sodium cyanide, hydrogen cyanide

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



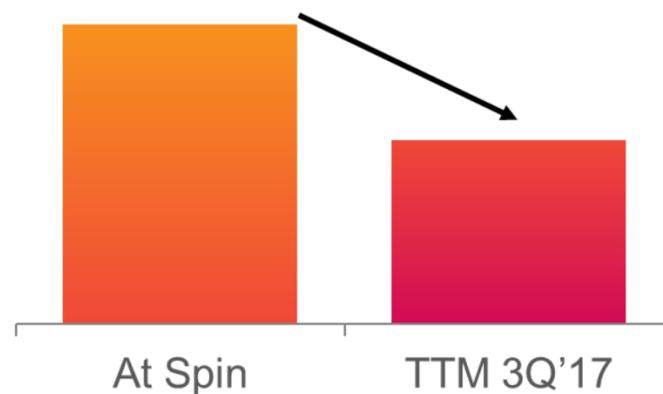
Performance Chemicals & Intermediates Overview

BELLE, WV MANUFACTURING SITE

- Attractive industrial site with advantaged infrastructure and logistics
- Potential tenant opportunities
- Transformed financial and operational performance



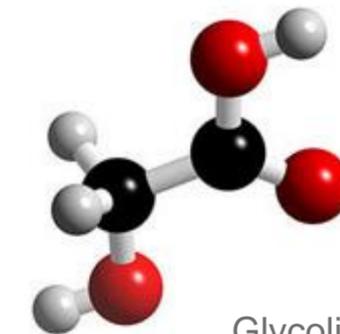
>\$20M Belle Cost Reduction



On a trailing twelve month basis ending 3Q17

OVERVIEW

- Manufactures an array of products for use in industrial and consumer applications
- Two production facilities: Pascagoula, MS and Belle, WV
- Belle Products:
 - Methylamines
 - Vazo™ initiators
 - Glycolic Acid



Glycolic Acid Molecule

Profitability Stabilized, on a Path Towards Growth

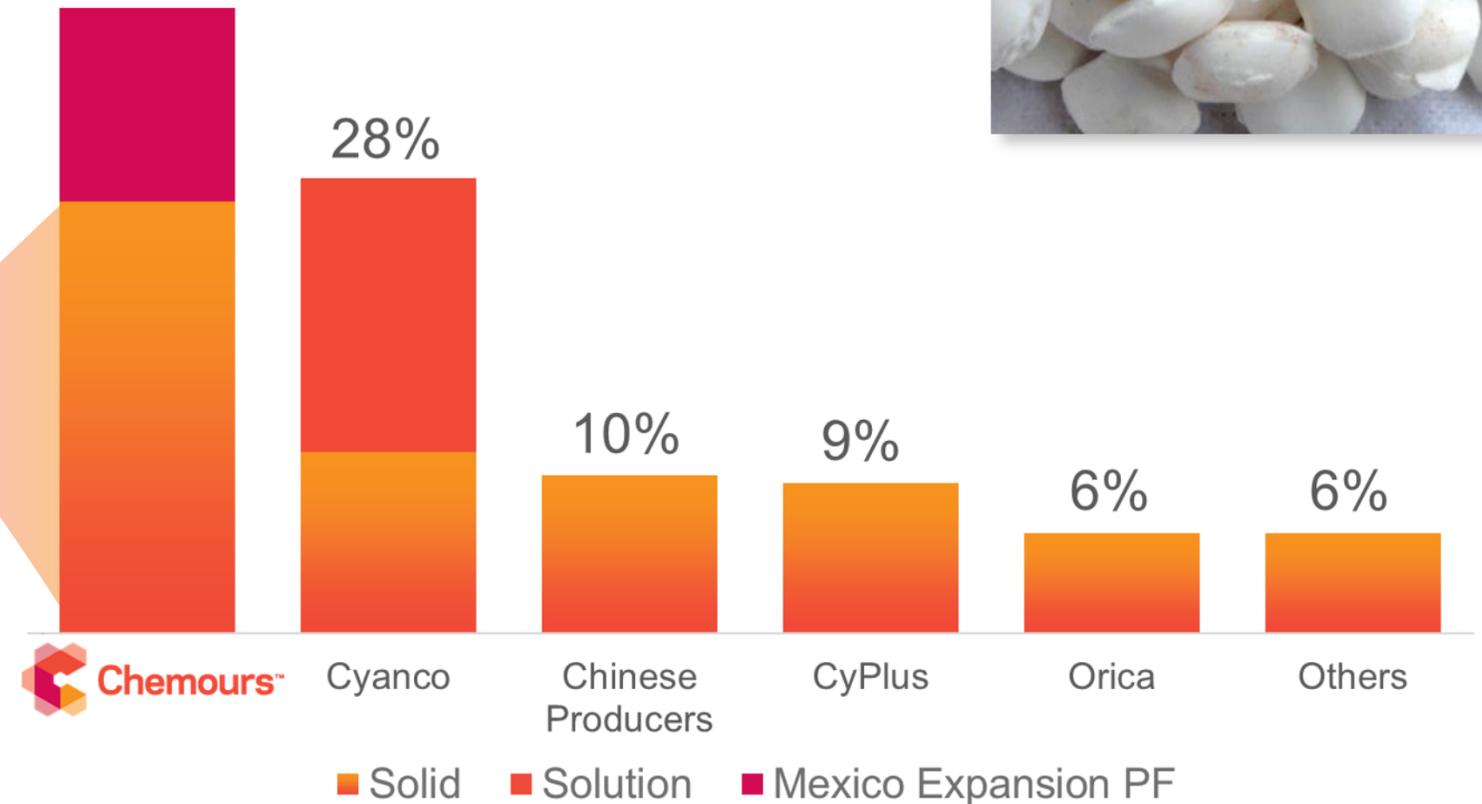
Mining Solutions Overview

- Manufactures two cyanide products:
 - **Hydrogen Cyanide (HCN)**: Used as precursor for NaCN production and acrylics
 - **Sodium Cyanide (NaCN)**: Critical enabler of precious metal mining
- Strong logistics network in the Americas
- Largest producer of solid sodium cyanide globally
- Differentiated product stewardship



CHEMOURS IS #1 IN SODIUM CYANIDE IN AMERICAS¹

38%

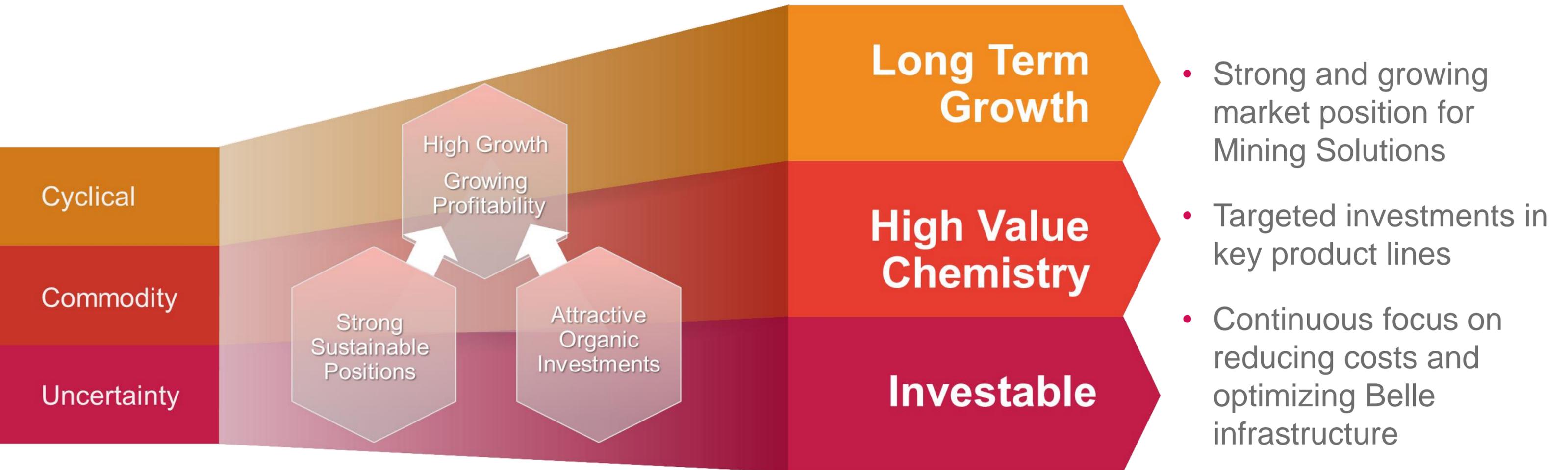


Source: IHS, Management estimates

¹ Pro forma for construction of Mexico capacity.

Attractive Growth & Profitability Profile; Positioned to Win in the Americas

Chemours Chemical Solutions Strategic Priorities



Titanium Technologies Business Overview

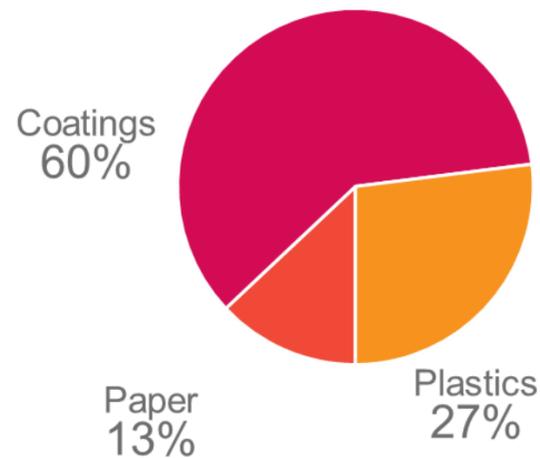
BUSINESS OVERVIEW

- 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

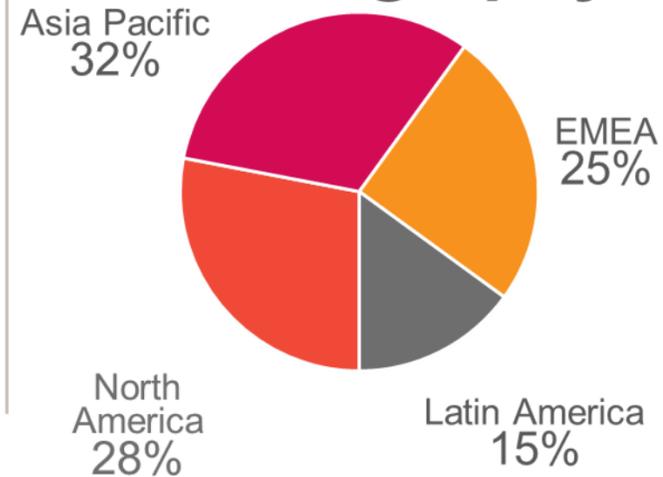
FINANCIAL SUMMARY

\$ Millions	2016	2017
Revenue	\$2,364	\$2,958
Adjusted EBITDA	\$466	\$862
Adj. EBITDA Margin	20%	29%

Product²



Geography²



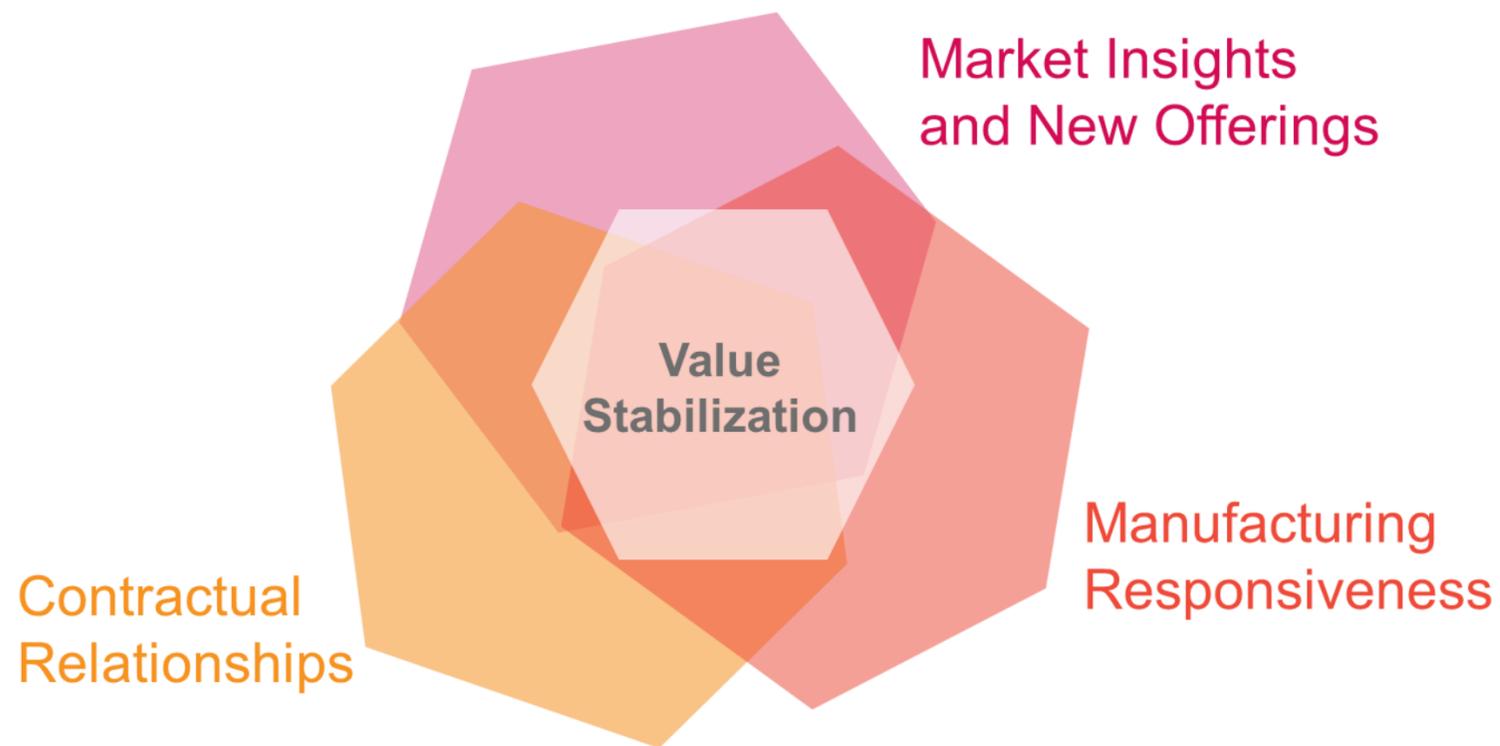
Coatings – architectural, industrial, automotive

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 to Ti-Pure™ Value Stabilization

CHEMOURS' APPROACH

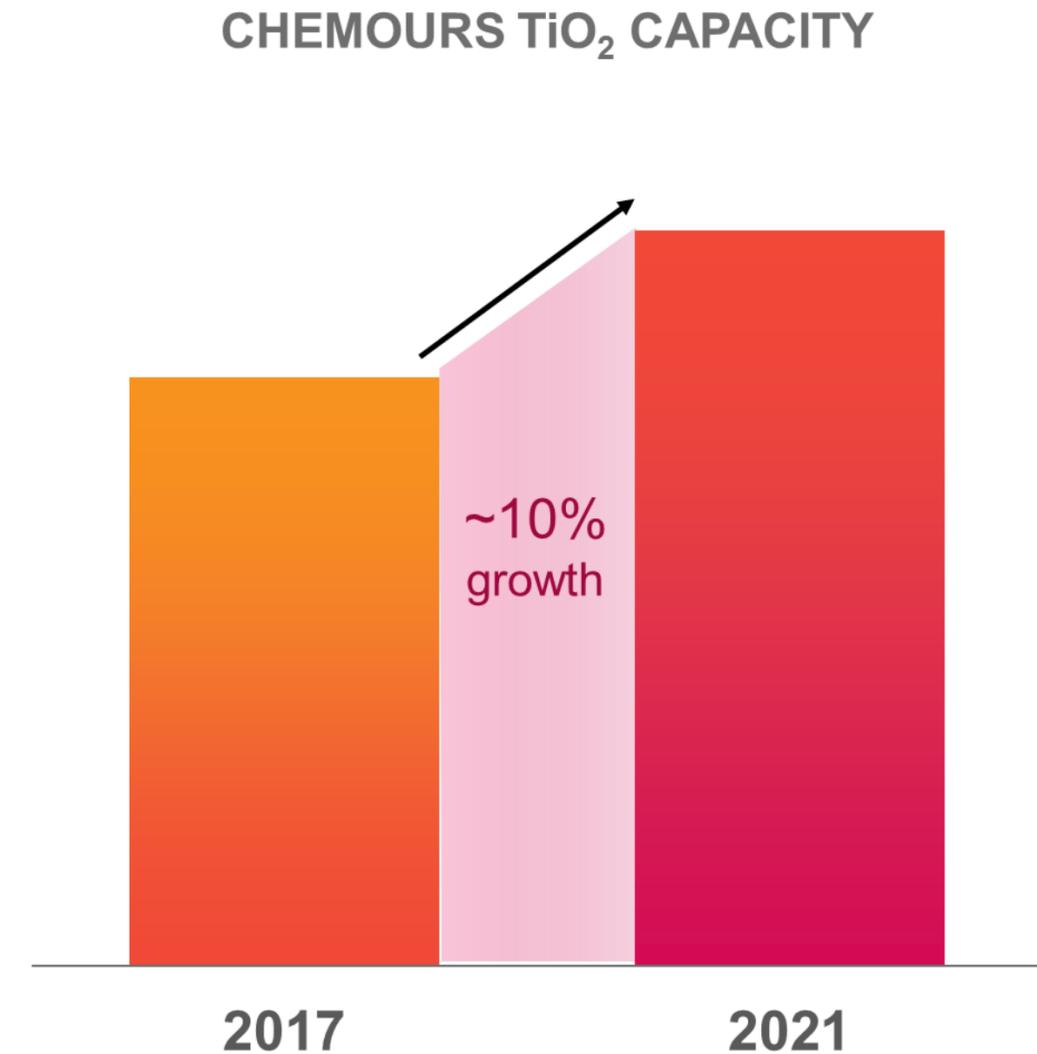
- Create contractual relationships which support a more stable customer-Chemours relationship
- Improve our manufacturing flexibility and capacity to economically respond to both decreases and increases in our customers' sales which vary their requirements for Ti-Pure™ TiO₂
- Deliver value from a sustained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



Ti-Pure™ Value Stabilization Is Expected To Enable Dampened Cycles for Chemours

Chemours' Enhanced Circuit Manufacturing Capacity

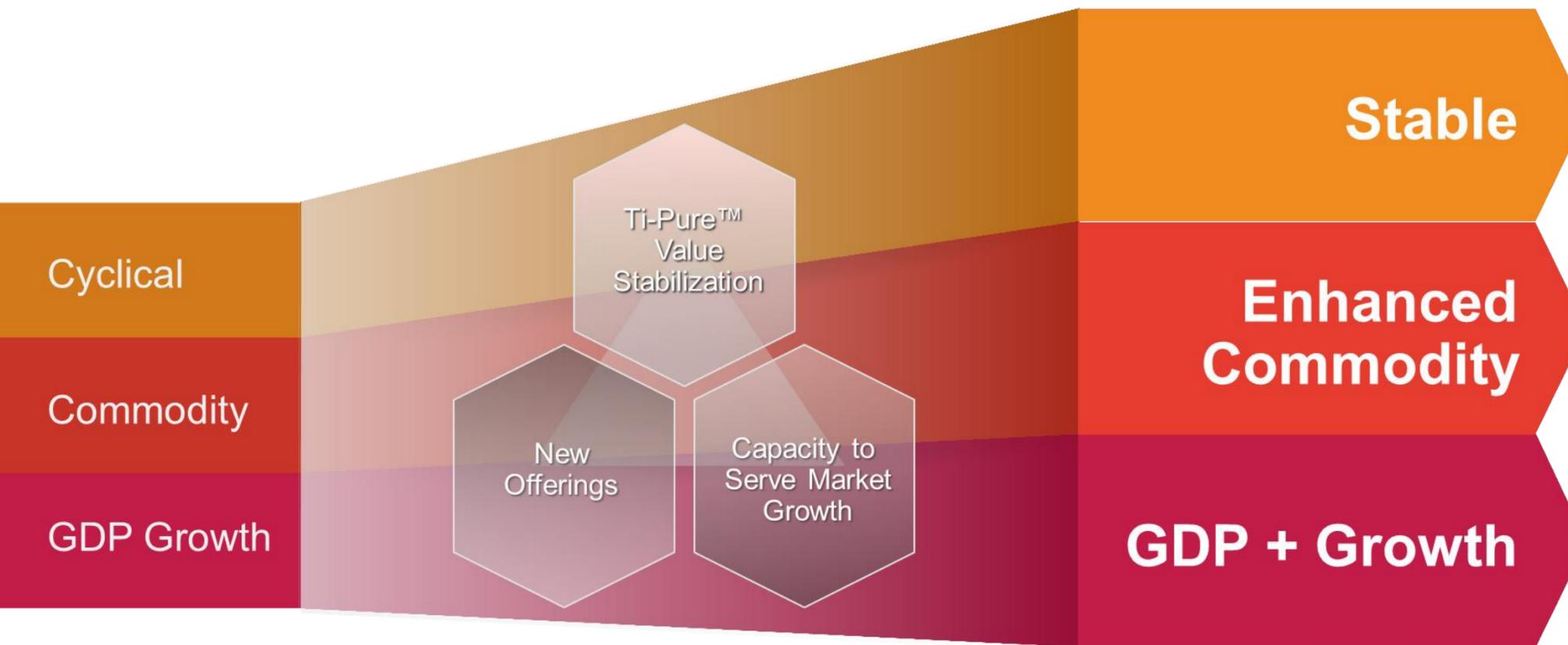
- Chemours is committed to regularly adding incremental capacity at high capital return
 - Technology-enabled debottlenecking will further increase our economy of scale advantage
 - Improving our world class uptime capability through strong operational discipline and structured continuous improvement
 - 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

\$1.70 - \$1.85 Billion

Adjusted
EPS

\$4.95 - \$5.60

Free
Cash Flow

> \$600 Million

Key Factors and Assumptions²

- 2018 Ti-Pure™ realized average price above 2017 average price
- Continued Opteon™ adoption
- Fluoropolymers volume growth
- Strong demand in Mining Solutions
- Benefits to Adjusted EPS and Free Cash Flow from recent US tax reform



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

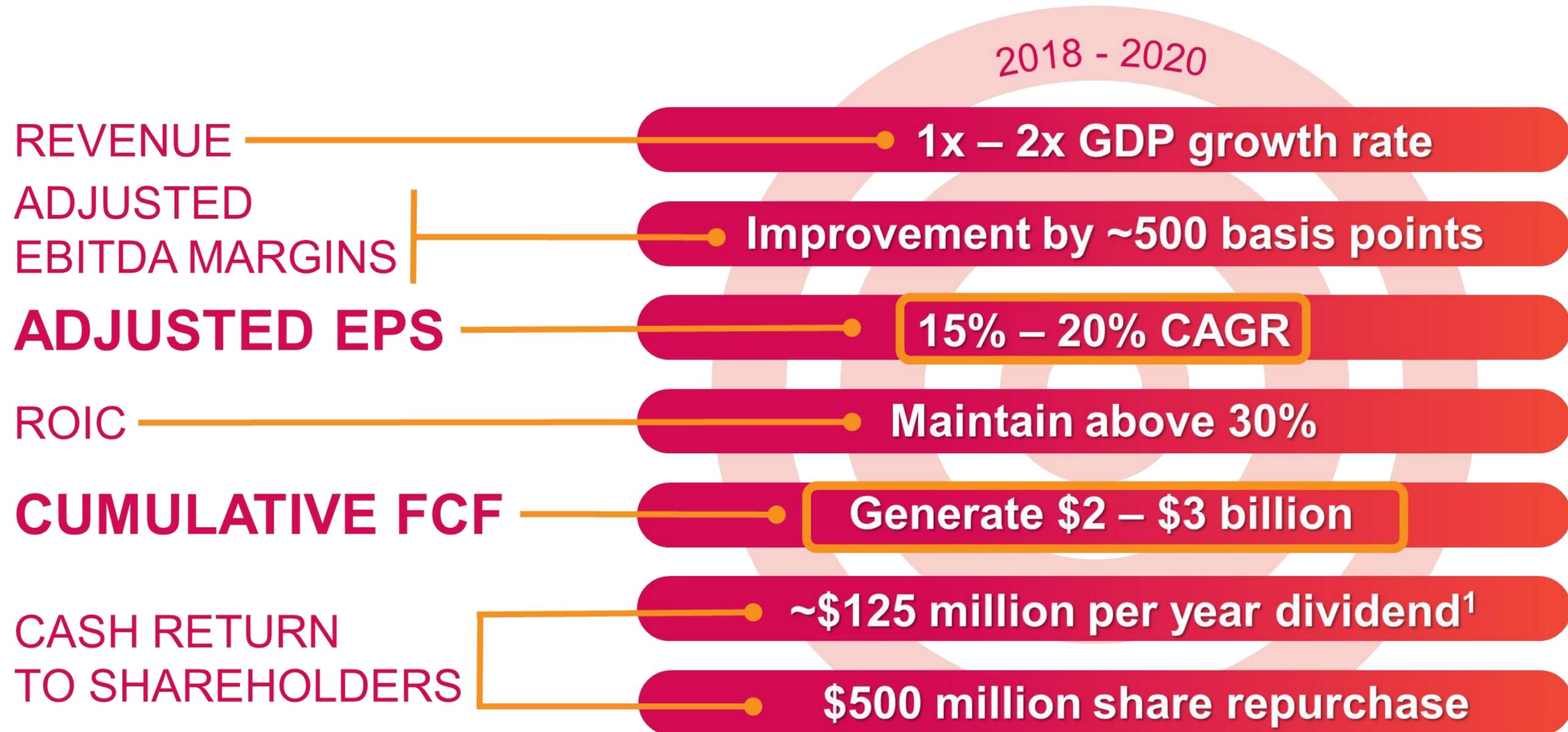
- Invest in organic growth
- Consider opportunistic M&A growth

- Meaningful return of cash to shareholders

- Maintain a BB/BB+ balance sheet



Driving Shareholder Value Throughout 2020



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

Expect To Deliver Robust Growth, Generate Strong FCF and Provide Attractive Returns

The Chemours Company

Appendix



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

(\$ in millions except per share amounts)

	Year ended			
	December 31,			
	2017		2016	
	\$ amounts	\$ per share	\$ amounts	\$ per share
Net income attributable to Chemours	\$ 746	\$ 4.05	\$ 7	\$ 0.04
Non-operating pension and other post-retirement employee benefit income	(34)	(0.18)	(20)	(0.11)
Exchange (gains) losses	(3)	(0.02)	57	0.31
Restructuring charges	57	0.31	51	0.28
Asset-related charges	3	0.02	124	0.68
Gain on sale of assets or businesses	(22)	(0.12)	(254)	(1.40)
Transaction costs	3	0.02	19	0.10
Legal and other charges	18	0.10	359	1.98
Adjustments made to income taxes	(25)	(0.14)	18	0.10
Benefit from income taxes relating to reconciling items ¹	(14)	(0.08)	(148)	(0.81)
Adjusted Net Income	\$ 729	\$ 3.95	\$ 213	\$ 1.17
Net income attributable to non-controlling interests	1		-	
Interest expense, net	215		213	
Depreciation and amortization	273		284	
All remaining provision for income taxes ¹	204		112	
Adjusted EBITDA	\$ 1,422		\$ 822	
Weighted average number of common shares outstanding - basic	184,844,106		181,621,422	
Weighted average number of common shares outstanding - diluted	190,983,991		183,416,500	
Earnings per share - basic	\$ 4.04		\$ 0.04	
Earnings per share - diluted ²	\$ 3.91		\$ 0.04	
Adjusted earnings per share - basic	\$ 3.95		\$ 1.17	
Adjusted earnings per share - diluted ²	\$ 3.82		\$ 1.16	

¹ Total of provision for (benefit from) income taxes reconciles to the amount reported in the Consolidated Statements of Operations for the years ended December 31, 2017 and 2016.

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.

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

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

(\$ in millions unless otherwise noted)

	Three months ended			Twelve months ended	
	December 31,		September 30,	December 31,	
	2017	2016	2017	2017	2016
Cash flow provided by operating activities ^{1 2}	\$ 303	\$ 269	\$ 112	\$ 639	\$ 594
Cash flow used for purchases of property, plant and equipment	(165)	(103)	(108)	(411)	(338)
Free Cash Flow	<u>\$ 138</u>	<u>\$ 166</u>	<u>\$ 4</u>	<u>\$ 228</u>	<u>\$ 256</u>

¹ Cash flow provided by operating activities for the twelve months ended December 31, 2017 and 2016 include the DuPont prepayment of \$190 million received in the first quarter of 2016, of which \$0 million and \$58 million remain outstanding as of December 31, 2017 and 2016, respectively. Excluding the DuPont prepayment, Free Cash Flow for the twelve months ended December 31, 2016 would have been \$198 million.

² Cash flow provided by operating activities for the twelve months ended December 31, 2017 include PFOA MDL Settlement payments of \$335 million. Excluding the PFOA MDL settlement payments, Free Cash Flow for the twelve months ended December 31, 2017 would have been \$563 million.



Segment Net Sales and Adjusted EBITDA (Unaudited)

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,	
	2017	2016	2017		2017	2016
SEGMENT NET SALES						
Titanium Technologies	\$ 785	\$ 623	\$ 799		\$ 2,958	\$ 2,364
Fluoroproducts	656	569	637		2,654	2,264
Chemical Solutions	134	130	148		571	772
Total Company	<u>\$ 1,575</u>	<u>\$ 1,322</u>	<u>\$ 1,584</u>		<u>\$ 6,183</u>	<u>\$ 5,400</u>
SEGMENT ADJUSTED EBITDA						
Titanium Technologies	\$ 261	\$ 157	\$ 249		\$ 862	\$ 466
Fluoroproducts	159	111	158		669	445
Chemical Solutions	20	9	18		57	39
Corporate & Other	(46)	(38)	(44)		(166)	(128)
Total Company	<u>\$ 394</u>	<u>\$ 239</u>	<u>\$ 381</u>		<u>\$ 1,422</u>	<u>\$ 822</u>
SEGMENT ADJUSTED EBITDA MARGIN						
Titanium Technologies	33.2%	25.2%	31.2%		29.1%	19.7%
Fluoroproducts	24.2%	19.5%	24.8%		25.2%	19.7%
Chemical Solutions	14.9%	6.9%	12.2%		10.0%	5.1%
Corporate & Other	0.0%	0.0%	0.0%		0.0%	0.0%
Total Company	<u>25.0%</u>	<u>18.1%</u>	<u>24.1%</u>		<u>23.0%</u>	<u>15.2%</u>

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

	(Estimated)	
	Year Ended December 31,	
	2018	
	(Low)	(High)
Net income attributable to Chemours	\$ 920	\$ 1,040
Non-operating pension and other post-retirement employee benefit income	-	-
Exchange (gains) losses	-	-
Restructuring charges	20	20
Asset-related charges	-	-
Losses (gains) on sale of assets and businesses	-	-
Transaction costs ¹	-	-
Legal and other charges ²	-	-
Benefit from income taxes related to reconciling items ³	(5)	(5)
Adjusted net income	935	1,055
Net income attributable to non-controlling interests	-	-
Interest expense, net	220	220
Depreciation and amortization	290	290
All remaining provision for income taxes ³	255	285
Adjusted EBITDA	\$ 1,700	\$ 1,850
Weighted average number of common shares outstanding - basic ⁴	181.8	181.8
Dilutive effects of Chemours' employee compensation plans ^{4 5}	6.2	6.2
Weighted average number of common shares outstanding - diluted	188.0	188.0
Earnings per share - basic	\$ 5.06	\$ 5.72
Earnings per share - diluted ⁵	4.89	5.53
Adjusted earnings per share - basic	5.14	5.80
Adjusted earnings per share - diluted ⁵	4.97	5.61

¹ Includes accounting, legal and bankers' transactions fees incurred related to Chemours' strategic initiatives.

² Includes litigation settlements, water treatment accruals related to PFOA, employee separation costs and lease termination charges.

³ Total (benefit from) provision for income taxes reconciles to the amounts presented in our consolidated statements of operations for each of the historical periods presented.

⁴ Our estimates for the weighted-average number of common shares outstanding - basic and diluted reflect assumptions for the year ended December 31, 2017, which are carried forward for the remaining projection period.

⁵ Diluted earnings per share is calculated using net income available to common shareholders divided by the diluted weighted-average number of 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 of market factors, such as, but not limited to: currency movements, TiO₂ 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 our foreign pension plans, including settlements or curtailments, cost savings actions that may be taken in the future, the impact of currency movements on our 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 Tabular Reconciliations (Unaudited)

GAAP Cash Flow Provided by Operating Activities to Free Cash Flow Tabular Reconciliations (Unaudited)
(Dollars in millions)

	<u>(Estimated)</u>
	<u>Year Ended</u>
	<u>December 31,</u>
	<u>2018</u>
Cash flow provided by operating activities	> \$1,125
Less: Cash flow used for purchases of property, plant and equipment	(525) - (475)
Free Cash Flow	> \$600



Return On Invested Capital (Unaudited)

RETURN ON INVESTED CAPITAL (UNAUDITED)

(Dollars in millions)

	<u>Year Ended December</u>	
	<u>2017</u>	<u>2016</u>
Adjusted EBITDA (1)	\$ 1,422	\$ 822
Less: Depreciation and amortization	(273)	(284)
Adjusted EBIT	<u>1,149</u>	<u>538</u>
Total debt	4,112	3,544
Total equity	865	104
Less: Cash and cash equivalents	(1,556)	(902)
Invested capital, net	<u>\$ 3,421</u>	<u>\$ 2,746</u>
Average invested capital (2)	\$ 3,157	\$ 3,419
Return on Invested Capital	36.4%	15.7%

(1) See a reconciliation of Adjusted EBITDA to net income (loss) attributable to Chemours in preceding tab.

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



The Chemours Company

