



# The Chemours Company

## Investor Presentation

June 2015

## Safe Harbor

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"). Such measures should not be considered as replacements of GAAP. Further information with respect to and reconciliations of such measures to the nearest GAAP measure can be found in the appendix hereto.

Historical results are presented on a carve-out 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.

The information in this document has been prepared to assist you in making your own evaluation of Chemours and does not purport to be all-inclusive or to contain all of the information that you may consider material or desirable in evaluating Chemours. You should perform your own independent investigation and analysis to ensure that you have the information you consider material or desirable in making your informed decision.

Furthermore, information in this document and statements made in the related presentation that are not historical facts are forward-looking statements. These statements relate to our current expectations, estimates and projections and are not a guarantee of future performance and involve known and unknown risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are based on assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements. Accordingly, no representation or warranty is made as to the accuracy or completeness of the accompanying financial information. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For a more detailed discussion of Chemours' risks and uncertainties, see the "Risk Factors" contained in the Chemours' registration statement on Form 10, as amended from time to time, filed with the Securities and Exchange Commission.

Additional information for investors is available on the company's website at [investors.chemours.com](https://investors.chemours.com)



## Separation Update

### Exchange / Ticker

- NYSE: CC

### Key Dates

- When-issued trading date: June 19, 2015
- Record date: June 23, 2015
- Distribution date: July 1, 2015
- Regular-way trading date: July 1, 2015

### Distribution Ratio

- 1 share of CC for every 5 shares of DD; cash for fractional shares

### Tax Impact

- Tax-free distribution under Section 355 and Section 368(a)(1)(D) of the Internal Revenue Code of 1986
- Private Letter ruling received from the IRS

### Corporate Credit Rating\*

- Moody's: Ba3
- S&P: BB



\*A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

## Today's Presenters from Chemours



**Mark Vergnano**  
President & CEO

- Mr. Vergnano has been Executive Vice President at DuPont responsible for businesses in the Performance Chemicals segment since 2009
- Prior to his current role, Mr. Vergnano held leadership positions at DuPont Nonwovens, DuPont Surfaces & Building Innovations and DuPont Safety & Protection



**Mark Newman**  
SVP & CFO

- Mr. Newman joined Chemours in November 2014 from SunCoke Energy where he was Senior Vice President and CFO
- He joined SunCoke's leadership team in March 2011 to lead the IPO of SunCoke from Sunoco and later led the formation of SunCoke Partners



**Alisha Bellezza**  
Director, Investor  
Relations

- Ms. Bellezza joined Chemours in May 2015 from FMC Corporation where she was the Director of Investor Relations
- While at FMC, she held a number of leadership positions in finance and strategy



## Why Chemours?

**Global Market  
Leader with Premier  
Cost Position**

- Undisputed global leader in titanium dioxide (TiO<sub>2</sub>) and fluoroproducts
- Proprietary products and brands to drive above-average growth
- Low cost position provides stability through the trough



**Multiple Organic  
Growth  
Opportunities**

- Titanium Technologies – Altamira expansion
- Fluoroproducts – Opteon® adoption
- Chemical Solutions – Potential Cyanide expansion in Mexico



**Near-Term Cost  
Reductions /  
Proactive Portfolio  
Management**

- Streamline cost structure
- Reduce working capital
- Assess Chemical Solutions portfolio
- Lower capital expenditure post-Altamira expansion



**Utilize free cash flow to drive growth and reward shareholders with significant additional upside once TiO<sub>2</sub> cycle turns**



## The Chemours Company at a Glance



2014 Sales: \$6,432  
2014 Adj. EBITDA: 895  
% margin: 14%

### Titanium Technologies

Sales: \$2,937  
Adj. EBITDA: 759  
% margin: 26%

- 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: \$2,327  
Adj. EBITDA: 330  
% margin: 14%

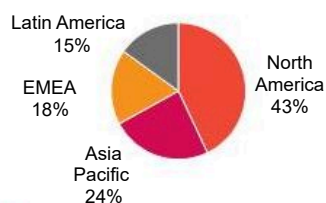
- Products for high performance applications across broad array of industries, including refrigerants, propellants and industrial resins
- **#1 global producer of both fluorochemicals and fluoropolymers**

### Chemical Solutions

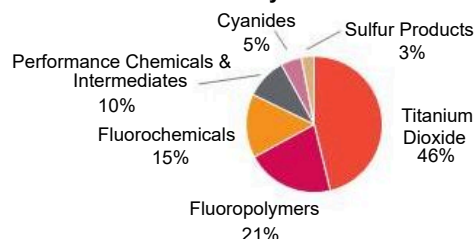
Sales: \$1,168  
Adj. EBITDA: 29  
% margin: 2%

- Chemicals used in gold production, oil refining, agriculture, industrial polymers and other industries
- **#1 producer in Americas sodium cyanide**
- **#1 in US Northeast sulfuric acid regeneration**
- **#2 in US Gulf Coast sulfuric acid regeneration**

By Geography



By Product



Dollars in millions. Data represents full year 2014. Adjusted EBITDA includes corporate and other charges which are not reflected in individual segment Adjusted EBITDA. Geographic and product data reflect full year 2014 sales.

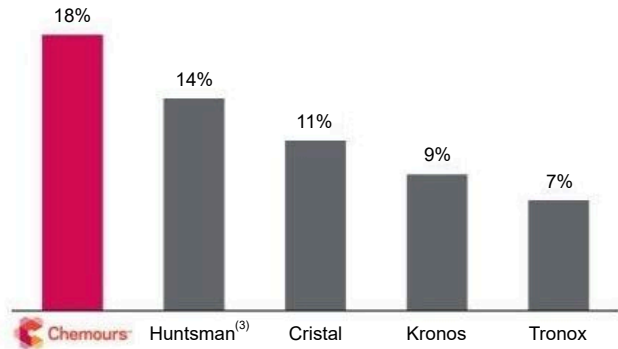
# Titanium Technologies Business Overview



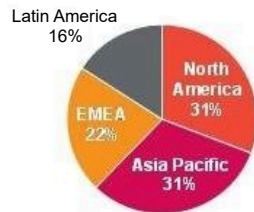
## Business Overview

- Global leader in  $\text{TiO}_2$  with production capacity of 1.4 million metric tons<sup>(1)</sup>
  - 5  $\text{TiO}_2$  plants with 8 production lines<sup>(1)</sup>
  - 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 ~850 customers globally

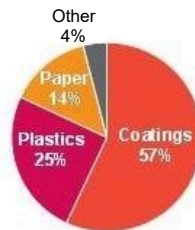
## Chemours is #1 in $\text{TiO}_2$ Globally<sup>(2)</sup>



## Geography<sup>(4)</sup>



## End Market<sup>(4)</sup>



- **Coatings** – architectural, industrial, automotive
- **Plastics** – rigid / flexible packaging, PVC pipe/windows
- **Papers** – laminate papers, coated paper/paperboard, sheet
- **Specialty** – rubber, leather, diesel particulate filters

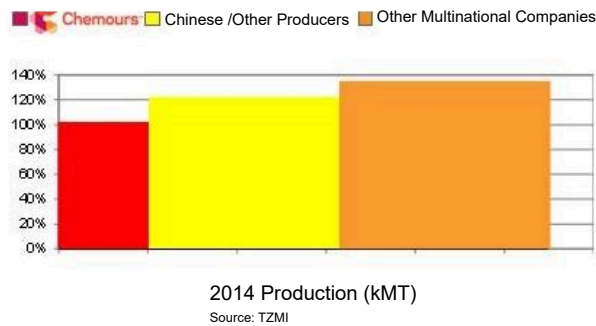
Source: Company filings and data, Titanium Technologies: TZMI (2014)  
 (1) Pro forma for completion of Altamira expansion in mid-2016  
 (2)  $\text{TiO}_2$  market share statistics based on production per TZMI  
 (3) Pro forma for Rockwood acquisition (Sachtleben)  
 (4) Reflects full year 2014 segment net sales



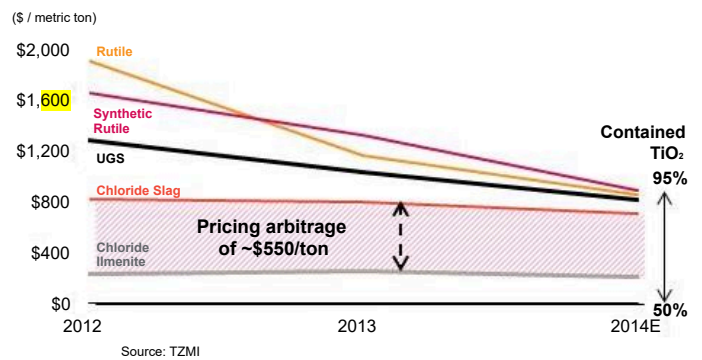
# World Class Assets with Industry-Leading TiO<sub>2</sub> Cost Structure



## Industry Cost Structure



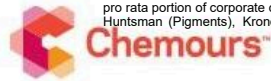
## Global Industry Weighted Average Feedstock Prices



## Chemours Manufacturing Advantages

- Three largest TiO<sub>2</sub> facilities in the world<sup>(1)</sup>
  - Lower fixed cost per unit
- Proprietary technology and process
  - Flexibility to use variety of ore feedstocks enabling one of the lowest cost of production
  - 2 – 4x higher throughput versus peers
- Industry leading reliability and product quality consistency

(1) Altamira is pro forma for expansion which is scheduled to come online in mid-2016  
 (2) Source: Company filings: Chemours, Huntsman, and Tronox. Adjusted EBITDA values include pro rata portion of corporate costs and eliminations; Average 2014 Adjusted EBITDA margin for Huntsman (Pigments), Kronos and Tronox (Pigments)



## EBITDA Margin versus Key TiO<sub>2</sub> Competitors<sup>(2)</sup>





# Altamira Expansion Provides Meaningful Upside



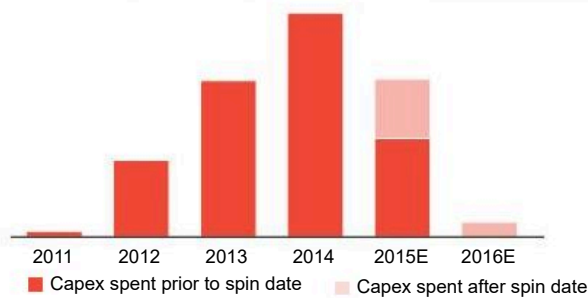
## Project Status

- 200,000 metric ton capacity expansion at Altamira, Mexico facility
- Production scheduled to start up in mid-2016
- Total capital spending of ~\$600 million
  - ~85% completed prior to spin date

## Expansion Value Proposition

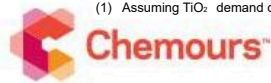
- One of the lowest cost production lines globally
- Adds low-cost capacity and provides incremental fixed cost leverage
- Provides Chemours with the option to either increase production capacity or improve overall efficiency of production circuit
  - When fully utilized, expected to deliver ~\$200 million EBITDA at today's global price for TiO<sub>2</sub> and ores
  - At current volumes, Altamira can deliver ~\$20 – \$70 million of net EBITDA cost benefit, depending on ore price<sup>(1)</sup>

## Altamira Expansion Capital Spending



## Altamira Expansion Strengthens Chemours' Optionality in Every Part of the Cycle

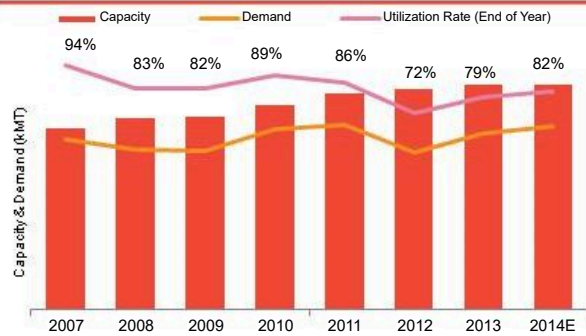
(1) Assuming TiO<sub>2</sub> demand does not exceed Chemours' current supply capability



# TiO<sub>2</sub> Market Environment



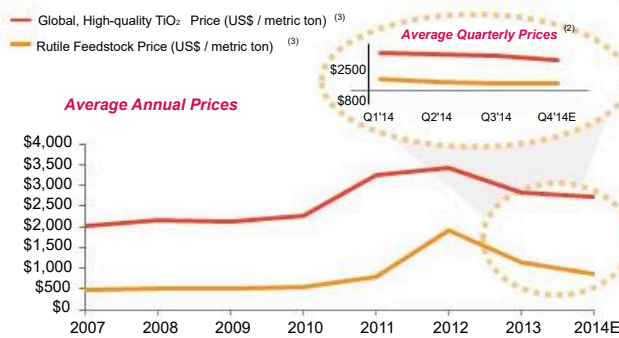
## Global TiO<sub>2</sub> Capacity, Demand, Utilization Rate



Source: TZMI

Note: Capacity and utilization rate statistics based on TZMI's effective capacity data

## Global TiO<sub>2</sub> Price



Source: TZMI Q1 2015 (February 2015)

Note: Non-U.S. sales are translated at average FX for the quarter

(1) Average days of sales of TiO<sub>2</sub> inventory for Chemours, Huntsman (Pigments), Kronos, and Tronox (Pigments)

(2) Q4 2014E industry pricing statistic per management estimates based on trade data and discussions with independent consultants as of 3/25/15

(3) Represent average price for the period



## Producer Days of Sales of Inventory <sup>(1)</sup>



Source: Company filings and equity research

## Commentary

- Capacity utilization rate improving
- Producer inventory levels have declined from peak
- Ore prices stabilizing

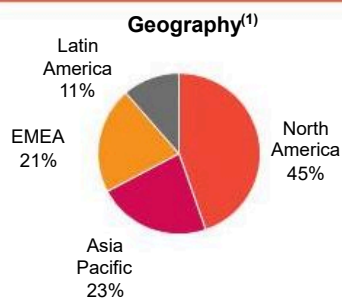
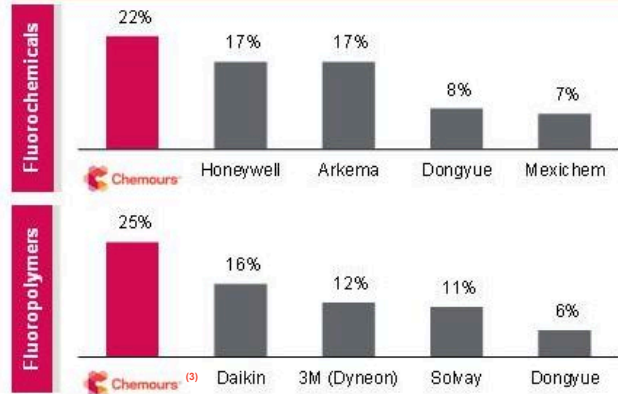
# Fluoroproducts Business Overview



## 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®, Viton®

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



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

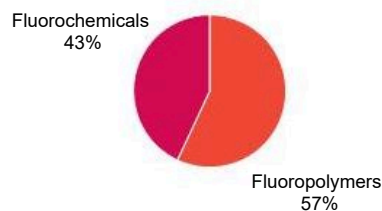
(1) Reflects full year 2014 segment net sales

(2) Fluorochemicals and fluoropolymers market share statistics based on internal revenue estimates and company filings

(3) Includes 100% contribution from the DuPont-Mitsui Fluorocarbon Company joint venture

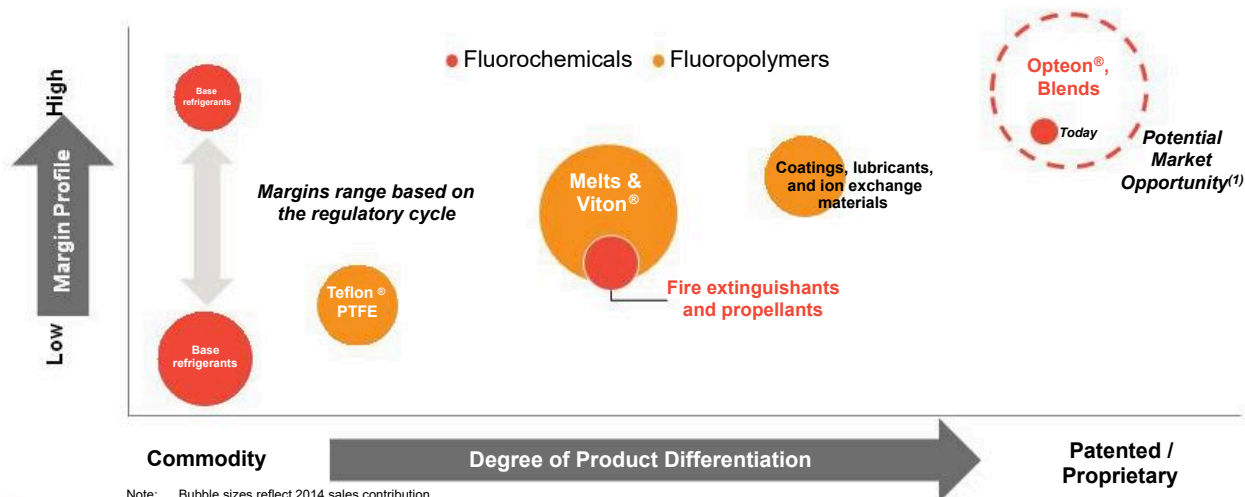
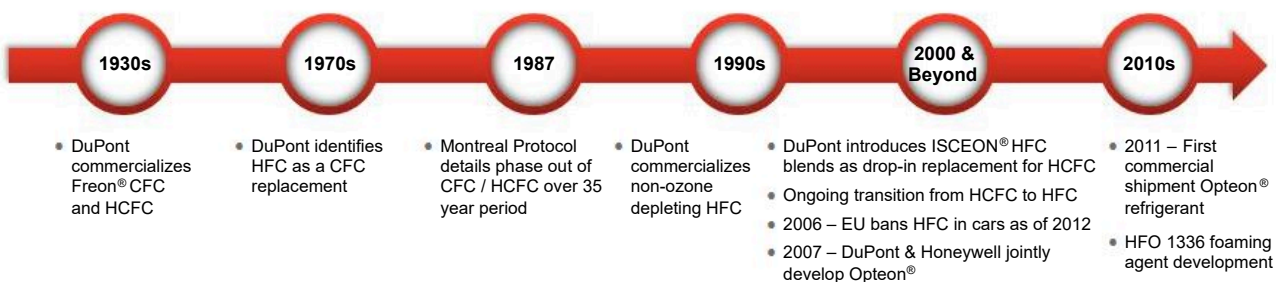


## Product<sup>(1)</sup>



- Fluoropolymers** – mainly industrial resins and downstream products & coatings
- Fluorochemicals** – mainly refrigerants, propellants, and foam expansion agent
- Key End Markets** – AC, refrigeration, automotive, aerospace, consumer, wire & cable, electronics and telecommunications

## Established Technology Innovation and Margin Enhancement



Chemours™

Note: Bubble sizes reflect 2014 sales contribution

(1) Reflects potential market opportunity per management estimates

CFCs = Chlorofluorocarbons; HCFCs = Hydrochlorofluorocarbons; HFCs = Hydrofluorocarbons; HFOs = Hydrofluoro-Olefins

# Chemical Solutions Overview



## Overview

- Diverse portfolio of industrial and specialty businesses primarily operating in the Americas
- Unmatched reputation for safety, reliability and stewardship
- Leading market position and technological capabilities
- 13 production facilities located in North America and one located in the U.K.

## Chemical Solutions Portfolio

### Cyanides

### Sulfur Products

- Market leadership
- Favorable end market dynamics
- Selective, high-return investment opportunities

### Performance Chemicals

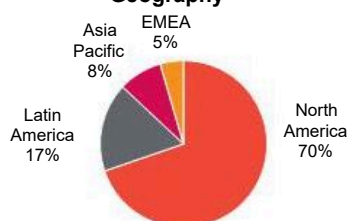
#### Aniline Clean & Disinfect Chemicals

- Individual businesses and niches with different profit / return profiles
- Actions required to enhance productivity and reduce cost

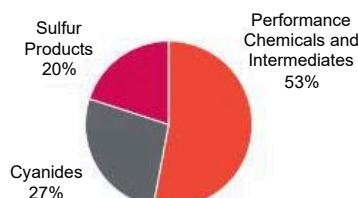
#### Methylamines Reactive Metals

- Challenging economic fundamentals

Geography<sup>(1)</sup>



Product<sup>(1)</sup>

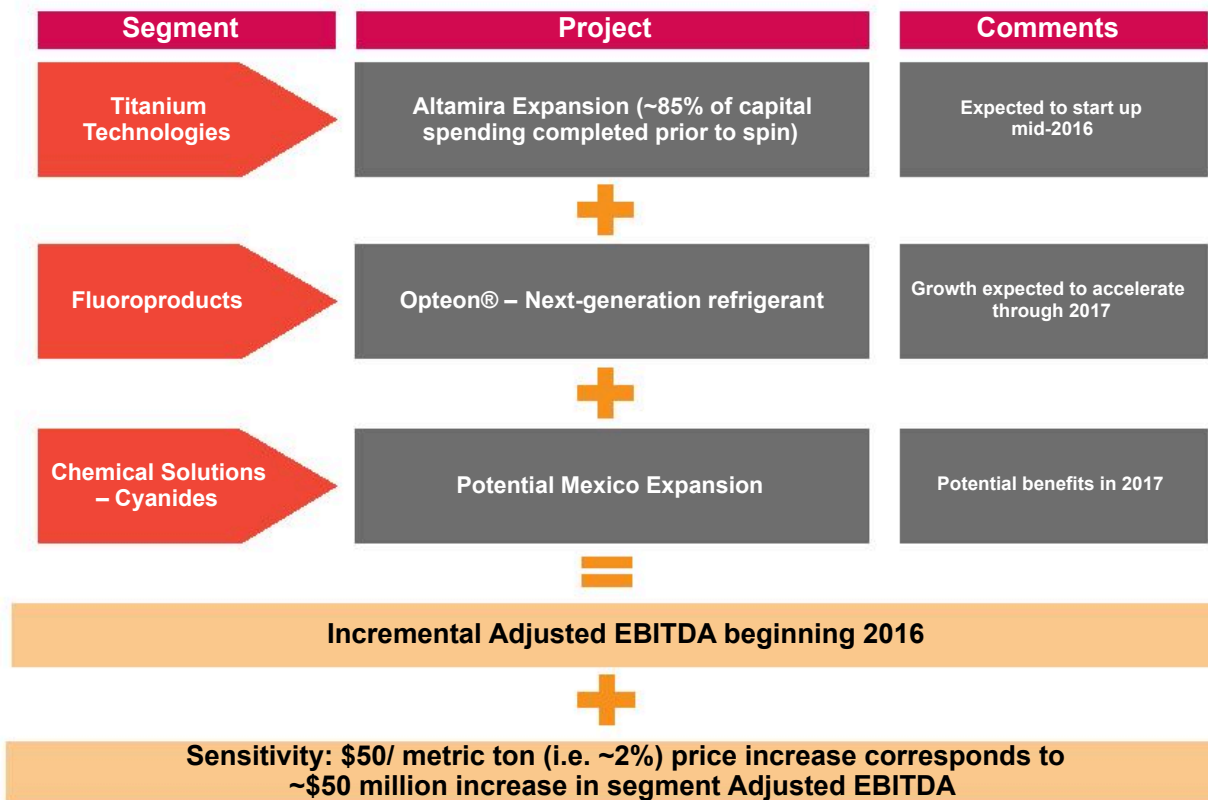


- **Cyanides** – sodium cyanide, hydrogen cyanide, potassium cyanide
- **Sulfur Products** – non-fuming sulfuric acid, spent acid regeneration, sulfur derivatives
- **Performance Chemicals and Intermediates** – aniline, methylamines, reactive metals, clean and disinfect chemicals

Source: Company filings and data  
(1) Reflects full year 2014 segment net sales



## Multiple Organic Growth Opportunities



## Attractive Margins Throughout the Cycle

### Performance Chemicals Segment as Historically Reported

(\$ in millions)



Source: DuPont filings

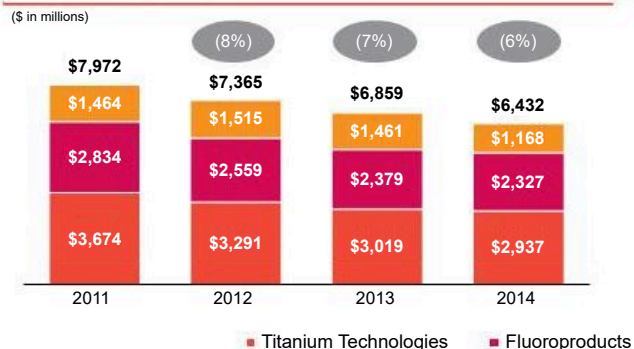
Note: Reflects Performance Chemicals segment Operating Earnings (unaudited) as historically reported, excluding significant items and depreciation of property, plant and equipment and amortization of intangible assets. Segment operating earnings exclude significant items in all periods, as previously reported; does not include adjustments for carve-out. Adjusted EBITDA and Adjusted EBITDA margin exclude corporate allocation

<sup>(1)</sup> Performance Chemicals segment Operating Earnings as defined by DuPont + D&A (depreciation & amortization)

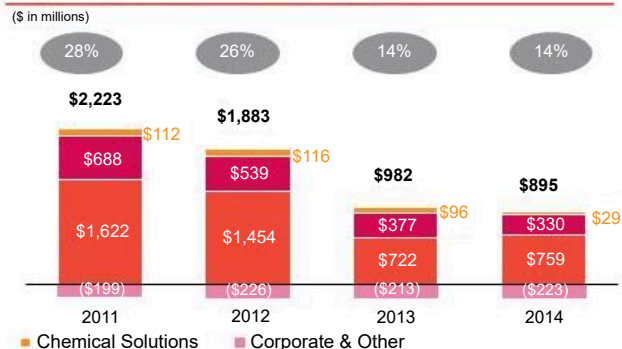


# Historical Financial Performance

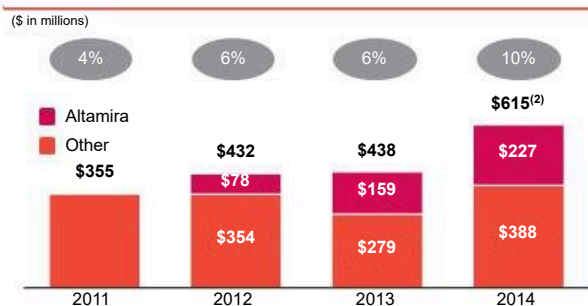
## Sales and Growth



## Adjusted EBITDA and Margin <sup>(1)</sup>



## Capital Expenditures and % of Sales



## Expected Free Cash Flow Improvements

- \$20 – 70 million of cost benefits from Altamira expansion at current volumes<sup>(3)</sup>
- New product ramp in Fluoroproducts
- Chemical Solutions portfolio optimization
- Meaningful opportunity to reduce structural costs, including SG&A
- Normalized capital expenditures of ~\$300-350 million expected post-Altamira expansion

(1) Adjusted EBITDA includes corporate and other charges which are not reflected in individual segment Adjusted EBITDA  
 (2) Capex include \$11 million of purchases of plant, property and equipment included in accounts payable excluded from the Combined Statements of Cash Flows  
 (3) Depending on ore price and assuming TiO<sub>2</sub> demand does not exceed Chemours' current supply capability





## Q1 2015 Recent Developments

### Q1 2015 Recent Developments

- 1Q15 sales for Chemours down 13% versus 1Q14; 1Q15 EBITDA down 28% versus 1Q14
  - Lower volume and prices combined with the negative currency impact, primarily in the Euro-USD rate
  - Total demand for Fluorochemicals was up slightly versus the prior year
    - Strong demand for Chemours' next generation refrigerant, Opteon® on continued adoption by automotive OEMs
- In 2Q15, accelerated implementation of a restructuring plan to address continued weakness in the global titanium dioxide market cycle and continued foreign currency impacts
  - Expected to generate savings of \$40 million in 2015 and approximately \$80 million annually in subsequent years

### LTM Q1'15 Financial Performance

| (\$mm)                                           | Quarter Ended March 31, |                |                |                | LTM Ended<br>March 31, 2015 |
|--------------------------------------------------|-------------------------|----------------|----------------|----------------|-----------------------------|
|                                                  | FY 2014                 | 2014           | 2015           | Y-o-Y % Change |                             |
| Titanium Technologies                            | \$2,937                 | \$709          | \$545          | (23%)          | \$2,773                     |
| Fluoroproducts                                   | 2,327                   | 579            | 552            | (5%)           | 2,300                       |
| Chemical Solutions                               | 1,168                   | 281            | 266            | (5%)           | 1,153                       |
| <b>Total Sales</b>                               | <b>\$6,432</b>          | <b>\$1,569</b> | <b>\$1,363</b> | <b>(13%)</b>   | <b>\$6,226</b>              |
| <b>Total Adjusted EBITDA <sup>(1)</sup></b>      | <b>\$895</b>            | <b>\$202</b>   | <b>\$145</b>   | <b>(28%)</b>   | <b>\$838</b>                |
| Titanium Technologies                            | \$376                   |                |                |                |                             |
| Fluoroproducts                                   | 133                     |                |                |                |                             |
| Chemical Solutions                               | 106                     |                |                |                |                             |
| <b>Total Capital Expenditures <sup>(2)</sup></b> | <b>\$615</b>            | <b>\$131</b>   | <b>\$137</b>   | <b>5%</b>      | <b>\$621</b>                |

(1) Adjusted EBITDA includes corporate and other charges which are not reflected in individual segment Adjusted EBITDA

(2) Capex include \$11 million of purchases of plant, property and equipment included in accounts payable excluded from the Combined Statements of Cash Flows



# Chemours Capitalization

## Capitalization – Day 1

(\$ in millions)

|                                  |                 |
|----------------------------------|-----------------|
| <b>Cash and Cash Equivalents</b> | <b>\$ 200</b>   |
| <b>Term Loan</b>                 | <b>\$ 1,500</b> |
| Senior Notes                     |                 |
| 8-Year USD                       | \$ 1,350        |
| 10-Year USD                      | 750             |
| 8-Year Euro <sup>(1)</sup>       | 403             |
| <b>Total Senior Notes</b>        | <b>\$ 2,503</b> |
| <b>Funded Debt</b>               | <b>\$ 4,003</b> |
| <b>Net Debt</b>                  | <b>3,803</b>    |

## Other Liabilities

- No U.S. pension or OPEB plans<sup>(2)</sup>
- Minimal unfunded non-U.S. pension liability
- Other liabilities are well understood, well-managed and related to the Chemours business

## Credit Ratings

|                                        | S&P | Moody's |
|----------------------------------------|-----|---------|
| Corporate Credit Rating <sup>(3)</sup> | BB  | Ba3     |

Source: Management and Company filings

(1) €360mm translated at Euro to USD exchange rate on May 12, 2015 (the debt issuance date)

(2) Except for a frozen non-qualified pension restoration plan and a U.S. OPEB plan sponsored by an unconsolidated equity investment

(3) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

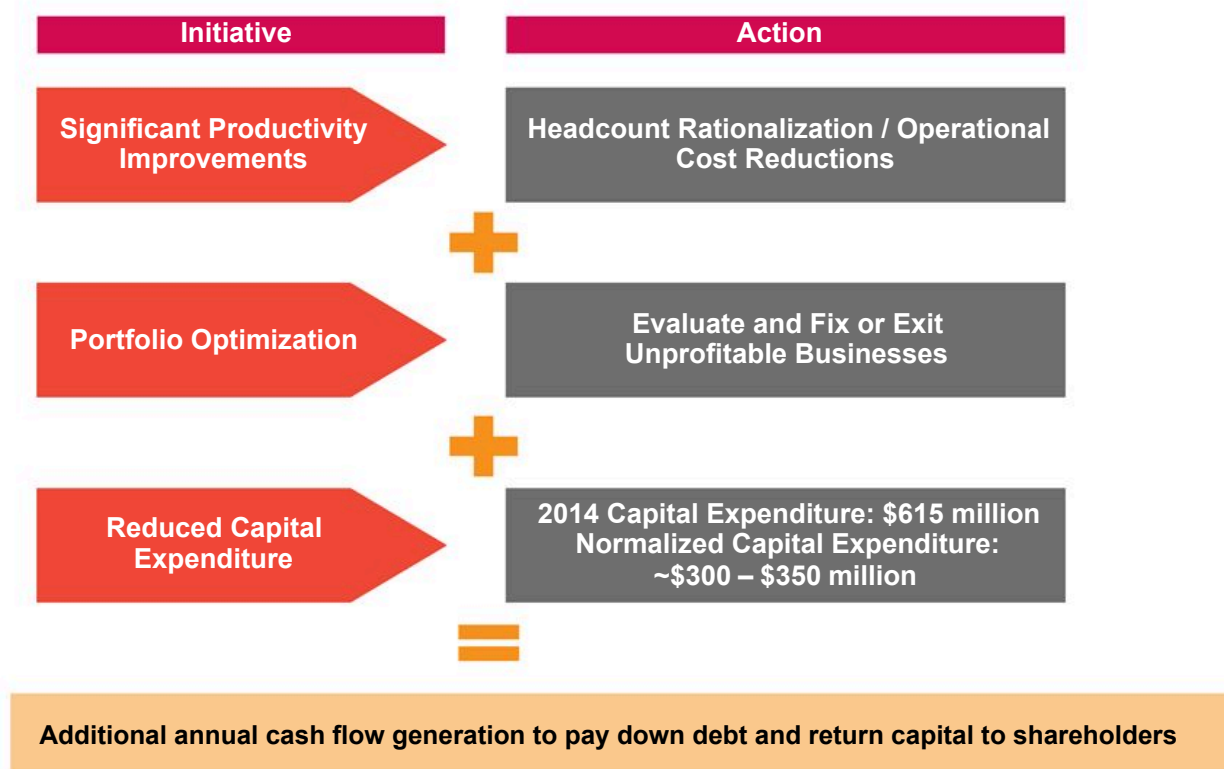
(4) Based on LTM Adjusted EBITDA of \$838 million



## Liquidity

- Net Debt / LTM Adjusted EBITDA<sup>(4)</sup> at ~4.5x as at 3/31/15
- 5-year \$1,000mm senior secured revolving credit facility (undrawn)
  - Future availability will depend on LTM EBITDA performance
  - Covenants allow for maximum leverage of 5.75x net debt / LTM EBITDA

## Focus on Free Cash Flow Generation



## Disciplined Capital Deployment Strategy

### De-lever

- Repay debt to strengthen credit position

### Invest/Grow

- Select investments to reduce cost structure, enhance portfolio and drive organic growth
- Fund strategic capital investments with free cash flow and portfolio actions

### Return Cash to Shareholders

- \$100M dividend payable September 2015; ongoing dividend policy in sole discretion of Chemours Board
- Tax sharing agreement precludes stock repurchases in first two years <sup>(1)</sup>

(1) Other than certain open market stock repurchases, limited to 20% of the Chemours stock outstanding as of the spin date



## Why Chemours?

### Global Market Leader with Premier Cost Position

- Undisputed global leader in titanium dioxide and fluoroproducts
- Proprietary products and brands to drive above-average growth
- Low cost position provides stability through the trough



### Multiple Organic Growth Opportunities

- Titanium Technologies – Altamira expansion
- Fluoroproducts – Opteon® adoption
- Chemical Solutions – Potential Cyanide expansion in Mexico



### Near-Term Cost Reductions / Proactive Portfolio Management

- Streamline cost structure
- Reduce working capital
- Assess Chemical Solutions portfolio
- Lower capital expenditure post-Altamira expansion



Utilize free cash flow to drive growth and reward shareholders with significant additional upside once TiO<sub>2</sub> cycle turns





# Appendix

## Reconciliation of Performance Chemicals Segment Operating Earnings

### RECONCILIATION OF NON-GAAP MEASURES (UNAUDITED)

(dollars in millions)

#### RECONCILIATION OF SEGMENT PRE-TAX OPERATING INCOME (PTOI) TO OPERATING EARNINGS AND SEGMENT ADJUSTED EBITDA

|                                                               | Year<br><u>2008</u> | Year<br><u>2009</u> | Year<br><u>2010</u> | Year<br><u>2011</u> | Year<br><u>2012</u> | Year<br><u>2013</u> | Year<br><u>2014</u> |
|---------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Segment Pre-tax Operating Income (PTOI) (GAAP) <sup>(1)</sup> | 619                 | 555                 | 1,254               | 2,162               | 1,826               | 941                 | 913                 |
| Add: Significant Items - Pre-tax                              | 56                  | 54                  | (10)                | -                   | 36                  | 74                  | 21                  |
| <b>Segment Operating Earnings (Non-GAAP)</b>                  | <b>675</b>          | <b>609</b>          | <b>1,244</b>        | <b>2,162</b>        | <b>1,862</b>        | <b>1,015</b>        | <b>934</b>          |
| Add: Depreciation & Amortization <sup>(1)</sup>               | 274                 | 279                 | 277                 | 264                 | 256                 | 253                 | 245                 |
| <b>Segment Adjusted EBITDA (Non-GAAP)</b>                     | <b>949</b>          | <b>888</b>          | <b>1,521</b>        | <b>2,426</b>        | <b>2,118</b>        | <b>1,268</b>        | <b>1,179</b>        |

(1) Prior periods reflect the reclassifications of Viton<sup>®</sup> fluoroelastomers from Performance Materials to Performance Chemicals within the results of E.I. DuPont de Nemours and Company and Consolidated Subsidiaries.

Note: The data above provides a historical display of Selected Income Statement Data included in the Quarterly Earnings Release financials of E.I. DuPont de Nemours and Company and Consolidated Subsidiaries. See Quarterly Earnings Release financials for full details, including details on "Significant Items".



## Reconciliation of Adjusted EBITDA

### RECONCILIATION OF NON-GAAP MEASURES (UNAUDITED)

(dollars in millions)

#### RECONCILIATION OF ADJUSTED EBITDA TO CONSOLIDATED INCOME STATEMENTS

|                                         | Year         |              |              |              |              | Year         |              | Year           |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
|                                         | 1Q15         | 2014         | 4Q14         | 3Q14         | 2Q14         | 1Q14         | 2013         | 2012           |
| Income Before Income Taxes              | \$58         | \$550        | \$120        | \$142        | \$156        | \$132        | \$576        | \$1,485        |
| Add: Non-Operating Pension & OPEB Costs | 7            | 22           | 4            | 5            | 8            | 5            | 114          | 127            |
| Add: Exchange Losses / (Gains)          | 16           | 66           | 37           | 33           | (5)          | 1            | 31           | 5              |
| Add: Depreciation and Amortization      | 64           | 257          | 72           | 57           | 64           | 64           | 261          | 266            |
| Adjusted EBITDA                         | <u>\$145</u> | <u>\$895</u> | <u>\$233</u> | <u>\$237</u> | <u>\$223</u> | <u>\$202</u> | <u>\$982</u> | <u>\$1,883</u> |







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