VENATOR

Third Quarter 2017 Earnings Presentation

October 27, 2017

General Disclosure

VENATOR

This presentation includes “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data, are based upon our current expectations of future events and various assumptions which may not be realized or accurate. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved. We undertake no obligation to update or revise forward-looking statements which may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. Such risks, uncertainties and other important factors include, among others: future global economic conditions, delays in reconstruction of our Pori, Finland manufacturing facility or losses for business interruption or construction costs that exceed our coverage limit applicable to the fire at that facility, changes in raw material and energy prices, access to capital markets, industry production capacity and operating rates, the supply demand balance for our products and that of competing products, pricing pressures, technological developments, changes in government regulations, geopolitical events and other risk factors as discussed in our prospectus filed pursuant to Rule 424(b)(4) on August 4, 2017.

This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including EBITDA, adjusted EBITDA, adjusted EBITDA margin, free cash flow and net debt and certain ratios and other metrics derived therefrom. We have provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures in the Appendix to this presentation.

Third Quarter Highlights
Financial summary

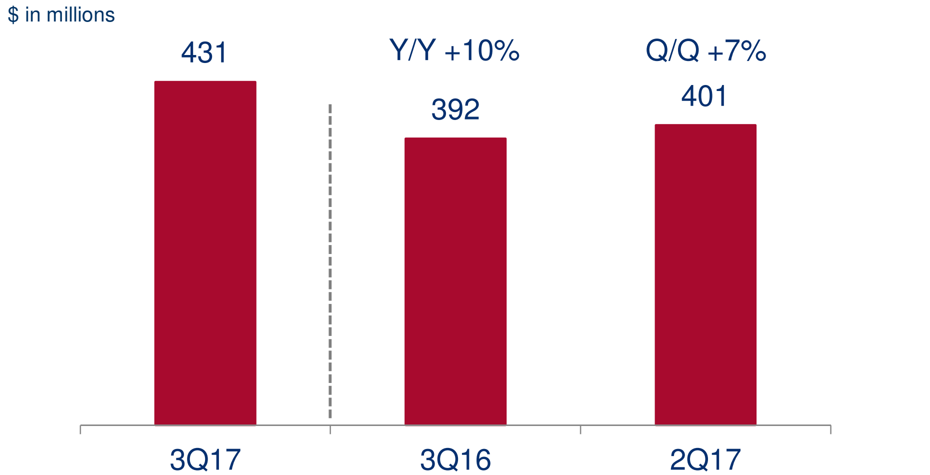
$ in millions, except per share amounts	3Q17	3Q16	2Q17
Revenues	$582	$532	$562
Net income (loss) attributable to Venator	51	(5)	31
Adjusted EBITDA	134	21	94
Diluted earnings (loss) per share	0.48	(0.05)	0.29
Adjusted diluted earnings (loss) per share	0.70	(0.09)	0.36

See Appendix for reconciliations and important explanatory notes

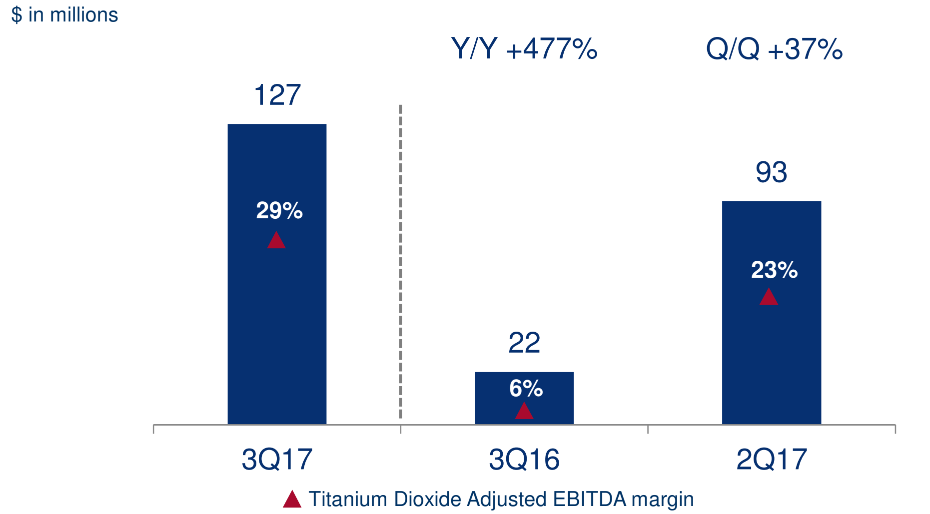
Titanium Dioxide

Review of third quarter 2017

Revenues



Adjusted EBITDA



Third Quarter Headlines

- 37% increase in adjusted EBITDA Q/Q
- Effective capture on substantially all of 3Q17 announced price increase of $250 per ton on local currency basis
- Volume growth of 4% Y/Y, pro forma for Pori

Outlook

Fourth Quarter

- Seasonally lower volume
- 4Q price improvement over 3Q

Longer Term

- Favorable industry environment for TiO_2 selling prices
- Modest increase in raw material costs

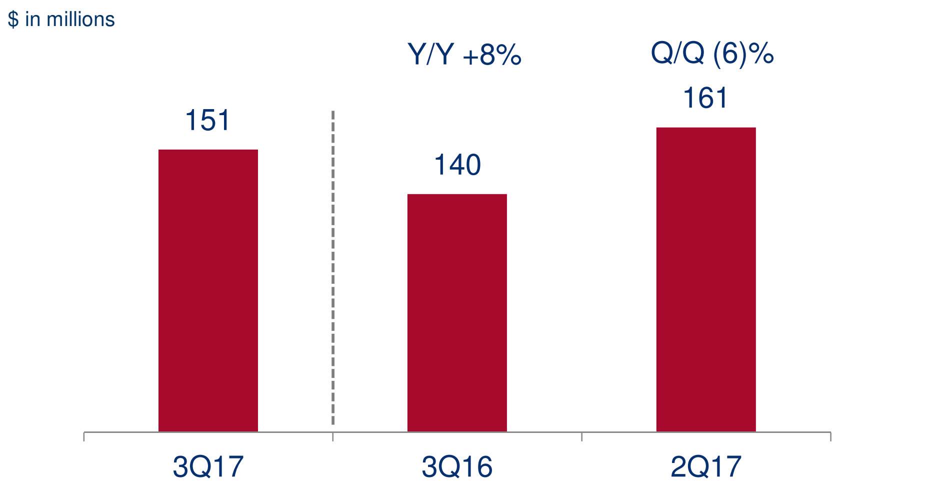
See Appendix for reconciliations and important explanatory notes

Performance Additives

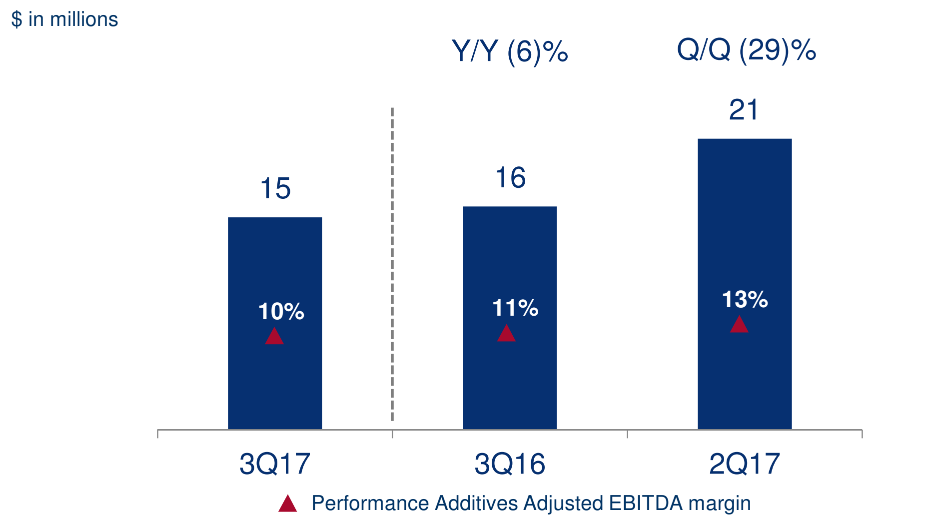
Review of third quarter 2017

VENATOR

Revenues



Adjusted EBITDA



Third Quarter

- Revenue improvement Y/Y driven by higher volume and average selling prices
- Announced closure of Easton, PA. and St. Louis, MO. as part of our Business Improvement Program

Outlook

Fourth Quarter

- Seasonally softer quarter

Longer Term

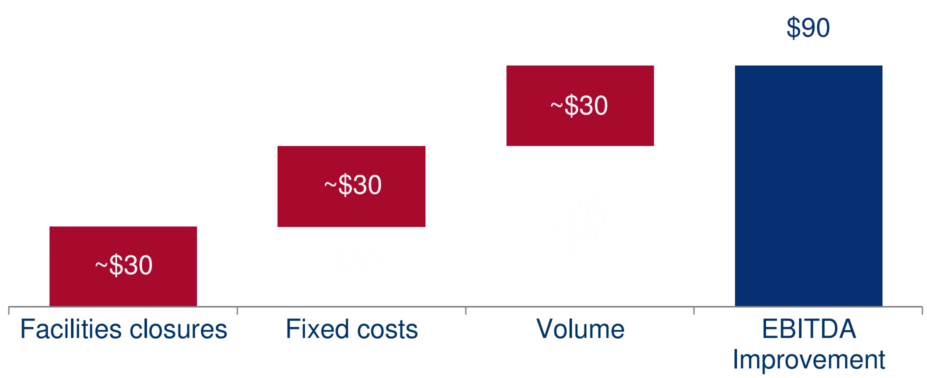
- Growth through our Business Improvement Program

 See Appendix for reconciliations and important explanatory notes

$90 Million EBITDA Improvement Program

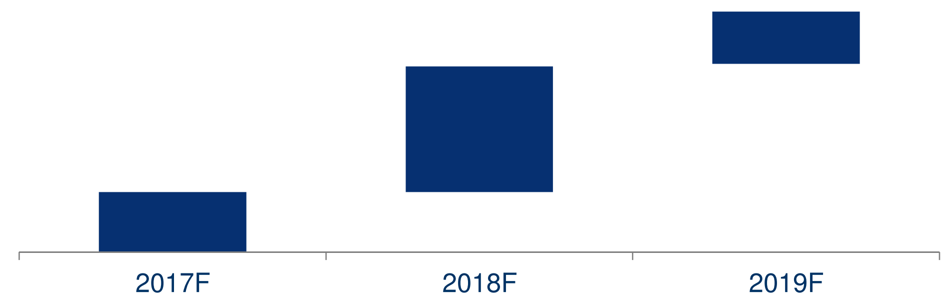
Expected Run-rate Improvement

$ in millions



Expected Annual EBITDA Capture

$ in millions



Business Improvement Program

- Incremental EBITDA benefit to 2016
- Realized $9 million of incremental benefits in 3Q17. Full run-rate expected to be captured by 1Q19
- Total estimated cash restructuring costs of ~$90 million

Highlighted Activities

- Facility rationalization underway
  - Umbogintwini, South Africa (TiO_2) – closed
  - Calais, France (TiO_2 white end) – closing in process
  - Easton, PA. and St. Louis, MO. (color pigment) – closing in process
- Leverage position in higher value markets
- Launch of new TiO_2 products

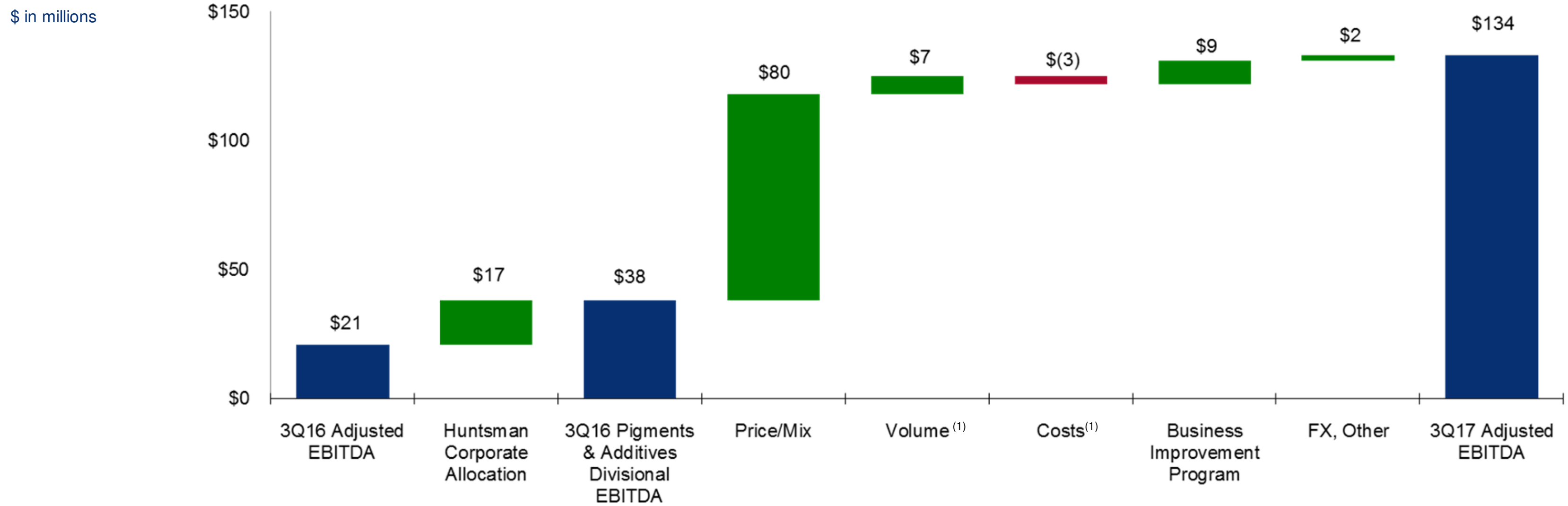
Source: Management estimates

Adjusted EBITDA Bridges

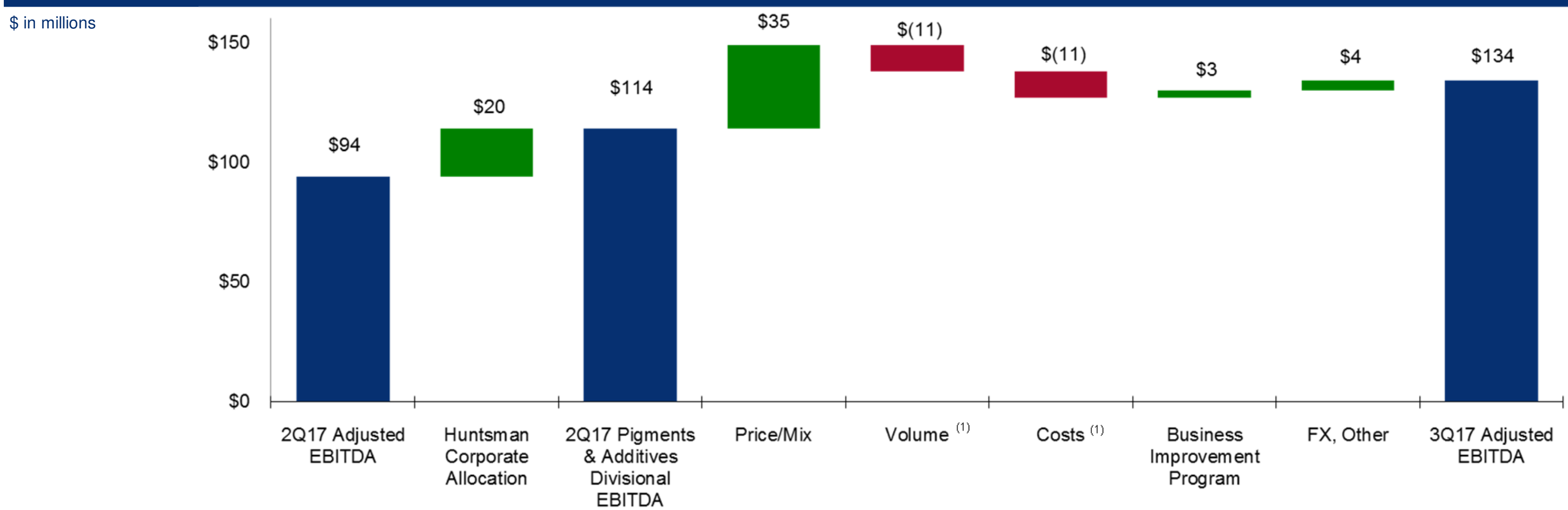
Third quarter 2017

VENATOR

Year / Year



Quarter / Quarter



See Appendix for reconciliations and important explanatory notes

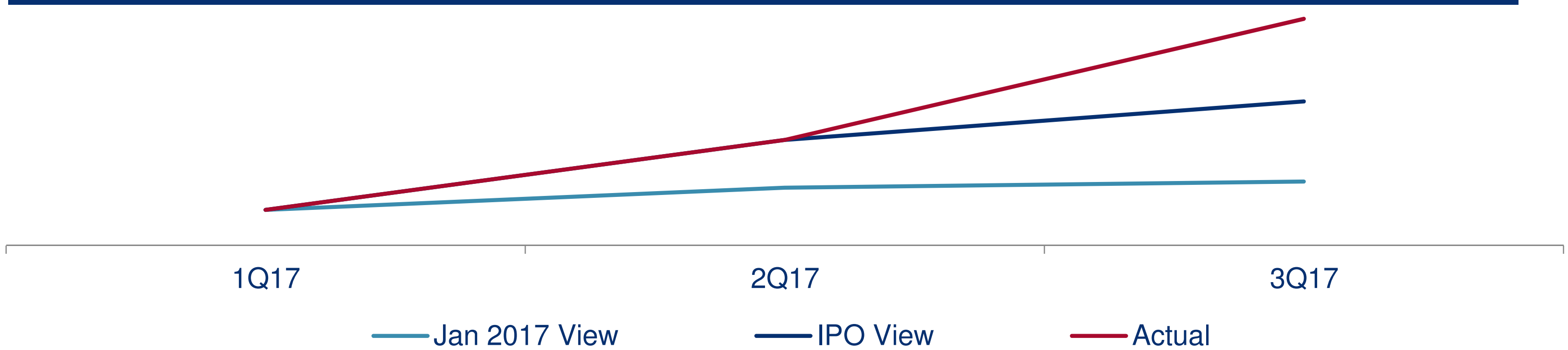
(1) Includes pro forma adjustments related to Pori outage

Pori, Finland Update

VENATOR

- Significant improvement in TiO_2 profitability is benefitting our business but consuming more of our insurance limit
- The combination of increased TiO_2 profitability and estimated reconstruction costs indicate we will incur capital expenditures above our insurance limit
- We expect to contain over-the-limit costs within $100-$150 million
- We intend to restore manufacture of our specialty products as quickly as possible, which on average contributes ~75% of site EBITDA
- The remaining commoditized, functional products may be reintroduced at a slower pace

Improving View of TiO_2 Prices



Previous View	Current View
+20% capacity 2Q17	+20% capacity 2Q17 (specialty products) achieved
+20% capacity 2Q18	+20% capacity 2Q18 (specialty products)
	+20% capacity 4Q18 (specialty products)
+60% capacity 4Q18	+40% capacity TBD (functional products)

Cash Uses

We expect to generate > $200 million FCF in 2018[1]

$ in millions

Estimated Cash Uses	2018
Capital expenditures[1]	~$110
Cash interest	~35-40
Primary working capital change	~20-30
Restructuring	~35
Other (pension)	~40
Subtotal Cash Uses Before Taxes	**~$240-255**
Cash income taxes	10-15%

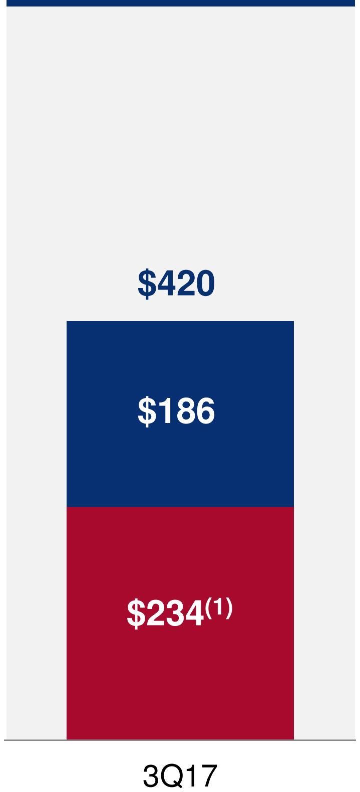
(1) Excluding Pori reconstruction costs

Liquidity and Cash Use Prioritization

Aggressive debt reduction targeted

$ in millions

Liquidity

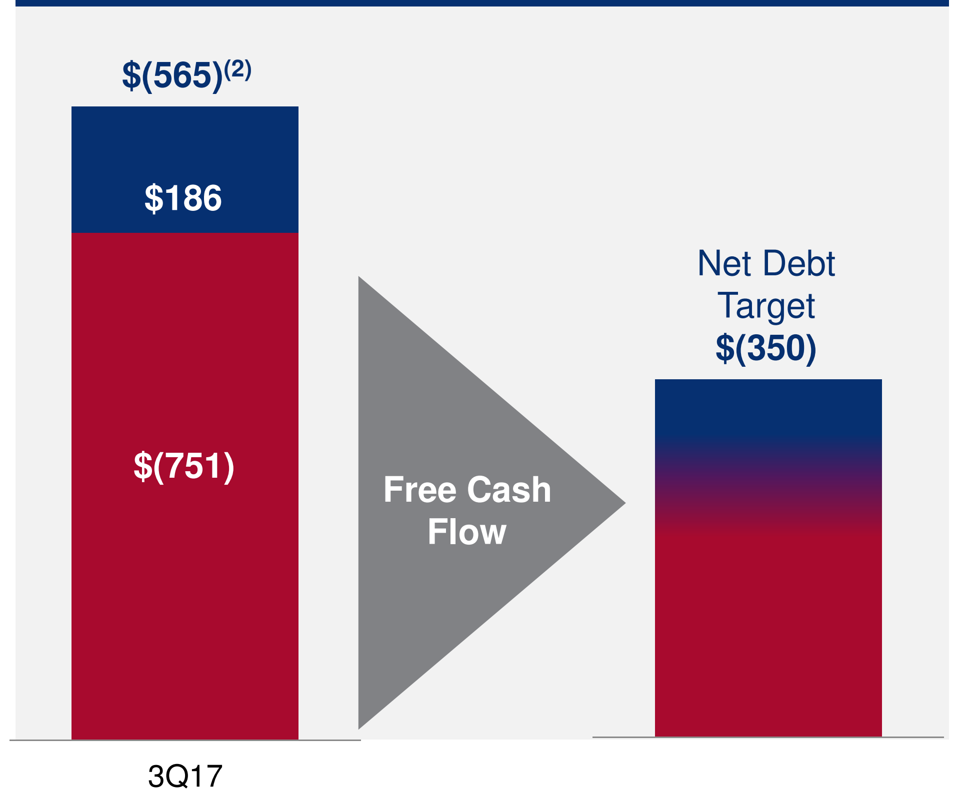


Priority of Cash Uses

Opportunistic Strategic Transactions

1. **Earnings Growth**
   - Pori reconstruction
   - Capex projects targeting >20% IRR
2. **Strengthen Balance Sheet**
   - Debt reduction
3. **Shareholder Actions**
   - Share repurchases
   - Dividend consideration

Net Debt



Blue = Cash
Red = Debt

(1) ABL borrowing base as of September 30, 2017
(2) LTM net debt leverage 1.6x pro forma adjusted for corporate stand alone costs.

Summary

VENATOR

Third Quarter Headlines

- Strong sequential earnings growth of $40 million in the quarter
- Acceleration in TiO_2 earnings driven by industry supply tightness, high price capture and our leading positions in specialty products and in Europe
- On-track with our $90 million Business Improvement Program

Outlook

- Improving TiO_2 selling prices - offset by lower volumes in 4Q - creates stronger exit trajectory from 2017
- Industry fundamentals support elongated and elevated utilization profile
- Restore manufacturing of specialty products at Pori as quickly as possible

Appendix

Reconciliation of U.S. GAAP to Non-GAAP Measures

VENATOR

$ in millions, except per share amounts	EBITDA		Income Tax (Expense) Benefit		Net Income (Loss)		Diluted Earnings (Loss) Per Share	
	Three months ended September 30,		Three months ended September 30,		Three months ended September 30,		Three months ended September 30,	
	2017	2016	2017	2016	2017	2016	2017	2016
Net income (loss)	$ 53	$ (2)			$ 53	$ (2)	$ 0.50	$ (0.02)
Net income attributable to noncontrolling interests	(2)	(3)			(2)	(3)	(0.02)	(0.03)
Net income (loss) attributable to Venator	51	(5)			51	(5)	0.48	(0.05)
Interest expense	8	12						
Income tax expense (benefit) from continuing operations	14	(7)	(14)	7				
Depreciation and amortization	35	30						
Business acquisition and integration expenses	4	3	(1)	-	3	3	0.03	0.03
Income from discontinued operations	-	(2)	N/A	N/A	-	(2)	-	(0.02)
Gain on disposition of businesses/assets	-	(23)	-	6	-	(17)	-	(0.16)
Net plant incident costs	1	3	-	(1)	1	2	0.01	0.02
Amortization of pension and postretirement actuarial losses	5	3	-	-	5	3	0.05	0.03
Restructuring, impairment and plant closing costs	16	7	(1)	(1)	15	6	0.14	0.06
Adjusted	$ 134	$ 21	$ (16)	$ 11	$ 75	$ (10)	$ 0.70	$ (0.09)
Adjusted income tax expense (benefit)					$ 16	$ (11)		
Net income attributable to noncontrolling interests, net of tax					2	3		
Adjusted pre-tax income (loss)					$ 93	$ (18)		
Adjusted effective tax rate					17%	61%		

Reconciliation of U.S. GAAP to Non-GAAP Measures

VENATOR

$ in millions, except per share amounts	EBITDA Three months ended June 30, 2017	Income Tax (Expense) Benefit Three months ended June 30, 2017	Net Income Three months ended June 30, 2017	Diluted Earnings (Loss) Per Share Three months ended June 30, 2017
Net income	$ 34		$ 34	$ 0.32
Net income attributable to noncontrolling interests	(3)		(3)	(0.03)
Net income attributable to Venator	31		31	0.29
Interest expense	9			
Income tax expense from continuing operations	16	(16)		
Depreciation and amortization	29			
Net plant incident costs (credits)	(2)	-	(2)	(0.02)
Amortization of pension and postretirement actuarial losses	4	-	4	0.04
Restructuring, impairment and plant closing costs	7	(2)	5	0.05
Adjusted	$ 94	$ (18)	$ 38	$ 0.36
Adjusted income tax expense			$ 18	
Net income attributable to noncontrolling interests, net of tax			3	
Adjusted pre-tax income			$ 59	
Adjusted effective tax rate			31%	

Explanatory Notes

Our management uses adjusted EBITDA to assess financial performance. Adjusted EBITDA is defined as net income (loss) before interest, income tax from continuing operations, depreciation and amortization, and net income attributable to noncontrolling interests, as well as eliminating the following adjustments: (a) business acquisition and integration expenses; (b) gain on disposition of businesses/assets (c) net income of discontinued operations, net of income tax; (d) certain legal settlements and related expenses; (e) amortization of pension and postretirement actuarial losses; (f) net plant incident (credits) costs; and (g) restructuring, impairment and plant closing costs. We believe that net income (loss) is the performance measure calculated and presented in accordance with U.S. GAAP that is most directly comparable to adjusted EBITDA.

Adjusted net income is computed by eliminating the after-tax amounts related to the following from net income attributable to Venator Materials PLC common stockholders: (a) business acquisition and integration expenses; (b) gain on disposition of businesses/assets; (c) net income of discontinued operations; (d) certain legal settlements and related expenses; (e) amortization of pension and postretirement actuarial losses; (f) restructuring, impairment and plant closing costs. Basic adjusted net income per share excludes dilution and is computed by dividing adjusted net income by the weighted average number of shares outstanding during the period. Adjusted diluted net income per share reflects all potential dilutive common shares outstanding during the period increased by the number of additional shares that would have been outstanding as dilutive securities. For the periods prior to our IPO, the average number of common shares outstanding used to calculate basic and diluted adjusted net income per share was based on the ordinary shares that were outstanding at the time of our IPO. Adjusted net income and adjusted net income per share amounts are presented solely as supplemental information.

Our management uses a free cash flow measure: (a) to evaluate the Company's liquidity, (b) to evaluate strategic investments, (c) to evaluate stock buybacks and dividends; and (d) to evaluate the Company's ability to incur and service debt. Free cash flow is not a defined term under U.S. GAAP, and it should not be inferred that the entire free cash flow amount is available for discretionary expenditures. We define free cash flow as cash flows provided by operating activities and used in investing activities, excluding acquisition/disposition activities and including non-recurring separation costs. Free cash flow is typically derived directly from our condensed consolidated and combined statement of cash flows; however, it may be adjusted for items that affect comparability between periods.