Second Quarter 2018 Results Presentation

July 31, 2018

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, our ability to restore manufacturing capacity at our Pori, Finland manufacturing facility or elsewhere in our manufacturing network, increasing construction costs at our Pori manufacturing facility, losses due to business interruption from the fire, the possibility that Tronox may not be required to divest the Ashtabula complex in connection with its proposed merger with Cristal, the failure to consummate the proposed Tronox transactions when expected or at all, the possibility that any synergies and cost savings associated with the proposed Tronox transactions may not be fully realized or may take longer to realize than expected, or the ability to integrate successfully the Ashtabula assets if acquired, 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 annual report on Form 10-K filed on February 23, 2018.

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.

Second Quarter Highlights

Financial summary

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$ in millions, except per share amounts	**2Q18**	**2Q17**	**1Q18**
Revenues	$626	$562	$622
Net income attributable to Venator	196	31	78
Adjusted EBITDA	157	94	157
Diluted earnings per share	1.84	0.29	0.73
Adjusted diluted earnings per share	0.85	0.38	0.85
Net cash provided by operating activities from continuing operations	254	(51)	51
Operating Free Cash Flow(1)	45	(86)	23
Free cash flow	159	(66)	(15)

(1) Free cash flow proforma for Pori

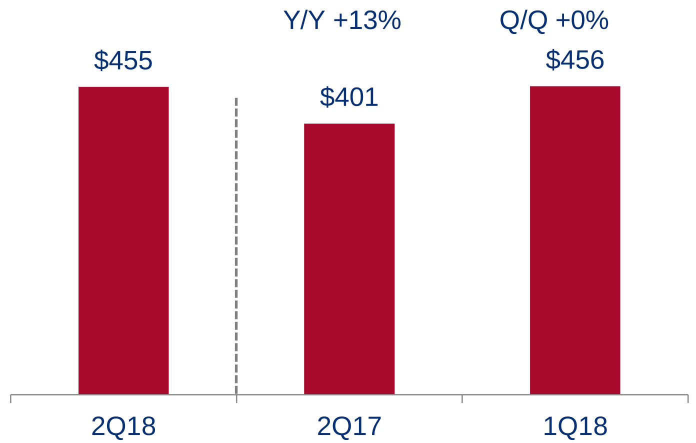
See Appendix for reconciliations and important explanatory notes

Titanium Dioxide

Strong earnings

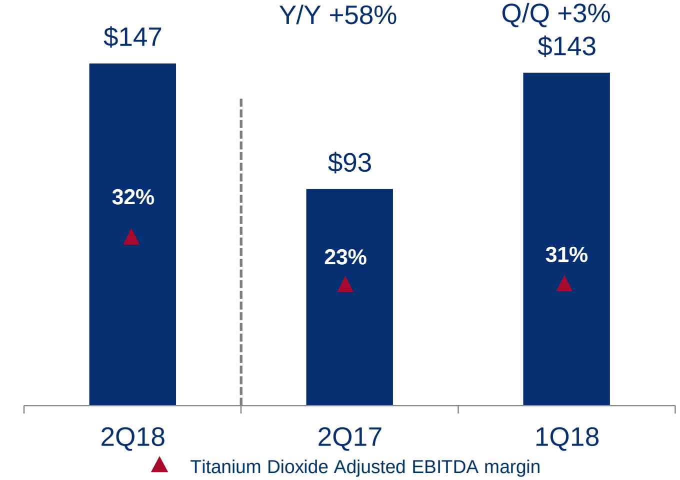
Revenues

$ in millions



Adjusted EBITDA

$ in millions



Second Quarter Highlights

- Price capture in-line with expectations (+2% Q/Q[(1)])
- Volumes declined 12% Y/Y from lower customer orders, lower product availability in 2018 and higher inventory levels in 2017
- EBITDA benefit from carbon credit sales of $6mm
- EBITDA benefit from Business Improvement Program of $4mm
- Recognized $325mm of income as a result of the final advance insurance payment, related to Pori

Outlook

2H18 Outlook

- Utilization rates remain high with global pricing reflecting regional demand dynamics
- Increasing raw material and energy costs

Longer Term

- Favorable industry environment for TiO_2
- Further EBITDA benefit from our Business Improvement Program

(1) Pro forma adjusted for closed sites and Pori

Performance Additives

Modest improvements

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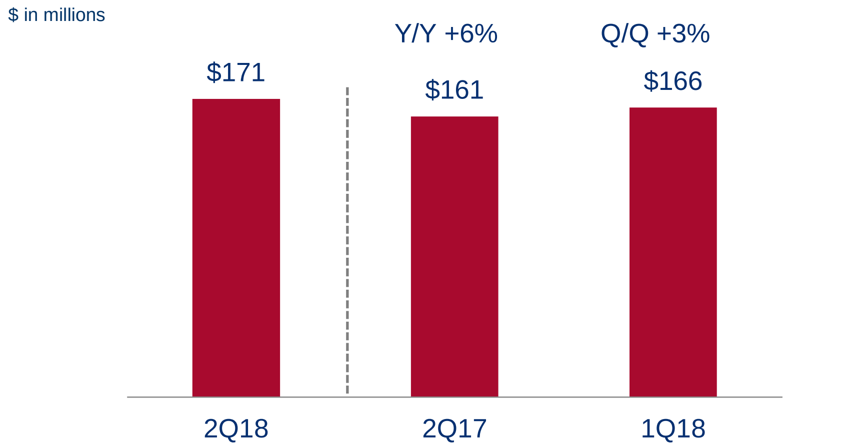
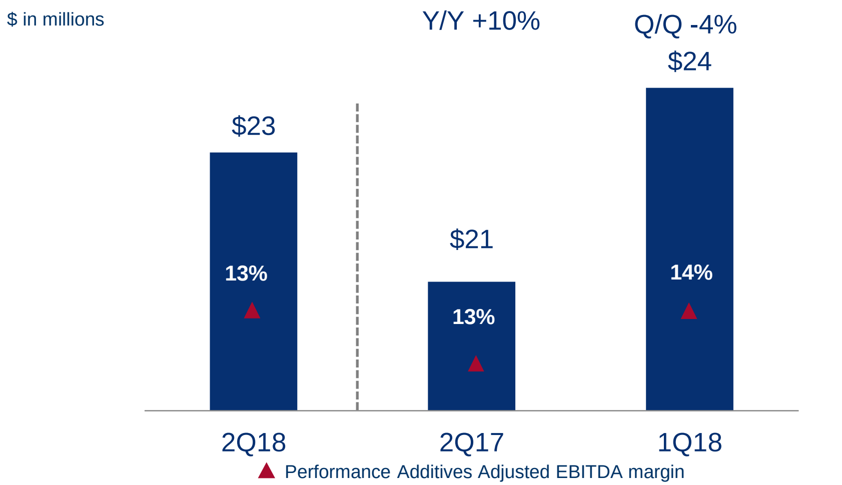
Revenues



Adjusted EBITDA



Second Quarter Highlights

- Y/Y revenue improvement driven by higher average prices in Functional Additives and Color Pigments
- Volume growth of 2% Y/Y
- EBITDA benefit from Business Improvement Program of $3mm

Outlook

2H18 Outlook

- Performance to reflect historically softer seasonality
- Restructuring projects to deliver continued benefit

Longer Term

- Optimize manufacturing network (Augusta restructuring)
- Further EBITDA benefit from our Business Improvement Program

$90 Million EBITDA Improvement Program

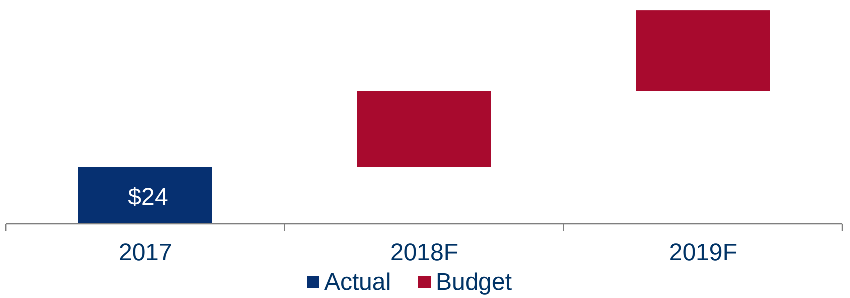
$7 million of EBITDA benefit captured in 2Q18

Expected Run-rate Improvement

$ in millions

Expected Annual EBITDA Capture

$ in millions



Business Improvement Program

- $90 million run-rate expected to be captured in 1Q19
- $7 million of incremental benefit captured in 2Q18
- $41 million of cumulative benefit captured through 2Q18

Highlighted Activities

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

Source: Management estimates

Strengthen our TiO_2 business and improve our competitive position

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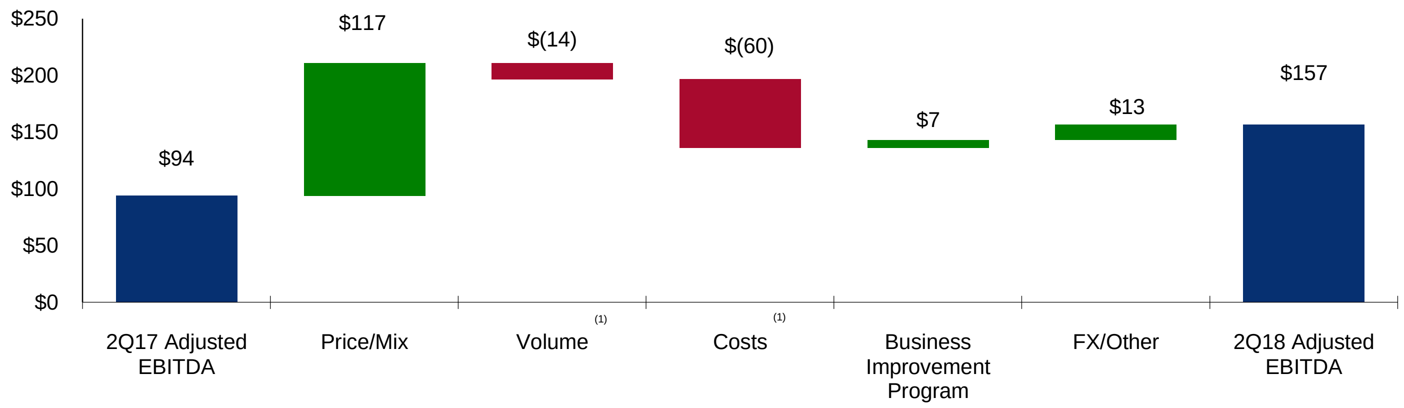
- Venator to purchase the Tronox European TiO_2 paper laminates business
  - Agreement to purchase the European paper laminates business (the “8120 grade”) upon Tronox/Cristal closing
  - Tronox would supply the 8120 grade under a Transitional Supply Agreement until the transfer of the manufacturing to Venator’s Greatham, U.K., facility has been completed
  - Would extend our European market leadership and further expand our differentiated product range
- Exclusive right to negotiate the purchase of the Ashtabula, Ohio, TiO_2 complex from Tronox, if divestiture is required to complete proposed Tronox/Cristal merger
  - Purchase price of $1.1 billion if Tronox promptly divests after an adverse ruling by the U.S. District Court, and reduces to $900 million if Tronox continues to await the decision of the FTC’s Administrative Law Judge
  - Venator is due a $75 million “break fee” upon consummation of the Tronox/Cristal merger if the divestiture of the 8120 Grade to Venator has been consummated and the Ashtabula complex is not sold to Venator
  - Would improve access to the North American market and greater global TiO_2 capacity
- Reviewing options within our manufacturing network, including the option of transferring the production of Pori's specialty and differentiated products to elsewhere in our network
- Received €468 million or $551 million of total insurance proceeds, with final settlement on April 13, 2018

Adjusted EBITDA Bridges

Second quarter 2018

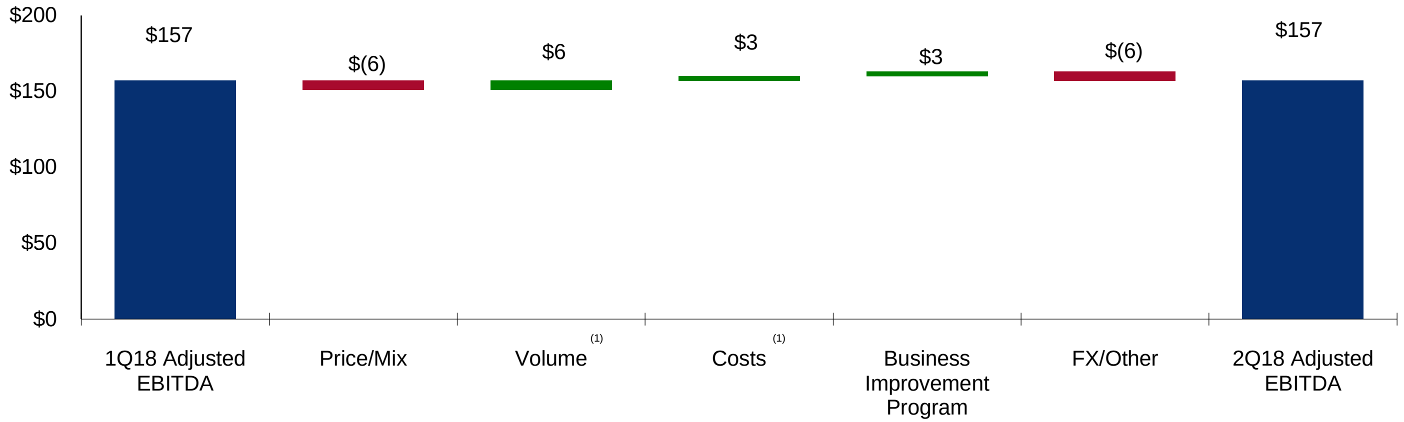
2Q18 / 2Q17

$ in millions



2Q18 / 1Q18

$ in millions



See Appendix for reconciliations and important explanatory notes

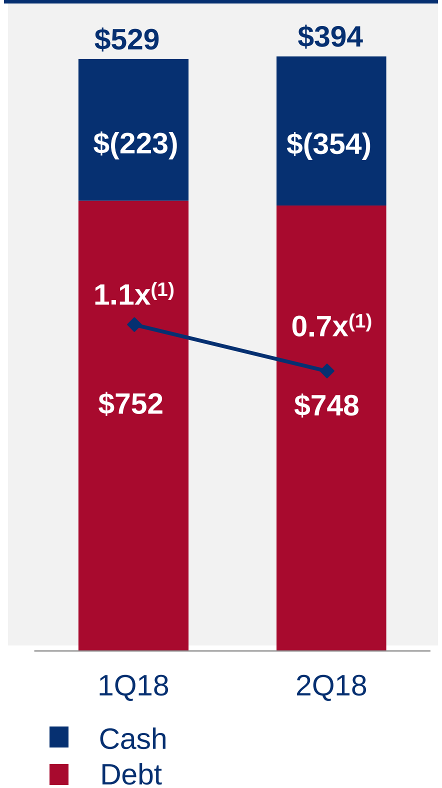
(1) Includes pro forma adjustments related to Pori outage

Financial Profile

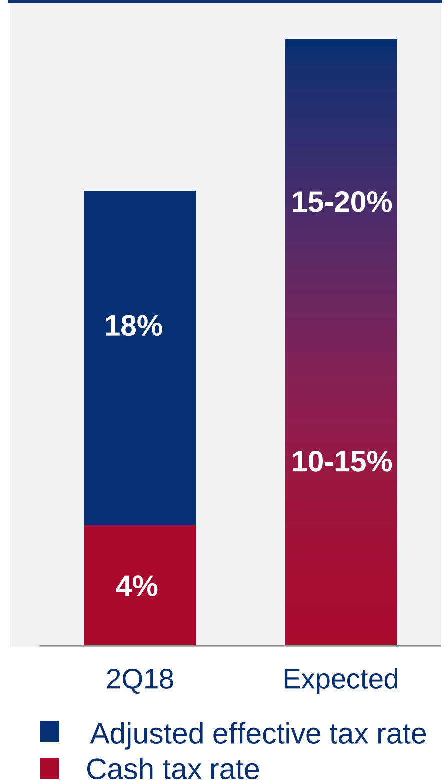
Attractive position

$ in millions

Net Debt



Tax Rate



Comment

- Liquidity of $625mm as of June 30, 2018
  - $354mm cash
  - $271mm available of ABL borrowing base
- Received $236mm (€191mm) of insurance proceeds on April 13, 2018
- Seasonal working capital use in 1H18 in-line with historical trends
  - $119mm use of cash in 1H18
  - We expect a 2H cash release consistent with historical trends
- Attractive tax profile
  - ~$1bn of Net Operating Losses

(1) Net debt to LTM EBITDA

Cash Uses

Solid free cash flow generation

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$ in millions

Cash Uses	2Q18	2018E
Adjusted EBITDA	$157	
Capital expenditures[(1)]	(22)	~$(120)
Cash interest	(6)	~(35)-(40)
Primary working capital change	(64)	~(20)-(30)
Restructuring	(8)	~(40)-(50)
Other (includes pension)	(7)	~(50)-(60)
Cash income taxes	(5) 4%	10 - 15%
Operating free cash flow	**45**	
Net cash flow associated with Pori	114	
Total free cash flow	**159**	

(1) Excluding Pori reconstruction costs

Summary

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Second Quarter Headlines

- TiO_2 pricing momentum continued in the second quarter
- Generated $45 million of operational free cash flow, excluding the impact of Pori
- Captured $7 million of incremental EBITDA benefit from ongoing Business Improvement Program
- Recognized $325 million of income as a result of the final insurance payment
- Announced a Business Transfer Agreement with Tronox for the purchase of their European paper laminates business, contingent upon closing of their merger with Cristal
- Signed a memorandum of understanding ("MOU") with Tronox providing Venator exclusive rights to negotiate the purchase of the Ashtabula, Ohio TiO_2 complex, if a divestiture is required to complete the merger with Cristal

Outlook

- TiO_2 pricing environment to reflect regional dynamics and historical seasonal patterns in 2H18
- Increasing raw material and energy costs
- Delivery on our $90 million Business Improvement Program continues
- Potential acquisition of the Ashtabula, Ohio TiO_2 complex
- The full reconstruction of Venator’s Pori, Finland, facility is under review
- Industry fundamentals support elongated TiO_2 profitability profile

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

In millions, except per share amounts	EBITDA Three months ended June 30, 2018	EBITDA Three months ended June 30, 2017	Income Tax (Expense) Benefit[2] Three months ended June 30, 2018	Income Tax (Expense) Benefit[2] Three months ended June 30, 2017	Net Income (Loss) Three months ended June 30, 2018	Net Income (Loss) Three months ended June 30, 2017	Diluted Earnings (Loss) Per Share[1] Three months ended June 30, 2018	Diluted Earnings (Loss) Per Share[1] Three months ended June 30, 2017
Net income	**$ 198**	**$ 34**			**$ 198**	**$ 34**	**$ 1.86**	**$ 0.32**
Net income attributable to noncontrolling interests	(2)	(3)			(2)	(3)	(0.02)	(0.03)
Net income attributable to Venator	**196**	**31**			**196**	**31**	**1.84**	**0.29**
Interest expense, net	10	9						
Income tax expense from continuing operations	45	16	(45)	(16)				
Depreciation and amortization	35	29						
GAAP EBITDA	286	85						
Adjustments:								
Business acquisition and integration expenses	2	-	(1)	-	1	-	0.01	-
U.S. tax reform								
Loss on disposal of businesses/assets	2	-	-	-	2	-	0.02	-
Amortization of pension and postretirement actuarial losses	4	4	(1)	-	3	4	0.02	0.04
Net plant incident credits	(273)	(2)	53	1	(220)	(1)	(2.06)	(0.01)
Restructuring, impairment, plant closing and transition costs	136	7	(27)	(1)	109	6	1.02	0.06
Adjusted[1]	**$ 157**	**$ 94**	**$ (21)**	**$ (16)**	**$ 91**	**$ 40**	**0.85**	**0.38**
Adjusted income tax expense[2]					$ 21	$ 16		
Net income attributable to noncontrolling interest, net of tax					2	3		
Adjusted pre-tax income[1]					**$ 114**	**$ 59**		
Adjusted effective tax rate					**18%**	**27%**		

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

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In millions, except per share amounts	EBITDA Three months ended March 31, 2018		Income Tax (Expense) Benefit[2] Three months ended March 31, 2018		Net Income (Loss) Three months ended March 31, 2018		Diluted Earnings (Loss) Per Share[1] Three months ended March 31, 2018	
Net income	**$**	**80**			**$**	**80**	**$**	**0.75**
Net income attributable to noncontrolling interests		(2)				(2)		(0.02)
Net income attributable to Venator		**78**				**78**		**0.73**
Interest expense, net		10						
Income tax expense from continuing operations		20		(20)				
Depreciation and amortization		34						
GAAP EBITDA		142						
Adjustments:								
Business acquisition and integration expenses		2		(1)		1		0.01
Separation expense, net		1		-		1		0.01
Amortization of pension and postretirement actuarial losses		3		-		3		0.03
Restructuring, impairment, plant closing and transition costs		9		(1)		8		0.07
Adjusted[1]	**$**	**157**	**$**	**(22)**	**$**	**91**		**0.85**
Adjusted income tax expense[2]					$	22		
Net income attributable to noncontrolling interest, net of tax						2		
Adjusted pre-tax income[1]					**$**	**115**		
Adjusted effective tax rate						**19%**		

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

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In millions, except per share amounts	EBITDA		Income Tax (Expense) Benefit[2]		Net Income (Loss)		Diluted Earnings (Loss) Per Share[1]	
	Six months ended June 30,		Six months ended June 30,		Six months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017	2018	2017	2018	2017
Net income	**$ 278**	**$ 21**			**278**	**21**	**$ 2.60**	**$ 0.20**
Net income attributable to noncontrolling interests	(4)	(6)			(4)	(6)	(0.03)	(0.06)
Net income attributable to Venator	**274**	**15**			**274**	**15**	**2.57**	**0.14**
Interest expense, net	20	21						
Income tax expense from continuing operations	65	12	(65)	(12)				
Depreciation and amortization	69	59			-	-		
GAAP EBITDA					-	-		
Adjustments:					-	-		
Business acquisition and integration expenses	4	-	(1)	-	3	-	0.03	-
Separation expense, net	1	-	-	-	1	-	0.01	-
Loss on disposal of businesses/assets	2	-	-	-	2	-	0.02	-
Net income of discontinued operations	-	(8)	-	-	-	(8)	-	(0.08)
Amortization of pension and postretirement actuarial losses	7	8	(1)	-	6	8	0.05	0.08
Net plant incident (credits) costs	(273)	3	53	(1)	(220)	2	(2.06)	0.02
Restructuring, impairment, plant closing and transition costs	145	33	(28)	(3)	117	30	1.09	0.28
Adjusted[1]	**$ 314**	**$ 143**	**$ (42)**	**$ (16)**	**$ 183**	**$ 47**	**$ 1.71**	**$ 0.44**
Adjusted income tax expense[2]					$ 42	$ 16		
Net income attributable to noncontrolling interest, net of tax					4	6		
Adjusted pre-tax income[1]					**$ 229**	**$ 69**		
Adjusted effective tax rate					**18%**	**23%**		

Explanatory Notes

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(1) Our management uses adjusted EBITDA to assess financial performance. Adjusted EBITDA is defined as net income (loss) before interest expense, income tax (benefit) from continuing operations, depreciation and amortization, and net income attributable to non-controlling interests, as well as eliminating the following adjustments: (a) business acquisition and integration expenses; (b) separation (gain) expense, net; (c) U.S. income tax reform; (d) (gain) loss on disposition of businesses/assets (e) net income of discontinued operations net of tax; (f) certain legal settlements and related expenses; (g) amortization of pension and postretirement actuarial losses; (h) net plant incident (credits) costs; and (i) restructuring, impairment, plant closing and transition 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 ordinary shareholders: (a) business acquisition and integration expenses; (b) separation (gain) expense, net; (c) U.S. income tax reform; (d) (gain) loss on disposition of businesses/assets; (e) net income of discontinued operations; (f) certain legal settlements and related expenses; (g) amortization of pension and postretirement actuarial losses; (h) net plant incident (credits) costs; (i) restructuring, impairment, plant closing and transition costs. Basic adjusted net earnings (loss) 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 earnings (loss) 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 earnings (loss) and adjusted net earnings (loss) per share amounts are presented solely as supplemental information.

(2) The income tax impacts, if any, of each adjusting item represent a ratable allocation of the total difference between the unadjusted tax expense and the total adjusted tax expense, computed without consideration of any adjusting items using a with and without approach. We do not adjust for changes in tax valuation allowances because we do not believe it provides more meaningful information than is provided under U.S. GAAP.

(3) Management internally uses a free cash flow measure: (a) to evaluate the Company's liquidity, (b) to evaluate strategic investments, (c) 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. The Company defines free cash flow as cash flows provided by (used in) operating activities from continuing operations and used in investing activities. Free cash flow is typically derived directly from the Company's consolidated and combined statement of cash flows; however, it may be adjusted for items that affect comparability between periods. Free cash flow is presented as supplemental information.