VENATOR

First Quarter 2018 Results Presentation

May 1, 2018

General Disclosure

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 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.

First Quarter Highlights

Financial summary

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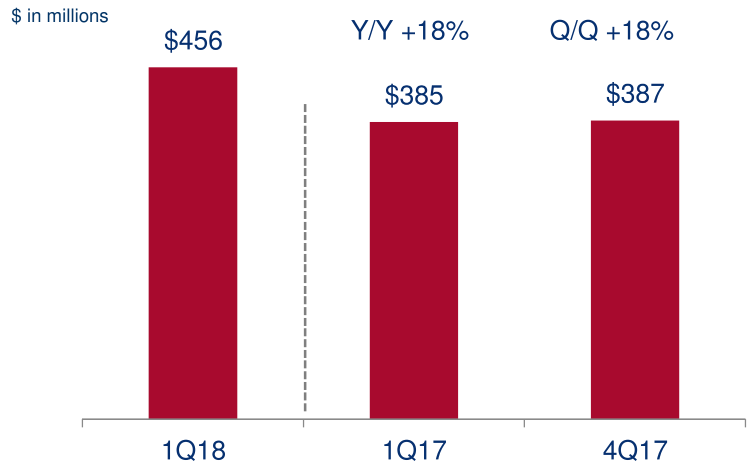
$ in millions, except per share amounts	1Q18	1Q17	4Q17
Revenues	$622	$537	$528
Net income (loss) attributable to Venator	78	(16)	68
Adjusted EBITDA	157	49	118
Diluted earnings (loss) per share	0.73	(0.15)	0.64
Adjusted diluted earnings (loss) per share	0.85	0.08	0.61
Net cash provided by operating activities from continuing operations	51	21	157
Operating Free Cash Flow[1]	23	(37)	85
Free cash flow	(15)	(37)	80

(1) Free cash flow proforma for Pori
See Appendix for reconciliations and important explanatory notes

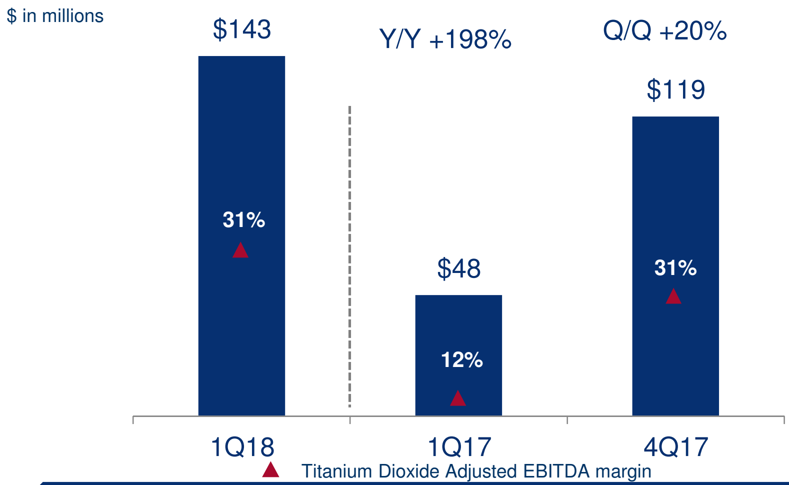
Titanium Dioxide

Strong sequential EBITDA growth

Revenues



Adjusted EBITDA



First Quarter Highlights

- Strong price capture (+5% Q/Q)
- Y/Y volume growth of 2%[1]
- EBITDA benefit from carbon credit sales of $7mm
- EBITDA benefit from Business Improvement Program of $8mm

Outlook

Second Quarter

- Modest improvement in average selling price and seasonal improvement in sales volume

Longer Term

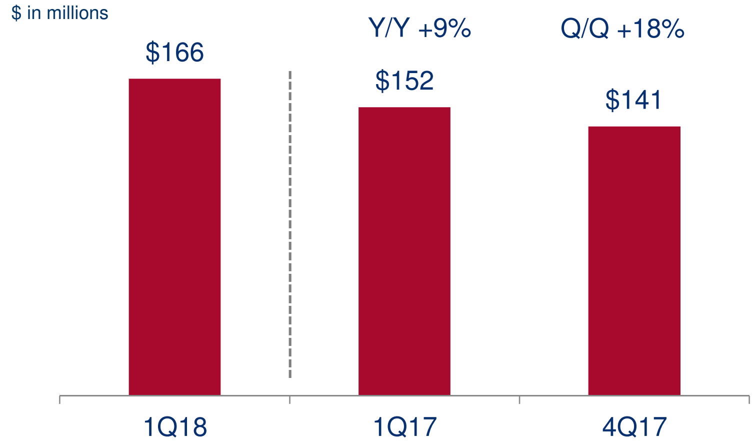
- Favorable industry environment for TiO_2
- Raw material cost inflation
- Further EBITDA benefit from our Business Improvement Program
- Pori rebuild

(1) Proforma adjusted for closed sites (Calais and Umbogintwini) and Pori

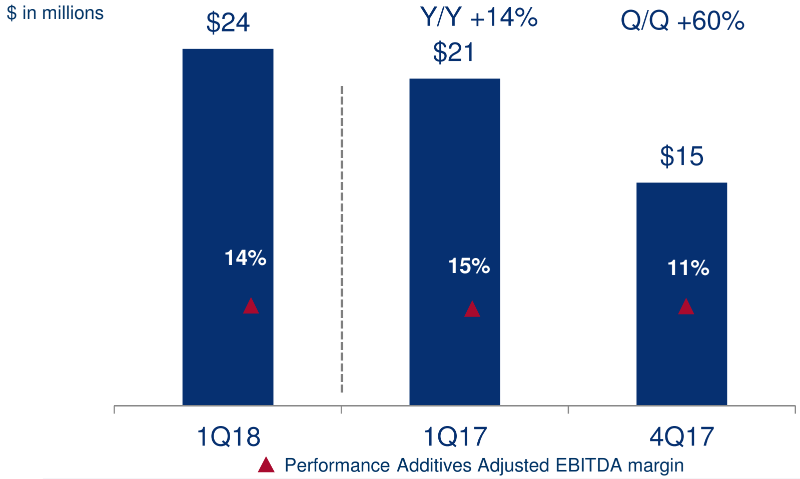
Performance Additives

Improving EBITDA profile

Revenues



Adjusted EBITDA



First Quarter Highlights

- Y/Y revenue improvement driven by higher average prices
- Sales volume adversely impacted by North American and European weather conditions
- EBITDA benefit from Business Improvement Program of $2mm

Outlook

Second Quarter

- Seasonal improvement in sales volume

Longer Term

- Further EBITDA benefit from our Business Improvement Program

$90 Million EBITDA Improvement Program

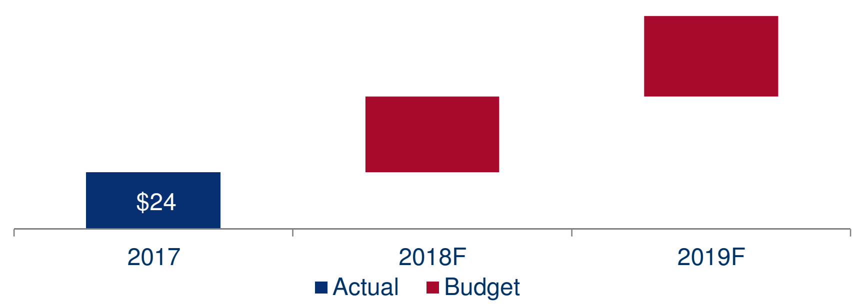
$10 million of EBITDA benefit captured in 1Q18

Expected Run-rate Improvement

$ in millions

Expected Annual EBITDA Capture

$ in millions



Business Improvement Program

- $90 million run-rate expected to be captured by 1Q19
- $10 million of incremental benefit captured in 1Q18
- $34 million of cumulative benefit captured through 1Q18

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

Pori, Finland Update

Estimated self-funded costs remain consistent with prior guidance

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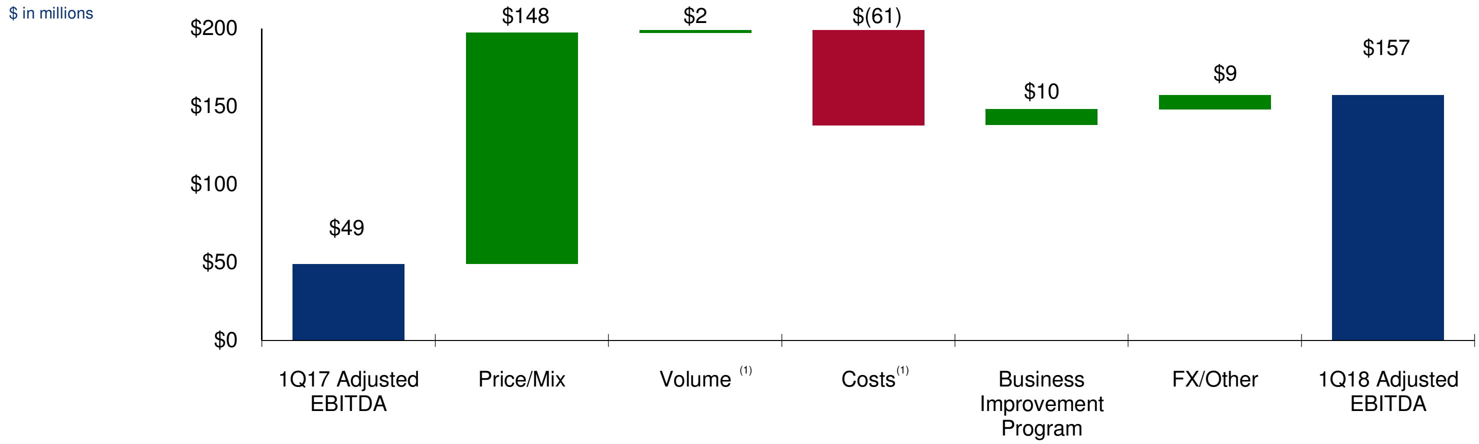
- We continue to make progress on the construction phase of the rebuild
- Our estimates for self-funding of the reconstruction and commissioning of Pori remain within the range of our previous guidance of $325 - $375 million
- On April 13, 2018 we received a final insurance payment of $236 million (€191 million)
- The reconstruction process entails a series of mechanical construction phases with concurrent rolling commissioning
- We are focused on restoring specialty capacity as quickly as possible, which represents 60% of the total prior site capacity
  - 20% of total prior site capacity is currently available for production of specialty products
  - We expect to restore additional capacity and be producing some finished specialty product during the second half of 2018 and to restore the remaining specialty capacity and be producing finished product during 2019
- We expect to rebuild the commodity portion of the facility, subject to market and economic conditions, but do not expect product from it to be reintroduced into the market prior to 2020

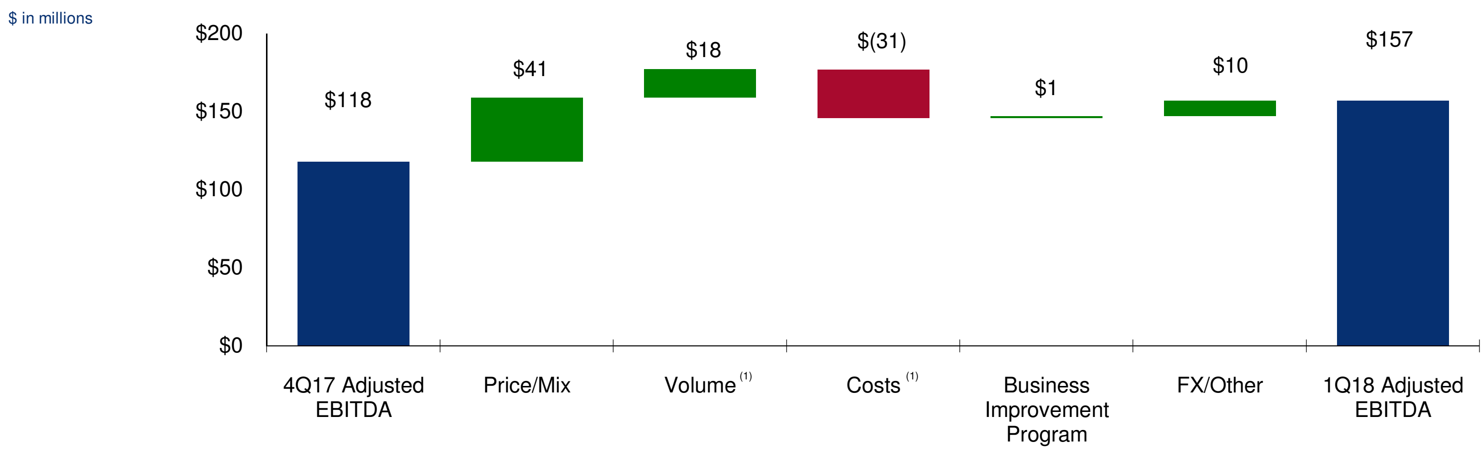
Adjusted EBITDA Bridges

First quarter 2018

1Q18 / 1Q17



1Q18 / 4Q17



(1) Includes pro forma adjustments related to Pori outage and all site closures

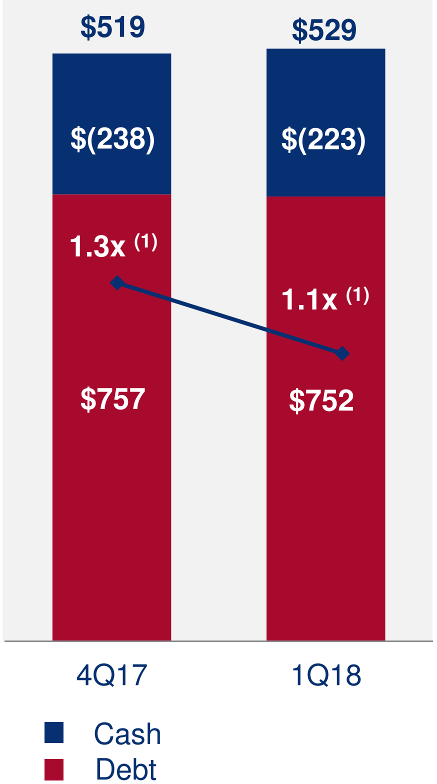
See Appendix for reconciliations and important explanatory notes

Financial Profile

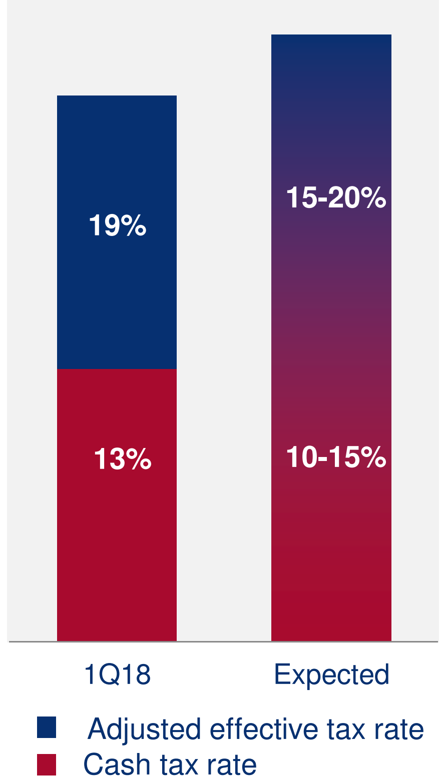
Attractive position

$ in millions

Net Debt



Tax Rate



Comment

- Liquidity of $486mm as of March 31, 2018
  - $223mm cash
  - $263mm available of ABL borrowing base
- Received $236mm (€191mm) of insurance proceeds on April 13, 2018
- Expected seasonal working capital use in 1H18
  - $55mm use of cash in 1Q18
- Attractive tax profile
  - ~ $1bn of Net Operating Losses
  - No material change from U.S. tax reform

(1) Net debt to LTM EBITDA

Cash Uses

We expect to generate >$200 million of operating FCF in 2018 before Pori

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$ in millions

Cash Uses	1Q18	2018E
Adjusted EBITDA	$157	
Capital expenditures[1]	(20)	~$(120)
Cash interest	(19)	~(35)-(40)
Primary working capital change	(55)	~(20)-(30)
Restructuring	(9)	~(40)-(50)
Other (includes pension)	(16)	~(50)-(60)
Subtotal Cash Uses Before Taxes and Pori	**(119)**	**~(265)-(300)**
Cash income taxes	(15) 10%	10 - 15%
Operating free cash flow	**23**	**>$200**
Net cash flow associated with Pori	(38)	
Total free cash flow	**(15)**	

Priority of Cash Uses

Opportunistic Strategic Transactions

1. **Earnings Growth**
   - Pori reconstruction
   - Capex projects targeting >20% IRR
2. **Strengthen Balance Sheet**
   - Debt reduction

Net debt target $350 million

3. **Shareholder Actions**
   - Share repurchases
   - Dividend consideration

(1) Excluding Pori reconstruction costs

Summary

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First Quarter Headlines

- Strong TiO_2 pricing momentum and seasonal volume improvement
- Generated $23 million of operational free cash flow excluding the impact of Pori
- Captured $10 million of incremental EBITDA benefit from ongoing Business Improvement Program
- Received remaining $236 million (€191 million) of insurance proceeds in April 2018

Outlook

- Industry fundamentals support elongated TiO_2 profitability profile
- Modest pricing environment in 2H18 to offset rising raw material and energy costs
- Accelerated delivery of our $90 million Business Improvement Program continues
- Seasonal improvement in volumes limited by capacity constraints due to the Pori fire
- We continue to estimate the self-funding of Pori reconstruction and commissioning costs to be within our previous guidance of $325 to $375 million

Appendix

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	EBITDA Three months ended March 31, 2017	Income Tax (Expense) Benefit[2] Three months ended March 31, 2018	Income Tax (Expense) Benefit[2] Three months ended March 31, 2017	Net Income (Loss) Three months ended March 31, 2018	Net Income (Loss) Three months ended March 31, 2017	Diluted Earnings (Loss) Per Share[1] Three months ended March 31, 2018	Diluted Earnings (Loss) Per Share[1] Three months ended March 31, 2017
Net income (loss)	$ 80	$ (13)			$ 80	$ (13)	$ 0.75	$ (0.12)
Net income attributable to noncontrolling interests	(2)	(3)			(2)	(3)	(0.02)	(0.03)
Net income (loss) attributable to Venator	78	(16)			78	(16)	0.73	(0.15)
Interest expense, net	10	12						
Income tax expense (benefit) from continuing operations	20	(4)	(20)	4				
Depreciation and amortization	34	30						
Business acquisition and integration expenses	2	-	(1)	-	1	-	0.01	-
Separation expense, net	1	-	-	-	1	-	0.01	-
Net income of discontinued operations	-	(8)	-	-	-	(8)	-	(0.08)
Amortization of pension and postretirement actuarial losses	3	4	-	-	3	4	0.03	0.04
Net plant incident costs	-	5	-	(1)	-	4	-	0.04
Restructuring, impairment, plant closing and transition costs	9	26	(1)	(1)	8	25	0.07	0.24
Adjusted[1]	$ 157	$ 49	$ (22)	$ 2	$ 91	$ 9	0.85	0.08
Adjusted income tax expense (benefit)[2]					$ 22	$ (2)		
Net income attributable to noncontrolling interest, net of tax					2	3		
Adjusted pre-tax income[1]					$ 115	$ 10		
Adjusted effective tax rate					19%	N/A		

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

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In millions, except per share amounts	EBITDA Three months ended December 31, 2017	Income Tax (Expense) Benefit[2] Three months ended December 31, 2017	Net Income (Loss) Three months ended December 31, 2017	Diluted Earnings (Loss) Per Share[1] Three months ended December 31, 2017
Net income	$ 70		70	$ 0.66
Net income attributable to noncontrolling interests	(2)		(2)	(0.02)
Net income attributable to Venator	68		68	0.64
Interest expense, net	11			
Income tax expense from continuing operations	24	(24)		
Depreciation and amortization	32			
			-	
GAAP EBITDA			-	
Adjustments:			-	
Business acquisition and integration expenses	3	(1)	2	0.02
Separation expense, net	7	-	7	0.07
U.S. tax reform	(34)	16	(18)	(0.17)
Loss on disposal of businesses/assets	-	-	-	-
Net income of discontinued operations	-	-	-	-
Certain legal settlements and related expenses	-	-	-	-
Amortization of pension and postretirement actuarial losses	4	-	4	0.04
Net plant incident (credits) costs	-	-	-	-
Restructuring, impairment, plant closing and transition costs	3	(1)	2	0.02
Adjusted[1]	$ 118	$ (10)	$ 65	$ 0.61
Adjusted income tax expense[2]			$ 10	
Net income attributable to noncontrolling interest, net of tax			2	
Adjusted pre-tax income[1]			$ 77	
Adjusted effective tax rate			13%	

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.