VENATOR

Fourth Quarter and Full Year 2017 Results Presentation

February 23, 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 prospectus filed pursuant to Rule 424(b)(4) on December 1, 2017 and 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.

Fourth Quarter and Full Year 2017 Highlights

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Financial summary

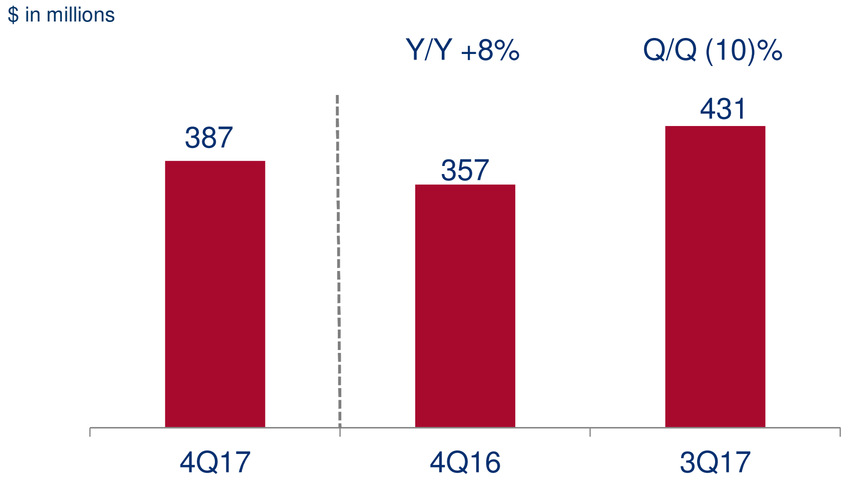
$ in millions, except per share items	4Q17 and Comparatives			Full Year	
	4Q17	**4Q16**	**3Q17**	**2017**	**2016**
Revenues	$528	$491	$582	$2,209	$2,139
Net income (loss) attributable to Venator	68	(6)	51	134	(87)
Adjusted EBITDA	118	39	134	395	77
Diluted earnings (loss) per share	0.64	(0.06)	0.48	1.26	(0.82)
Adjusted diluted earnings (loss) per share	0.61	-	0.70	1.74	(0.63)
Net cash provided by operating activities from continuing operations	157	(7)	180	337	80
Free cash flow	80	(35)	132	212	(20)

See Appendix for reconciliations and important explanatory notes

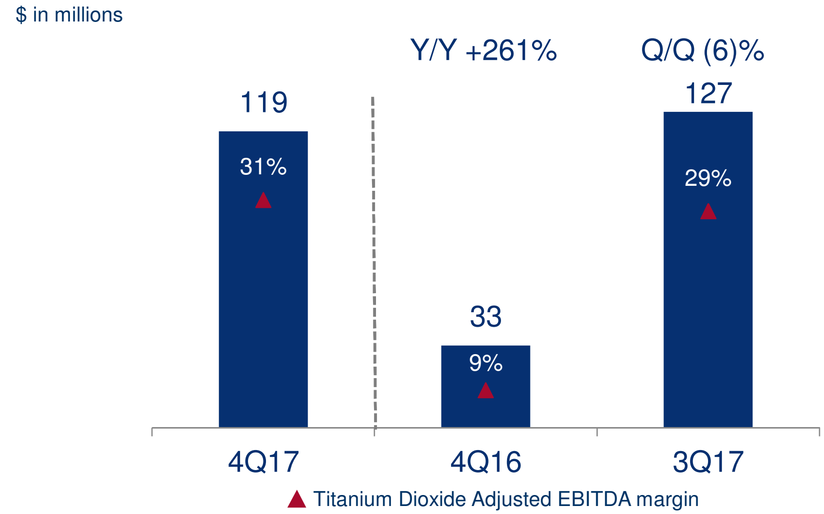
Titanium Dioxide

Review of fourth quarter 2017

Revenues



Adjusted EBITDA



Fourth Quarter Headlines

- Successful price capture reflective of good underlying demand
- Volume growth of 1% Y/Y, pro forma for Pori
- $9mm EBITDA benefit from our Business Improvement Program

Outlook

First Quarter

- Sequential improvement in average selling prices and seasonal improvement in sales volumes

Longer Term

- Favorable industry environment for TiO_2
- Manageable raw material cost inflation
- EBITDA benefit from our Business Improvement Program

See Appendix for reconciliations and important explanatory notes

Performance Additives

Review of fourth quarter 2017

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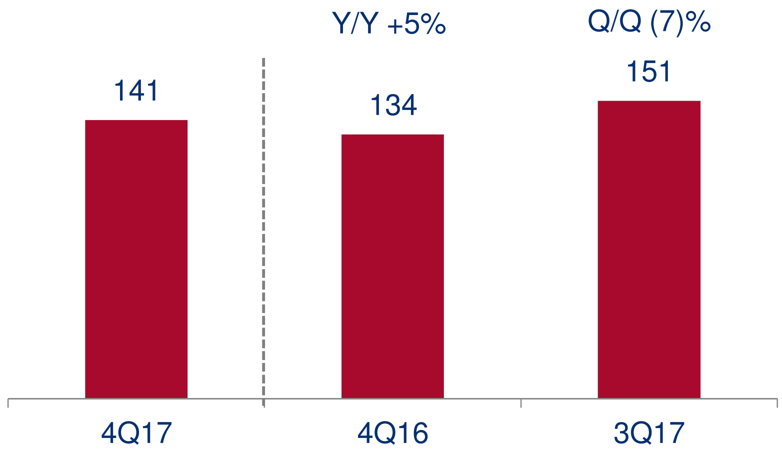
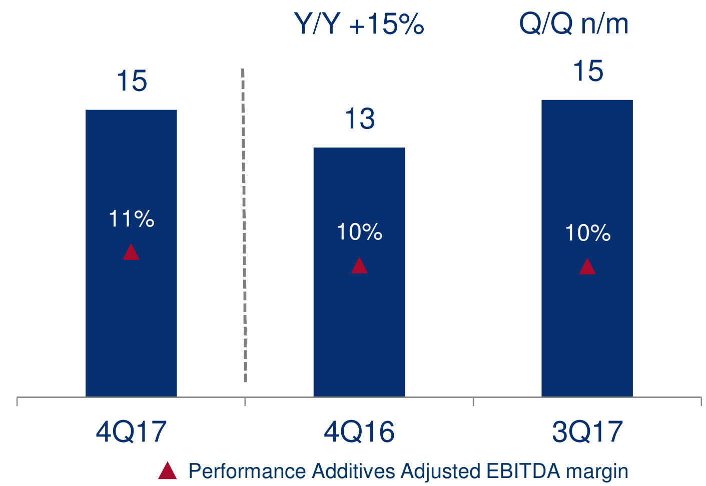
Revenues

$ in millions



Adjusted EBITDA

$ in millions



Fourth Quarter

- Y/Y revenue improvement driven by higher average selling prices
- Volume flat Y/Y
- Successful closure of Easton, PA. (completed January 2018) and St. Louis, MO. color pigment facilities

Outlook

First Quarter

- Seasonal improvement in sales volume

Longer Term

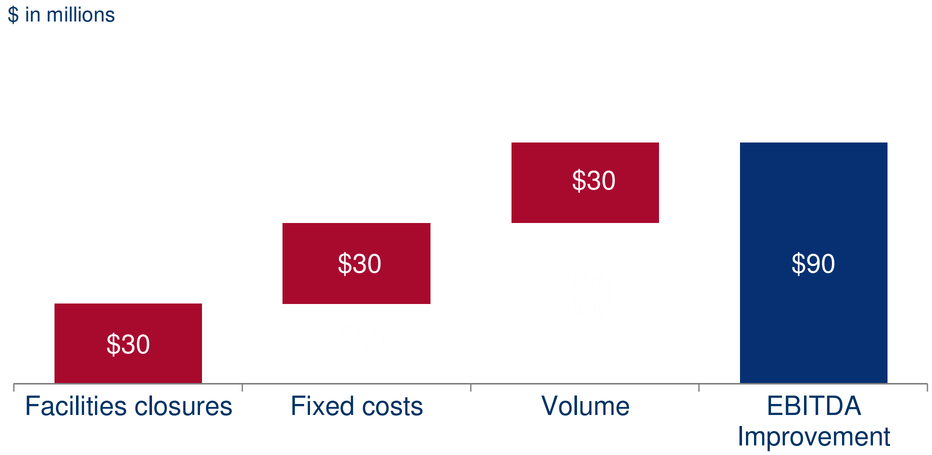
- EBITDA benefit from our Business Improvement Program

See Appendix for reconciliations and important explanatory notes

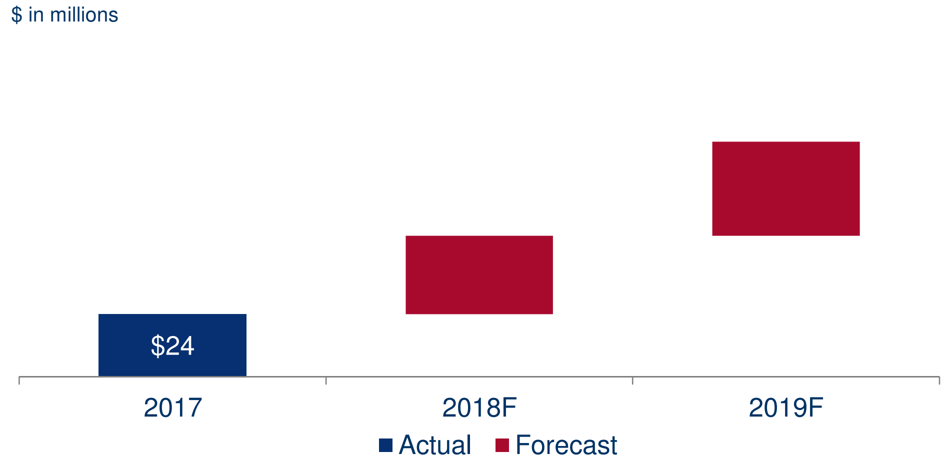
$90 Million EBITDA Improvement Program

$24 million of EBITDA benefit captured in FY17

Expected Run-rate Improvement



Expected Annual EBITDA Capture



Business Improvement Program

- Incremental EBITDA benefit to 2016
- Realized $9 million of incremental benefits in 4Q17
- $24 million of EBITDA benefit captured in 2017
- Full run-rate expected to be captured by 1Q19
- Total estimated cash restructuring costs of ~$100 million

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

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- Construction for the specialty and differentiated products portion of the facility is on pace and we expect it to be complete by the end of 2018
  - Specialty and differentiated products represent 60% of site capacity and ~75% of site EBITDA on average
- Current TiO_2 business conditions provide compelling economics for the rebuild of the remaining 40% commodity portion of the facility, however it does not merit a fast-track premium
  - Market introduction of commodity portion no sooner than 2020
- Estimated reconstruction costs continue to escalate and accuracy improves with elapsed time
  - We are paying a fast-track premium for the specialty products rebuild
  - Severity of damage will require more equipment to be replaced than previously estimated
- We currently estimate the total cost to rebuild the facility (including the commodity portion) will exceed our insurance proceeds by as much as $325 million; or up to $375 million when providing additional contingency for the upper limits of our current design and construction cost estimates
  - Lost earnings expected to be reimbursed through construction while consuming much of our insurance proceeds
  - Estimated over-the-insurance-limit costs expected to be accounted for as capital expenditures
- Actively pursuing options to reduce the over-the-insurance-limit costs

Reconstruction Timeline
+20% capacity 2Q17 (specialty products) achieved
+20% capacity 2Q18 (specialty products)
+20% capacity 4Q18 (specialty and differentiated products)
+40% capacity introduced to market no sooner than 2020 (commodity products)

Adjusted EBITDA Bridges

Fourth quarter 2017

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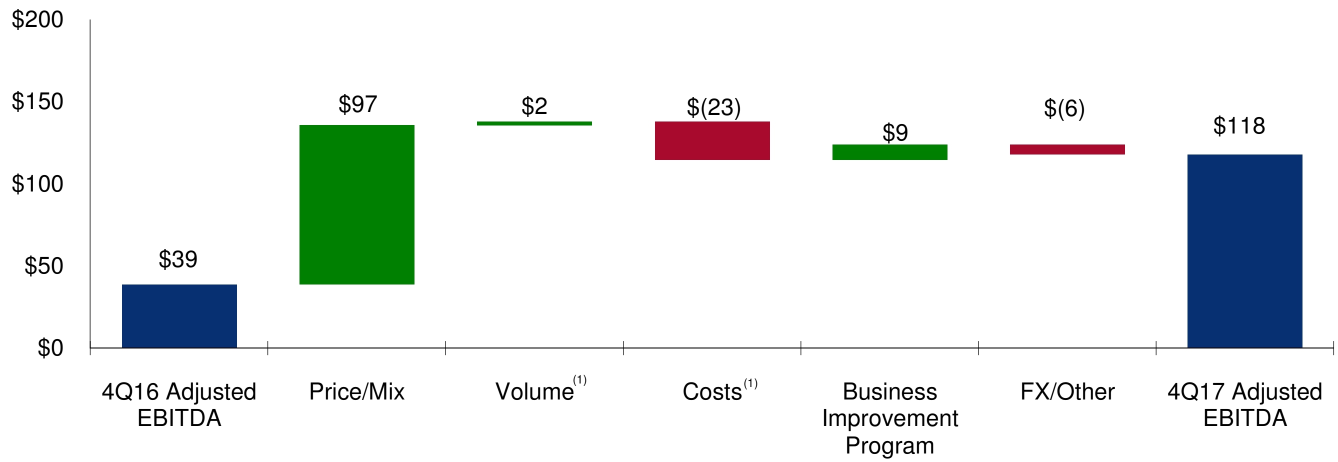
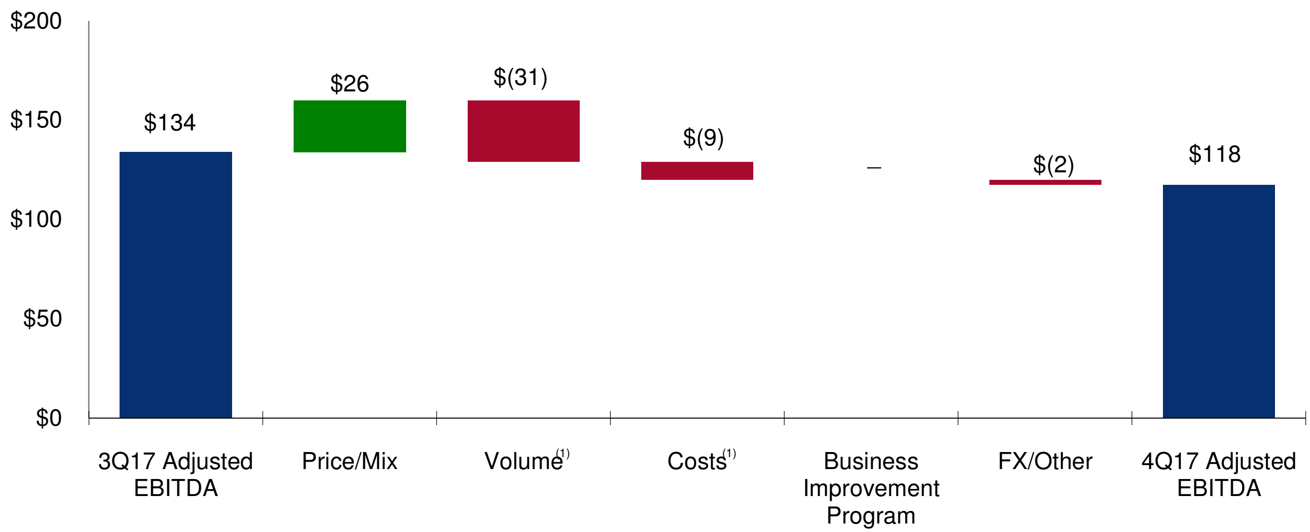
4Q17 / 4Q16

$ in millions



4Q17 / 3Q17

$ in millions



See Appendix for reconciliations and important explanatory notes

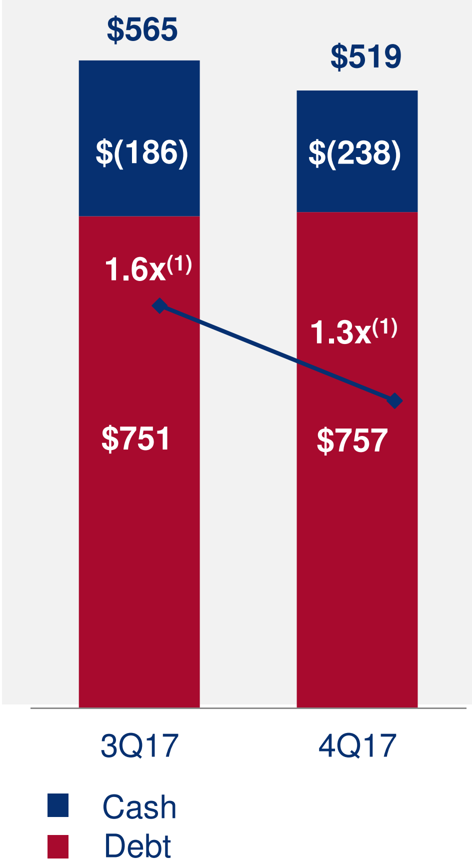
(1) Includes pro forma adjustments related to Pori outage

Financial Profile

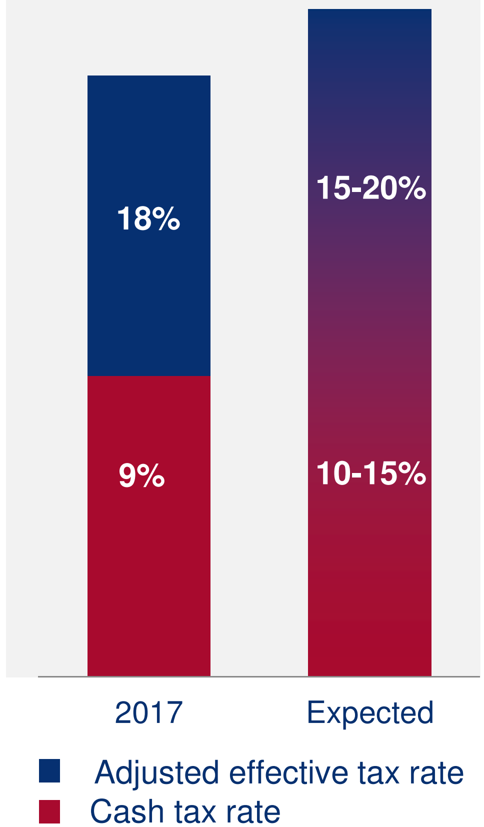
Attractive Position

$ in millions

Net Debt



Tax Rate



Comment

- Liquidity of $481mm as of December 31, 2017
  - $238mm cash
  - $243mm ABL borrowing base
- Net debt decreasing
- Attractive tax profile
  - $1bn of Net Operating Losses
  - No material change from U.S. tax reform
- Cross currency swaps executed in December 2017
  - Annual interest savings of $5mm, $21mm by maturity in July 2022
  - Weighted average cost of debt reduced to 4.4% from 5.0%

(1) Net debt to LTM EBITDA; 3Q17 pro forma adjusted for corporate stand alone costs

Cash Uses

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

$ in millions

Cash Uses	2017	2018E
Capital expenditures[1]	$(103)	~$(120)
Cash interest	(28)	~(35)-(40)
Primary working capital change	35	~(20)-(30)
Restructuring	(33)	~(35)-(40)
Other (includes pension)	(33)	~(40)-(50)
Subtotal Cash Uses Before Taxes and Pori	**(162)**	**~(250)-(280)**
Cash income taxes	(21) 9%	10 - 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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Fourth Quarter Headlines

- Strong earnings and cash generation
- TiO_2 earnings driven by industry supply tightness, good underlying demand and price capture and our leading positions in specialty products and in Europe
- Accelerated delivery of our $90 million Business Improvement Program

Outlook

- Improving TiO_2 selling prices and seasonal improvement in sales volumes in 1Q18
- Industry fundamentals support elongated TiO_2 profitability profile
- Restore manufacturing of specialty products at Pori by the end of 2018
- Reintroduce commodity products from Pori no sooner than 2020

Appendix

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

In millions, except per share amounts	EBITDA		Income Tax (Expense) Benefit[2]		Net Income (Loss)		Diluted Earnings (Loss) Per Share[1]	
	Three months ended December 31,		Three months ended December 31,		Three months ended December 31,		Three months ended December 31,	
	2017	2016	2017	2016	2017	2016	2017	2016
Net income (loss)	$ 70	$ (4)			$ 70	$ (4)	$ 0.66	$ (0.04)
Net income attributable to noncontrolling interests	(2)	(2)			(2)	(2)	(0.02)	(0.02)
Net income (loss) attributable to Venator	68	(6)			68	(6)	0.64	(0.06)
Interest expense	11	13						
Income tax expense (benefit) from continuing operations	24	(9)	(24)	9				
Depreciation and amortization	32	30						
Business acquisition and integration expenses	3	-	(1)	-	2	-	0.02	-
Separation (gain) expense, net	7	-	-	-	7	-	0.07	-
U.S. tax reform	(34)	-	16	-	(18)	-	(0.17)	-
Loss on disposition of businesses/assets	-	1	-	(1)	-	-	-	-
Net income of discontinued operations	-	-	N/A	N/A	-	-	-	-
Certain legal settlements and related expenses	-	1	-	(1)	-	-	-	-
Amortization of pension and postretirement actuarial losses	4	2	-	(1)	4	1	0.04	0.01
Net plant incident (credits) costs	-	3	-	(1)	-	2	-	0.02
Restructuring, impairment, plant closing and transition costs (credits)	3	4	(1)	(1)	2	3	0.02	0.03
Adjusted[1]	$ 118	$ 39	$ (10)	$ 4	$ 65	$ -	$ 0.61	$ -
Adjusted income tax expense (benefit)[2]					$ 10	$ (4)		
Net income attributable to noncontrolling interests, net of tax					2	2		
Adjusted pre-tax income (loss)[1]					$ 77	$ (2)		
Adjusted effective tax rate					13%	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 September 30, 2017	Income Tax (Expense) Benefit[(2)] Three months ended September 30, 2017	Net Income Three months ended September 30, 2017	Diluted Earnings (Loss) Per Share[(1)] Three months ended September 30, 2017
Net income	$ 53		$ 53	$ 0.50
Net income attributable to noncontrolling interests	(2)		(2)	(0.02)
Net income attributable to Venator	51		51	0.48
Interest expense	8			
Income tax expense from continuing operations	14	(14)		
Depreciation and amortization	35			
Business acquisition and integration expenses	4	(1)	3	0.03
Separation gain (expense), net	-	-	-	-
U.S. income tax reform	-	-	-	-
Gain on disposition of businesses/assets	-	-	-	-
Net income from discontinued operations before taxes	-	-	-	-
Certain legal settlements and related expenses	-	-	-	-
Amortization of pension and postretirement actuarial losses	5	-	5	0.05
Net plant incident costs (credits)	1	-	1	0.01
Restructuring, impairment and plant closing and transition costs (credits)	16	(1)	15	0.14
Adjusted[(1)]	$ 134	$ (16)	$ 75	$ 0.70
Adjusted income tax expense[(2)]			$ 16	
Net income attributable to noncontrolling interests, net of tax			2	
Adjusted pre-tax income[(1)]			$ 93	
Adjusted effective tax rate			17%	

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

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In millions, except per share amounts	EBITDA Twelve months ended December 31, 2017	EBITDA 2016	Income Tax (Expense) Benefit[2] Twelve months ended December 31, 2017	Income Tax (Expense) Benefit[2] 2016	Net Income (Loss) Twelve months ended December 31, 2017	Net Income (Loss) 2016	Diluted Earnings (Loss) Per Share[1] Twelve months ended December 31, 2017	Diluted Earnings (Loss) Per Share[1] 2016
Net income (loss)	$ 144	$ (77)			$ 144	$ (77)	$ 1.35	$ (0.72)
Net income attributable to noncontrolling interests	(10)	(10)			(10)	(10)	(0.09)	(0.09)
Net income (loss) attributable to Venator	134	(87)			134	(87)	1.26	(0.82)
Interest expense	40	44						
Income tax expense (benefit) from continuing operations	50	(23)	(50)	23				
Depreciation and amortization	127	114						
Business acquisition and integration expenses	5	11	(2)	(5)	3	6	0.03	0.06
Separation (gain) expense, net	7	-	-	-	7	-	0.07	-
U.S. income tax reform	(34)	-	16	-	(18)	-	(0.17)	-
Loss (gain) on disposition of businesses/assets	-	(22)	-	5	-	(17)	-	(0.16)
Net income of discontinued operations	(8)	(8)	N/A	-	(8)	(8)	(0.07)	(0.08)
Certain legal settlements and related expenses	1	2	-	(1)	1	1	0.01	0.01
Amortization of pension and postretirement actuarial losses	17	10	-	-	17	10	0.16	0.09
Net plant incident (credits) costs	4	1	(1)	(1)	3	-	0.03	-
Restructuring, impairment, plant closing and transition costs (credits)	52	35	(5)	(7)	47	28	0.44	0.26
Adjusted[1]	$ 395	$ 77	$ (42)	$ 14	$ 186	$ (67)	$ 1.74	$ (0.63)
Adjusted income tax expense (benefit)[2]					$ 42	$ (14)		
Net income attributable to noncontrolling interests, net of tax					10	10		
Adjusted pre-tax income (loss)[1]					$ 238	$ (71)		
Adjusted effective tax rate					18%	20%		

Explanatory Notes

(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 (losses) 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 (losses) 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 (losses) and adjusted net earnings (losses) 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.