Third Quarter 2018 Results Presentation

October 30, 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, our ability to transfer technology and manufacturing capacity from our Pori, Finland manufacturing facility to other sites in our manufacturing network, the costs associated with such transfer and the closure of our Pori facility, impacts on TiO_2 markets and the broader global economy from the imposition of tariffs by the U.S. and other countries, 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.

Third Quarter Highlights

Financial summary

$ in millions, except per share amounts	3Q18	3Q17	2Q18
Revenues	$533	$582	$626
Net income (loss) attributable to Venator	(368)	51	196
Adjusted EBITDA	77	134	157
Diluted earnings (loss) per share	(3.46)	0.48	1.84
Adjusted diluted earnings (loss) per share	0.32	0.70	0.85
Net cash provided by operating activities from continuing operations	1	210	254
Operating free cash flow(1)	(6)	217	45
Free cash flow	(103)	149	159

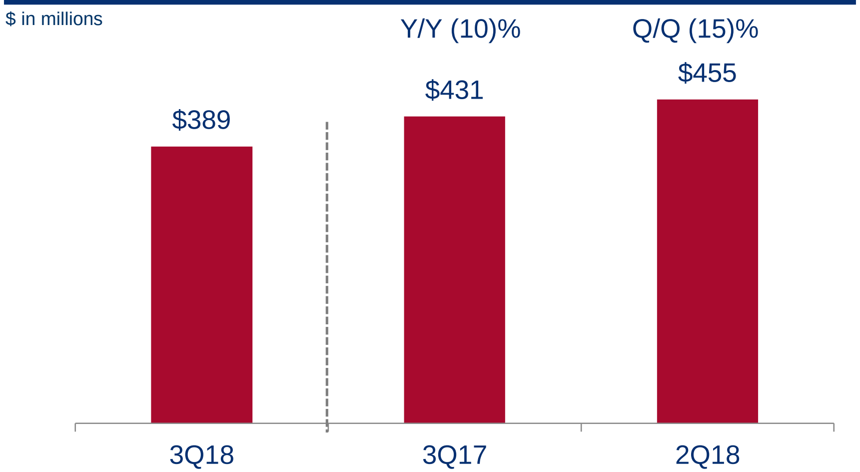
(1) Free cash flow pro forma for Pori
See Appendix for reconciliations and important explanatory notes

Titanium Dioxide

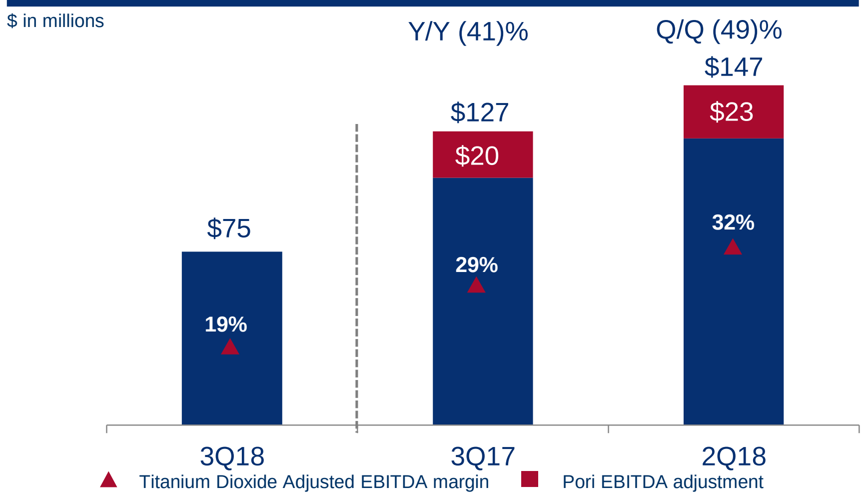
Results impacted by demand trends

VENATOR

Revenues



Adjusted EBITDA



Third Quarter Highlights

- TiO_2 prices increased 7% Y/Y (declined 1% Q/Q[1])
- Volumes declined 18% Y/Y due to slower than expected demand in functional grade products relating to customer destocking
- EBITDA benefit from Business Improvement Program of $3mm
- Restructuring charge of $420mm, $415mm related to Pori, of which $385mm is non-cash

Outlook

4Q18 Outlook

- Functional TiO_2 pricing headwinds partially offset by specialty and differentiated pricing
- Continued raw material and energy cost escalation

Longer Term

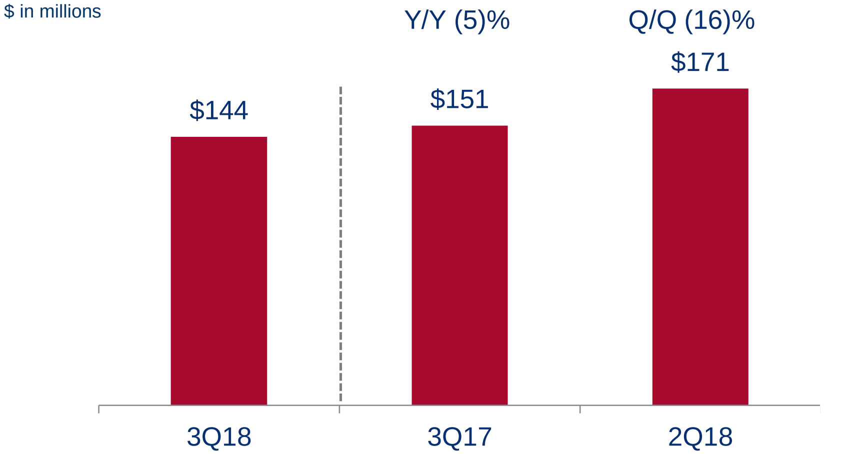
- Favorable industry fundamentals for TiO_2
- Further EBITDA benefit from our Business Improvement Program

(1) Pro forma adjusted for closed sites and Pori

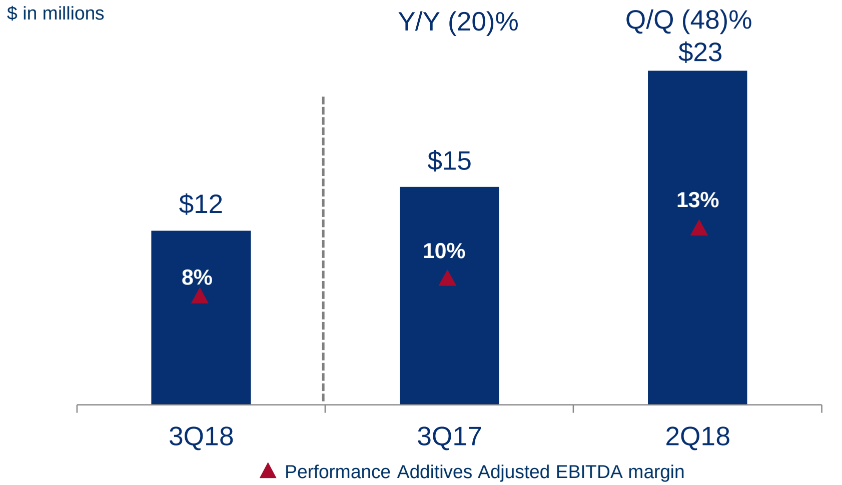
Performance Additives

Results reflect seasonality

Revenues



Adjusted EBITDA



Third Quarter Highlights

- Volumes declined 6% Y/Y or 4%(1) adjusted for the impact of prior restructuring actions
- Price increased 2% Y/Y
- EBITDA benefit from Business Improvement Program of $3mm
- Restructuring charge of $8mm

Outlook

4Q18 Outlook

- Performance to reflect historically softer seasonality
- Benefit from delivery on ongoing restructuring projects

Longer Term

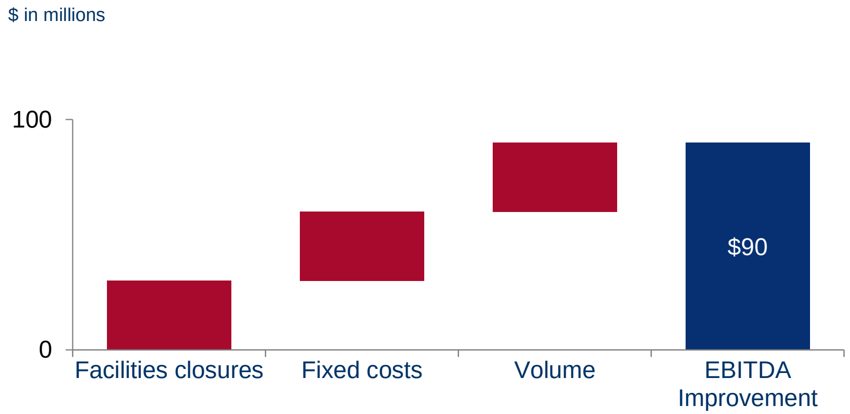
- Continued optimization of manufacturing network
- Focus on differentiated markets
- Further EBITDA benefit from our Business Improvement Program

(1) Pro forma adjusted for closed sites

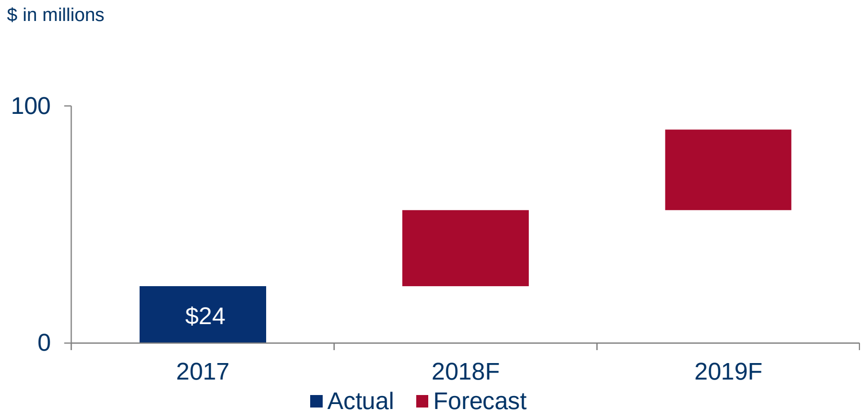
$90 Million EBITDA Improvement Program

$6 million of EBITDA benefit captured in 3Q18

Expected Run-rate Improvement



Expected Annual EBITDA Capture



Business Improvement Program

- $90 million run-rate expected to be captured in 1Q19
- $6 million of incremental benefit captured in 3Q18
- $47 million of cumulative benefit captured through 3Q18

Highlighted Activities

- Completed facility rationalizations in South Africa (TiO_2), France (TiO_2) and the United States (Color Pigments)
- Leverage position in higher value markets
- Launch of new TiO_2 products

Source: Management estimates

Close Pori and Transfer Technology

Transfer core specialty and differentiated capacity to other sites

VENATOR

Projected Cash Costs Related to Pori

$ in millions

Estimated Costs	2018	2019	>2020	Total
Pori capex and project wind-down costs	~$130[1]	--	--	~$130[1]
Capex to strengthen existing network	--	$40-$70	$80-$110	~$150
Pori estimated closure costs	--	$50	$100	~$150
Estimated cost of implementation	**~$130**	**$90-$120**	**$180-$210**	**~$430**
…of which are expected capital expenditures[2]	**~$100**	**$40-$70**	**$80-$110**	**~$250**

- Venator has flexibility in timing of capex spend and will be prudent with the introduction of capacity
- $100mm of cash costs related to the Pori closure are incurred after 2021
- Pori will continue to operate at reduced rates thru 2021
- Estimated annual adjusted EBITDA contribution of ~$30mm in 2020[3] and more than $60mm in 2023[3]

(1) Wind-down, capex costs and unabsorbed fixed costs from June 30, 2018
(2) Excludes prior Pori capex and clean up costs thru 2Q18
(3) Mid-cycle EBITDA estimate, based on the timing of plant commissioning

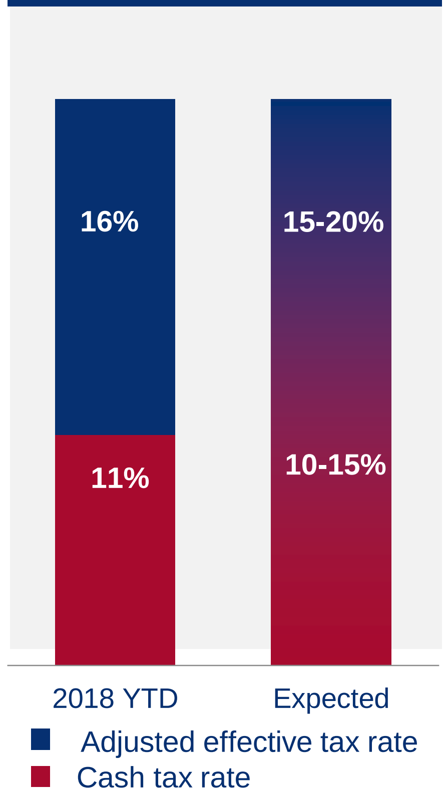
Financial Profile

Attractive financial position

$ in millions

Net Debt

Tax Rate



Comment

- Liquidity of $511mm as of September 30, 2018
  - $251mm cash
  - $260mm available of ABL borrowing base
- Attractive tax profile
  - ~$1bn of Net Operating Losses
  - YTD adjusted effective tax rate of 16%
  - 3Q18 adjusted effective tax rate was affected by a change in mix of income (losses) earned in certain tax jurisdictions and valuation allowances

(1) Net debt to LTM EBITDA

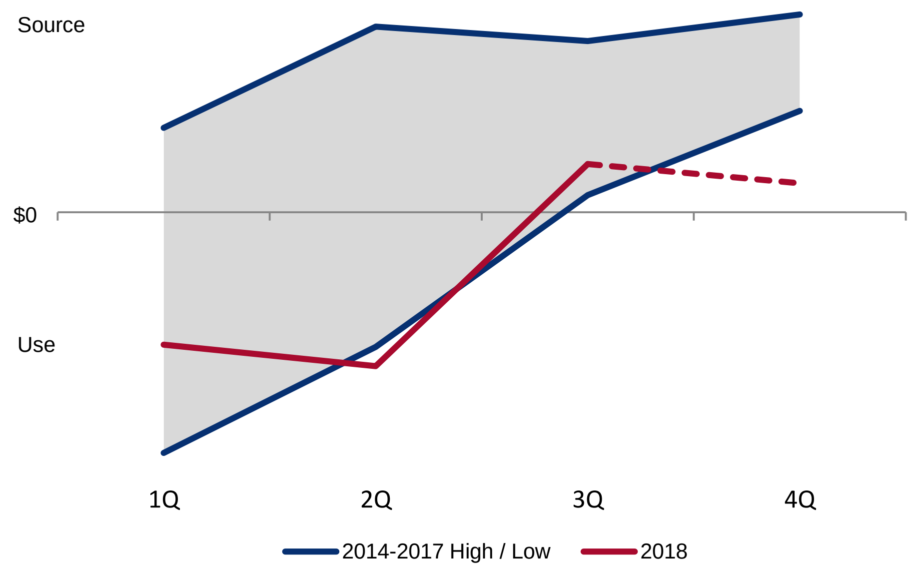
Cash Uses

VENATOR

$ in millions

Cash Uses	2018 YTD	2018E
Adjusted EBITDA	$391	
Normal course capital expenditures[1]	$(72)	~$(120)
Cash interest	(41)	(40)-(45)
Primary working capital change	(99)	(75)-(100)
Restructuring[1]	(29)	(40)-(50)
Other (includes pension)[1]	(60)	(60)-(70)
Cash income taxes	(28) 11%	10 - 15%
Operating free cash flow	**$62**	
Pori expenses, net[2]	(21)	(66)
Total free cash flow	**$41**	

Working Capital Trend[3]



- Working capital
  - $99mm use of cash YTD
  - Expect 4Q18 working capital release to be less than historical average

(1) Excluding Pori costs
(2) Includes all costs related to Pori, including Pori transfer & strengthen project
(3) Positive working capital trend = source of cash

Summary

VENATOR

Third Quarter Headlines

- TiO_2 pricing trends reflect underlying regional dynamics
- Volumes impacted by customer destocking and extended turnarounds
- Raw material and energy cost inflation accelerated but remained in-line with expectations
- Captured $6 million of incremental EBITDA benefit from ongoing Business Improvement Program
- Announced intention to close our Pori, Finland TiO_2 facility and transfer core specialty and differentiated production to other sites within the existing sulfate network
- Recognized a restructuring charge of $428 million, largely related to Pori

Outlook

- TiO_2 pricing to reflect regional demand trends and global trade flows
- Raw material and energy cost inflation to persist
- Delivery on our $90 million Business Improvement Program continues
- EBITDA contribution from the Pori transfer and strengthen program commencing in 2020
- Industry fundamentals support favorable TiO_2 profitability profile

Pro Forma Adj. EBITDA Reconciliation

VENATOR

$ in millions	2010	2011	2012	2013	2014	2015	2016	2017	3Q17	3Q18	3Q18 LTM
Net Income/(Loss)					**$ (162)**	**$ (352)**	**$ (77)**	**$ 144**	**$ 53**	**$ (366)**	**$ (18)**
Net income attributable to noncontrolling interests					(2)	(7)	(10)	(10)	(2)	(2)	(8)
Net income of discontinued operations					–	(10)	(8)	(8)	–	–	–
Interest					2	30	44	40	8	10	41
Taxes					(17)	(34)	(23)	50	14	(55)	34
Depreciation and Amortization					93	100	114	127	35	33	135
EBITDA					**$ (86)**	**$ (273)**	**$ 40**	**$ 343**	**$ 108**	**$ (380)**	**$ 184**
Acquisition and integration expense					45	44	11	5	4	5	10
Separation gain					–	–	–	7	–	–	8
US income tax reform					–	–	–	(34)	–	–	(34)
Purchase accounting adjustments					13	–	–	–	–	–	–
(Gain) loss on disposition of business					(1)	1	(22)	–	–	–	2
Certain legal settlements and related expense					3	3	2	1	–	–	1
Amortization of pension and postretirement actuarial losses					11	9	10	17	5	3	14
Net plant incident costs					–	4	1	4	1	21	(252)
Restructuring, impairment, and plant closing costs					62	220	35	52	16	428	576
Adjusted EBITDA					**$ 47**	**$ 8**	**$ 77**	**$ 395**	**$ 134**	**$ 77**	**$ 509**
Corporate and other					29	53	53	64	8	10	49
Operating Segment Adjusted EBITDA					**$ 76**	**$ 61**	**$ 130**	**$ 459**	**$ 142**	**$ 87**	**$ 558**
Titanium Dioxide Segment EBITDA[1]	306	699	449	117	134	(8)	61	387	127	75	484
Performance Additives Segment EBITDA[1]	103	119	89	98	91	69	69	72	15	12	74
Public company standalone costs[2]	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(8)	(10)	(49)
Business improvement program unrealized[3]	–	–	–	–	–	–	–	37	12	6	23
1Q17 impact from Pori Fire	–	–	–	–	–	–	–	15	–	–	–
Pori related EBITDA adjustment	(63)	(127)	(100)	(33)	(50)	(50)	(49)	(75)	(20)	–	(74)
Pro forma Adjusted EBITDA	**$ 306**	**$ 651**	**$ 398**	**$ 142**	**$ 135**	**$ (29)**	**$ 41**	**$ 396**	**$ 126**	**$ 83**	**$ 458**

(1) Adjusted to include Rockwood pro forma
(2) Pro forma for incremental $40mm standalone public company costs; excluding 3Q17, 3Q18 and 3Q18 LTM which reflects corporate costs as reported
(3) Pro forma for unrealized benefit from the $60mm cost reduction element of the Business Improvement Program (excludes the $30mm expected total volume benefit from the Business Improvement Program)

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

VENATOR

(In millions, except per share amounts)	EBITDA Three months ended September 30, 2018	EBITDA Three months ended September 30, 2017	Income Tax (Expense) Benefit[2] Three months ended September 30, 2018	Income Tax (Expense) Benefit[2] Three months ended September 30, 2017	Net Income (Loss) Three months ended September 30, 2018	Net Income (Loss) Three months ended September 30, 2017	Diluted Earnings (Loss) Per Share[1] Three months ended September 30, 2018	Diluted Earnings (Loss) Per Share[1] Three months ended September 30, 2017
Net (loss) income	$ (366)	$ 53			$ (366)	$ 53	$ (3.43)	$ 0.50
Net income attributable to noncontrolling interests	(2)	(2)			(2)	(2)	(0.02)	(0.02)
Net (loss) income attributable to Venator	(368)	51			(368)	51	(3.45)	0.48
Interest expense, net	10	8						
Income tax (benefit) expense from continuing operations	(55)	14	55	(14)				
Depreciation and amortization	33	35						
GAAP EBITDA	(380)	108						
Adjustments:								
Business acquisition and integration expenses	5	4	(1)	(1)	4	3	0.04	0.03
Amortization of pension and postretirement actuarial losses	3	5	(1)	-	2	5	0.02	0.04
Net plant incident costs	21	1	(3)	-	18	1	0.17	0.01
Restructuring, impairment, plant closing and transition costs	428	16	(50)	(1)	378	15	3.54	0.14
Adjusted[1]	$ 77	$ 134	$ -	$ (16)	$ 34	$ 75	0.32	0.70
Adjusted income tax expense (benefit)[2]					$ -	$ 16		
Net income attributable to noncontrolling interest, net of tax					2	2		
Adjusted pre-tax income[1]					$ 36	$ 93		
Adjusted effective tax rate					0%	17%		

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

VENATOR

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

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]	
	Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017	2018	2017	2018	2017
Net (loss) income	$ (88)	$ 74			(88)	74	$ (0.82)	$ 0.69
Net income attributable to noncontrolling interests	(6)	(8)			(6)	(8)	(0.06)	(0.08)
Net (loss) income attributable to Venator	(94)	66			(94)	66	(0.88)	0.62
Interest expense, net	30	29						
Income tax expense from continuing operations	10	26	(10)	(26)				
Depreciation and amortization	102	95						
					-	-		
GAAP EBITDA	48	216			-	-		
Adjustments:					-	-		
Business acquisition and integration expenses	9	2	(2)	(1)	7	1	0.07	0.01
Separation expense, net	1	-	-	-	1	-	0.01	-
Net income of discontinued operations	-	(8)	-	-	-	(8)	-	(0.07)
Loss on disposal of business/assets	2	-	-	-	2	-	0.02	-
Certain legal settlements and related expenses	-	1	-	-	-	1	-	0.01
Amortization of pension and postretirement actuarial losses	10	13	(2)	-	8	13	0.07	0.12
Net plant incident (credits) costs	(252)	4	49	(1)	(203)	3	(1.90)	0.03
Restructuring, impairment, plant closing and transition costs	573	49	(78)	(4)	495	45	4.63	0.42
Adjusted[1]	$ 391	$ 277	$ (43)	$ (32)	$ 216	$ 121	$ 2.02	$ 1.14
Adjusted income tax expense[2]					$ 43	$ 32		
Net income attributable to noncontrolling interest, net of tax					6	8		
Adjusted pre-tax income[1]					$ 265	$ 161		
Adjusted effective tax rate					16%	20%		

Explanatory Notes

VENATOR

(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.