Fourth Quarter and Full Year 2018 Results Presentation

February 20, 2019

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 production of certain specialty and differentiated products from our Pori, Finland manufacturing facility to other sites in our manufacturing network, our ability to realize financial and operational benefits from our business improvement plans and initiatives, 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, legal claims against us, changes in government regulations, geopolitical events and other risk factors as discussed in our annual report on Form 10-K filed on February 20, 2019.

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 2018 Highlights

Financial summary

$ in millions, except per share amounts	4Q18 and Comparatives			Full Year	
	4Q18	**4Q17**	**3Q18**	**2018**	**2017**
Revenues	484	528	533	2,265	2,209
Net (loss) income attributable to Venator	(69)	68	(368)	(163)	134
Adjusted EBITDA[(1)]	45	118	77	436	395
Diluted (loss) earnings per share	(0.65)	0.64	(3.46)	(1.53)	1.26
Adjusted diluted earnings per share[(1)]	0.18	0.61	0.32	2.20	1.74
Net cash (used in) provided by operating activities from continuing operations	(24)	157	1	282	337
Free cash flow[(3)]	(79)	80	(103)	(38)	212

See Appendix for reconciliations and important explanatory notes

Titanium Dioxide

Softer volumes weigh on profitability

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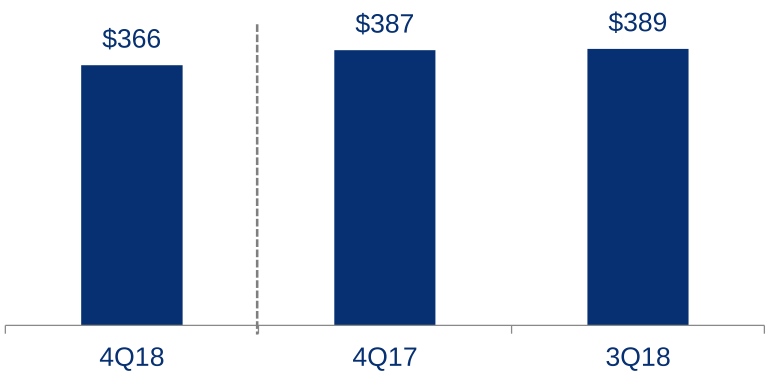
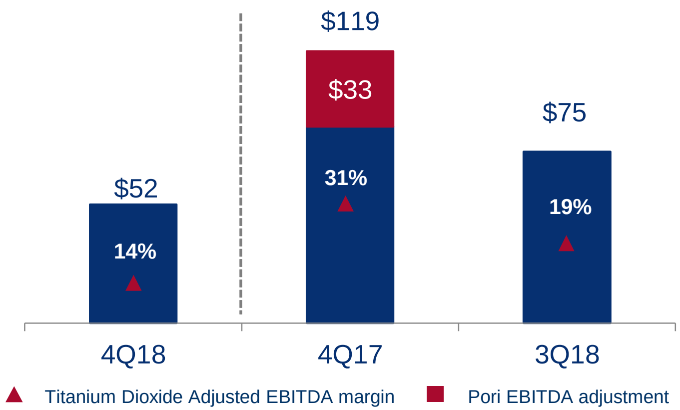
Revenues

$ in millions



Adjusted EBITDA

$ in millions



Fourth Quarter Highlights

- TiO_2 prices increased 1%[1] Y/Y (declined 3%[1] Q/Q)
- Volumes declined 6% Y/Y due to customer destocking in functional TiO_2 and lower availability of certain product grades
- EBITDA benefit from the 2017 Business Improvement Program of $4mm

Outlook

1Q19 Outlook

- Functional TiO_2 pricing headwinds in Europe and Asia offset by stability in North America
- Positive demand and price outlook for specialty TiO_2
- Raw material and energy cost escalation

Longer Term

- Further fixed cost reduction and operational improvements
- EBITDA benefit from the transfer of specialty technology
- Favorable industry fundamentals for TiO_2

(1) In local currency

Performance Additives

Results impacted by destocking and customer shifts

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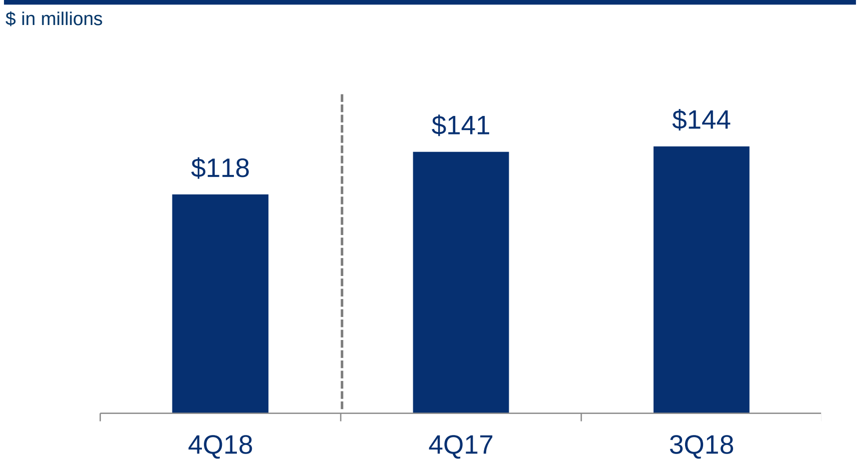
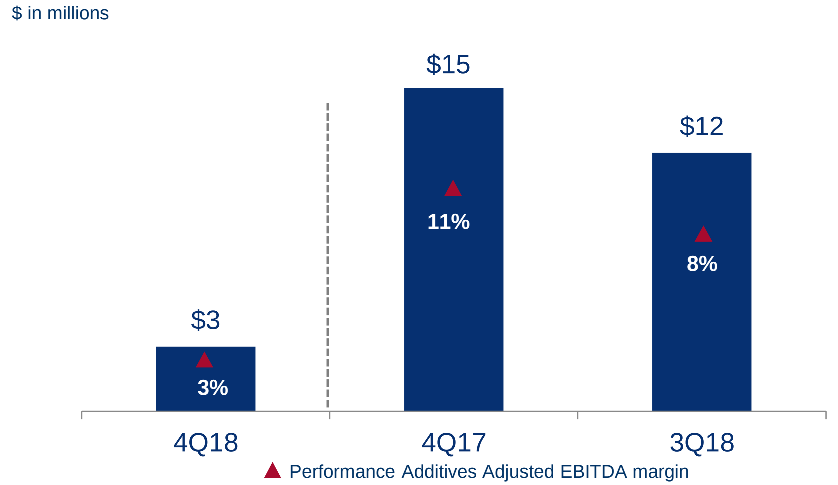
Revenues



Adjusted EBITDA



Fourth Quarter Highlights

- Volumes declined 13% Y/Y due to the impact of site closures as part of prior restructuring, a discontinuation of certain product sales with a Timber Treatment customer and destocking in Functional Additives
- Prices decreased 1%[1] but increased 2%[1] after adjusting for closed sites
- EBITDA benefit from the 2017 Business Improvement Program of $1mm

Outlook

1Q19 Outlook

- Seasonal uplift in demand
- EBITDA benefit from prior restructuring actions

Longer Term

- Further fixed cost reduction and operational improvements
- Focus on differentiated applications
- Continued optimization of manufacturing network

(1) In local currency

Delivery on Business Improvement Programs

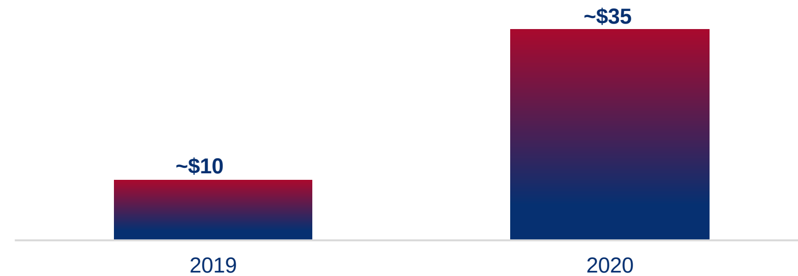
Expect to deliver an additional ~$40mm annual EBITDA benefit

2017 Business Improvement Program

$ in millions

2019 Business Improvement Program

$ in millions



2017 Program Highlights

- ☑ $5 million of incremental benefit captured in 4Q18
- ☑ $52 million of cumulative benefit captured through 4Q18
- ☑ $60 million fixed cost run-rate benefit expected to be captured in 1Q19(1)
  - Actions to deliver incremental benefit are complete
- ☐ $30 million of volumetric benefits remain dependent on market conditions

2019 Program Highlights

- Program launched in December 2018 in response to current economic and demand environment
  - Commenced initial actions in 4Q18
- Target $40 million of annual adjusted EBITDA benefit
  - Expect to exit 2020 at the targeted run-rate(2)
  - Estimated cash restructuring costs of ~$15 million
- Target $60 million of working capital reduction in 2019 compared to 2018

(1) Cumulative adjusted EBITDA benefit compared to year-end 2016 baseline
(2) Cumulative adjusted EBITDA benefit compared to year-end 2018 baseline

Adjusted EBITDA Bridges

Fourth Quarter 2018

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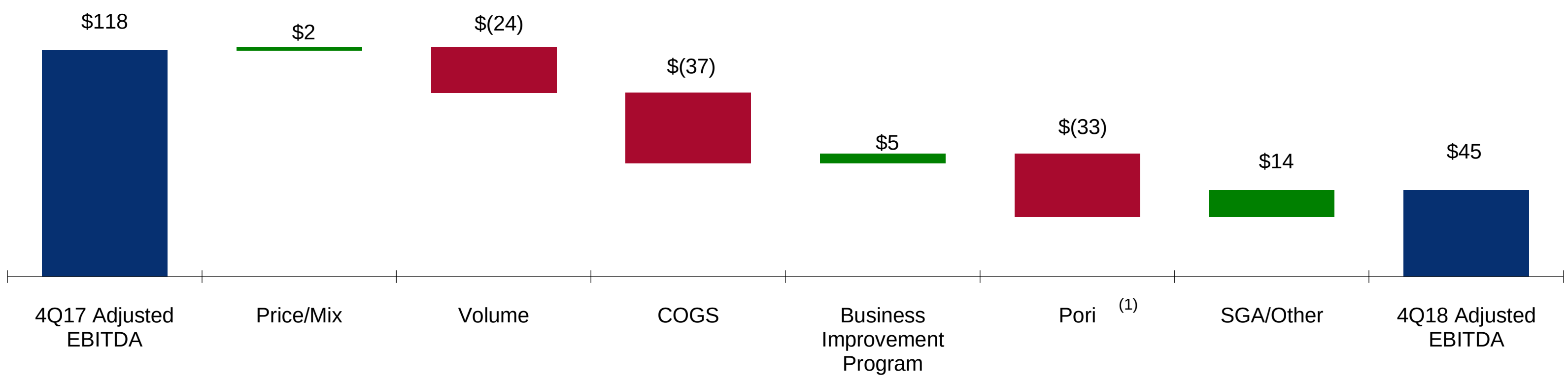
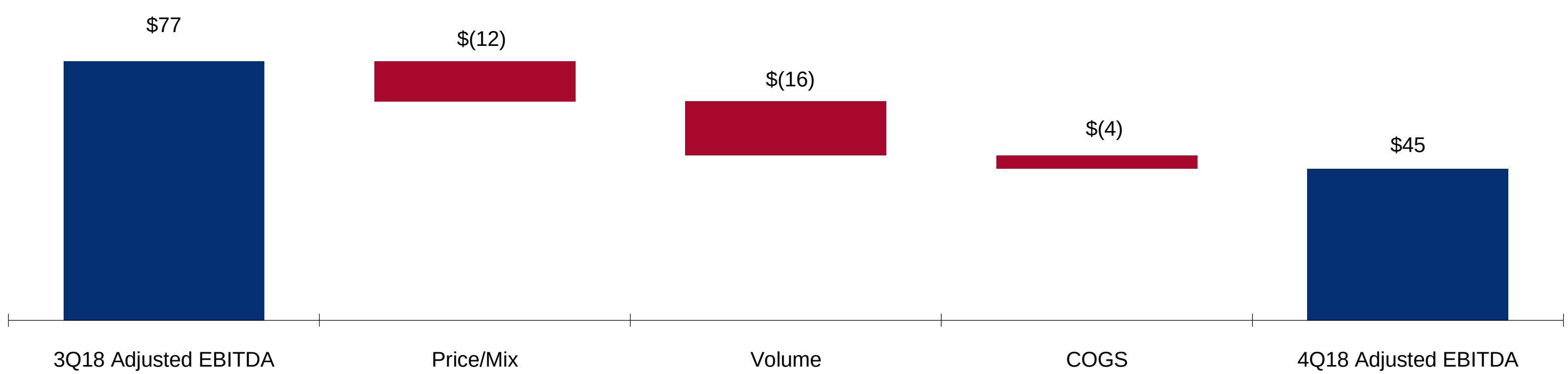
4Q17 / 4Q18

$ in millions



3Q18 / 4Q18

$ in millions



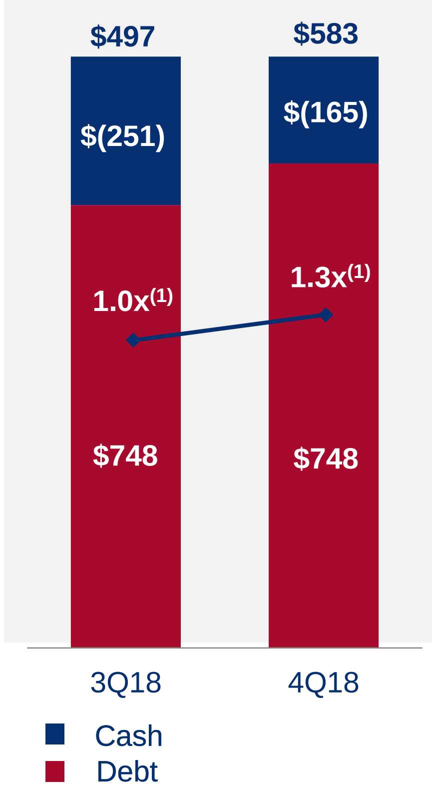
See Appendix for reconciliations and important explanatory notes
(1) Pori EBITDA adjustment

Financial Profile

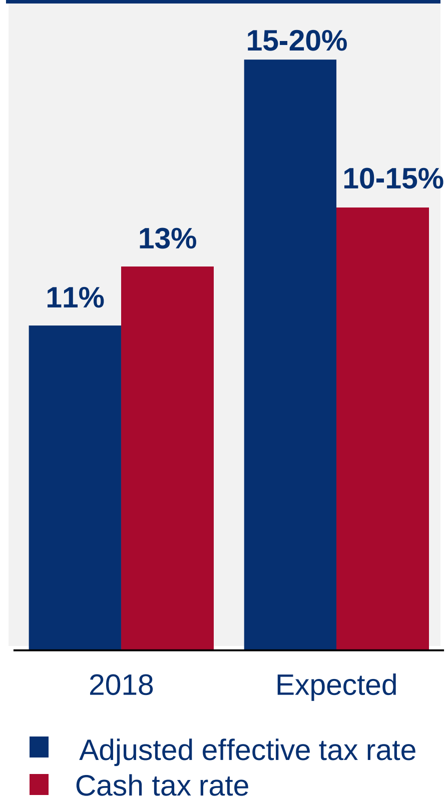
Attractive financial position

$ in millions

Net Debt



Tax Rate



Comment

- Liquidity of $424mm as of December 31, 2018
  - $165mm of cash
  - $259mm available of ABL borrowing base
  - Taking steps to increase liquidity
- Attractive tax profile
  - ~$1.1bn of Net Operating Losses
  - 2018 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

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$ in millions

Cash Uses	2018	2019E
Adjusted EBITDA	$436	
Capital expenditures[(1)]	(114)	~(130)
Cash interest	(46)	(40)-(45)
Primary working capital change	(105)	~60
Restructuring[(1)]	(37)	(30)-(35)
Other (includes pension)[(1)]	(78)	(60)-(70)
Cash income taxes	(34) 13%	10 - 15%
Pori cash expenses, net[(2)]	(60)	(65)-(70)
Total free cash flow	**$(38)**	

Comment

- On-track with total combined project wind-down and estimated closure costs associated with Pori
- Focused on transferring core specialty technology from Pori to sites elsewhere in our network
  - Estimated annual adjusted EBITDA from transfer program of ~$15mm[(3)] in 2020 and ~$40mm[(3)] in 2023
- Deferred capacity strengthening actions

See Appendix for reconciliations and important explanatory notes

(1) Excludes Pori related expenses in 2018 and includes $25 million of specialty technology transfer capital expenditures in 2019
(2) Includes Pori wind-down costs, closure costs and prior capital expenditures at Pori unrelated to the transfer program
(3) Mid-cycle EBITDA estimate, based on the timing of plant commissioning

Summary

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Fourth Quarter Headlines

- TiO_2 selling prices in Europe and Asia impacted by a convergence of global pricing
- TiO_2 volumes impacted by customer destocking although the pace decelerated in the quarter
- Captured $5 million of incremental EBITDA benefit from the 2017 Business Improvement Program
- Successfully completed actions expected to deliver the full extent of the fixed cost reduction target as part of the 2017 Business Improvement Program

Outlook

- Higher TiO_2 sales volumes in 2019 compared to 2018
- Performance Additives EBITDA above 2018
- Commenced the 2019 Business Improvement Program which is expected to deliver $40 million in annual run-rate adjusted EBITDA improvement in 2020
- Advancing with the transfer of technology and subsequent closure of Pori
- Longer-term industry fundamentals remain favorable

Pro Forma Adj. EBITDA Reconciliation

$ in millions	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net Income/(Loss)					**$ (162)**	**$ (352)**	**$ (77)**	**$ 144**	**$ (157)**
Net income attributable to noncontrolling interests					(2)	(7)	(10)	(10)	(6)
Net income of discontinued operations					–	(10)	(8)	(8)	–
Interest					2	30	44	40	40
Taxes					(17)	(34)	(23)	50	(8)
Depreciation and Amortization					93	100	114	127	132
EBITDA					**$ (86)**	**$ (273)**	**$ 40**	**$ 343**	**$ 1**
Business acquisition and integration expenses					45	44	11	5	20
Separation expense, net					–	–	–	7	2
US income tax reform					–	–	–	(34)	–
Purchase accounting adjustments					13	–	–	–	–
(Gain) loss on disposition of businesses/assets					(1)	1	(22)	–	2
Certain legal settlements and related expense					3	3	2	1	–
Amortization of pension and postretirement actuarial losses					11	9	10	17	15
Net plant incident costs (credits)					–	4	1	4	(232)
Restructuring, impairment, and plant closing costs					62	220	35	52	628
Adjusted EBITDA					**$ 47**	**$ 8**	**$ 77**	**$ 395**	**$ 436**
Corporate and other					29	53	53	64	43
Operating Segment Adjusted EBITDA					**$ 76**	**$ 61**	**$ 130**	**$ 459**	**$ 479**
Titanium Dioxide Segment EBITDA[1]	306	699	449	117	134	(8)	61	387	417
Performance Additives Segment EBITDA[1]	103	119	89	98	91	69	69	72	62
Public company standalone costs	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(43)
Business improvement program unrealized[2]	–	–	–	–	–	–	–	37	20
1Q17 impact from Pori Fire	–	–	–	–	–	–	–	15	–
Pori related EBITDA adjustment	(63)	(127)	(100)	(33)	(50)	(50)	(49)	(75)	(41)
Pro forma Adjusted EBITDA	**$ 306**	**$ 651**	**$ 398**	**$ 142**	**$ 135**	**$ (29)**	**$ 41**	**$ 396**	**$ 415**

(1) Adjusted to include Rockwood pro forma
(2) 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

(In millions, except per share amounts)	EBITDA Three months ended December 31, 2018	 2017	Income Tax (Expense) Benefit[2] Three months ended December 31, 2018	 2017	Net Income (Loss) Three months ended December 31, 2018	 2017	Diluted Earnings (Loss) Per Share[1] Three months ended December 31, 2018	 2017
Net (loss) income	$ (69)	$ 70			$ (69)	$ 70	$ (0.65)	$ 0.66
Net income attributable to noncontrolling interests	-	(2)			-	(2)	$ -	$ (0.02)
Net (loss) income attributable to Venator	(69)	68			(69)	68	(0.65)	0.64
Interest expense, net	10	11						
Income tax (benefit) expense from continuing operations	(18)	24	18	(24)				
Depreciation and amortization	30	32						
Business acquisition and integration expenses	11	3	-	(1)	11	2	0.10	0.02
Separation expense, net	1	7	-	-	1	7	0.01	0.07
U.S. income tax reform	-	(34)	-	16	-	(18)	-	(0.17)
Significant changes to income tax valuation allowances[2]	-	-	(5)	-	(5)	-	(0.05)	-
Amortization of pension and postretirement actuarial losses	5	4	2	-	7	4	0.07	0.04
Net plant incident costs	20	-	(3)	-	17	-	0.16	-
Restructuring, impairment, plant closing and transition costs	55	3	2	(1)	57	2	0.53	0.02
Adjusted[1]	$ 45	$ 118	$ 14	$ (10)	$ 19	$ 65	0.18	0.61
Adjusted income tax (benefit) expense[2]					$ (14)	$ 10		
Net income attributable to noncontrolling interest, net of tax					-	2		
Adjusted pre-tax income[1]					$ 5	$ 77		
Adjusted effective tax rate					(280)%	13%		

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, 2018	Income Tax (Expense) Benefit[2] Three months ended September 30, 2018	Net Income (Loss) Three months ended September 30, 2018	Diluted Earnings (Loss) Per Share[1] Three months ended September 30, 2018
Net loss	$ (366)		$ (366)	$ (3.43)
Net income attributable to noncontrolling interests	(2)		(2)	(0.02)
Net income (loss) attributable to Venator	(368)		(368)	(3.45)
Interest expense, net	10			
Income tax benefit from continuing operations	(55)	55		
Depreciation and amortization	33			
Business acquisition and integration expenses	5	(1)	4	0.04
Amortization of pension and postretirement actuarial losses	3	(1)	2	0.02
Net plant incident costs	21	(3)	18	0.17
Restructuring, impairment, plant closing and transition costs	428	(50)	378	3.54
Adjusted[1]	$ 77	$ -	$ 34	0.32
Adjusted income tax expense[2]			$ -	
Net income attributable to noncontrolling interest, net of tax			2	
Adjusted pre-tax income[1]			$ 36	
Adjusted effective tax rate			0%	

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, 2018	EBITDA Twelve months ended December 31, 2017	Income Tax (Expense) Benefit[2] Twelve months ended December 31, 2018	Income Tax (Expense) Benefit[2] Twelve months ended December 31, 2017	Net Income (Loss) Twelve months ended December 31, 2018	Net Income (Loss) Twelve months ended December 31, 2017	Diluted Earnings (Loss) Per Share[1] Twelve months ended December 31, 2018	Diluted Earnings (Loss) Per Share[1] Twelve months ended December 31, 2017
Net (loss) income	$ (157)	$ 144			(157)	144	$ (1.47)	$ 1.35
Net income attributable to noncontrolling interests	(6)	(10)			(6)	(10)	(0.06)	(0.09)
Net (loss) income attributable to Venator	(163)	134			(163)	134	(1.53)	1.26
Interest expense, net	40	40						
Income tax (benefit) expense from continuing operations	(8)	50	8	(50)				
Depreciation and amortization	132	127						
Business acquisition and integration expenses	20	5	(3)	(2)	17	3	0.16	0.03
Separation expense, net	2	7	-	-	2	7	0.02	0.07
U.S. income tax reform	-	(34)	-	16	-	(18)	-	(0.17)
Significant changes to income tax valuation allowances[2]	-	-	(5)	-	(5)	-	(0.05)	-
Net income of discontinued operations	-	(8)	-	-	-	(8)	-	(0.07)
Loss on disposal of businesses/assets	2	-	-	-	2	-	0.02	-
Certain legal settlements and related expenses	-	1	-	-	-	1	-	0.01
Amortization of pension and postretirement actuarial losses	15	17	-	-	15	17	0.14	0.16
Net plant incident (credits) costs	(232)	4	47	(1)	(185)	3	(1.73)	0.03
Restructuring, impairment, plant closing and transition costs	628	52	(76)	(5)	552	47	5.17	0.44
Adjusted[1]	$ 436	$ 395	$ (29)	$ (42)	$ 235	$ 186	$ 2.20	$ 1.74
Adjusted income tax expense[2]					$ 29	$ 42		
Net income attributable to noncontrolling interest, net of tax					6	10		
Adjusted pre-tax income[1]					$ 270	$ 238		
Adjusted effective tax rate					11%	18%		

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 (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. These measures exclude similar non-cash item as Adjusted EBITDA in order to assist our investors in comparing our performance from period to period and as such, bear similar risks as Adjusted EBITDA as documented above. For that reason, adjusted net income and the related per share amounts, should not be considered in isolation and should be considered only to supplement analysis of U.S. GAAP results.

(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.