FT Chemical, Inc.
Form S-4/A
April 11, 2016
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As filed with the Securities and Exchange Commission on April 8, 2016
Registration No. 333-210291

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
THE CHEMOURS COMPANY
(Exact name of registrant as specified in its charter)
(see table of additional registrants)

Delaware	2800	46-4845564
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1007 Market Street
Wilmington, Delaware 19899
(302) 773-1000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)
See Table of Additional Registrant

Guarantors Continued on the Next Page

David C. Shelton, Esq.
General Counsel
The Chemours Company
1007 Market Street
Wilmington, Delaware 19899
(302) 773-1000
(Name, address, including zip code Telephone Number, Including Area Code, of Agent For Service for all registrants)

With a copy to:
Anna T. Pinedo, Esq.
James R. Tanenbaum, Esq.
Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019-9601
(212) 468-8000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Name of Additional Registrant	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
ChemFirst Inc.	Mississippi	2800	64-0679456
First Chemical Corporation	Mississippi	2800	64-0428608
First Chemical Holdings, LLC	Mississippi	2800	64-0873102
First Chemical Texas, L.P.	Delaware	2800	64-0873104
FT Chemical, Inc.	Texas	2800	64-0873103
International Dioxcide, Inc.	Delaware	2800	22-2817151
The Chemours Company FC, LLC	Delaware	2800	46-5626518
The Chemours Company TT, LLC	Pennsylvania	2800	46-5603533

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 8, 2016

PRELIMINARY PROSPECTUS

THE CHEMOURS COMPANY

OFFERS TO EXCHANGE

$1,350,000,000 aggregate principal amount of its 6.625% Senior Notes due 2023, $750,000,000 aggregate principal amount of its 7.000% Senior Notes due 2025 and €360,000,000 aggregate principal amount of its 6.125% Senior Notes due 2023, the issuance of which has been registered under the Securities Act of 1933, as amended, for any and all of its outstanding $1,350,000,000 aggregate principal amount of its 6.625% Senior Notes due 2023 issued on May 12, 2015, $750,000,000 aggregate principal amount of its 7.000% Senior Notes due 2025 issued on May 12, 2015, and €360,000,000 aggregate principal amount of its 6.125% Senior Notes due 2023 issued on May 12, 2015.

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, (i) $1,350,000,000 aggregate principal amount of our new 6.625% Senior Notes due 2023 offered hereunder (the “2023 dollar exchange notes”), for all of our outstanding $1,350,000,000 aggregate principal amount of 6.625% Senior Notes due 2023 issued on May 12, 2015 (the “2023 dollar outstanding notes”); (ii) $750,000,000 aggregate principal amount of our new 7.000% Senior Notes due 2025 offered hereunder (the “2025 dollar exchange notes,” and together with the 2023 dollar exchange notes, the “dollar exchange notes”) for all of our outstanding $750,000,000 aggregate principal amount of 7.000% Senior Notes due 2025 issued on May 12, 2015 (the “2025 dollar outstanding notes, “ and together with the 2023 dollar outstanding notes, the “dollar outstanding notes”); and (iii) €360,000,000 aggregate principal amount of our new 6.125% Senior Notes due 2023 offered hereunder (the “euro exchange notes,” and together with the dollar exchange notes, the “exchange notes”) for all of our outstanding €360,000,000 aggregate principal amount of 6.125% Senior Notes due 2023 issued on May 12, 2015 (the “euro outstanding notes,” and together with the dollar outstanding notes, the “outstanding notes” and together with the exchange notes, the “notes”). The terms of the exchange notes are identical to the terms of the outstanding notes except that the exchange notes have been registered under the Securities Act of 1933, as amended (the “Securities Act”), and therefore are freely transferable. We will pay interest on the exchange notes on May 15 and November 15 of each year. The 2023 dollar exchange notes will mature on May 15, 2023, the 2025 dollar exchange notes will mature on May 15, 2025 and the euro exchange notes will mature on May 15, 2023. The exchange notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured unsubordinated basis by each of our existing and future direct and indirect 100% owned domestic restricted subsidiaries that (a) incurs or guarantees indebtedness under our Senior Secured Credit Facilities (as defined herein) or (b) guarantees other indebtedness of Chemours or any guarantor in an aggregate principal amount in excess of $75 million.

The principal features of the exchange offers are as follows:

- We will exchange all outstanding notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offers for an equal principal amount of exchange notes that are freely tradable, with holders of initial outstanding notes receiving initial exchange notes and holders of additional outstanding notes receiving additional exchange notes.

- You may withdraw tendered outstanding notes at any time prior to the expiration of the exchange offers.

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The exchange offers expire at 11:59 p.m., New York City time, on , 2016, unless extended.

- The exchange of outstanding notes for exchange notes pursuant to the exchange offers will not constitute a taxable exchange for U.S. federal income tax purposes.

- We will not receive any proceeds from the exchange offers.

- We intend to apply to the Irish Stock Exchange for the euro exchange notes to be admitted to the Official List of the Irish Stock Exchange and traded on the Global Exchange Market. We do not intend to apply for listing of the dollar exchange notes on any securities exchange or automated quotation system.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture governing the notes and the supplemental indentures thereto, which we refer to collectively as the “indenture.” In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offers, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

You should consider carefully the risk factors beginning on page 13 of this prospectus before participating in the exchange offers.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the expiration date (as defined herein), we will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2016.

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You should rely only on the information contained in this prospectus. We have not authorized any person to provide you with any information or represent anything about us or this offering that is not contained in this prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by us. We are offering to exchange the outstanding notes for the exchange notes only in places where the exchange offers are permitted. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or the date of any document incorporated by reference herein. This prospectus will be updated as required by law.

This prospectus contains summaries of the terms of several material documents. These summaries include the terms that we believe to be material, but we urge you to review these documents in their entirety. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon written or oral request of that person, a copy of any and all of this information. Requests for copies should be directed to Investor Relations. Our telephone number is (302) 773-2263. You should request this information at least five business days in advance of the date on which you expect to make your decision with respect to the exchange offers. In any event, you must request this information prior to   , 2016, in order to receive the information prior to the expiration of the exchange offers.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

We and the guarantors have filed with the Securities and Exchange Commission, or the SEC, a registration statement on Form S-4 under the Securities Act of 1933, as amended, which we refer to as the "Securities Act," with respect to the exchange notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us, the guarantors or the exchange notes, we refer you to the registration statement. Statements contained in this prospectus as to the contents of any contract or other documents are not necessarily complete. We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act," and we file reports and other information with the SEC. The registration statement, such reports and other information can be inspected and copied at the Public Reference Room of the SEC located at Room 1580, 100 F Street, N.E., Washington D.C. 20549. Copies of such materials, including copies of all or any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC's home page on the Internet (http://www.sec.gov).

Under the terms of the indenture relating to the notes, we have agreed that, whether or not we are required to do so by the rules and regulations of the SEC, for so long as any of the notes remain outstanding, we will furnish to the trustee and holders of the notes the information specified therein in the manner specified therein. See "Description of the Notes."

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING DISCLOSURE

This prospectus contains "forward-looking statements," within the meaning of the federal securities law, that involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. The words "believe," "expect," "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify "forward-looking statements," which speak only as of the date the statements were made. The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those set forth in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and in the section titled, "Risk Factors."

Forward-looking statements are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond Chemours' control. Important factors that may materially affect such forward-looking statements and projections include:

- Fluctuations in energy and raw material prices;
- Failure to develop and market new products and optimally manage product life cycles;
- Our substantial indebtedness and availability of borrowing facilities, including access to our revolving credit facilities;
- Uncertainty regarding the availability of additional financing in the future, and the terms of such financing;
- Negative rating agency actions;
- Significant litigation and environmental matters, including indemnifications we were required to assume;
-

Failure to appropriately manage process safety and product stewardship issues;

•

Changes in laws and regulations or political conditions;

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Global economic and capital markets conditions, such as inflation, interest and currency exchange rates, and commodity prices, as well as regulatory requirements;

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- Currency related risks;
- Business or supply disruptions and security threats, such as acts of sabotage, terrorism or war, weather events and natural disasters;
- Ability to protect, defend and enforce Chemours' intellectual property rights;
- Increased competition and increasing consolidation of our core customers;
- Changes in relationships with our significant customers and suppliers;
- Significant or unanticipated expenses, including but not limited to litigation or legal settlement expenses;
- Our ability to predict, identify and interpret changes in consumer preference and demand;
- Our ability to realize the expected benefits of the separation of Chemours from DuPont;
- Our ability to complete proposed divestitures or acquisitions and our ability to realize the expected benefits of acquisitions if they are completed;
- Our ability to deliver cost savings as anticipated, whether or not on the timelines proposed;
- Our ability to pay or the amount of any dividend; and
- Disruptions in our information technology networks and systems.

Additionally, there may be other risks and uncertainties that we are unable to identify at this time or that we do not currently expect to have a material impact on our business. Chemours assumes no obligation to revise or update any forward-looking statement for any reason, except as required by law.

MARKET AND INDUSTRY DATA

Although we are responsible for all of the disclosures contained in this prospectus, this prospectus contains industry, market and competitive position data and forecasts that are based on industry publications and studies conducted by third parties. The industry publications and third-party studies generally state that the information that they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that the market position, market opportunity and market size information included in this prospectus is generally reliable, such information is inherently imprecise. The industry forward-looking statements included in this prospectus may be materially different from actual results.

USE OF TRADEMARKS

Ti-Pure™, Vantage™, Suva™, ISCEON™, Freon™, Opteon™, Teflon™, Tefzel™, Viton™, Krytox™, Formacel™, Dymel™, Capstone™, Virkon™ and Oxone™ are some of our trademarks. We also have a number of other registered trademarks, trade names and pending trademark applications related to our companies, brands, and brand concepts.

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SUMMARY

The following is a summary of material information discussed in this prospectus. This summary does not contain all of the information that you should consider before investing in the notes. You should read the entire prospectus carefully, including the matters discussed under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the financial statements included elsewhere in this prospectus.

Unless the context otherwise requires, references in this prospectus to “The Chemours Company,” “The Chemours Company, LLC,” “Chemours,” “we,” “us,” “our” and “our company” refer to The Chemours Company and its consolidated subsidiaries. References in this prospectus to “DuPont” refers to E. I. du Pont de Nemours and Company, a Delaware corporation, and its consolidated subsidiaries (other than Chemours and its consolidated subsidiaries), unless the context otherwise requires.

Our Company

Chemours, a leading global provider of performance chemicals, began operating as an independent public company on July 1, 2015 (the “Distribution Date”) after separating from DuPont. We have three reporting segments: Titanium Technologies, Fluoroproducts and Chemical Solutions. Our products are key inputs into end-products and processes in a variety of industries. Our Titanium Technologies segment is the leading global producer of titanium dioxide (“TiO_2”), a premium white pigment used to deliver whiteness, brightness, opacity and protection in a variety of applications. Our Fluoroproducts segment is a leading global provider of fluoroproducts, such as refrigerants and industrial fluoropolymer resins. Our Chemical Solutions segment is the leading North American provider of industrial and specialty chemicals used in gold production, oil refining, agriculture, industrial polymers and other industries. We operate 35 production facilities located in 11 countries and serve more than 5,000 customers across a wide range of end markets in more than 130 countries. For more information, see “Business.”

Separation and Distribution

General

On October 24, 2013, DuPont announced its intention to separate (the “separation”) its Performance Chemicals segment, which included its Titanium Technologies, Fluoroproducts and Chemical Solutions businesses, from the other businesses of DuPont, which comprised its Agriculture, Electronics & Communications, Industrial Biosciences, Nutrition & Health, Performance Materials and Safety & Protection segments (the “DuPont Businesses”). The distribution qualified as a tax free transaction for United States federal income tax purposes, subject to certain conditions (see “Risk Factors—Risk Related to Separation”).

In furtherance of this plan, on July 1, 2015, DuPont distributed all of the issued and outstanding shares of Chemours common stock to DuPont stockholders, as of June 23, 2015, the record date for the distribution (the “distribution”). As a result of the distribution, Chemours became an independent, publicly traded company effective July 1, 2015. We refer to the separation and distribution transactions together as the “separation and distribution.”

Chemours’ Post-Separation Relationship with DuPont

Chemours entered into a Separation Agreement with DuPont (the “Separation Agreement”) effective on July 1, 2015, which contains the principles governing the internal reorganization of DuPont and Chemours. In connection with the separation and distribution, Chemours entered into various other agreements to effect the separation and distribution and provide a framework for its relationship with DuPont after the separation and distribution. These other agreements included a Transition Services Agreement (the “Transition Services Agreement”), a Tax Matters Agreement (the “Tax Matters Agreement”), an Employee Matters Agreement (the “Employee Matters Agreement”), an Intellectual Property Cross-License Agreement (the “Intellectual Property Cross-License Agreement”) and certain manufacturing and supply arrangements. These agreements provide for the allocation between Chemours and DuPont of DuPont’s and Chemours’ assets, employees, liabilities and obligations (including investments, property and employee benefits and tax-related assets and liabilities) attributable to periods

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prior to, at and after Chemours' separation from DuPont, and govern certain relationships between Chemours and DuPont after the separation and distribution. For additional information regarding the Separation Agreement and other transaction agreements, see "Risk Factors—Risks Related to the Separation."

Indemnification Obligations to DuPont

In connection with the separation, we were required to assume, and indemnify DuPont for, certain liabilities, including, among others, certain environmental liabilities and specified litigation liabilities. Most of our indemnification obligations to DuPont are uncapped, and include, among other items, associated defense costs, settlement amounts and judgments. Payments pursuant to these indemnities may be significant and could negatively impact our business. Each of these risks could negatively affect our business, financial condition, results of operations and cash flows. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations— Environmental Matters," "Risk Factors—Risks Related to the Business" and "Index to Consolidated Financial Statements—Notes to the Consolidated Financial Statements."

Corporate Information

Chemours was organized in the state of Delaware on February 18, 2014 as Performance Operations, LLC, changed its name to The Chemours Company, LLC on April 15, 2014, and was converted from a limited liability company to a Delaware corporation on April 30, 2015. The address of Chemours' principal executive offices is 1007 Market Street, Wilmington, DE 19899. Chemours' telephone number at that address is (302) 773-1000.

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The Exchange Offers

On May 12, 2015, we completed the private offerings of the outstanding notes. We entered into a registration rights agreement in connection with the private offerings, in which we agreed, among other things, to file the registration statement of which this prospectus is a part. The following is a summary of the exchange offers. For more information please see "The Exchange Offers." The "Description of the Notes" section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes.

Securities Offered:

- $1,350,000,000 aggregate principal amount of 6.625% Senior Notes due 2023;
- $750,000,000 aggregate principal amount of 7.000% Senior Notes due 2025; and
- €360,000,000 aggregate principal amount of 6.125% Senior Notes due 2023.

The Exchange Offers:

The exchange notes are being offered in exchange for a like principal amount of outstanding notes. The exchange offers will remain in effect for a limited time. We will accept any and all outstanding notes validly tendered and not withdrawn prior to 11:59 p.m., New York City time, on , 2016.

Holders may tender some or all of their outstanding notes pursuant to the exchange offers. However, dollar outstanding notes may be tendered only in minimum denominations equal to $2,000 and integral multiples of $1,000 in excess thereof, and euro outstanding notes may be tendered only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The form and terms of the exchange notes are the same as the form and terms of the outstanding notes except that:

- the exchange notes bear different CUSIP and ISIN numbers than the outstanding notes; and
- the exchange notes have been registered under the Securities Act and will not bear any legend restricting their transfer; and after the exchange offers are completed, holders of outstanding notes will no longer be entitled to any exchange or registration rights with respect to their outstanding notes. See "Description of the Notes."

Resale:

Based upon interpretations by the Staff of the SEC set forth in no-action letters issued to unrelated third-parties, we believe that the exchange notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, unless you:

- are an "affiliate" of ours within the meaning of Rule 405 under the Securities Act;
- are a broker-dealer who purchased the notes directly from us for resale under Rule 144A, Regulation S or any other available exemption under the Securities Act;

- acquired the exchange notes other than in the ordinary course of your business;
- have an arrangement with any person to engage in the distribution of the exchange notes; or
- are prohibited by law or policy of the SEC from participating in the exchange offers.

However, we have not submitted a no-action letter, and there can be no assurance that the SEC will make a similar determination with respect to the exchange offers. Furthermore, in order to participate in the exchange offers, you must make the representations set forth in the letter of transmittal that we are sending you with this prospectus.

Amendments:

We reserve the right, in our sole discretion, to amend the exchange offers in any manner. If the exchange offers are amended in a manner determined by us to constitute a material change, we will promptly disclose the amendment by means of a prospectus supplement that will be distributed to the holders of outstanding notes. In the event of a material change in the exchange offers, including the waiver of a material condition, we will extend the exchange offers so that at least five business days remain in the exchange offers following notice of the material change.

Expiration Date:

The exchange offers will expire at 11:59 p.m., New York City time, on , 2016, unless we decide to extend them do not currently intend to extend the expiration date.

Conditions to the Exchange Offers:

The exchange offers are subject to the conditions described in “The Exchange Offers—Conditions to the Exchange Offers,” including if we determine in our reasonable judgment, that:

- the exchange offers violate applicable law or any applicable interpretation of the staff of the SEC;
- an action or proceeding shall have been instituted or threatened in any court or by any governmental agency which might materially impair our ability to proceed with the exchange offers or a material adverse development shall have occurred in any existing action or proceeding with respect to us; or
- all governmental approvals that we deem necessary for the consummation of the exchange offers have not been obtained.

Subject to the requirements of applicable law, we reserve the right, in our sole discretion, to waive any and all conditions of the exchange offers.

Each holder of outstanding notes will also be required to represent to us that:

- it has full power and authority to tender, exchange, assign and transfer the outstanding notes and to

acquire exchange notes issuable upon the exchange of such tendered outstanding notes, and that, when the same are accepted for exchange, we will acquire good and unencumbered title to the tendered outstanding notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim; and

- exchange notes acquired in the exchange offers will be obtained in the ordinary course of business of the holder, that the holder has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of such exchange notes, that the holder is not an "affiliate" of us within the meaning of Rule 405 under the Securities Act and that if the holder or the person receiving such exchange notes, whether or not such person is the holder, is not a broker-dealer, the holder represents that it is not engaged in, and does not intend to engage in, a distribution of exchange notes.

Procedures for Tendering Outstanding Notes:

We have forwarded to you, along with this prospectus, a letter of transmittal relating to the exchange offers. All holders who exchange their outstanding notes for exchange notes in accordance with the procedures outlined below will be deemed to have acknowledged receipt of, and agreed to be bound by, and to have made all of the representations and warranties contained in the letter of transmittal.

To tender in the exchange offers, a holder must comply with the following procedures, as applicable:

Procedures for Dollar Outstanding Notes: To participate in the exchange offers, you must properly complete and duly execute a letter of transmittal, which accompanies this prospectus, and transmit it, along with all other documents required by such letter of transmittal, to the applicable exchange agent on or before the expiration date at the address provided on the cover page of the letter of transmittal.

In the alternative, you can tender your dollar outstanding notes by following the automatic tender offer program, or ATOP, procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form, as described in this prospectus.

Procedures for Euro Outstanding Notes: To participate in the exchange offers you need not submit a letter of transmittal. However, in order for a tender to be considered valid, a holder of euro outstanding notes must deliver an electronic confirmation of acceptance of the exchange offer to Euroclear Bank S.A./N.V., as operator of the Euroclear system, which we refer to as Euroclear, or Clearstream Banking S.A., which we refer to as Clearstream, on or before 5:00 p.m., New York City time, on the expiration date of the exchange offers.

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For more details, please read "The Exchange Offers— Procedures for Tendering" and "The Exchange Offers— Book-Entry Transfer."

Guaranteed Delivery Procedures
(Dollar Outstanding Notes Only):

If a holder of dollar outstanding notes desires to tender such notes and the holder's dollar outstanding notes are not immediately available, or time will not permit the holder's dollar outstanding notes or other required documents to reach the applicable exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected pursuant to the guaranteed delivery procedures described in this prospectus.

For more details, please read "The Exchange Offers— Guaranteed Delivery Procedures."

Special Procedures for Beneficial
Owners:

If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the exchange offers, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Withdrawal Rights:

You may withdraw your tender of outstanding notes at any time prior to the 11:59 p.m., New York City time, on the expiration date of the exchange offers. Please read "The Exchange Offers—Withdrawal of Tenders."

Acceptance of Outstanding Notes and Delivery of Exchange Notes:

Subject to customary conditions, we will accept outstanding notes that are properly tendered in the exchange offers and not withdrawn prior to the expiration date. The exchange notes will be delivered promptly following the expiration date.

Consequences of Failure to Exchange Outstanding Notes:

If you do not exchange your outstanding notes in the exchange offers, you will no longer be able to require us to register the outstanding notes under the Securities Act, except in the limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer the outstanding notes unless we have registered the outstanding notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

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Interest on the Exchange Notes and the Outstanding Notes:

The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the outstanding notes. Holders whose outstanding notes are accepted for exchange will be deemed to have waived the right to receive interest accrued on the outstanding notes.

Broker-Dealers:

Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of Distribution."

U.S. Federal Income Tax Considerations:

The exchange of outstanding notes for exchange notes pursuant to the exchange offers will not constitute a taxable exchange for U.S. federal income tax purposes. Please read "U.S. Federal Income Tax Considerations."

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The Exchange Notes

The terms of the exchange notes are identical in all material respects to the terms of the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The exchange notes will evidence the same debt as the outstanding notes. The exchange notes will be governed by the same indenture under which the outstanding notes were issued. The following summary is not intended to be a complete description of the terms of the exchange notes. For a more detailed description of the notes, see "Description of the Notes."

Issuer:

The Chemours Company

Notes Offered:

- $1,350,000,000 aggregate principal amount of 6.625% Senior Notes due 2023 (the "2023 dollar exchange notes");
- $750,000,000 aggregate principal amount of 7.000% Senior Notes due 2025 (the "2025 dollar exchange notes"); and
- €360,000,000 aggregate principal amount of 6.125% Senior Notes due 2023 (the "euro exchange notes").

Maturity Dates:

- The 2023 dollar exchange notes will mature on May 15, 2023.
- The 2025 dollar exchange notes will mature on May 15, 2025.
- The euro exchange notes will mature on May 15, 2023.

Interest:

- Interest on the 2023 dollar exchange notes will accrue at a rate of 6.625% per annum, payable semi-annually in arrears on May 15 and November 15 of each year.
- Interest on the 2025 dollar exchange notes will accrue at a rate of 7.000% per annum, payable semi-annually in arrears on May 15 and November 15 of each year.
- Interest on the euro exchange notes will accrue at a rate of 6.125% per annum, payable semi-annually in arrears on May 15 and November 15 of each year.

Guarantees:

The exchange notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured unsubordinated basis by each of our existing and future direct and indirect 100% owned domestic restricted subsidiaries that (a) incurs or guarantees indebtedness under our Senior Secured Credit Facilities (as defined herein) or (b) guarantees other indebtedness of Chemours or any guarantor in an aggregate principal amount in excess of $75 million. The guarantees of the exchange notes will rank equally with all other senior indebtedness of the guarantors. None of our foreign subsidiaries or holding companies thereof will guarantee the exchange notes and no foreign subsidiaries or such holding companies are expected to guarantee the exchange notes in the future. The guarantees are

subject to release under specified circumstances. See “Description of the Notes—Guarantees.”

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Ranking:

The exchange notes and the guarantees thereof will be our and the guarantors' senior obligations and will be:

- effectively subordinated to any of our and the guarantors' existing or future secured indebtedness (including existing and future obligations under the Senior Secured Credit Facilities) to the extent of the value of the collateral securing such secured indebtedness;
- structurally subordinated to all existing and future liabilities, including trade payables, of each of our non-guarantor subsidiaries;
- pari passu in right of payment with all of our and the guarantors' existing and future senior unsecured indebtedness; and
- senior in right of payment to all of our and the guarantors' existing and future subordinated indebtedness.

For the year ended December 31, 2015, our guarantor subsidiaries in the aggregate accounted for $4,044 million of our revenue (including intercompany revenue) and $(324) million of our net loss; and our non-guarantor subsidiaries in the aggregate accounted for $3,269 million of our revenue (including intercompany revenue) and $281 million of our net income.

At December 31, 2015, our guarantor subsidiaries had aggregate assets of $4,046 million and our non-guarantor subsidiaries had aggregate assets of $2,765 million. At December 31, 2015, our non-guarantor subsidiaries had $2,050 million of indebtedness and other liabilities, including trade and intercompany payables.

As of December 31, 2015, we had approximately $4,014 million of indebtedness. At December 31, 2015, together with the guarantors, we had approximately $1,493 million of senior secured indebtedness outstanding, and had an additional $750 million of unutilized capacity under the Revolving Credit Facility (as defined herein), all of which would be senior secured indebtedness.

Optional Redemption:

At any time prior to May 15, 2018, we may redeem all or a part of the 2023 dollar exchange notes and/or the euro exchange notes, at a redemption price equal to 100% of the principal amount of such series of exchange notes redeemed plus the applicable "make-whole" premium as of, and accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Additionally, until May 15, 2018, we may redeem up to 35% of the original amount of 2023 dollar exchange notes at any time and from time to time with the net cash proceeds of one or more Equity Offerings (as defined

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herein) at a price equal to 106.625% of the principal amount of such series of exchange notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Additionally, until May 15, 2018, we may redeem up to 35% of the original amount of the euro exchange notes at any time and from time to time with the net cash proceeds of one or more Equity Offerings at a price equal to 106.125% of the principal amount of such series of exchange notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

On and after May 15, 2018, we may redeem the 2023 dollar exchange notes and the euro exchange notes, in whole or in part, at the redemption prices set forth in this prospectus, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

On and after May 15, 2020, we may redeem the 2025 dollar exchange notes, in whole or in part, at the redemption prices set forth in this prospectus, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In addition, we may, in certain circumstances, redeem the euro exchange notes at 100% of the principal amount of such euro exchange notes in connection with certain changes in, amendments to, or application or interpretation of, the tax laws, regulations or rulings of the United States.

See "Description of the Notes—Optional Redemption."

Offer to Repurchase upon Change of Control:

Upon the occurrence of a change of control, unless we have exercised our right to optionally redeem the exchange notes, each holder of exchange notes will have the right to require us to purchase all or a portion of such holder's exchange notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the rights of holders of exchange notes on the relevant record date to receive interest due on the relevant interest payment date.

Certain Covenants:

The exchange notes will be issued under an indenture that will contain covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

- incur or permit to exist certain liens;
- sell, transfer or otherwise dispose of assets;
- consolidate, amalgamate, merge or sell all or substantially all of our assets;
- enter into transactions with affiliates;
- enter into agreements restricting our subsidiaries' ability to pay dividends;
- incur additional indebtedness;

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- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt; and
- make loans and investments.

However, these covenants are subject to a number of important limitations and exceptions. See "Description of the Notes—Certain Covenants."

Many of these covenants will be suspended and cease to apply to the notes if, on any date following the issue date, the notes are rated at a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized rating agency. See "Description of the Notes—Certain Covenants."

Exchange Agent:

U.S. Bank National Association, the trustee, which we refer to as the "trustee" under the indenture governing the notes, or the "indenture," is serving as exchange agent for the dollar notes. Elavon Financial Services Limited, the registrar and transfer agent under the indenture, is serving as exchange agent for the euro notes.

Use of Proceeds:

We will not receive any proceeds from the exchange offer. See "Use of Proceeds."

Fees and Expenses:

We will bear all expenses related to the exchange offers. See "Exchange Offers—Fees and Expenses."

Registration Rights:

We entered into a registration rights agreement in connection with the issuances of the outstanding notes. We intend to satisfy our obligations under the registration rights agreement by completing the exchange offers. The exchange notes will have substantially identical terms to the outstanding notes, except the exchange notes will be registered under the Securities Act and will not have registration rights or the related additional interest provisions. After the exchange offers are completed, you will no longer be entitled to any exchange or registration rights with respect to your outstanding notes.

Risk Factors:

See "Risk Factors" and the other information in this prospectus for a discussion of some of the factors you should carefully consider before participating in the exchange offers.

Listing:

We intend to apply to the Irish Stock Exchange for the euro exchange notes to be admitted to the Official List of the Irish Stock Exchange and traded on the Global Exchange Market. We do not intend to apply for listing of the dollar exchange notes on any securities exchange or automated quotation system.

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table presents Chemours' summary historical consolidated financial data. The summary historical consolidated financial data as of December 31, 2015, 2014 and 2013 are derived from audited information contained in Chemours' Consolidated Financial Statements included elsewhere in this prospectus. The summary historical consolidated financial data as of and for the year ended December 31, 2012 are derived from Chemours' audited consolidated financial statements and the summary historical consolidated financial data as of and for the year ended December 31, 2011 are derived from Chemours' unaudited consolidated financial statements that are not included in this prospectus.

The summary historical consolidated financial data for the periods ended December 31, 2011 through 2014 and for the first six months of the year ended December 31, 2015 include certain expenses of DuPont that were allocated to Chemours for certain corporate functions including information technology, research and development, finance, legal, insurance, compliance and human resources activities. These costs may not be representative of the future costs Chemours will incur as an independent, publicly traded company. In addition, Chemours' historical financial information does not reflect changes that Chemours expects to experience in the future as a result of Chemours' separation and distribution from DuPont, including changes in Chemours' cost structure, personnel needs, tax structure, capital structure, financing and business operations. Consequently, the financial information included here may not necessarily reflect what Chemours' financial position, results of operations and cash flows would have been had it been an independent, publicly traded company during the periods presented. Accordingly, these historical results should not be relied upon as an indicator of Chemours' future performance.

Certain reclassifications of prior years' data have been made to conform to the current year's presentation, primarily relating to the early adoption of balance sheet classification of deferred taxes discussed in Note 3 to the Consolidated Financial Statements included elsewhere in this prospectus.

For a better understanding, this section should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Consolidated Financial Statements and accompanying notes included elsewhere in this prospectus.

	Year ended December 31,				
(Dollars in millions)	2015	2014	2013	2012	2011 (unaudited)
Summary of operations:					
Net sales	$ 5,717	$ 6,432	$ 6,859	$ 7,365	$ 7,972
(Loss) income before income taxes	$ (188)	$ 550	$ 576	$ 1,485	$ 1,907
(Benefit from) provision for income taxes	$ (98)	$ 149	$ 152	$ 427	$ 474
Net (loss) income attributable to Chemours	$ (90)	$ 400	$ 423	$ 1,057	$ 1,431
Financial position as period end:					
Working capital(1)	$ 835	$ 543	$ 474	$ 601	$ 585
Total assets	$ 6,298	$ 5,959	$ 5,580	$ 5,309	$ 5,242
Borrowings and capital lease obligations, net(2)	$ 3,954	$ 1	$ 1	$ 1	$ 2
General:					
Purchases of property, plant and equipment	$ 519	$ 604	$ 438	$ 432	$ 355
Depreciation and amortization	$ 267	$ 257	$ 261	$ 266	$ 272

(1)
Current assets minus current liabilities.

(2)
Amount as of December 31, 2015 includes unamortized debt issuance costs of $60 million.

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RISK FACTORS

You should carefully consider the risks described below before participating in the exchange offers. Any of the following risks could materially adversely affect our business, financial condition or results of operations. In such case, you may lose all or part of your original investment in the notes.

Risks Related to the Exchange Offers

You may have difficulty selling the outstanding notes that you do not exchange.

If you do not exchange your outstanding notes for exchange notes in the exchange offers, you will continue to be subject to the restrictions on transfer of your outstanding notes described in the legend on your outstanding notes. The restrictions on transfer of your outstanding notes arise because we issued the outstanding notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the outstanding notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. Except as required by the registration rights agreement, we do not intend to register the outstanding notes under the Securities Act. The tender of outstanding notes under the exchange offers will reduce the total outstanding principal amount of the outstanding notes. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any currently outstanding notes that you continue to hold following completion of the exchange offers. See “The Exchange Offers—Effect of Not Tendering.”

There is no public market for the exchange notes, and we do not know if a market will ever develop or, if a market does develop, whether it will be sustained.

The exchange notes are a new issue of securities for which there is no existing trading market. Accordingly, we cannot assure you that a liquid market will develop for the exchange notes, that you will be able to sell your exchange notes at a particular time or that the prices that you receive when you sell the exchange notes will be favorable.

We intend to apply to the Irish Stock Exchange for the euro exchange notes to be admitted to the Official List of the Irish Stock Exchange and traded on the Global Exchange Market. We do not intend to apply for listing of the dollar exchange notes on any securities exchange or automated quotation system. The liquidity of any market for the exchange notes will depend on a number of factors, including:

- the number of holders of exchange notes;
- our operating performance and financial condition;
- our ability to complete the offers to exchange the outstanding notes for the exchange notes;
- the market for similar securities;
- the interest of securities dealers in making a market in the exchange notes; and
- prevailing interest rates.

We understand that one or more of the initial purchasers of the outstanding notes presently intend to make a market in the exchange notes.

However, they are not obligated to do so, and any market-making activity with respect to the exchange notes may be discontinued at any time without notice. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act and may be limited during the exchange offers or the pendency of an applicable shelf registration statement. There can be no assurance that an active trading market will exist for the

exchange notes or that any trading market that does develop will be liquid.

You must comply with the exchange offers procedures in order to receive new, freely tradable exchange notes.

Delivery of exchange notes in exchange for outstanding notes tendered and accepted for exchange pursuant to the exchange offers will be made only after timely receipt by the applicable exchange agent of book-entry transfer of outstanding notes into the applicable exchange agent's account at DTC, Euroclear

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or Clearstream, as appropriate, including an agent's message (as defined herein). We are not required to notify you of defects or irregularities in tenders of outstanding notes for exchange. Outstanding notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offers, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offers, certain registration and other rights under the registration rights agreement will terminate. See "The Exchange Offers—Procedures for Tendering" and "The Exchange Offers—Effect of Not Tendering."

Some holders who exchange their outstanding notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction. If you exchange your outstanding notes in the exchange offers for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Risks Related to Our Indebtedness and the Notes

Our significant indebtedness could adversely affect our financial condition, and we could have difficulty fulfilling our obligations under our indebtedness, including our obligations under the notes, which may have a material adverse effect on us.

As of December 31, 2015, we had approximately $4.0 billion of indebtedness. At December 31, 2015, together with the guarantors, we had approximately $1.5 billion of senior secured indebtedness outstanding, and had an additional $1.0 billion of capacity under the Revolving Credit Facility, all of which was senior secured indebtedness. In February 2016, we entered into an amendment to our Revolving Credit Facility which reduced its capacity to $750 million. Our significant level of indebtedness increases the risk that we may be unable to generate cash sufficient to pay amounts due in respect of our indebtedness. The level of our indebtedness could have other important consequences on our business, including:

- making it more difficult for us to satisfy our obligations with respect to indebtedness;
- increasing our vulnerability to adverse changes in general economic, industry and competitive conditions;
- requiring us to dedicate a significant portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital and other general corporate purposes;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- restricting us from capitalizing on business opportunities;
- placing us at a competitive disadvantage compared to our competitors that have less debt;
- limiting our ability to borrow additional funds for working capital, acquisitions, debt service requirements, execution of our business strategy or other general corporate purposes;
- limiting our ability to enter into certain commercial arrangements because of concerns of counterparty risks; and
-

limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors that have less debt.

The occurrence of any one or more of these circumstances could have a material adverse effect on us.
Despite our significant level of indebtedness, we may be able to incur substantially more debt and enter into other transactions which could further exacerbate the risks to our financial condition described above.
Notwithstanding our significant level of indebtedness, we may be able to incur significant additional indebtedness in the future, including additional secured indebtedness that would be effectively senior to the notes (including up to $750 million of available capacity under the Revolving Credit Facility pursuant to

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the February 2016 amendment). Although the indenture that governs the notes and the credit agreement that governs the Senior Secured Credit Facilities contain restrictions on our ability to incur additional indebtedness and to enter into certain types of other transactions, these restrictions are subject to a number of significant qualifications and exceptions. Additional indebtedness incurred in compliance with these restrictions, including secured indebtedness, could be substantial. These restrictions also do not prevent us from incurring obligations, such as trade payables, that do not constitute indebtedness as defined under our debt instruments. To the extent such new debt is added to our current debt levels, the substantial leverage risks described in the immediately preceding risk factor would increase.

We may need additional capital in the future and may not be able to obtain it on favorable terms.

Our industry is capital intensive, and we may require additional capital in the future to finance our growth and development, implement further marketing and sales activities, fund ongoing research and development activities and meet general working capital needs. Our capital requirements will depend on many factors, including acceptance of and demand for our products, the extent to which we invest in new technology and research and development projects, and the status and timing of these developments, as well as general availability of capital from debt and/or equity markets.

However, debt or equity financing may not be available to us on terms we find acceptable, if at all. Also, regardless of the terms of our debt or equity financing, our agreements and obligations under the Tax Matters Agreement may limit our ability to issue stock. For a more detailed discussion, see "—We agreed to numerous restrictions to preserve the tax-free treatment of the transactions in the United States, which may reduce our strategic and operating flexibility." If we are unable to raise additional capital when needed, our financial condition could be materially and adversely affected.

Additionally, our failure to maintain the credit ratings on our debt securities, including the notes, could negatively affect our ability to access capital and could increase our interest expense on future indebtedness. We expect the credit rating agencies to periodically review our capital structure and the quality and stability of our earnings. Deterioration in our capital structure or the quality and stability of our earnings could result in a downgrade of the credit ratings on our debt securities. Any negative rating agency actions could constrain the capital available to us, reduce or eliminate available borrowing to us and could limit our access to and/or increase the cost of funding our operations. If, as a result, our ability to access capital when needed becomes constrained, our interest costs could increase, which could have material adverse effect on our results of operations, financial condition and cash flows.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our indebtedness service obligations to increase significantly.

Our borrowings under the Senior Secured Credit Facilities are at variable rates and expose us to interest rate risk. As a result, if interest rates increase, our debt service obligations under the Senior Secured Credit Facilities or other variable rate debt would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. As of December 31, 2015, we had approximately $1.5 billion of our outstanding debt at variable interest rates.

We may be unable to service our indebtedness, including the notes.

Our ability to make scheduled payments on and to refinance our indebtedness, including the notes, depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors (many of which are beyond our control), including the availability of financing in the international banking and capital markets. We cannot be certain that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the notes, to refinance our debt or to fund our other liquidity needs.

If we are unable to meet our debt service obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, including the notes. Failure to successfully restructure or refinance our debt could cause us to default on our debt obligations and would impair our

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liquidity. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations.

Moreover, in the event of a default of our debt service obligations, the holders of the applicable indebtedness, including the notes and the Senior Secured Credit Facilities, could elect to declare all the funds borrowed to be due and payable, together with accrued and unpaid interest. We cannot be certain that our assets or cash flows would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. First, a default in our debt service obligations in respect of the notes would result in a cross default under the Senior Secured Credit Facilities. The foregoing would permit the lenders under the Revolving Credit Facility to terminate their commitments thereunder and cease making further loans, and would allow the lenders under the Senior Secured Credit Facilities to declare all loans immediately due and payable and to institute foreclosure proceedings against their collateral, which could force us into bankruptcy or liquidation. Second, any event of default or declaration of acceleration under the Senior Secured Credit Facilities or any other agreements relating to our outstanding indebtedness under which the total amount of outstanding indebtedness exceeds $100 million could also result in an event of default under the indenture governing the notes, and any event of default or declaration of acceleration under any other of our outstanding indebtedness may also contain a cross-default provision. Any such default, event of default or declaration of acceleration could materially and adversely affect our results of operation and financial condition.

The agreements governing our indebtedness will restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The agreements governing our indebtedness, including the notes, contain, and the agreements governing future indebtedness and future debt securities may contain, significant restrictive covenants and, in the case of the Revolving Credit Facility, financial maintenance covenants that will limit our operations, including our ability to engage in activities that may be in our long-term best interests. These restrictive covenants may limit us, and our restricted subsidiaries, from taking, or give rights to the holders of our indebtedness in the event of, the following actions:

- incurring additional indebtedness and guaranteeing indebtedness;
- paying dividends or making other distributions in respect of, or repurchasing or redeeming, our capital stock;
- making acquisitions or other investments;
- prepaying, redeeming or repurchasing certain indebtedness;
- selling or otherwise disposing of assets;
- selling stock of our subsidiaries;
- incurring liens;
- entering into transactions with affiliates;
-

entering into agreements restricting our subsidiaries' ability to pay dividends;

- entering into transactions that result in a change of control of us; and

- consolidating, merging or selling all or substantially all of our assets.

Our failure to comply with those covenants could result in an event of default that, if not cured or waived, could result in the acceleration of some or all of our indebtedness, which could lead us to bankruptcy, reorganization or insolvency.

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If the notes are rated investment grade at any time by Moody's and Standard & Poor's, most of the restrictive covenants and corresponding events of default contained in the indenture governing the notes will be suspended.

If, at any time, the credit rating on the notes, as determined by Moody's Investors Service and Standard & Poor's Ratings Services, equals or exceeds Baa3 (or the equivalent), or BBB- (or the equivalent), respectively, or any equivalent replacement ratings, we will no longer be subject to most of the restrictive covenants and corresponding events of default contained in the indenture. Any restrictive covenants or corresponding events of default that cease to apply to us as a result of achieving these ratings will be restored if one or both of the credit ratings on the notes later falls below these thresholds. However, during any period in which these restrictive covenants are suspended, we may incur other indebtedness, make restricted payments and take other actions that would have been prohibited if these covenants had been in effect. If the restrictive covenants are later restored, the actions taken while the covenants were suspended will not result in an event of default under the indenture even if it would constitute an event of default at the time the covenants are restored. Accordingly, if these covenants and corresponding events of default are suspended, you will have less credit protection than you will at the time the notes are issued.

Our subsidiaries own substantially all of our assets and conduct substantially all of our operations.

Repayment of our debt, including required principal and interest payments on the notes, is dependent on cash flow generated by our subsidiaries, which may be subject to limitations beyond our control. Accordingly, repayment of our indebtedness, including the notes, is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and (if they are not guarantors of the notes) their ability to make such cash available to us, by dividend, debt repayment or otherwise.

Unless they are guarantors of the notes, our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available to us or the guarantors for that purpose. Our non-guarantor subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each non-guarantor subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our non-guarantor subsidiaries. While limitations on our subsidiaries restrict their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions.

In the event that we are unable to receive distributions from subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

The notes are unsecured and effectively junior to our secured indebtedness, including borrowings under the Senior Secured Credit Facilities, to the extent of the value of the collateral securing such secured indebtedness.

The obligations under the notes are unsecured and are effectively junior to our secured indebtedness to the extent of the value of the collateral securing such secured indebtedness. Borrowings under the Senior Secured Credit Facilities are secured by substantially all of the assets of the issuer and any existing and future guarantors, including all of the capital stock of each wholly-owned material restricted subsidiary held by the issuer or any guarantor, subject to customary limitations on the pledge of voting capital stock of material restricted subsidiaries that are "controlled foreign corporations" or foreign subsidiary holding companies and other customary exceptions.

The notes are effectively subordinated to all such secured indebtedness to the extent of the value of that collateral. If an event of default occurs under the Senior Secured Credit Facilities, the holders of such senior secured indebtedness will have a prior right to our assets, to the exclusion of the holders of the notes, even if we are in default with respect to the notes. In that event, our assets would first be used to repay in full all indebtedness and other obligations secured by them (including all amounts outstanding under the Senior Secured Credit Facilities), resulting in all or a portion of our assets being unavailable to satisfy the claims of the holders of the notes and other unsecured indebtedness. Therefore, in the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding, holders of the notes will participate in our remaining assets ratably with each other and with all holders of our unsecured indebtedness that is deemed to be of the same class as such notes, and potentially with all of our other general creditors, based upon the

respective amounts owed to each holder or creditor. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of such notes may receive less, ratably, than holders of secured indebtedness.

At December 31, 2015, together with the guarantors, we had approximately $1,493 million of senior secured indebtedness outstanding, and had an additional $750 million of unutilized capacity under the Revolving Credit Facility. The notes and the related guarantees rank effectively junior to such outstanding indebtedness to the extent of the value of the collateral securing such outstanding indebtedness. In addition to the unutilized capacity under the Revolving Credit Facility, the definitive documentation for the Senior Secured Credit Facilities permit us to incur incremental indebtedness, which may be secured, subject to certain limits and conditions set forth in the definitive documentation for the Senior Secured Credit Facilities. The obligations under the notes are effectively junior to any additional secured indebtedness we may incur to the extent of the value of the collateral securing such indebtedness. The indenture that governs the notes also permits us to incur additional secured indebtedness, which could be substantial.

Claims of holders of the notes will be structurally subordinated to claims of creditors of certain of our subsidiaries that will not guarantee the notes.

The notes are not guaranteed by certain of our existing and future subsidiaries. The notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured unsubordinated basis by each of our existing and future direct and indirect domestic restricted subsidiaries that (a) incurs or guarantees any indebtedness under our Senior Secured Credit Facilities or (b) guarantees other indebtedness of Chemours or any guarantor in an aggregate principal amount in excess of $75 million. Only our existing domestic subsidiaries that guarantee indebtedness under the Senior Secured Credit Facilities have initially guaranteed the notes. Claims of holders of the notes are structurally subordinated to the claims of creditors of these non-guarantor subsidiaries, including trade creditors, and will not be satisfied from the assets of these non-guarantor subsidiaries until their creditors are paid in full.

For the year ended December 31, 2015, our guarantor subsidiaries in the aggregate accounted for $4,044 million of our revenue (including intercompany revenue) and $(324) million of our net loss; and our non-guarantor subsidiaries in the aggregate accounted for $3,269 million of our revenue (including intercompany revenue) and $281 million of our net income.

At December 31, 2015, our guarantor subsidiaries had aggregate assets of $4,046 million and our non- guarantor subsidiaries had aggregate assets of $2,765 million. At December 31, 2015, our non-guarantor subsidiaries had $2,050 million of indebtedness and other liabilities, including trade and intercompany payables.

As of December 31, 2015, we had approximately $4,014 million of indebtedness. At December 31, 2015, together with the guarantors, we had approximately $1,493 million of senior secured indebtedness outstanding, and had an additional $750 million of unutilized capacity under the Revolving Credit Facility, all of which was senior secured indebtedness.

In addition, the guarantee of a guarantor will be released in connection with a transfer of such guarantor in a transaction not prohibited by the indenture that will govern the notes or upon certain other events described in "Description of the Notes—Guarantees."

Federal and state statutes may allow courts, under specific circumstances, to void the notes and the guarantees, subordinate claims in respect of the notes and the guarantees and/or require holders of the notes to return payments received from us.

All of the net proceeds from the offering of the notes were distributed to DuPont. The incurrence of indebtedness evidenced by the notes and the making of the distribution are subject to review under relevant state and federal fraudulent conveyance statutes in a bankruptcy or reorganization case or a lawsuit by or on behalf of our creditors. Under these statutes, the notes and the guarantees could be voided, or claims in respect of the notes and the guarantees could be subordinated to all of our other debt if a court were to find at the time the notes were issued that we:

- were insolvent or rendered insolvent by reason of such indebtedness;

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- were engaged in, or about to engage in, a business or transaction for which our remaining assets constituted unreasonably small capital; or

- intended to incur, or believed that we would incur, debts beyond our ability to repay such debts as they mature.

A court might also void the issuance of the notes or a guarantee, without regard to the above factors, if the court found that we issued the notes or the guarantors entered into the applicable guaranty with actual intent to hinder, delay or defraud our or their respective creditors.

If a court were to void the issuance of the notes or the guarantees, you would no longer have a claim against us or the guarantors. Sufficient funds to repay the notes may not be available from other sources, including the remaining guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from us or the guarantors or, with respect to the notes, any guarantee.

In addition, any payment by us pursuant to the notes made at a time when we were subsequently found to be insolvent could be voided and required to be returned to us or to a fund for the benefit of our creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days for any outside party and such payment would give the noteholders more than such noteholders would have received in a liquidation under Title 11 of the U.S. Code, as amended (the “Bankruptcy Code”).

The measures of insolvency for purposes of these fraudulent and preferential transfer laws will vary depending upon the law applied in any proceeding. Generally, however, we would be considered insolvent if:

- the sum of our debts, including contingent liabilities, were greater than the fair saleable value of all our assets;

- the present fair saleable value of our assets were less than the amount that would be required to pay our probable liability on existing debts, including contingent liabilities, as they become absolute and mature; or

- we could not pay our debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that, after giving effect to the indebtedness evidenced by the notes and the application of the proceeds therefrom, we are not insolvent, do not have unreasonably small capital for the business in which we are engaged and have not incurred debts beyond our ability to pay such debts as they mature. There can be no assurance, however, as to what standard a court would apply in making such determinations or that a court would agree with our conclusions in this regard. The indenture that governs the notes offered hereby contains a “savings clause,” which limits the liability of each guarantor on its guarantee to the maximum amount that such guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. We cannot assure you that this limitation will protect such guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees would suffice, if necessary, to pay the notes in full when due. Furthermore, in a case determined by the U.S. Bankruptcy Court in the Southern District of Florida, Official Committee of Unsecured Creditors of TOUSA, Inc. v Citicorp North America, Inc., the court held that a savings clause similar to the savings clause that will be included in the indenture governing the notes was unenforceable. As a result, the subsidiary guarantees were found to be fraudulent conveyances. The U.S. Court of Appeals for the Eleventh Circuit affirmed the liability findings of the Bankruptcy Court without ruling directly on the enforceability of savings clauses generally. If the TOUSA decision were followed by other courts, the risk that the guarantees would be deemed fraudulent conveyances would be significantly increased.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination, if the court determines that: (i) the holders of the notes

engaged in some type of inequitable conduct; (ii) such inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holder of the notes; and (iii) equitable subordination is not inconsistent with the provisions of the Bankruptcy Code.

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We may not be able to finance a change of control offer required by the indenture.

Upon a change of control, as defined under the indenture that will govern the notes, you will have the right to require us to offer to purchase all of the notes then outstanding at a price equal to 101% of the principal amount of such notes, plus accrued interest. In order to obtain sufficient funds to pay the purchase price of the outstanding notes, we expect that we would have to refinance the notes. We cannot assure you that we would be able to refinance the notes on reasonable terms, if at all. Our failure to offer to purchase all outstanding notes or to purchase all validly tendered notes would be an event of default under the indenture. Such an event of default may cause the acceleration of our other debt, including debt under the Senior Secured Credit Facilities. Our future debt also may contain restrictions on repayment requirements with respect to specified events or transactions that constitute a change of control under the indenture.

We can enter into transactions like recapitalizations, reorganizations and other highly leveraged transactions that do not constitute a change of control but that could adversely affect the holders of the notes.

Certain important corporate events, such as leveraged recapitalizations, may not, under the indenture that will govern the notes, constitute a "change of control" that would require us to repurchase the notes, notwithstanding the fact that such corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the notes. Therefore, we could, in the future, enter into certain transactions, including acquisitions, reorganizations, refinancings or other recapitalizations, which would not constitute a change of control under the indenture that will govern the notes, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings.

Holders of notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased has occurred following a sale of "substantially all" of our assets.

The definition of change of control in the indenture that will govern the notes includes a phrase relating to the sale of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale of less than all our assets to another person may be uncertain. See "Description of the Notes—Repurchase at the Option of Holders—Change of Control."

An active trading market for the exchange notes may not develop.

Once issued under an effective registration statement, we expect that the exchange notes generally will be permitted to be resold or otherwise transferred by each holder of the exchange notes with no need for further registration. However, each series of the exchange notes will constitute a new issue of securities with no established trading market. An active trading market for the exchange notes may not develop, or, in the case of non-exchanging holders of the notes, the trading market for the notes following the exchange offer may not continue to the same extent as prior to the exchange offer, or at all.

The euro notes permit us to make payments in U.S. dollars if we are unable to obtain euros.

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then we will be entitled, until the euro is again available to us or so used, to satisfy our payment obligations in respect of the euro notes by making such payments in U.S. dollars. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/ euro exchange rate published in The Wall Street Journal on or prior to the second business day prior to the relevant payment date. Any payment in respect of the euro notes so made in U.S. dollars will not constitute an event of default under the euro notes or the Indenture governing the euro notes. Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them.

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Payments of judgments against Chemours or the guarantors on the euro notes may not be in euros.

In the event that court proceedings were brought in the United States against Chemours or the guarantors seeking enforcement in the United States of Chemours' or the guarantors' obligations under the notes or the guarantees, respectively, a U.S. federal court would award a judgment only in U.S. dollars and a judgment of a court in the State of New York rendered in a currency other than the U.S. dollar would be converted into U.S. dollars at the rate of exchange prevailing on the date of entry of such judgment.

You may face foreign exchange risks or tax consequences as a result of investing in the euro notes.

The euro notes will be denominated and payable in euros. If you are a U.S. investor, an investment in the euro notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the euro relative to the U.S. dollar because of economic, political and other factors over which we have no control. Depreciation of the euro against the U.S. dollar could cause a decrease in the effective yield of the euro notes below their stated coupon rates and could result in a loss to you on a U.S. dollar basis. Investing in the euro notes by U.S. investors may also have important tax consequences.

No assurance can be given that the euro notes will be listed, or remain listed, on any exchange.

Application is expected to be made to have the euro notes listed on the Official List of the Irish Stock Exchange and to trade them on the Global Exchange Market of such exchange. However, we cannot assure you that we will obtain this listing and, even if the euro notes become listed on this exchange, the euro notes may be delisted and we would not be required to list them on any other exchange. If the euro notes are not listed on any exchange, the market price and liquidity of the euro notes may be adversely affected.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may adversely affect the market price or liquidity of the notes.

The notes will have a non-investment grade rating. We cannot assure you that such rating will remain for any given period of time or that such rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Credit ratings are not recommendations to purchase, hold or sell the notes, and may be revised or withdrawn at any time. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes. If the credit rating of the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

Risks Related to Our Business

Conditions in the global economy and global capital markets may adversely affect our results of operations, financial condition, and cash flows.

Our business and operating results may in the future be adversely affected by global economic conditions, including instability in credit markets, declining consumer and business confidence, fluctuating commodity prices and interest rates, volatile exchange rates, and other challenges such as the changing financial regulatory environment that could affect the global economy. Our customers may experience deterioration of their businesses, cash flow shortages, and difficulty obtaining financing. As a result, existing or potential customers may delay or cancel plans to purchase products and may not be able to fulfill their obligations to us in a timely fashion. Further, suppliers could experience similar conditions, which could impact their ability to supply materials or otherwise fulfill their obligations to us. Because we have significant international operations, there are a large number of currency transactions that result from international sales, purchases, investments and borrowings. Also, our effective tax rate may fluctuate because of variability in geographic mix of earnings, changes in statutory rates, and taxes associated with repatriation of non-U.S. earnings. Future weakness in the global economy and failure to manage these risks could adversely affect our results of operations, financial condition and cash flows in future periods.

Market conditions, as well as global and regional economic downturns that adversely affect the demand for the end-use products that contain TiO_2, fluoroproducts or our other products, could adversely affect the profitability of our operations and the prices at which we can sell our products, negatively impacting our financial results.

Our revenue and profitability is largely dependent on the TiO_2 industry and the industries that are end users of our fluoroproducts. TiO_2 and our fluoroproducts, such as refrigerants and resins, are used in many

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"quality of life" products for which demand historically has been linked to global, regional and local GDP and discretionary spending, which can be negatively impacted by regional and world events or economic conditions. Such events are likely to cause a decrease in demand for our products and, as a result, may have an adverse effect on our results of operations and financial condition. The future profitability of our operations, and cash flows generated by those operations, will also be affected by the available supply of our products in the market.

Additionally, our profitability may be affected by the market for, and use of, by-products generated as part of our manufacturing processes. A significant decrease in the demand for such products could adversely impact our operations by increasing the cost of our products and reducing our profit margins.

If we are unable to execute our cost reduction plans successfully, our total operating costs may be greater than expected, which may adversely affect our profitability.

We have announced a transformation plan that includes a number of cost saving measures. We have implemented a number of these measures and have realized a portion of the anticipated benefits. While we continue to search for opportunities to reduce our costs and expenses to improve operating profitability without jeopardizing the quality of our products or the effectiveness of our operations, our success in achieving targeted cost and expense reductions depends upon a number of factors such as timing of execution, market condition, and regulatory and local requirements and approvals. If we do not successfully execute on our cost reduction initiatives or if we experience delays in completing the implementation of these initiatives, our results of operations or financial condition could be adversely affected.

The markets for many of our products have seasonally affected sales patterns.

The demand for TiO2, certain of our fluoroproducts and certain of our other products during a given year is subject to seasonal fluctuations. As a result of seasonal fluctuations, our operating cash flow may be negatively impacted due to demand fluctuations. In particular, because TiO2 is widely used in coatings, demand is higher in the painting seasons of spring and summer in the Northern Hemisphere. Because certain fluoroproducts are used in refrigerants, such products are in higher demand in the spring and summer. We may be adversely affected by anticipated or unanticipated changes in regional weather conditions. For example, poor weather conditions in a region can lead to an abbreviated painting season, which can depress consumer sales of paint products that use TiO2, which could have a negative effect on our cash position.

As we conduct a substantial percentage of our operations internationally, and may increase our presence in developing and other international markets, unforeseen or adverse changes in government policies, laws or certain geopolitical conditions and activities could adversely affect our financial results.

We have 35 production facilities, with operations primarily located in the United States, Canada, Mexico, Brazil, the Netherlands, Belgium, China, Japan, Taiwan, Switzerland, the United Kingdom, and France. Sales to customers outside the United States constituted about 57% of our 2015 revenue. We anticipate that international production and sales, including those activities in developing markets, will be a continued and increasingly important part of our business. For example, we use local contract manufacturing and joint venture partners in Asia and Latin America, more specifically China, Vietnam and Mexico, as sources of regional access, asset-light production (where possible) and sourcing partners that decrease the cost of materials and production for our Fluoroproducts segment. However, our ability to achieve these improved cost positions is dependent on our ongoing relationships in the region, including our ability to source materials in those relevant countries and those relationships may be materially affected by geopolitical factors and government actions, such as the enactment of import/export restrictions or other trade limitations. To the extent our regional production or sourcing arrangements in Asia and Latin America are disrupted, that disruption could have an adverse effect on our costs and materially impact our financial results. Sales from developing markets represented 25% of our 2015 revenue and our growth plans include focusing on our presence in developing markets, specifically markets in Asia, Eastern Europe and Latin America. While we believe these developing markets offer prospects for business growth, we also anticipate that such markets could be subject to more volatile economic, political and market conditions than other market areas in which we operate and, should changes in trade, monetary and fiscal policies,

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laws and regulations, or other activities of U.S. and non-U.S. governments, agencies and similar organizations have a negative effect on our sales to non-U.S. markets, our financial results could be affected adversely. In this regard, factors that could affect our sales, include, but are not limited to, changes in a country’s or region’s economic or political conditions, trade or other economic-based regulations, environmental regulations, including climate change-based regulations or legislation and regulations relating to the transport or shipment of hazardous materials, and policies affecting production, pricing and marketing of products, local labor conditions and regulations, reduced protection of intellectual property rights in some countries, changes in the regulatory or legal environment, restrictions on currency exchange activities, burdensome taxes and tariffs and other trade barriers or policies. The certainty, timing and enforcement of these regulations is less predictable in developing countries, adding a further element of uncertainty to business decisions including those related to long-term capital investment. For example, demand growth in Chemours HFO based products and blends is expected to be driven by country-specific legislation phasing down the usage of comparative HFC based products, based on compliance with and implementation of the Montreal Protocol or similar environmental regulations governing the use of HCFCs, HFCs and HFOs. While a number of countries in Asia and Eastern Europe in which we sell or market our products have enacted legislation or otherwise adopted programs to phase-down the usage of HFC refrigerants, the enforcement of such legislation and impact of such programs is uncertain and any delays in such implementation and enforcement could have an adverse effect on our sales and financial results. In Titanium Technologies, we believe that some local producers in China may be required to incur additional capital expenditures to meet recently enacted environmental standards for pollution abatement, which could exert pressure on competing regional producers in China utilizing the sulfate process.

Our reported results could be adversely affected by currency exchange rates and currency devaluation could impair our competitiveness.

Due to our international operations, we transact in many foreign currencies, including but not limited to the euro, Brazilian real, Mexican peso and Japanese yen. As a result, we are subject to the effects of changes in foreign currency exchange rates. During times of a strengthening U.S. dollar, our reported net revenues and operating income will be reduced because the local currency will be translated into fewer U.S. dollars. During periods of local economic crisis, local currencies may be devalued significantly against the U.S. dollar, potentially reducing our margin. For example, unfavorable movement in the euro has negatively impacted our results of operations since the second half of 2014, and the further decline of the euro could affect future periods. From time to time, Chemours enters into forward exchange contracts and other financial contracts in an attempt to mitigate the impact of currency rate fluctuations. Currently, Chemours does not hedge on a transactional basis. There can be no assurance that any hedging action will lessen the adverse impact of a variation in currency rates. Also, actions to recover margins may result in lower volume and a weaker competitive position, which may have an adverse effect on our profitability. For example, in Titanium Technologies, a substantial portion of our manufacturing is located in the United States and Mexico, while our TiO2 is delivered to customers around the world. Furthermore, our ore cost is principally denominated in U.S. dollars. Accordingly, in periods when the U.S. dollar or Mexican peso strengthen against other local currencies such as the euro, our costs are higher relative to our competitors who operate largely outside of the United States, and the benefits we realize from having lower costs associated with our manufacturing process are reduced, impacting our profitability.

Failure to maintain effective internal controls could adversely affect our ability to meet our reporting requirements.

The Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”) requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. One key aspect of the Sarbanes-Oxley Act is that we must perform system and process evaluation and testing of our internal control over financial reporting to allow management and our independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act, with auditor attestation of the effectiveness of our internal controls, beginning with our annual report on Form 10-K for the fiscal year ending December 31, 2016. If we are not able to comply with the requirements of Section 404 in a timely manner, or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial

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reporting that are deemed to be material weaknesses, the market price of our common shares could decline and we could be subject to penalties or investigations by the NYSE, the SEC or other regulatory authorities, which would require additional financial and management resources.

Effective internal controls are necessary for us to provide reasonable assurance with respect to our financial reports, and to effectively prevent fraud. Internal controls over financial reporting may not prevent or detect misstatements because of inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we cannot provide reasonable assurance with respect to our financial reports and effectively prevent fraud, our operating results could be harmed. In addition, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to the risk that the control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. If we fail to maintain the effectiveness of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business and operating results could be harmed, we could fail to meet our reporting obligations, and there could be a material adverse effect on our stock price.

The ongoing process of implementing internal controls in connection with our operation as a stand-alone company requires significant attention from management and we cannot be certain that these measures will ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. Difficulties encountered in their implementation could harm our results of operations or cause us to fail to meet our reporting obligations. If we fail to obtain the quality of administrative services necessary to operate effectively or incur greater costs in obtaining these services, our profitability, financial condition and results of operations may be materially and adversely affected.

Price fluctuations in energy and raw materials could have a significant impact on our ability to sustain and grow earnings.

Our manufacturing processes consume significant amounts of energy and raw materials, the costs of which are subject to worldwide supply and demand as well as other factors beyond our control. Variations in the cost of energy, which primarily reflect market prices for oil and natural gas, and for raw materials, may significantly affect our operating results from period to period. Additionally, consolidation in the industries providing our raw materials may have an impact on the cost and availability of such materials. To the extent we do not have fixed price contracts with respect to specific raw materials, we have no control over the costs of raw materials and such costs may fluctuate widely for a variety of reasons, including changes in availability, major capacity additions or reductions, or significant facility operating problems. These fluctuations could negatively affect our operating margins and our profitability.

We attempt to offset the effects of higher energy and raw material costs through selling price increases, productivity improvements and cost reduction programs. However, the outcome of these efforts is largely determined by existing competitive and economic conditions, and may be subject to a time delay between the increase in our raw materials costs and our ability to increase prices, which could vary significantly depending on the market served. If we are not able to fully offset the effects of higher energy or raw material costs, it could have a material adverse effect on our financial results.

Effects of our raw materials contracts, including our inability to renew such contracts, could have a significant impact on our earnings.

When possible we have purchased, and we plan to continue to purchase, raw materials, including titanium bearing ores and fluorospar, through negotiated medium- or long-term contracts to minimize the impact of price fluctuations. To the extent that we have been able to achieve favorable pricing in our existing negotiated long-term contracts, we may not be able to renew such contracts at the current prices, or at all, and this may adversely impact our cash flow from operations. However, to the extent that the prices of raw materials that we utilize significantly decline, we may be bound by the terms of our existing long-term contracts and obligated to purchase such raw materials at higher prices as compared to other market participants.

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We are subject to extensive environmental, health and safety laws and regulations that may result in unanticipated loss or liability, which could reduce our profitability.

Our operations and production facilities are subject to extensive environmental and health and safety laws and regulations at national, international and local levels in numerous jurisdictions relating to pollution, protection of the environment, climate change, transporting and storing raw materials and finished products and storing and disposing of hazardous wastes. Such laws include, in the United States., the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA," often referred to as Superfund), the Resource Conservation and Recovery Act ("RCRA") and similar state and global laws for management and remediation of hazardous materials, the Clean Air Act ("CAA") and the Clean Water Act, for protection of air and water resources, the Toxic Substances Control Act ("TSCA"), and in the EU, the Registration, Evaluation, Authorization and Restriction of Chemicals ("REACH"), for regulation of chemicals in commerce and reporting of potential known adverse effects and numerous local, state and federal laws and regulations governing materials transport and packaging. If we are found to be in violation of these laws or regulations, we may incur substantial costs, including fines, damages, criminal or civil sanctions and remediation costs, or experience interruptions in our operations. We also may be subject to changes in our operations and production based on increased regulation or other changes to, or restrictions imposed by, any such additional regulations. In addition, the manner in which adopted regulations (including environmental regulations) are ultimately implemented may affect our products and results of operations. In the event of a catastrophic incident involving any of the raw materials we use or chemicals we produce, we could incur material costs as a result of addressing the consequences of such event and future reputational costs associated with any such event.

There is also a risk that one or more of our key raw materials or one or more of our products may be found to have, or be characterized as having, a toxicological or health-related impact on the environment or on our customers or employees or unregulated emissions, which could potentially result in us incurring liability in connection with such characterization and the associated effects of any toxicological or health-related impact. If such a discovery or characterization occurs, we may incur increased costs in order to comply with new regulatory requirements or the relevant materials or products, including products of our customers incorporating our materials or products, may be recalled or banned. Changes in laws and regulations, or their interpretation, and our customers' perception of such changes or interpretations may also affect the marketability of certain of our products.

Hazards associated with chemical manufacturing, storage and transportation could adversely affect our results of operations.

There are hazards associated with chemical manufacturing and the related storage and transportation of raw materials, products and wastes. These hazards could lead to an interruption or suspension of operations and have an adverse effect on the productivity and profitability of a particular manufacturing facility or on us as a whole. While we endeavor to provide adequate protection for the safe handling of these materials, issues could be created by various events, including natural disasters, severe weather events, acts of sabotage and performance by third parties, and as a result we could face the following potential hazards:

- piping and storage tank leaks and ruptures;
- mechanical failure;
- employee exposure to hazardous substances; and
- chemical spills and other discharges or releases of toxic or hazardous substances or gases.

These hazards may cause personal injury and loss of life, damage to property and contamination of the environment, which could lead to government fines, work stoppage injunctions, lawsuits by injured persons, damage to our public reputation and brand, and diminished product acceptance. If such actions are determined adversely to us or there is an

associated economic impact to our business, we may have inadequate insurance or cash flow to offset any associated costs. Such outcomes could adversely affect our financial condition and results of operations.

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The businesses in which we compete are highly competitive. This competition may adversely affect our results of operations and operating cash flows.

Each of the businesses in which we operate is highly competitive. Competition in the performance chemicals industry is based on a number of factors such as price, product quality and service. We face significant competition from major international and regional competitors. Additionally, our Titanium Technologies business competes with numerous regional producers, including producers in China, which have expanded their readily available production capacity during the previous five years. Additionally, the risk of substitution of Chinese producers by our customers could increase as they expand their use of chloride production technology.

If we are unable to innovate and successfully introduce new products, or new technologies or processes reduce the demand for our products or the price at which we can sell products, our profitability could be adversely affected.

Our industries and the end-use markets into which we sell our products experience periodic technological change and product improvement. Our future growth will depend on our ability to gauge the direction of commercial and technological progress in key end-use markets and on our ability to fund and successfully develop, manufacture and market products in such changing end-use markets. We must continue to identify, develop and market innovative products or enhance existing products on a timely basis to maintain our profit margins and our competitive position. We may be unable to develop new products or technology, either alone or with third parties, or license intellectual property rights from third parties on a commercially competitive basis. If we fail to keep pace with the evolving technological innovations in our end-use markets on a competitive basis, including with respect to innovation with regard to the development of alternative uses for, or application of, products developed that utilize such end-use products, our financial condition and results of operations could be adversely affected. We cannot predict whether technological innovations will, in the future, result in a lower demand for our products or affect the competitiveness of our business. We may be required to invest significant resources to adapt to changing technologies, markets, competitive environments and laws and regulations. We cannot anticipate market acceptance of new products or future products. In addition, we may not achieve our expected benefits associated with new products developed to meet new laws or regulations if the implementation of such laws or regulations is delayed.

Our results of operations and financial condition could be seriously impacted by business disruptions and security breaches, including cybersecurity incidents.

Business and/or supply chain disruptions, plant downtime and/or power outages and information technology system and/or network disruptions, regardless of cause including acts of sabotage, employee error or other actions, geo-political activity, weather events and natural disasters could seriously harm our operations as well as the operations of our customers and suppliers. Failure to effectively prevent, detect and recover from security breaches, including attacks on information technology and infrastructure by hackers; viruses; breaches due to employee error or actions; or other disruptions could result in misuse of our assets, business disruptions, loss of property including trade secrets and confidential business information, legal claims or proceedings, reporting errors, processing inefficiencies, negative media attention, loss of sales and interference with regulatory compliance. Like most major corporations, we have been and expect to be the target of industrial espionage, including cyber-attacks, from time to time. We have determined that these attacks have resulted, and could result in the future, in unauthorized parties gaining access to certain confidential business information, and have included the obtaining of trade secrets and proprietary information related to the chloride manufacturing process for TiO_2 by third parties. Although we do not believe that we have experienced any material losses to date related to these breaches, there can be no assurance that we will not suffer any such losses in the future. We plan to actively manage the risks within our control that could lead to business disruptions and security breaches. As these threats continue to evolve, particularly around cybersecurity, we may be required to expend significant resources to enhance our control environment, processes, practices and other protective measures. Despite these efforts, such events could materially adversely affect our business, financial condition or results of operations.

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If our intellectual property were compromised or copied by competitors, or if our competitors were to develop similar or superior intellectual property or technology, our results of operations could be negatively affected.

Intellectual property rights, including patents, trade secrets, confidential information, trademarks, tradenames and trade dress, are important to our business. We endeavor to protect our intellectual property rights in key jurisdictions in which our products are produced or used and in jurisdictions into which our products are imported. Our success depends to a significant degree upon our ability to protect and preserve our intellectual property rights. However, we may be unable to obtain protection for our intellectual property in key jurisdictions. Although we own and have applied for numerous patents and trademarks throughout the world, we may have to rely on judicial enforcement of our patents and other proprietary rights. Our patents and other intellectual property rights may be challenged, invalidated, circumvented, and rendered unenforceable or otherwise compromised. A failure to protect, defend or enforce our intellectual property could have an adverse effect on our financial condition and results of operations. Similarly, third parties may assert claims against us and our customers and distributors alleging our products infringe upon third party intellectual property rights.

We also rely materially upon unpatented proprietary technology, know-how and other trade secrets to maintain our competitive position. While we maintain policies to enter into confidentiality agreements with our employees and third parties to protect our proprietary expertise and other trade secrets, these agreements may not be enforceable or, even if legally enforceable, we may not have adequate remedies for breaches of such agreements. We also may not be able to readily detect breaches of such agreements. The failure of our patents or confidentiality agreements to protect our proprietary technology, know-how or trade secrets could result in significantly lower revenues, reduced profit margins or loss of market share.

If we must take legal action to protect, defend or enforce our intellectual property rights, any suits or proceedings could result in significant costs and diversion of resources and management’s attention, and we may not prevail in any such suits or proceedings. A failure to protect, defend or enforce our intellectual property rights could have an adverse effect on our financial condition and results of operations.

As a result of our current and past operations, including operations related to divested businesses and our discontinued operations, we could incur significant environmental liabilities.

We are subject to various laws and regulations around the world governing the environment, including the discharge of pollutants and the management and disposal of hazardous substances. As a result of our operations, including the operations of divested businesses and certain discontinued operations, we could incur substantial costs, including remediation and restoration costs. The costs of complying with complex environmental laws and regulations, as well as internal voluntary programs, are significant and will continue to be significant for the foreseeable future. This includes costs we expect to continue to incur for environmental investigation and remediation activities at a number of our current or former sites and third-party disposal locations. However, the ultimate costs under environmental laws and the timing of these costs are difficult to accurately predict. While we establish accruals in accordance with generally accepted accounting principles, the ultimate actual costs and liabilities may vary from the accruals because the estimates on which the accruals are based depend on a number of factors (many of which are outside of our control), including the nature of the matter and any associated third-party claims, the complexity of the site, site geology, the nature and extent of contamination, the type of remedy, the outcome of discussions with regulatory agencies and other Potentially Responsible Parties (“PRPs”) at multi-party sites and the number and financial viability of other PRPs. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Environmental Matters” and Note 19 to the Consolidated Financial Statements included elsewhere in this prospectus.

Our results of operations could be adversely affected by litigation and other commitments and contingencies.

We face risks arising from various unasserted and asserted litigation matters, including, but not limited to, product liability, patent infringement, antitrust claims, and claims for third party property damage or personal injury stemming from alleged environmental or other torts. We have noted a nationwide trend in purported class actions against chemical manufacturers generally seeking relief such as medical monitoring, property damages, off-site remediation and punitive damages arising from alleged environmental or other torts without claiming present personal injuries. We also have noted a trend in public and private nuisance

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suits being filed on behalf of states, counties, cities and utilities alleging harm to the general public. Various factors or developments can lead to changes in current estimates of liabilities such as a final adverse judgment, significant settlement or changes in applicable law. A future adverse ruling or unfavorable development could result in future charges that could have a material adverse effect on us. An adverse outcome in any one or more of these matters could be material to our financial results and could adversely impact the value of any of our brands that are associated with any such matters.

In the ordinary course of business, we may make certain commitments, including representations, warranties and indemnities relating to current and past operations, including those related to divested businesses, and issue guarantees of third party obligations. Additionally, we are required to indemnify DuPont for uncapped amounts with regard to liabilities allocated to, or assumed by us under each of the Separation Agreement, the Employee Matters Agreement, the Tax Matters Agreement and the Intellectual Property Cross-License Agreement that were executed prior to the spin-off. These indemnification obligations to date have included defense costs associated with certain litigation matters as well as certain damages awards, settlements, and penalties. As we are required to make payments, such payments could be significant and could exceed the amounts we have accrued with respect thereto, adversely affecting our results of operations. In addition, in the event that DuPont seeks indemnification for adverse trial rulings or outcomes, these indemnification claims could materially adversely affect our financial condition. Disputes between Chemours and DuPont many also arise with respect to indemnification matters including disputes based on matters of law or contract interpretation. If and to the extent these disputes arise, they could materially adversely affect us.

Restrictions under the Intellectual Property Cross-License Agreement could limit our ability to develop and commercialize certain products and/or prosecute, maintain and enforce certain intellectual property.

We depend to a certain extent on DuPont to prosecute, maintain and enforce certain of the intellectual property licensed under the Intellectual Property Cross-License Agreement. Specifically, DuPont is responsible for filing, prosecuting and maintaining patents that DuPont licenses to us. DuPont also has the first right to enforce such patents, trade secrets and the know-how licensed to us by DuPont. If DuPont fails to fulfill its obligations or chooses to not enforce the licensed patents, trade secrets or know-how under the Intellectual Property Cross-License Agreement, we may not be able to prevent competitors from making, using and selling competitive products (unless we are able to effectively exercise our secondary rights to enforce such patents, trade secrets and know-how).

In addition, our restrictions under the Intellectual Property Cross-License Agreement could limit our ability to develop and commercialize certain products. For example, the licenses granted to us under the agreement may not extend to all new products, services and businesses that we may enter in the future. These limitations and restrictions may make it more difficult, time consuming or expensive for us to develop and commercialize certain new products and services, or may result in certain of our products or services being later to market than those of our competitors.

Our customers, prospective customers, suppliers or other companies with whom we conduct business may need assurances that our financial stability is sufficient to satisfy their requirements for doing or continuing to do business with them.

Some of our customers, prospective customers, suppliers or other companies with whom we conduct business may need assurances that our financial stability on a stand-alone basis is sufficient to satisfy their requirements for doing or continuing to do business with them, and may require us to provide additional credit support, such as letters of credit or other financial guarantees. Any failure of parties to be satisfied with our financial stability could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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In connection with our separation, we were required to assume, and indemnify DuPont for, certain liabilities. As we are required to make payments pursuant to these indemnities to DuPont, we may need to divert cash to meet those obligations and our financial results could be negatively affected. In addition, DuPont's obligation to indemnify us for certain liabilities may not be sufficient to insure us against the full amount of liabilities for which it will be allocated responsibility, and DuPont may not be able to satisfy its indemnification obligations in the future.

Pursuant to the Separation Agreement, the Employee Matters Agreement, the Tax Matters Agreement and the Intellectual Property Cross-License Agreement we entered into with DuPont prior to the spin-off, we were required to assume, and indemnify DuPont for, certain liabilities for uncapped amounts. These indemnification obligations to date have included, among other items, defense costs associated with certain litigation matters as well as certain damages awards, settlement amounts and penalties. Payments pursuant to these indemnities may be significant and could negatively impact our business, particularly indemnities relating to our actions that could impact the tax-free nature of the distribution. In addition, in the event that DuPont seeks indemnification for adverse trial rulings or outcomes, these indemnification claims could materially adversely affect our financial condition. Disputes between Chemours and DuPont may also arise with respect to indemnification matters, including disputes based on matter of law or contract interpretation. If and to the extent these disputes arise, they could materially adversely affect us.

Third parties could also seek to hold us responsible for any of the liabilities of the DuPont businesses. DuPont has agreed to indemnify us for such liabilities, but such indemnity from DuPont may not be sufficient to protect us against the full amount of such liabilities, and DuPont may not be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from DuPont any amounts for which we are held liable, we may be temporarily required to bear these losses ourselves. Each of these risks could negatively affect our business, financial condition, results of operations and cash flows. See Note 19 to the Consolidated Financial Statements for further information.

In connection with our separation, we were required to enter into numerous separation-related and commercial agreements with our former parent company, DuPont, which may not reflect optimal or commercially beneficial terms to Chemours.

Commercial agreements we entered into with DuPont in connection with the separation were negotiated in the context of the separation while we were still a wholly-owned subsidiary of DuPont. Accordingly, during the period in which the terms of those agreements were negotiated, we did not have an independent Board of Directors ("Board") or management independent of DuPont. Certain commercial agreements, having long terms and commercially advantageous cancellation and assignment rights to DuPont, may not include adjustments for changes in industry and market conditions. There is a risk that the pricing and other terms under these agreements may not be commercially beneficial and may not be able to be renegotiated in the future. The terms relate to, among other things, the allocation of assets, liabilities, rights and obligations, including the provision of products and services and the sharing and operation of property, manufacturing, office and laboratory sites, and other commercial rights and obligations between DuPont and us.

Our ability to close or divest businesses and assets under our announced transformation plan and make future strategic decisions regarding our manufacturing operations may be adversely affected to the extent we are dependent upon consents or cooperation from DuPont under the agreements entered into between us and DuPont as part of the separation.

Pursuant to the Separation Agreement, the Employee Matters Agreement, the Tax Matters Agreement and the Intellectual Property Cross-License Agreement, and related agreements entered into prior to the separation, we may need to obtain DuPont's consent, cooperation, services, records or information in order to effect the strategic divestitures contemplated under our announced transformation plan. Our inability to receive, or delays in receiving, such consents, cooperation, services, records or information may adversely affect our ability to execute upon our transformation plan or reduce our strategic or operational flexibility.

In addition, we periodically assess our manufacturing operations in order to manufacture and distribute our products in the most efficient manner. Based on our assessments, we may make strategic decisions regarding our manufacturing operations such as capital improvements to modernize certain units, move manufacturing or distribution capabilities from one plant or facility to another plant or facility,

discontinue manufacturing or distributing certain products or close or divest all or part of a manufacturing plant or facility, some of which have significant shared services and lease agreements with DuPont. These agreements may adversely impact our ability to take these strategic decisions regarding out manufacturing operations. Further, if such agreements are terminated or revised, we would have to assess and potentially adjust our manufacturing operations, the closure or divestiture of all or part of a manufacturing plant or facility that could result in future charges that could be significant.

Expansion or improvement of our existing facilities may not result in revenue and profitability increases and will be subject to regulatory, environmental, political, legal and economic risks, which could adversely affect our results of operations and financial condition.

One of the ways we may improve our business is through the expansion or improvement of our existing facilities, such as the current work being done to expand our Altamira TiO2 facility and the planned expansion of our Cyanides facility. Construction of additions or modifications to facilities involves numerous regulatory, environmental, political, legal and economic uncertainties that are beyond our control. Such expansion or improvement projects may also require the expenditure of significant amounts of capital, and financing may not be available on economically acceptable terms or at all. As a result, these projects may not be completed on schedule, at the budgeted cost, or at all. Moreover, our revenue may not increase immediately upon the expenditure of funds on a particular project. As a result, we may not be able to realize our expected investment return, which could adversely affect our results of operations and financial condition.

We are a holding company that is dependent on cash flows from our operating subsidiaries to fund our debt obligations, capital expenditures and ongoing operations.

All of our operations are conducted and all of our assets are owned by our operating companies, which are our subsidiaries. We intend to continue to conduct our operations at the operating companies and any future subsidiaries. Consequently, our cash flow and our ability to meet our obligations or make cash distributions depends upon the cash flow of our operating companies and any future subsidiaries, and the payment of funds by our operating companies and any future subsidiaries in the form of dividends or otherwise. The ability of our operating companies and any future subsidiaries to make any payments to us depends on their earnings, the terms of their indebtedness, including the terms of any credit facilities, and legal restrictions regarding the transfer of funds.

Our debt is generally the exclusive obligation of The Chemours Company and our guarantor subsidiaries. Because a significant portion of our operations are conducted by nonguarantor subsidiaries, our cash flow and our ability to service indebtedness, including our ability to pay the interest on our debt when due and principal of such debt at maturity, are dependent to a large extent upon cash dividends and distributions or other transfers from such nonguarantor subsidiaries. Any payment of dividends, distributions, loans or advances by our nonguarantor subsidiaries to us could be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdictions in which our subsidiaries operate, and any restrictions imposed by the current and future debt instruments of our nonguarantor subsidiaries. In addition, payments to us by our subsidiaries are contingent upon our subsidiaries' earnings.

Our subsidiaries are separate legal entities and, except for our guarantor subsidiaries, have no obligation, contingent or otherwise, to pay any amounts due on our debt or to make any funds available for those amounts, whether by dividends, loans, distributions or other payments, and do not guarantee the payment of interest on, or principal of, our debt. Any right that we have to receive any assets of any of our subsidiaries that are not guarantors upon the liquidation or reorganization of any such subsidiary, and the consequent right of holders of notes to realize proceeds from the sale of their assets, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors and holders of debt issued by that subsidiary.

If our intangible assets or other long-lived assets become impaired, we may be required to record a significant charge to earnings.

We have a significant amount of intangible assets and other long-lived assets on our consolidated balance sheet. Under U.S. GAAP, we review our intangible assets and other long-lived assets for

impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Factors that may be considered a change in circumstances, indicating that the carrying value of our intangible assets and other long-lived assets may not be recoverable, include, but are not limited to, a significant decline in share price and market capitalization, changes in the industries in which we operate, particularly the impact of a downturn in the global economy, as well as competition or other factors leading to reduction in expected long-term sales or profitability. We may be required to record a significant noncash charge in our financial statements during the period in which any impairment of our intangible assets and other long-lived assets is determined, negatively impacting our results of operations.

Differences in views with our joint venture participants may cause our joint ventures not to operate according to their business plans, which may adversely affect our results of operations.

We currently participate in a number of joint ventures and may enter into additional joint ventures in the future. The nature of a joint venture requires us to share control with unaffiliated third parties. Differences in views among joint venture participants may result in delayed decisions or failure to agree on major decisions. If these differences cause the joint ventures to deviate from their business plans or to fail to achieve their desired operating performance, our results of operations could be adversely affected.

Our failure to comply with the anti-corruption laws of the United States and various international jurisdictions could negatively impact our reputation and results of operations.

Doing business on a global basis requires us to comply with the laws and regulations of the U.S. government and those of various international and sub-national jurisdictions, and our failure to successfully comply with these rules and regulations may expose us to liabilities. These laws and regulations apply to companies, individual directors, officers, employees and agents, and may restrict our operations, trade practices, investment decisions and partnering activities. In particular, our international operations are subject to U.S. and foreign anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act (the “FCPA”), the United Kingdom Bribery Act 2010 (the “Bribery Act”) as well as anti-corruption laws of the various jurisdictions in which we operate. The FCPA, the Bribery Act and other laws prohibit us and our officers, directors, employees and agents acting on our behalf from corruptly offering, promising, authorizing or providing anything of value to foreign officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. Our global operations may expose us to the risk of violating, or being accused of violating, the foregoing or other anti-corruption laws. Such violations could be punishable by criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions and exclusion from government contracts, as well as other remedial measures. Investigations of alleged violations can be very expensive, disruptive, and damaging to our reputation. Although we have implemented anti-corruption policies and procedures since the separation, there can be no guarantee that these policies, procedures, and training will effectively prevent violations by our employees or representatives in the future. Additionally, we face a risk that our distributors and other business partners may violate the FCPA, the Bribery Act or similar laws or regulations. Such violations could expose us to FCPA and Bribery Act liability and/or our reputation may potentially be harmed by their violations and resulting sanctions and fines.

Risks Related to the Separation

We may be unable to achieve some or all of the benefits that we expect to achieve from our separation from DuPont.

As an independent, publicly-traded company, we continue to, among other things, focus our financial and operational resources on our specific business, growth profile and strategic priorities, design and implement corporate strategies and policies targeted to our operational focus and strategic priorities, guide our processes and infrastructure to focus on our core strengths, implement and maintain a capital structure designed to meet our specific needs and more effectively respond to industry dynamics, all of which are benefits we expected to achieve from our separation. However, we may be unable to fully achieve some or all of these benefits. For example, in order to position ourselves for the separation and distribution, we undertook a series of strategic, structural and process realignment and restructuring actions within our operations. These actions may not provide the benefits we expected, and could lead to disruption of our

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operations, loss of, or inability to recruit, key personnel needed to operate and grow our businesses following the separation and distribution, weakening of our internal standards, controls or procedures and impairment of our key customer and supplier relationships. If we fail to achieve some or all of the benefits that we expected to achieve as an independent company, or do not achieve them in the time we expected, our business, financial condition and results of operations could be materially and adversely affected.

If the distribution, together with certain related transactions, were to fail to qualify for non-recognition treatment for U.S. federal income tax purposes, then we could be subject to significant tax and indemnification liability and stockholders receiving our common stock in the distribution could be subject to significant tax liability.

DuPont received an IRS Ruling (the "IRS Ruling") from the U.S. Internal Revenue Services ("IRS") substantially to the effect that, among other things, the distribution qualified as a tax-free transaction under Section 355 and Section 368(a)(1)(D) of the Internal Revenue Code (the "Code"). The tax-free nature of the distribution was conditioned on the continued validity of the IRS Ruling, as well as on receipt of a tax opinion of tax counsel (the "Tax Opinion"), in form and substance acceptable to DuPont, substantially to the effect that, among other things, the distribution would qualify as a tax-free transaction under Section 355 and Section 368(a)(1)(D) of the Code, and certain transactions related to the transfer of assets and liabilities to us in connection with the separation and distribution would not result in the recognition of any gain or loss to DuPont, us or our stockholders. The IRS Ruling and the Tax Opinion relied on certain facts, assumptions, and undertakings, and certain representations from DuPont and us, regarding the past and future conduct of both respective businesses and other matters, and the Tax Opinion relies on the IRS Ruling. Notwithstanding the IRS Ruling and the Tax Opinion, the IRS could determine that the distribution or such related transactions should be treated as a taxable transaction if it determines that any of these facts, assumptions, representations, or undertakings were not correct, or that the distribution should be taxable for other reasons, including if the IRS were to disagree with the conclusions in the Tax Opinion that are not covered by the IRS Ruling.

If the distribution ultimately was determined to be taxable, then a stockholder of DuPont that received shares of our common stock in the distribution would be treated as having received a distribution of property in an amount equal to the fair market value of such shares on the distribution date and could incur significant income tax liabilities. Such distribution would be taxable to such stockholder as a dividend to the extent of DuPont's current and accumulated earnings and profits. Any amount that exceeded DuPont's earnings and profits would be treated first as a non-taxable return of capital to the extent of such stockholder's tax basis in its shares of DuPont stock with any remaining amount being taxed as a capital gain. DuPont would recognize a taxable gain in an amount equal to the excess, if any, of the fair market value of the shares of our common stock held by DuPont on the distribution date over DuPont's tax basis in such shares. In addition, if certain related transactions fail to qualify for tax-free treatment under U.S. federal, state and/or local tax law and/or foreign tax law, we and DuPont could incur significant tax liabilities under U.S. federal, state, local and/or foreign tax law.

Generally, taxes resulting from the failure of the separation and distribution or certain related transactions to qualify for non-recognition treatment under U.S. federal, state and/or local tax law and/or foreign tax law would be imposed on DuPont or DuPont's stockholders and, under the Tax Matters Agreement that we entered into with DuPont prior to the spin-off, DuPont is generally obligated to indemnify us against such taxes to the extent that we may be jointly, severally or secondarily liable for such taxes. However, under the terms of the Tax Matters Agreement, we are also generally responsible for any taxes imposed on DuPont that arise from the failure of the distribution to qualify as tax-free for U.S. federal income tax purposes within the meaning of Section 355 of the Code or the failure of such related transactions to qualify for tax-free treatment, to the extent such failure to qualify is attributable to actions, events or transactions relating to our, or our affiliates', stock, assets or business, or any breach of our or our affiliates' representations, covenants or obligations under the Tax Matters Agreement (or any other agreement we enter into in connection with the separation and distribution), the materials submitted to the IRS or other governmental authorities in connection with the request for the IRS Ruling or other tax rulings or the representation letter provided to counsel in connection with the Tax Opinion. Events triggering an indemnification obligation under the agreement include events occurring after the distribution

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that cause DuPont to recognize a gain under Section 355(e) of the Code. Such tax amounts could be significant. To the extent we are responsible for any liability under the Tax Matters Agreement, there could be a material adverse impact on our business, financial condition, results of operations and cash flows in future reporting periods.

We are subject to continuing contingent tax-related liabilities of DuPont.

There are several significant areas where the liabilities of DuPont may become our obligations. For example, under the Code and the related rules and regulations, each corporation that was a member of DuPont's consolidated tax reporting group during any taxable period or portion of any taxable period ending on or before the effective time of the distribution is jointly and severally liable for the U.S. federal income tax liability of the entire consolidated tax reporting group for such taxable period. In connection with the separation and distribution, we entered into a Tax Matters Agreement with DuPont that allocates the responsibility for prior period taxes of DuPont's consolidated tax reporting group between us and DuPont. If DuPont were unable to pay any prior period taxes for which it is responsible, however, we could be required to pay the entire amount of such taxes, and such amounts could be significant. Other provisions of federal, state, local, or foreign law may establish similar liability for other matters, including laws governing tax-qualified pension plans, as well as other contingent liabilities.

We agreed to numerous restrictions to preserve the tax-free treatment of the transactions in the United States, which may reduce our strategic and operating flexibility.

Our ability to engage in significant equity transactions could be limited or restricted in order to preserve, for U.S. federal income tax purposes, the tax-free nature of the distribution by DuPont. Even if the distribution otherwise qualifies for tax-free treatment under Section 355 of the Code, the distribution may result in corporate-level taxable gain to DuPont under Sections 355(e) and 368(a)(1)(D) of the Code if 50 percent or more, by vote or value, of shares of our stock or DuPont's stock are acquired or issued as part of a plan or series of related transactions that includes the distribution. The process for determining whether an acquisition or issuance triggering these provisions has occurred is complex, inherently factual and subject to interpretation of the facts and circumstances of a particular case. Any acquisitions or issuances of our stock or DuPont's stock within a two-year period after the distribution generally are presumed to be part of such a plan, although we or DuPont, as applicable, may be able to rebut that presumption. Accordingly, under the Tax Matters Agreement entered into prior to the spin-off, for the two-year period following the distribution, we are prohibited, except in certain circumstances, from:

- entering into any transaction resulting in the acquisition of 40 percent or more of our stock or substantially all of our assets, whether by merger or otherwise;
- merging, consolidating or liquidating;
- issuing equity securities beyond certain thresholds;
- repurchasing our capital stock; or
- ceasing to actively conduct our business.

These restrictions may limit our ability to pursue certain strategic transactions or other transactions, including our transformation plans, that we may believe to otherwise be in our best interests or that might increase the value of our business. In addition, under the Tax Matters Agreement, we are required to indemnify DuPont against any such tax liabilities as a result of the acquisition of our stock or assets, even if we do not participate in or otherwise facilitate the acquisition.

We may be unable to make, on a timely or cost-effective basis, the changes necessary to operate efficiently as an independent company.

We historically operated as part of DuPont's corporate organization, and DuPont assisted us by providing various corporate functions. Following the separation and distribution, DuPont has no obligation to provide us with assistance other than certain transition services. These services do not include every service we received from DuPont in the past, and DuPont is only obligated to provide these services for limited periods from the distribution date. Accordingly, following the separation and distribution, we need

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to provide internally or obtain from unaffiliated third parties the services we received from DuPont. These services include information technology, research and development, finance, legal, insurance, compliance and human resources activities, the effective and appropriate performance of which is critical to our operations. We may be unable to replace these services in a timely manner or on terms and conditions as favorable as those we received from DuPont. In particular, DuPont’s information technology networks and systems are complex, and duplicating these networks and systems will be challenging. Because our business previously operated as part of the wider DuPont organization, we may be unable to successfully establish the infrastructure or implement the changes necessary to operate independently, or we may incur additional costs that could adversely affect our business.

There is a risk that, since separating from DuPont, we are more susceptible to market fluctuations and other adverse events than we would have been if we were still a part of DuPont’s organizational structure. As part of DuPont, we were able to enjoy certain benefits from DuPont’s operating diversity, purchasing power and opportunities to pursue integrated strategies with DuPont’s other businesses. As an independent, publicly traded company, we do not have similar diversity or integration opportunities and do not have similar purchasing power or access to capital markets. Additionally, as part of DuPont, we were able to leverage the DuPont historical market reputation and performance and brand identity to recruit and retain key personnel to run our business. As an independent, publicly traded company, we do not have the same historical market reputation and performance or brand identity as DuPont and it may be more difficult for us to recruit or retain such key personnel.

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THE EXCHANGE OFFERS

Purpose and Effect of the Exchange Offers

Concurrently with the sale of each of the 2023 dollar outstanding notes, the 2025 dollar outstanding notes and the euro outstanding notes on May 12, 2015, we entered into a registration rights agreement with the purchasers thereof, that require us to prepare and file a registration statement under the Securities Act with respect to the exchange notes and, upon the effectiveness of the registration statement, to offer to the holders of the outstanding notes the opportunity to exchange their outstanding notes for a like principal amount of exchange notes. As of the date of this prospectus, $1,350 million aggregate principal amount of the 2023 dollar exchange notes are outstanding, $750 million aggregate principal amount of the 2025 dollar exchange notes are outstanding and €360 million aggregate principal amount of the euro exchange notes are outstanding.

A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.

Following the completion of the exchange offers, holders of outstanding notes not tendered will not have any further registration rights other than as set forth in the paragraphs below, and, subject to certain exceptions, the outstanding notes will continue to be subject to certain restrictions on transfer.

Subject to certain conditions, including the representations set forth below, the exchange notes will be issued without a restrictive legend and generally may be reoffered and resold without registration under the Securities Act. In order to participate in the exchange offers, a holder must represent to us in writing, or be deemed to represent to us in writing, among other things, that:

- the exchange notes acquired pursuant to the exchange offers are being acquired in the ordinary course of business of the person receiving such exchange notes, whether or not such recipient is such holder itself;

- at the time of the commencement or consummation of the exchange offers, neither such holder nor, to the knowledge of such holder, any other person receiving exchange notes from such holder has an arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes in violation of the provisions of the Securities Act;

- neither the holder nor, to the knowledge of such holder, any other person receiving exchange notes from such holder is an “affiliate,” as defined in Rule 405 under the Securities Act, of ours or of any of the guarantors, if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

- if such holder is not a broker-dealer, neither such holder nor, to the knowledge of such holder, any other person receiving exchange notes from such holder, is engaging in or intends to engage in a distribution of the exchange notes; and

- if such holder is a participating broker-dealer, such holder has acquired the exchange notes for its own account in exchange for the outstanding notes that were acquired as a result of market-making activities or other trading activities and that it will comply with the applicable provisions of the Securities Act (including, but not limited to, the prospectus delivery requirements thereunder). See “Plan of Distribution.”

Under certain circumstances specified in the registration rights agreement, we may be required to file a “shelf” registration statement covering resales of the outstanding notes pursuant to Rule 415 under the Securities Act. Based on an interpretation by the SEC’s staff set forth in no-action letters issued to third parties unrelated to us, we believe that, with the exceptions set forth below, the exchange notes issued in the exchange offers may be offered for resale, resold and otherwise transferred by the holder of exchange notes without compliance with the registration and

prospectus delivery requirements of the Securities Act, unless the holder:

- is an "affiliate," within the meaning of Rule 405 under the Securities Act, of ours;

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- is a broker-dealer who purchased outstanding notes directly from us for resale under Rule 144A or Regulation S or any other available exemption under the Securities Act;

- acquired the exchange notes other than in the ordinary course of the holder's business;

- has an arrangement with any person to engage in the distribution of the exchange notes; or

- is prohibited by any law or policy of the SEC from participating in the exchange offers.

Any holder who tenders in the exchange offers for the purpose of participating in a distribution of the exchange notes cannot rely on this interpretation by the SEC's staff and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction. Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange note. See "Plan of Distribution." Broker-dealers who acquired outstanding notes directly from us and not as a result of market-making activities or other trading activities may not rely on the staff's interpretations discussed above, and must comply with the prospectus delivery requirements of the Securities Act in order to sell the outstanding notes.

Terms of the Exchange Offers

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all outstanding notes validly tendered and not withdrawn prior to 11:59 p.m., New York City time, on , or such date and time to which we extend the exchange offers. We will issue $1,000 in principal amount of dollar exchange notes in exchange for each $1,000 principal amount of dollar outstanding notes accepted in the exchange offers and €1,000 in principal amount of euro exchange notes in exchange for each €1,000 principal amount of euro outstanding notes accepted in the exchange offers. Holders may tender some or all of their outstanding notes pursuant to the exchange offers. Dollar outstanding notes may be tendered only in minimum denominations equal to $2,000 and integral multiples of $1,000 in excess of thereof, and euro outstanding notes may be tendered only in minimum denominations equal to €100,000 and integral multiples of €1,000 in excess thereof.

The exchange notes will evidence the same debt as the outstanding notes and will be issued under the terms of, and entitled to the benefits of, the indenture relating to the outstanding notes.

This prospectus, together with the letter of transmittal, is being sent to the registered holders of all outstanding notes. We intend to conduct the exchange offers in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC promulgated under the Exchange Act.

We will be deemed to have accepted validly tendered outstanding notes when, as and if we have given oral or written notice thereof to U.S. Bank National Association. U.S. Bank National Association will act as agent for the tendering holders for the purpose of receiving the dollar exchange notes from us and Elavon Financial Services Limited will act as agent for the tendering holders for the purpose of receiving the euro exchange notes from us. If any tendered outstanding notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events set forth under the heading "—Conditions to the Exchange Offers," any such unaccepted outstanding notes will be returned, without expense, to the tendering holder of those outstanding notes promptly after the expiration date unless the exchange offers are extended.

Holders who tender outstanding notes in the exchange offers will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of outstanding notes in the exchange offers. We will pay all charges and expenses, other than certain applicable taxes, applicable to the exchange offers. See "—Fees and Expenses."

Expiration Date; Extensions; Amendments

The expiration date shall be 11:59 p.m., New York City time, on , 2016, unless we, in our sole discretion, exten
exchange offers, in which case the expiration date shall be the latest date and time to which the exchange offers are extended. In order to extend the exchange offers, we will notify the
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applicable exchange agent and each registered holder of any extension by written notice prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date and will also disseminate notice of any extension by press release or other public announcement prior to 9:00 a.m., New York City time on such date. We reserve the right, in our sole discretion:

- to delay accepting any outstanding notes, to extend the exchange offers or, if any of the conditions set forth under "—Conditions to the Exchange Offers" shall not have been satisfied, to terminate the exchange offers, by giving written notice of that delay, extension or termination to the applicable exchange agent, or

- to amend the terms of the exchange offers in any manner.

If the exchange offers are amended in a manner determined by us to constitute a material change, we will promptly disclose the amendment by means of a prospectus supplement that will be distributed to the holders of outstanding notes. In the event of a material change in the exchange offers, including the waiver of a material condition, we will extend the exchange offers so that at least five business days remain in the exchange offers following notice of the material change.

Procedures for Tendering

We have forwarded to all holders of the outstanding notes, along with this prospectus, a letter of transmittal relating to the exchange offers. When a holder of outstanding notes tenders, and we accept such outstanding notes for exchange pursuant to that tender, a binding agreement between us and the tendering holder is created, subject to the terms and conditions set forth in this prospectus and the accompanying letter of transmittal. All holders who exchange their outstanding notes for exchange notes in accordance with the procedures outlined below will be deemed to have acknowledged receipt of, and agreed to be bound by, and to have made all of the representations and warranties contained in the letter of transmittal.

Procedures for Euro Outstanding Notes

A holder of euro outstanding notes need not submit a letter of transmittal. However, in order for a tender to be considered valid, a holder of euro outstanding notes must deliver an electronic confirmation of acceptance of the exchange offer to Euroclear or Clearstream on or before 5:00 p.m., New York City time, on the expiration date of the exchange offers.

Procedures for Dollar Outstanding Notes

Except as set forth below, a holder of dollar outstanding notes who wishes to tender such dollar outstanding notes for exchange must, on or prior to the expiration date:

- transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal, to U.S. Bank National Association, at the address set forth below under the heading "—Exchange Agent";

- comply with DTC's Automated Tender Offer Program, or ATOP, procedures described below; or

- if dollar outstanding notes are tendered pursuant to the book-entry procedures set forth below, the tendering holder must transmit an agent's message to the exchange agent as per DTC, Euroclear, or Clearstream, (as appropriate) procedures.

In addition, either:

- the applicable exchange agent must receive the certificates for the dollar outstanding notes and the letter of transmittal;

- the applicable exchange agent must receive, prior to the expiration date, a timely confirmation of the book-entry transfer of the dollar outstanding notes being tendered, along with the letter of transmittal or an agent's message; or

- the holder must comply with the guaranteed delivery procedures described below.

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The term "agent's message" means a message, transmitted to DTC, Euroclear or Clearstream, as appropriate, and received by the applicable exchange agent and forming a part of a book-entry transfer, or "book-entry confirmation," which states that DTC, Euroclear or Clearstream, as appropriate, has received an express acknowledgement that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such holder.

The method of delivery of the dollar outstanding notes, the letters of transmittal and all other required documents is at the election and risk of the holders. If such delivery is by mail, we recommend registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letters of transmittal or dollar outstanding notes should be sent directly to us.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed by an eligible institution unless the outstanding notes surrendered for exchange are tendered:

- by a registered holder of the dollar outstanding notes; or
- for the account of an eligible institution.

An "eligible institution" is a firm which is a member of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

If dollar outstanding notes are registered in the name of a person other than the signer of the letter of transmittal, the dollar outstanding notes surrendered for exchange must be endorsed by, or accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form to the applicable exchange agent and as determined by us in our sole discretion, duly executed by the registered holder with the holder's signature guaranteed by an eligible institution.

Other Procedures

We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of outstanding notes tendered for exchange in our sole discretion. Our determination will be final and binding. We reserve the absolute right to:

- reject any and all tenders of any outstanding note improperly tendered;
- refuse to accept any outstanding note if, in our judgment or the judgment of our counsel, acceptance of the outstanding note may be deemed unlawful; and
- waive any defects or irregularities or conditions of the exchange offers as to any particular outstanding note based on the specific facts or circumstances presented either before or after the expiration date, including the right to waive the ineligibility of any holder who seeks to tender outstanding notes in the exchange offers.

Notwithstanding the foregoing, we do not expect to treat any holder of outstanding notes differently from other holders to the extent they present the same facts or circumstances.

Our interpretation of the terms and conditions of the exchange offers as to any particular outstanding notes either before or after the expiration date, including the letter of transmittal and the instructions to it, will be final and binding on all parties. Holders must cure any defects and irregularities in connection with tenders of notes for exchange within such reasonable period of time as we will determine, unless we waive such defects or irregularities.

Neither we, the applicable exchange agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of outstanding notes for exchange, nor shall any of us incur any liability for failure to give such notification.

If a person or persons other than the registered holder or holders of the outstanding notes tendered for exchange signs the letter of transmittal, the tendered outstanding notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders that appear on the outstanding notes.

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If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the letter of transmittal or any outstanding notes or any power of attorney, these persons should so indicate when signing, and you must submit proper evidence satisfactory to us of those persons' authority to so act unless we waive this requirement.

By tendering, each holder will represent to us that the person acquiring exchange notes in the exchange offers, whether or not that person is the holder, is obtaining them in the ordinary course of its business, and at the time of the commencement of the exchange offers neither the holder nor, to the knowledge of such holder, that other person receiving exchange notes from such holder has any arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes issued in the exchange offers in violation of the provisions of the Securities Act. If any holder or any other person receiving exchange notes from such holder is an "affiliate," as defined under Rule 405 under the Securities Act, of us, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the notes in violation of the provisions of the Securities Act to be acquired in the exchange offers, the holder or any other person:

- may not rely on applicable interpretations of the staff of the SEC; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer who acquired its outstanding notes as a result of market-making activities or other trading activities, and thereafter receives exchange notes issued for its own account in the exchange offers, must acknowledge that it will comply with the applicable provisions of the Securities Act (including, but not limited to, delivering this prospectus in connection with any resale of such exchange notes issued in the exchange offers). The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See "Plan of Distribution" for a discussion of the exchange and resale obligations of broker-dealers.

Acceptance of Outstanding Notes for Exchange; Delivery of Exchange Notes Issued in the Exchange Offers

Upon satisfaction or waiver of all the conditions to the exchange offers, we will accept, promptly after the expiration date, all outstanding notes properly tendered and will issue exchange notes registered under the Securities Act in exchange for the tendered outstanding notes. For purposes of the exchange offers, we shall be deemed to have accepted properly tendered outstanding notes for exchange when, as and if we have given oral or written notice to the applicable exchange agent, with written confirmation of any oral notice to be given promptly thereafter, and complied with the applicable provisions of the registration rights agreement. See "—Conditions to the Exchange Offers" for a discussion of the conditions that must be satisfied before we accept any outstanding notes for exchange.

For each outstanding note accepted for exchange, the holder will receive an exchange note registered under the Securities Act having a principal amount equal to that of the surrendered outstanding note. Registered holders of exchange notes issued in the exchange offers on the relevant record date for the first interest payment date following the consummation of the exchange offers will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid, from the issue date of the outstanding notes. Holders of exchange notes will not receive any payment in respect of accrued interest on outstanding notes otherwise payable on any interest payment date, the record date for which occurs on or after the consummation of the exchange offers.

In all cases, we will issue exchange notes for outstanding notes that are accepted for exchange only after the applicable exchange agent timely receives:

- certificates for such outstanding notes or a timely book-entry confirmation of such outstanding notes into the applicable exchange agent's account at DTC, Euroclear or Clearstream, as appropriate;
-

a properly completed and duly executed letter of transmittal or an agent's message; and all other required documents.

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If for any reason set forth in the terms and conditions of the exchange offers we do not accept any tendered outstanding notes, or if a holder submits outstanding notes for a greater principal amount than the holder desires to exchange, we will return such unaccepted or nonexchanged notes without cost to the tendering holder. In the case of outstanding notes tendered by book-entry transfer into the applicable exchange agent's account DTC, Euroclear or Clearstream, the nonexchanged notes will be credited to an account maintained with DTC, Euroclear or Clearstream. We will return the outstanding notes or have them credited to DTC, Euroclear or Clearstream accounts, as appropriate, promptly after the expiration or termination of the exchange offers.

Book-Entry Transfer

The participant should transmit its acceptance to DTC, Euroclear or Clearstream, as the case may be, on or prior to the expiration date or comply with the guaranteed delivery procedures described below. DTC, Euroclear or Clearstream, as the case may be, will verify the acceptance and then send to the applicable exchange agent confirmation of the book-entry transfer. The confirmation of the book-entry transfer will be deemed to include an agent's message confirming that DTC, Euroclear or Clearstream, as the case may be, has received an express acknowledgment from the participant that the participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such participant. Delivery of exchange notes issued in the exchange offers may be affected through book-entry transfer at DTC, Euroclear or Clearstream, as the case may be. However, the letter of transmittal or facsimile thereof or an agent's message, with any required signature guarantees and any other required documents, must:

- be transmitted to and received by the applicable exchange agent at the address set forth below under "—The Exchange Agent" on or prior to the expiration date; or
- comply with the guaranteed delivery procedures described below.

DTC's ATOP program is the only method of processing the exchange offers through DTC. To accept the exchange offers through ATOP, participants in DTC must send electronic instructions to DTC through DTC's communication system. In addition, such tendering participants should deliver a copy of the letter of transmittal to the applicable exchange agent unless an agent's message is transmitted in lieu thereof. DTC is obligated to communicate those electronic instructions to the applicable exchange agent through an agent's message. Any instruction through ATOP, such as an agent's message, is at your risk and such instruction will be deemed made only when actually received by the applicable exchange agent.

In order for an acceptance of the exchange offers through ATOP to be valid, an agent's message must be transmitted to and received by the applicable exchange agent prior to the expiration date, or the guaranteed delivery procedures described below must be complied with. Delivery of instructions to DTC does not constitute delivery to the applicable exchange agent.

Guaranteed Delivery Procedures (Dollar Outstanding Notes Only)

If a holder of dollar outstanding notes desires to tender such notes and the holder's dollar outstanding notes are not immediately available, or time will not permit the holder's dollar outstanding notes or other required documents to reach the applicable exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected if:

- the holder tenders the dollar outstanding notes through an eligible institution;
- prior to the expiration date, the applicable exchange agent receives from such eligible institution a properly completed and duly executed notice of guaranteed delivery, acceptable to us, by telegram, telex, facsimile transmission, mail or hand delivery, setting forth the name and address of the holder of the dollar outstanding notes tendered, the certificate number of numbers of such dollar outstanding notes and the amount of the dollar outstanding notes being tendered. The notice of guaranteed delivery shall state that the tender is being made and guarantee that within three New York

Stock Exchange trading days after the expiration date, the certificates for all physically tendered dollar outstanding notes, in proper form for transfer, or a book-entry confirmation, as

the case may be, together with a properly completed and duly executed letter of transmittal or agent's message with any required signature guarantees and any other documents required by the letter of transmittal will be deposited by the eligible institution with the applicable exchange agent; and

- the applicable exchange agent receives the certificates for all physically tendered dollar outstanding notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and duly executed letter of transmittal or agent's message with any required signature guarantees and any other documents required by the letter of transmittal, within three New York Stock Exchange trading days after the expiration date.

Withdrawal of Tenders

You may withdraw tenders of your outstanding notes at any time prior to the expiration of the exchange offers.

For a withdrawal to be effective, you must send a written notice of withdrawal to the applicable exchange agent at the address set forth below under "—Exchange Agent." Any such notice of withdrawal must:

- specify the name of the person that has tendered the outstanding notes to be withdrawn; identify the outstanding notes to be withdrawn, including the principal amount of such outstanding notes; and

- where certificates for outstanding notes are transmitted, specify the name in which outstanding notes are registered, if different from that of the withdrawing holder.

If certificates for outstanding notes have been delivered or otherwise identified to the applicable exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and signed notice of withdrawal with signatures guaranteed by an eligible institution unless such holder is an eligible institution. If outstanding notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC, Euroclear or Clearstream, as applicable, to be credited with the withdrawn notes and otherwise comply with the procedures of such facility.

We will determine all questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal and our determination will be final and binding on all parties. Any tendered notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offers. Any outstanding notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to such holder. In the case of outstanding notes tendered by book-entry transfer into the applicable exchange agent's account at DTC, Euroclear or Clearstream, as applicable, the outstanding notes withdrawn will be unlocked with DTC, Euroclear or Clearstream, as applicable, for the outstanding notes. The outstanding notes will be returned promptly after withdrawal, rejection of tender or termination of the exchange offers. Properly withdrawn outstanding notes may be re-tendered by following one of the procedures described under "—Procedures for Tendering" above at any time on or prior to 11:59 p.m., New York City time, on the expiration date.

Conditions to the Exchange Offers

Notwithstanding any other provision of the exchange offers, we may (a) refuse to accept any outstanding notes and return all tendered outstanding notes to the tendering holders, (b) extend the exchange offers and retain all outstanding notes tendered before the expiration of the exchange offers, subject, however, to the rights of holders to withdraw those outstanding notes, or (c) waive the unsatisfied conditions with respect to the exchange offers and accept all properly tendered outstanding notes that have not been withdrawn, if we determine, in our reasonable judgment, that (i) the exchange offers violate applicable law, any applicable interpretation of the staff of the SEC; (ii) an action or proceeding shall have been instituted or threatened in any court or by any governmental agency which might materially impair

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our ability to proceed with the exchange offers or a material adverse development shall have occurred in any existing action or proceeding with respect to us; or (iii) all governmental approvals that we deem necessary for the consummation of the exchange offers have not been obtained.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any of those rights and each of those rights shall be deemed an ongoing right which may be asserted at any time and from time to time.

In addition, we will not accept for exchange any outstanding notes tendered, and no exchange notes will be issued in exchange for those outstanding notes, if at such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). In any of those events we are required to use every reasonable effort to obtain the withdrawal of any stop order at the earliest possible time.

Effect of Not Tendering

Holders who desire to tender their outstanding notes in exchange for exchange notes registered under the Securities Act should allow sufficient time to ensure timely delivery. Neither the applicable exchange agent nor we are under any duty to give notification of defects or irregularities with respect to the tenders of outstanding notes for exchange. Outstanding notes that are not tendered or are tendered but not accepted will, following the consummation of the exchange offers, continue to accrue interest and to be subject to the provisions in the respective indenture regarding the transfer and exchange of the outstanding notes and the existing restrictions on transfer set forth in the legend on the outstanding notes and in the prospectus relating to the outstanding notes. After completion of the exchange offers, we will have no further obligation to provide for the registration under the Securities Act of those outstanding notes except in limited circumstances with respect to specific types of holders of outstanding notes and we do not intend to register those outstanding notes under the Securities Act. In general, outstanding notes, unless registered under the Securities Act, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

Exchange Agent

U.S. Bank National Association has been appointed as exchange agent for the dollar notes and Elavon Financial Services Limited has been appointed as exchange agent for the euro notes. All executed letters of transmittal pertaining to dollar notes or euro notes should be directed to U.S. Bank National Association. Questions, requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal should be directed to the applicable exchange agent addressed as follows:

For dollar notes:

By Facsimile Transmission: 651-466-7367 Attention: Corporate Actions	By Registered or Certified Mail, Regular Mail or Overnight Courier, or Hand Delivery: U.S. Bank National Association 111 Filmore Avenue St. Paul, Minnesota 55107-1402 Attention: Corporate Actions By Email: cts.specfinance@usbank.com Attention: Corporate Actions	By Telephone: 800-934-6802 Attention: Corporate Actions

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For euro notes:

By Facsimile Transmission:	By Registered or Certified Mail, Regular Mail or Overnight Courier, or Hand Delivery:	By Telephone:
+44 207 365 2577 Attention: MBS Relationship Management	Elavon Financial Services Limited 125 Old Broad Street, Fifth Floor London, EC2N 1AR Attention: MBS Relationship Management By Email: mbs.relationship.management@usbank.com Attention: MBS Relationship Management	+44 207 330 2194 Attention: MBS Relationship Management

Fees and Expenses

We will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offers. The estimated cash expenses to be incurred in connection with the exchange offers will be paid by us and will include fees and expenses of the applicable exchange agent, accounting, legal, printing and related fees and expenses.

Accounting Treatment

We will record the exchange notes at the same carrying value as the outstanding notes, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as the terms of the exchange notes are substantially identical to those of the outstanding notes.

Transfer Taxes

Holders who tender their outstanding notes for exchange will not be obligated to pay any transfer taxes in connection with that tender or exchange, except that holders who instruct us to register exchange notes in the name of, or request that outstanding notes not tendered or not accepted in the exchange offers be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax on those outstanding notes.

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USE OF PROCEEDS

The exchange offers are intended to satisfy certain of our obligations under the registration rights agreement. We will not receive any proceeds from the issuance of the exchange notes in the exchange offers. In exchange for each of the exchange notes, we will receive outstanding notes in like principal amount. We will retire or cancel all of the outstanding notes tendered in the exchange offers. Accordingly, issuance of the exchange notes will not result in any change in our capitalization.

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RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratios of earnings to fixed charges for each of the years in the five-year period ended December 31, 2015 are as follows:

	Year ended December 31,				
	2015	2014	2013	2012	2011
Ratio of Earnings to Fixed Charges	(a)	185	289	747	1,893

(a)
Due to net losses in the year ended December 31, 2015, the ratio of earnings to fixed charges was less than 1. Our earnings were insufficient to cover fixed charges requirements by $208 million.

We have not issued any, nor do we have any outstanding, shares of preferred stock in the years ended December 31, 2015, 2014, 2013, 2012 and 2011.

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CAPITALIZATION

The following table sets forth our cash and equivalents and capitalization as of December 31, 2015. You should read this section in conjunction with “Use of Proceeds,” “Selected Historical Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Description of Other Indebtedness” and the Consolidated Financial Statements and accompanying notes included elsewhere in this prospectus.

	As of December 31, 2015 (dollars in millions)
Cash	$ 366
Debt:	
Senior secured term loan	$ 1,493
Senior unsecured notes	2,495
Other	26
Total debt, including current portion	4,014
Total stockholders’ equity	130
Total capitalization	$ 4,144

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table presents Chemours' selected historical consolidated financial data. The selected historical consolidated financial data as of December 31, 2015, 2014 and 2013 are derived from audited information contained in Chemours' Consolidated Financial Statements included elsewhere in this prospectus. The selected historical consolidated financial data as of and for the year ended December 31, 2012 are derived from Chemours' audited consolidated financial statements and the selected historical consolidated financial data as of and for the year ended December 31, 2011 are derived from Chemours' unaudited consolidated financial statements that are not included in this prospectus.

The selected historical consolidated financial data for the periods ended December 31, 2011 through 2014 and for the first six months of the year ended December 31, 2015 include certain expenses of DuPont that were allocated to Chemours for certain corporate functions including information technology, research and development, finance, legal, insurance, compliance and human resources activities. These costs may not be representative of the future costs Chemours will incur as an independent, publicly traded company. In addition, Chemours' historical financial information does not reflect changes that Chemours expects to experience in the future as a result of Chemours' separation and distribution from DuPont, including changes in Chemours' cost structure, personnel needs, tax structure, capital structure, financing and business operations. Consequently, the financial information included here may not necessarily reflect what Chemours' financial position, results of operations and cash flows would have been had it been an independent, publicly traded company during the periods presented. Accordingly, these historical results should not be relied upon as an indicator of Chemours' future performance.

Certain reclassifications of prior years' data have been made to conform to the current year's presentation, primarily relating to the early adoption of balance sheet classification of deferred taxes discussed in Note 3 to the Consolidated Financial Statements included elsewhere in this prospectus.

For a better understanding, this section should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Consolidated Financial Statements and accompanying notes included elsewhere in this prospectus.

	Year ended December 31,				
(Dollars in millions)	2015	2014	2013	2012	2011 (unaudited)
Summary of operations:					
Net sales	$ 5,717	$ 6,432	$ 6,859	$ 7,365	$ 7,972
(Loss) income before income taxes	$ (188)	$ 550	$ 576	$ 1,485	$ 1,907
(Benefit from) provision for income taxes	$ (98)	$ 149	$ 152	$ 427	$ 474
Net (loss) income attributable to Chemours	$ (90)	$ 400	$ 423	$ 1,057	$ 1,431
Financial position as period end:					
Working capital(1)	$ 835	$ 543	$ 474	$ 601	$ 585
Total assets	$ 6,298	$ 5,959	$ 5,580	$ 5,309	$ 5,242
Borrowings and capital lease obligations, net(2)	$ 3,954	$ 1	$ 1	$ 1	$ 2
General:					
Purchases of property, plant and equipment	$ 519	$ 604	$ 438	$ 432	$ 355
Depreciation and amortization	$ 267	$ 257	$ 261	$ 266	$ 272

(1)
Current assets minus current liabilities.

(2)
Amount as of December 31, 2015 includes unamortized debt issuance costs of $60 million.

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MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the “Selected Historical Consolidated Financial Data” and the Consolidated Financial Statements and the related notes included elsewhere in this prospectus. The following discussion and analysis of our financial condition and results of operations contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Disclosure” of this prospectus. Actual results may differ materially from those contained in any forward-looking statement.

Unless the context otherwise requires, references in this prospectus to “The Chemours Company,” “The Chemours Company, LLC,” “Chemours,” “we,” “us,” “our” and “our company” refer to The Chemours Company and its consolidated subsidiaries. References in this prospectus to “DuPont” refer to E. I. du Pont de Nemours and Company, a Delaware corporation, and its consolidated subsidiaries (other than Chemours and its consolidated subsidiaries), unless the context otherwise requires. References to “DuPont stockholders” refer to stockholders of DuPont in their capacity as holders of common stock only, unless context otherwise requires.

Introduction

Management’s discussion and analysis, which we refer to in this prospectus as “MD&A,” of our results of operations and financial condition is provided as a supplement to the Consolidated Financial Statements and the related notes included elsewhere in this prospectus to help provide an understanding of our financial condition, changes in financial condition and results of our operations.

Overview

Chemours is a leading global provider of products that are key inputs in end-products and processes in a variety of industries. We deliver customized solutions with a wide range of industrial and specialty chemical products for markets including plastics and coatings, refrigeration and air conditioning, general industrial, mining and oil refining. Principal products include titanium dioxide, refrigerants, industrial fluoropolymer resins and a portfolio of industrial chemicals including sodium cyanide.

Chemours manages and reports operating results through three reportable segments: Titanium Technologies, Fluoroproducts and Chemical Solutions. Our position with each of these businesses reflects the strong value proposition we provide to our customers based on our long history and reputation in the chemical industry for safety, quality and reliability.

On July 1, 2015, the Distribution Date, DuPont completed the previously announced spin-off of Chemours by distributing Chemours’ common stock, on a pro rata basis, to DuPont’s stockholders of record as of the close of business on June 23, 2015 (the “Record Date”) (the transaction referred to herein as the Distribution). On the Distribution Date, each holder of DuPont common stock received one share of Chemours’ common stock for every five shares of DuPont’s common stock held on the Record Date. The spin-off was completed pursuant to a separation agreement and several other agreements with DuPont related to the spin-off, including the Employee Matters Agreement, Tax Matters Agreement, Transition Services Agreement and Intellectual Property Cross-License Agreement, each of which was filed with the SEC as an exhibit to our Current Report on Form 8-K on July 1, 2015. These agreements govern the relationship among Chemours and DuPont following the spin-off and provide for the allocation of various assets, liabilities, rights and obligations. These agreements also include arrangements for transition services to be provided by DuPont to Chemours.

Basis of Presentation

Prior to July 1, 2015, Chemours operations were included in DuPont’s financial results in different legal forms, including but not limited to wholly-owned subsidiaries for which Chemours was the sole business, components of legal entities in which Chemours operated in conjunction with other DuPont businesses and a majority owned joint venture. For periods prior to July 1, 2015, the Consolidated Financial Statements, included elsewhere in this prospectus, have been prepared from DuPont’s historical accounting records and

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are presented on a stand-alone basis as if the business operations had been conducted independently from DuPont. The Consolidated Financial Statements include the historical operations, assets and liabilities of the legal entities that are considered to comprise the Chemours business, including certain environmental remediation and litigation obligations of DuPont and its subsidiaries that Chemours may be required to indemnify pursuant to the separation-related agreements executed prior to the Distribution. All of the allocations and estimates in the Consolidated Financial Statements prior to July 1, 2015 are based on assumptions that management believes are reasonable.

Recent Developments

Transformation Plan

During the third quarter of 2015, Chemours announced a plan to transform the Company by reducing structural costs, growing market positions, optimizing its portfolio, refocusing investments, and enhancing its organization. Chemours expects the transformation plan to deliver $500 million of incremental Adjusted EBITDA improvement over 2015 through 2017. Based on our anticipated cost reduction and growth initiatives, we would expect an approximately similar improvement in pre-tax income. Through a combination of higher free cash flow from operations, lower capital spending, and potential proceeds from asset sales, the Company anticipates reducing its leverage ratio (net debt to Adjusted EBITDA) to approximately three times by year-end 2017. See Non-GAAP Financial Measures included herein for a definition of Adjusted EBITDA and other information regarding our use of non-GAAP measures.

Key actions initiated under the transformation plan during 2015 included Titanium Technologies plant and production line closures, Fluoroproduct line closures, announcement of the Reactive Metals Solutions (RMS) plant closure, global workforce reductions, and lower service, real estate and procurement costs.

Global Workforce Reductions

In June 2015, in light of continued weakness in the global titanium dioxide market cycle and continued foreign currency impacts due to the strengthening of the U.S. dollar, Chemours implemented a restructuring plan to reduce and simplify its cost structure. This plan resulted in a global workforce reduction of more than 430 positions. As a result of this action, we recorded a pre-tax charge of $64 million for employee separation costs in the year ended December 31, 2015. The actions associated with this charge and all related payments are expected to be substantially complete by the end of 2016.

In November 2015, Chemours announced an additional global workforce reduction of approximately 430 positions. This action is part of ongoing efforts to streamline and simplify the structure of the organization worldwide and to reduce costs. As a result of this action, the Company recorded approximately $48 million of employee separation costs during the fourth quarter of 2015. The Company expects to complete this headcount reduction during 2016 and related payments are expected to be substantially complete in 2017.

Titanium Technologies Plant Closures

In August 2015, the Company announced the closure of its Edge Moor, Delaware manufacturing site. The Edge Moor plant produced TiO_2 product for use in the paper industry and other applications where demand has declined steadily and has resulted in underused capacity at the plant. In addition, as part of the plan, the Company permanently shut down one underused TiO_2 production line at its New Johnsonville, Tennessee plant. The Company stopped production at Edge Moor in September 2015 and immediately began decommissioning the plant. The Company expects to complete decommissioning activities in the first quarter of 2016 and will begin dismantling thereafter. Dismantling and removal activities are expected to be completed in early 2017.

As a result, during the year ended December 31, 2015, the Company recorded charges of approximately $140 million, which consist of property, plant and equipment and other asset impairment charges of $115 million, employee separation costs of $11 million and decommissioning costs of $14 million. These charges were allocated entirely to the Titanium Technology segment. The Company also

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expects to incur additional charges of approximately $50 million for decommissioning, dismantling and removal costs in 2016 to early 2017, which will be expensed as incurred. Because the Company is still in the early stages of implementing this plan, the amount and timing of the above estimates may differ materially from the amounts provided.

Fluoroproducts Restructuring

During the third quarter of 2015, in connection with the Company's transformation plan announced in August 2015 and efforts to improve the profitability of the Fluoroproducts segment, management approved the shutdown of certain production lines of the segment's manufacturing facilities in the United States. As a result, the Company recorded restructuring charges of approximately $21 million, which consist of property, plant and equipment accelerated depreciation of $18 million, employee separation costs of $2 million and decommissioning costs of $1 million. The Company also expects to incur approximately $5 million of additional decommissioning, dismantling and removal costs in 2016 through 2017.

Chemical Solutions Portfolio Optimization Actions

In November 2015, the Company signed a definitive agreement to sell its aniline facility in Beaumont, Texas to The Dow Chemical Company ("Dow") for approximately $140 million in cash. The transaction closed on March 1, 2016 and we expect to record a gain on sale in the quarter ending March 31, 2016. At December 31, 2015, the assets at Beaumont were classified as held for sale on the Company's Consolidated Balance Sheet. As part of this transaction, Chemours has entered into an agreement to meet Dow's additional aniline supply requirements with production from its Pascagoula, Mississippi facility. Chemours will also continue to serve other aniline customers from its Pascagoula plant.

Also during the fourth quarter of 2015, the Company announced the completion of the strategic review of its Reactive Metals Solutions ("RMS") business and the decision to stop production at the Niagara Falls, NY site by the end of December 2016. The Niagara Falls plant has approximately 200 employees and contractors that will be impacted by this action. As a result, in the fourth quarter of 2015, the Company recorded approximately $12 million of employee separation costs. Additional restructuring charges of approximately $15 million for contract termination, decommissioning and site redevelopment are expected to be incurred in 2016 through 2018. Because the Company is still in the early stages of implementing this plan, the amount and timing of the above estimates may differ materially from the amounts provided.

Prior to the plant closure decision, the RMS plant assets were evaluated for impairment during the third quarter of 2015. We determined that the manufacturing facility should be assessed for impairment driven primarily by continued losses experienced by the business. The assessment indicated that the carrying amount of the long-lived assets were not recoverable when compared to the expected undiscounted cash flows of business. Based on our assessment of the fair value of the related asset groups, we determined that the carrying value of RMS' asset groups exceeded its fair value. As a result of the impairment test, a $45 million pre-tax impairment charge was recorded in the Chemical Solutions segment. See Note 12 to the Consolidated Financial Statements for further information.

In addition, also during the third quarter of 2015, the Company determined that indicators were present in the Sulfur reporting unit which suggested that the fair value of the reporting unit had declined below the carrying value, primarily driven by lower than forecasted revenue and profitability levels for 2015 and future periods. The interim goodwill impairment analysis performed in the third quarter of 2015 resulted in a goodwill impairment of $25 million in 2015. See Note 13 to the Consolidated Financial Statements for further information.

Our Results and Business Highlights

Revenue and Growth: Net sales for the year ended December 31, 2015 were $5.7 billion, a decrease of 11.1% from $6.4 billion for the year ended December 31, 2014, which was primarily due to continued pressure on TiO_2 prices, the negative impact of foreign currency and soft demand conditions for certain fluoropolymers products.

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Profitability: We recognized a net loss of $90 million for the year ended December 31, 2015, compared with net income of $401 million and $424 million for the same periods in 2014 and 2013, respectively. The decrease in our profitability during the year was primarily the result of a decline in our net sales as well as the impact of various restructuring activities discussed in "—Recent Developments" and our indebtedness, which resulted to pre-tax charges of $333 million of employee separation and asset related charges, net and $132 million of interest expense, partially offset by the related income tax benefits of approximately $150 million. Adjusted EBITDA was $573 million, $876 million and $984 million for the years ended December 31, 2015, 2014, and 2013, respectively.

Results of Operations

	Year Ended December 31,		
(Dollars in millions)	2015	2014	2013
Net sales	$ 5,717	$ 6,432	$ 6,859
Cost of goods sold	4,762	5,072	5,395
Gross profit	955	1,360	1,464
Selling, general and administrative expense	632	685	768
Research and development expense	97	143	164
Employee separation and asset related charges, net	333	21	2
Goodwill impairment	25	—	—
Total expenses	1,087	849	934
Equity in earnings of affiliates	22	20	22
Interest expense, net	(132)	—	—
Other income, net	54	19	24
(Loss) income before income taxes	(188)	550	576
(Benefit from) provision for income taxes	(98)	149	152
Net (loss) income	(90)	401	424
Less: Net income attributable to noncontrolling interests	—	1	1
Net (loss) income attributable to Chemours	$ (90)	$ 400	$ 423

Net sales

For the years ended December 31, 2015 and 2014: The table below shows the impact of price, currency, volume and portfolio on net sales for the year ended December 31, 2015 compared with 2014:

			Percentage Change Due to:			
(Dollars in millions)	2015 Net Sales	Percentage Change vs. 2014	Local Price	Currency Effect	Volume	Portfolio/ Other
Worldwide	$ 5,717	(11)%	(5)%	(4)%	(1)%	(1)%

Net sales for the year ended December 31, 2015 were $5.7 billion, a decrease of approximately 11% compared to $6.4 billion for the year ended December 31, 2014, which was primarily due to continued pressure on TiO2 prices and the negative impact of foreign currency, offset by price increases in Fluoroproducts and volume growth in Chemical Solutions portfolio.

For the years ended December 31, 2014 and 2013: The table below shows the impact of price, currency, volume and portfolio on net sales for the year ended December 31, 2014 compared with 2013:

			Percentage Change Due to:			
(Dollars in millions)	2014 Net	Percentage Change vs.	Local Price	Currency Effect	Volume	Portfolio/ Other

	Sales	2013				
Worldwide	$ 6,432	(6)%	(5)%	—%	3%	(4)%

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Net sales of $6.4 billion for the year ended December 31, 2014 decreased 6% primarily in comparison with the year ended December 31, 2013, primarily due to a portfolio change in the Chemical Solutions segment and lower prices principally for TiO2 and refrigerants. The portfolio change involved a customer's election to exercise a put/call option to acquire the entire property and equipment of the Baytown facility on December 31, 2013. Decreased selling prices for TiO2 were partially offset by increased volumes for Opteon™ YF refrigerant.

Cost of goods sold

For the years ended December 31, 2015 and 2014: Cost of goods sold ("COGS") decreased 6% during the year ended December 31, 2015 in comparison with the year ended December 31, 2014. Approximately 4% of the decrease was driven by lower production costs from lower costs of raw materials, lower employee benefits and the impact of global headcount reduction as a result of our transformation plan. The decrease was due to lower sales volume and mix, as well slightly favorable currency impact. COGS as a percentage of net sales increased by 4% to 83% for the year ended December 31, 2015 primarily driven by lower average prices primarily in TiO2 and the unfavorable foreign currency impact on our net sales over our fixed U.S. dollar costs.

For the years ended December 31, 2014 and 2013: COGS decreased 6% during the year ended December 31, 2014 in comparison with the year ended December 31, 2013. This decrease is primarily driven by a portfolio change in the Chemical Solutions segment involving a customer's election to exercise a put/call option to acquire the entire property and equipment of the Baytown facility, coupled with a decrease in pension costs. The portfolio change accounted for $248 million of the decrease in COGS. The decrease in pension costs was primarily related to improved returns on pension plan assets and an increase in the discount rate. COGS as a percentage of net sales was 79%, consistent with the year ended December 31, 2013.

The following table shows COGS as a percent of net sales.

	Year Ended December 31,		
(Dollars in millions)	2015	2014	2013
Net sales	$ 5,717	$ 6,432	6,859
COGS	4,762	5,072	5,395
COGS as a percent of net sales	83%	79%	79%

Selling, general and administrative expense

For the years ended December 31, 2015 and 2014: Selling, general and administrative expense ("SG&A") decreased 8% to $632 million for the year ended December 31, 2015 in comparison with the year ended December 31, 2014. This decrease is primarily driven by the cost reduction initiatives implemented during the year, such as the global workforce reduction and other initiatives in connection with the transformation plan, as well as lower employee benefits (including pension), slightly offset by $17 million of transactions, legal and other related charges and approximately $4 million higher stock-based compensation charges primarily related to the converted awards. SG&A as a percentage of net sales was 11% for both periods.

For the years ended December 31, 2014 and 2013: SG&A decreased 11% to $685 million for the year ended December 31, 2014 in comparison with the year ended December 31, 2013. This decrease was primarily driven by lower pension costs in 2014 and higher legal fees in 2013 related to the TiO2 antitrust litigation, which was resolved in 2013. SG&A as a percentage of net sales was 11% for both periods.

Research and development expense

For the years ended December 31, 2015 and 2014: Research and development ("R&D") expense decreased by $46 million or 32% for the year ended December 31, 2015 in comparison with the year ended December 31, 2014. Reductions in R&D spend were primarily driven by decisions to either delay or terminate projects following our separation from DuPont. The global workforce reduction initiative also impacted the R&D function and contributed to the decrease in R&D expense. R&D expense as a percentage of net sales was 2% for both periods.

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For the years ended December 31, 2014 and 2013: R&D decreased by $21 million for the year ended December 31, 2014 in comparison with the year ended December 31, 2013, primarily due to lower pension costs. R&D expense as a percentage of net sales was 2% for both periods.

Interest expense, net

We incurred interest expense of $132 million for the year ended December 31, 2015 related to our financing transactions completed in May 2015 in connection with the separation. There was no comparable expense in 2014 or 2013. Refer to Note 18 to the Consolidated Financial Statements included elsewhere in this prospectus and "—Liquidity and Capital Resources" for additional information related to our indebtedness.

Employee separation and asset related charges, net

For the year ended December 31, 2015, we recorded pre-tax charges of approximately $333 million for employee separation and other asset related charges in connection with various restructuring activities during the year. This cost includes $112 million severance charges from our global workforce reduction, $140 million related to our capacity optimization in our Titanium Technologies segment, including the closure of our Edge Moor production facility, $21 million of Fluoroproducts restructuring activities, $57 million of restructuring relating to our Chemical Solutions segment, and impairment charges. See "—Recent Developments" for further information.

Other income, net

For the years ended December 31, 2015 and 2014: For the year ended December 31, 2015 compared to the year ended December 31, 2014, other income, net increased by $35 million. This change is comprised of a $42 million gain on foreign exchange forward contracts, lower foreign currency exchange losses of approximately $23 million driven by the continued strengthening of the U.S. dollar versus the Mexican peso, the euro and other currencies, and additional technology and licensing income of approximately $11 million. These increases were offset by a loss on sale of assets and businesses of $9 million in 2015 compared to the gain of $40 million recognized in 2014 discussed below. See Note 7 to the Consolidated Financial Statements for additional details.

For the years ended December 31, 2014 and 2013: For the year ended December 31, 2014 compared to the year ended December 31, 2013, other income, net decreased by $5 million. This change is comprised of a $40 million gain on sales of assets and businesses in 2014, offset by a $35 million increase in foreign currency exchange losses, driven by the strengthening of the U.S. dollar versus the euro and Swiss franc in 2014, and a reduction of $7 million for leasing, contract services and miscellaneous income. In addition, for the year ended December 31, 2013, Chemours recognized a $7 million gain on purchase of an equity investment that did not occur in 2014.

(Benefit from) provision for income taxes

For the years ended December 31, 2015 and 2014: For the year ended December 31, 2015, Chemours recorded a tax benefit of $98 million with an effective income tax rate of approximately 52%. For the year ended December 31, 2014, Chemours recorded a tax provision of $149 million with an effective tax rate of approximately 27%. The $247 million decrease in the tax provision and the corresponding increase in effective tax rate were due primarily to tax benefits recognized from the restructuring and asset impairment charges in the United States recorded in the second half of 2015, partially offset by earnings in foreign jurisdictions.

For the years ended December 31, 2014 and 2013: For the year ended December 31, 2014, Chemours recorded a tax provision of $149 million with an effective income tax rate of approximately 27%. For the year ended December 31, 2013, Chemours recorded a tax provision of $152 million with an effective income tax rate of approximately 26%. The decrease in the tax provision was primarily due to a decrease in earnings. The increase in the effective tax rate in 2014 compared to 2013 was primarily due to the geographic mix of earnings and valuation allowance partly offset by a one-time tax benefit recognized in 2014 relating to a tax accounting method change. This tax accounting method change allowed an increase in tax basis in certain depreciable fixed assets which resulted in a net tax benefit for Chemours of $10 million in 2014.

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Segment Reviews

Adjusted EBITDA represents our primary measure of segment performance and is defined as income (loss) before income taxes excluding the following:

- interest expense, depreciation and amortization,
- non-operating pension and other postretirement employee benefit costs,
- exchange gains (losses),
- employee separation, asset-related charges and other charges, net,
- asset impairments,
- gains (losses) on sale of business or assets, and
- other items not considered indicative of our ongoing operational performance and expected to occur infrequently.

A reconciliation of Adjusted EBITDA to net (loss) income for the years ended December 31, 2015, 2014 and 2013 is included in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" and in Note 23 to the Consolidated Financial Statements included elsewhere in this prospectus.

Titanium Technologies

	Year Ended December 31,		
(Dollars in millions)	2015	2014	2013
Segment Net Sales	$ 2,392	$ 2,937	$ 3,019
Adjusted EBITDA	$ 326	$ 723	$ 726
Adjusted EBITDA Margin	14%	25%	24%

	Year Ended December 31,	
Change in segment net sales from prior period	2015	2014
Price	(12)%	(4)%
Volume	(2)%	1%
Currency	(5)%	—%
Portfolio/Other	—%	—%
Total Change	(19)%	(3)%

2015 versus 2014: Net sales decreased by $545 million or 19% for the year ended December 31, 2015, compared with the same period in 2014, due primarily to lower selling prices and the continued unfavorable effect of foreign currency primarily against the euro. Oversupply in the global titanium dioxide industry and weak demand continue to put downward pressure on pricing in all regions.

Adjusted EBITDA decreased during the year ended December 31, 2015 in comparison with same period in 2014. Adjusted EBITDA margin also decreased during the year ended December 31, 2015 in comparison with same period in 2014. Both decreases were primarily driven by lower sales and margin due to pricing pressures and unfavorable effects of foreign currency. Offsetting these decreases were productivity improvement initiatives, which resulted in lower raw materials, energy and plant operating costs, as well as the impact of our cost reduction programs, which included certain Titanium Technology plant shut-downs and global headcount reductions.

2014 versus 2013: Net sales decreased by $82 million or 3% for the year ended December 31, 2014 compared with the same period in 2013. This decrease was due to lower prices, which was partially offset by an increase in volume. Adjusted EBITDA decreased marginally in 2014 while adjusted EBITDA margin remained relatively consistent in 2014 when compared to 2013.

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Fluoroproducts

	Year Ended December 31,		
(Dollars in millions)	2015	2014	2013
Segment Net Sales	$ 2,230	$ 2,327	$ 2,379
Adjusted EBITDA	300	282	395
Adjusted EBITDA Margin	13%	12%	17%

	Year Ended December 31,	
Change in segment net sales from prior period	2015	2014
Price	2%	(8)%
Volume	—%	6%
Currency	(4)%	—%
Portfolio/Other	(2)%	—%
Total Change	(4)%	(2)%

2015 versus 2014: Net sales decreased $97 million or 4% for the year ended December 31, 2015 compared with the same period in 2014. Net sales were unfavorably impacted by foreign currency exchange rates, primarily related to the euro, Brazilian real, and Japanese yen, and continued weaker demand for industrial resins. Favorable product mix with strong Opteon™ refrigerant adoption delivered increased prices and steady overall volumes over the prior year.

Adjusted EBITDA and adjusted EBITDA margin increased during the year ended December 31, 2015 in comparison with same periods in 2014. Both increases were primarily due to product mix and cost reduction efforts including global headcount reductions during the second half of 2015.

2014 versus 2013: Portfolio/ Other net sales decreased by $52 million or 2% for the year ended December 31, 2014 compared with the same period in 2013, primarily due to lower selling prices for refrigerants and industrial resins. Refrigerant prices decreased in North America as a result of actions by the EPA related to allowances on HCFC's (R-22) and the impact of lower cost Chinese imports on the overall pricing of HFC (R-134a) refrigerants and refrigerant blends globally. Industrial resins prices declined primarily as a result of pricing pressure from the addition of new production capacity by competitors. Pricing decreases were partially offset by higher volumes.

Adjusted EBITDA and adjusted EBITDA margin decreased, primarily due to lower prices and production shutdowns. Margin impact from lower prices was partially offset by lower business and overhead costs from productivity improvements. Additionally in 2014, expense relating to the short-term incentive plan was lower by approximately $8 million.

Chemical Solutions

	Year Ended December 31,		
(Dollars in millions)	2015	2014	2013
Segment Net Sales	$ 1,095	$ 1,168	$ 1,461
Adjusted EBITDA	29	17	101
Adjusted EBITDA Margin	3%	1%	7%

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Change in segment net sales from prior period	Year Ended December 31, 2015	2014
Price	(5)%	(2)%
Volume	2%	1%
Currency	(3)%	—%
Portfolio/Other	—%	(19)%
Total Change	(6)%	(20)%

2015 versus 2014: Net sales decreased by $73 million or 6% for the year ended December 31, 2015 compared with the same period in 2014, primarily due to lower prices based on contractual pass-through terms, changes in the mix of products sold as well as the unfavorable impact of foreign currency exchange rates including the Mexican peso, Canadian dollar and the euro. These decreases were partially offset by volume increases in Cyanide and Sulfur due to strong demand.

Adjusted EBITDA and Adjusted EBITDA margin increased during the year ended December 31, 2015 in comparison with same period in 2014. The slight increase in Adjusted EBITDA was driven primarily by lower R&D expense and cost reduction efforts, including the global headcount reductions, during the second half of 2015.

2014 versus 2013: Net sales decreased $293 million or 20%, for the year ended December 31, 2014 compared with the same period in 2013, primarily due to the portfolio impact of a customer's election to exercise a put/call option to acquire the entire property and equipment of the Baytown facility on December 31, 2013. Sales decreased further from lower prices across all products.

Adjusted EBITDA and adjusted EBITDA margin decreased, primarily due to the portfolio impact noted above and lower prices.

2016 Outlook

With our transformation plan on track, we expect to reduce structural costs by an additional $200 million in 2016. These cost savings are primarily from actions taken during 2015 including facilities closures, headcount reductions, and procurement and productivity enhancements. In 2016, we suspended annual salary increases globally, subject to contractual and legal limitations, and we halted a discretionary contribution component in our U.S. 401(k) plan that will contribute toward our $200 million target. We anticipate that we will need to establish additional cost reduction initiatives during 2016 to realize our target of reducing structural costs by $350 million through 2017.

For 2016, we believe that those cost reductions in our transformation plan along with growth from Opteon™ and the benefits of our Altamira startup, will help us deliver full year Adjusted EBITDA above our 2015 performance. Along with a reduction in capital spending, we expect to generate modestly positive free cash flow during the year. Our outlook reflects our current visibility and expectations on market factors, such as currency movements, TiO2 pricing, and end-market demand.

Liquidity and Capital Resources

Prior to our spin-off on July 1, 2015, transfers of cash to and from DuPont's cash management system were reflected in DuPont Company Net Investment in the historical Consolidated Balance Sheets, Statements of Cash Flows and Statements of Changes. DuPont funded our cash needs through the date of the separation. Chemours has a historical pattern of seasonality, with working capital use of cash in the first half of the year, and a working capital source of cash in the second half of the year.

Chemours' primary source of liquidity is cash generated from operations, available cash and borrowings under the debt financing arrangements as described below. We believe these sources are sufficient to fund our planned operations and to meet our interest, dividend and contractual obligations. Our financial policy seeks to deleverage by using free cash flow to repay outstanding borrowings, selectively invest for growth to enhance our portfolio including certain strategic capital investments, and return cash to shareholders through dividend payments.

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While we were a wholly-owned subsidiary of DuPont, our then-Board, consisting of DuPont employees, declared a dividend of an aggregate amount of $100 million for the third quarter of 2015, which was paid on September 11, 2015 to our stockholders of record as of August 3, 2015. On September 1, 2015, our independent Board declared a dividend of $0.03 per share, which was paid on December 14, 2015 to our stockholders of record on November 13, 2015.

The separation-related agreements set forth a process to true-up cash and working capital transferred to us from DuPont at separation. In January 2016, Chemours and DuPont entered into an agreement, contingent upon the credit agreement amendment described herein, which provided for the extinguishment of payment obligations of cash and working capital true-ups previously contemplated in the separation-related agreements. As a result, Chemours was not required to make any payments to DuPont, nor did DuPont make any payments to Chemours. In addition, the agreement set forth an advance payment of approximately $190 million, which was paid to Chemours in February 2016, for certain specified goods and services that Chemours expects to provide to DuPont over the next twelve to fifteen months under existing agreements with Chemours.

Over the next 12 months, Chemours expects to have significant interest, capital expenditure and restructuring payments. We expect to fund these payments through cash generated from operations, asset dispositions, available cash and borrowings under the revolving credit facility. We anticipate that our operations and debt financing arrangements will provide sufficient liquidity over the next 12 months. The availability under our Revolving Credit Facility is subject to the last 12 months of our consolidated EBITDA as defined under the credit agreement.

Cash Flow

The following table sets forth a summary of the net cash provided by (used for) operating, investing and financing activities.

	Year Ended December 31,		
(Dollars in millions)	2015	2014	2013
Cash provided by operating activities	$ 182	$ 505	$ 798
Cash used for investing activities	(497)	(560)	(424)
Cash provided by (used for) financing activities	687	55	(374)

Cash Provided by Operating Activities

Cash provided by operating activities decreased by $323 million for the year ended December 31, 2015 compared to the same period in 2014, due to lower earnings than the prior year, payments on restructuring activities and interest payments on our 2015 financing transactions.

Cash provided by operating activities decreased by $293 million for the year ended December 31, 2014 compared with the same period in 2013, primarily due to increased payments of trade accounts payable for raw materials and lower earnings in 2014. The primary cause of the decrease was the timing of ore purchases with longer payment terms in the second half of 2013, which resulted in payments in early 2014. In addition, Chemours paid $72 million related to titanium dioxide antitrust litigation in 2014.

Cash Used for Investing Activities

Cash used for investing activities decreased $63 million for the year ended December 31, 2015 compared to the same period in 2014, primarily as a result of a $85 million decrease in capital expenditures of which $80 million relates to the expansion of Titanium Technologies’ Altamira plant in Mexico and approximately $50 million from other on-going and expansion activities, partially offset by increase in separation-related capital expenditures of $45 million. In addition, we realized approximately $42 million of net gain from foreign exchange contract settlements entered into in 2015 after the separation and no similar realized gains or losses were incurred prior to the separation. The decreases in cash used for investing activities are partially offset by incremental investments made to our unconsolidated affiliate in China and lower sales proceeds due to lesser business and asset sale activities during 2015.

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Cash used for investing activities increased $136 million for 2014 compared to the same period in 2013 primarily due to the expansion of Titanium Technologies' Altamira plant in Mexico.

Capital expenditures relating to our Altamira expansion were $146 million, $227 million and $159 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Cash Provided by (Used for) Financing Activities

Cash provided by financing activities increased by $632 million for the year ended December 31, 2015 compared to the same period in 2014, due primarily from the proceeds from our financing transactions offset by the net transfers to DuPont in connection with the separation. Through June 30, 2015, DuPont managed Chemours' cash and financing arrangements and all excess cash generated through earnings was deemed remitted to DuPont and all sources of cash were deemed funded by DuPont. Prior to the spin-off on July 1, 2015, Chemours remitted approximately $3.4 billion to DuPont in the form of a dividend, using cash received from issuance of debt. See Note 4 to the Consolidated Financial Statements for additional information.

Cash provided by financing activities was $55 million in 2014 as compared to cash used for financing activities of $374 million in 2013. Lower cash provided by operations as discussed above and higher purchases of property, plant and equipment of $166 million, primarily due to the Altamira expansion, resulted in cash transfer from DuPont to fund the Company's operations.

Current Assets

(Dollars in millions)	December 31, 2015	December 31, 2014
Cash	$ 366	$ —
Accounts and notes receivable – trade, net	859	846
Inventories	972	1,052
Prepaid expenses and other	104	43
Total current liabilities	$ 2,301	$ 1,941

In 2014, Chemours participated in DuPont's centralized cash management and financing programs. Disbursements were made through centralized accounts payable systems which are operated by DuPont. Cash receipts were transferred to centralized accounts, also maintained by DuPont. As such, we did not reflect a cash balance in our financial statements prior to the separation. Cash as of December 31, 2015 includes the cash provided by DuPont at separation and our net increase in cash since the separation.

Accounts and notes receivable–trade, net at December 31, 2015 increased $13 million compared to December 31, 2014 primarily due to timing of collections of trade accounts receivable offset by unfavorable currency translation.

Inventories at December 31, 2015 decreased $80 million compared to December 31, 2014 primarily due to an effort to decrease inventory on hand as well lower cost of raw materials and lower production costs resulting from our transformation plan.

Prepaid expenses and other increased $61 million primarily due to our aniline facility in Beaumont, Texas which is classified as held-for-sale as of December 31, 2015 and included as other current assets. Also included is a prepaid premium on insurance programs we entered into in the normal course of business after the separation. Prior to the spin, Chemours participated in DuPont insurance programs.

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Current Liabilities

(Dollars in millions)	December 31, 2015	December 31, 2014
Accounts payable	$ 973	$ 1,046
Short-term borrowings and current portion of long-term debt	39	—
Other accrued liabilities	454	352
Total current liabilities	$ 1,466	$ 1,398

Accounts payable decreased compared to December 31, 2014 due to timing of payments to vendors, and lower purchases and capital expenditures. Short-term borrowings and current portion of long-term debt primarily reflects our financing transactions with our unconsolidated affiliate and the required quarterly installment payments on our senior secured term loan. We had no comparable financing transactions in 2014. Other accrued liabilities increased due to employee separation accruals related to 2015 actions and accrued interest on debt issued in 2015.

Financing Transactions

On May 12, 2015, Chemours entered into certain financing transactions in connection with the Distribution and in recognition of the assets contributed to us by DuPont in anticipation of the separation. The proceeds from the financing transactions were used to fund a cash distribution to DuPont of $3.4 billion and a distribution in kind of Notes with an aggregate principal amount of $507 million. See Note 18 to the Consolidated Financial Statements included elsewhere in this prospectus for further discussion of these transactions.

The credit agreement provided for a seven-year senior secured term loan (the “Term Loan Facility”) in a principal amount of $1.5 billion repayable in equal quarterly installments at a rate of one percent of the original principal amount per year, with the balance payable on the final maturity date. The Term Loan Facility was issued with a $7 million original issue discount and bears variable interest rate subject to a floor of 3.75%. The proceeds from the Term Loan Facility were used to fund a portion of the distribution to DuPont, along with related fees and expenses.

Prior to an amendment in February 2016, the credit agreement also provided for a five-year $1.0 billion senior secured revolving credit facility (the “Revolving Credit Facility”). In February 2016, an amendment to the Revolving Credit Facility reduced the capacity to $750 million beginning in the first quarter of 2016 and amended certain covenants (see “—Debt Covenants”). The proceeds of any loans made under the Revolving Credit Facility can be used to finance capital expenditures, acquisitions, working capital needs and for other general corporate purposes. Availability under the Revolving Credit Facility is subject to certain covenant limitations. At December 31, 2015, the facility was undrawn with a borrowing availability of approximately $625 million. We had $129 million letters of credit issued and outstanding under this facility at December 31, 2015.

Chemours’ obligations under the Term Loan Facility and Revolving Credit Facility (collectively, the “Senior Secured Credit Facilities”) are guaranteed on a senior secured basis by all of its material domestic subsidiaries, subject to certain agreed upon exceptions. The obligations under the Senior Secured Credit Facilities are also, subject to certain agreed upon exceptions, secured by a first priority lien on substantially all of Chemours and its material wholly-owned domestic subsidiaries’ assets, including 100 percent of the stock of domestic subsidiaries and 65 percent of the stock of certain foreign subsidiaries.

Additionally, on May 12, 2015, Chemours issued approximately $2,503 million aggregate principal of its outstanding notes in a private placement. The 2023 outstanding notes have an aggregate principal amount of $1,350 million and bear interest at a rate of 6.625% per annum and will mature on May 15, 2023 with all principal paid at maturity. The 2025 outstanding notes have an aggregate principal amount of $750 million and bear interest at a rate of 7.000% per annum and will mature on May 15, 2025 with all principal paid at maturity. The euro outstanding notes with an aggregate principal amount of €360 million bear interest at a rate of 6.125% per annum and will mature on May 15, 2023 with all principal paid at maturity. Interest on the outstanding notes is payable semi-annually in cash in arrears on May 15 and November 15 of each year, which commenced on November 15, 2015. The outstanding notes were offered in the United

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States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. Chemours is required to register the outstanding notes with the SEC within 465 days. If Chemours fails to do so, it would be required to pay additional interest at a rate of 0.25% for the first 90 days following a registration default and additional 0.25% per annum with respect to each subsequent 90-day period, up to a maximum rate of 0.50%, until the registration requirements are met. Application is also expected to be made to the Irish Stock Exchange for the approval of listing particulars in relation to the euro outstanding notes prior to the first anniversary of the issue date of the euro outstanding notes.

The outstanding notes are fully and unconditionally guaranteed, jointly and severally, by Chemours' existing and future domestic subsidiaries that guarantee (the "Guarantors") the Senior Secured Credit Facilities or that guarantee other indebtedness of Chemours or any guarantor in an aggregate principal amount in excess of $75 million (the "Guarantees"). The outstanding notes are unsecured and unsubordinated obligations of Chemours. The Guarantees are unsecured and unsubordinated obligations of the Guarantors. The outstanding notes rank equally in right of payment to all of Chemours' existing and future unsecured unsubordinated debt and senior in right of payment to all of Chemours' existing and future debt that is by its terms expressly subordinated in right of payment to the outstanding notes. The outstanding notes are subordinated to indebtedness under the Senior Secured Credit Facilities as well as any future secured debt to the extent of the value of the assets securing such debt. Chemours is obligated to offer to purchase the outstanding notes at a price of (a) 101% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase, upon the occurrence of certain change of control events and (b) 100% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase, with the proceeds from certain asset dispositions. These restrictions and prohibitions are subject to certain qualifications and exceptions set forth in the Indenture, including without limitation, reinvestment rights with respect to the proceeds of asset dispositions. Chemours is permitted to redeem some or all of the 2023 outstanding notes and euro outstanding notes by paying a "make-whole" premium prior to May 15, 2018. Chemours also may redeem some or all of the 2023 outstanding notes and euro outstanding notes on or after May 15, 2018 and thereafter at specified redemption prices. Chemours also may redeem some or all of the 2025 outstanding notes on or after May 15, 2020 at specified redemption prices.

Debt Covenants

Chemours is subject to certain debt covenants that, among other things, limit Chemours and certain of Chemours' subsidiaries to incur indebtedness, pay dividends or make other distributions, prepay, redeem or repurchase certain debt, make loans and investments, sell assets, incur liens, enter into transactions with affiliates and consolidate or merge. These covenants are subject to a number of exceptions and qualifications set forth in the respective agreements.

In the third quarter of 2015, Chemours and its Revolving Credit Facility lenders entered into an amendment to the Revolving Credit Facility that strengthens Chemours' financial position by providing enhanced liquidity to implement the Transformation Plan. The amendment modified the consolidated EBITDA definition in the covenant calculation to include pro forma benefits of announced cost reduction initiatives. Further, in the first quarter of 2016, Chemours and its Revolving Credit Facility lenders entered into a second amendment to the Revolving Credit Facility that (a) replaced the total net leverage ratio financial covenant with a senior secured net leverage ratio; (b) reduced the minimum required levels of interest expense coverage ratio covenant; (c) increased the limits and time horizon for inclusion of pro forma benefits of announced cost reduction initiatives into consolidated EBITDA definition for the purposes of calculating financial covenants; and (d) reduced the revolver availability from $1.0 billion to $750 million. These changes provide further flexibility to Chemours to sustain a potentially prolonged downturn in the business and enhance its liquidity to implement the transformation plan.

The credit agreement contains financial covenants which, solely with respect to the Revolving Credit Facility as amended, require Chemours not to exceed a maximum senior secured net leverage ratio of 3.50 to 1.00 and to maintain a minimum interest coverage ratio of 1.75 to 1.00 until December 31, 2016. In addition, the credit agreement contains customary affirmative and negative covenants that, among other

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things, limit or restrict Chemours and its subsidiaries' ability, subject to certain exceptions, to incur liens, merge, consolidate or sell, transfer or lease assets, make investments, pay dividends, transact with subsidiaries and incur indebtedness. The credit agreement also contains customary representations and warranties and events of default.
The Senior Secured Credit Facilities and the Notes contain events of default customary for these types of financings, including cross default and cross acceleration provisions to material indebtedness of Chemours. Chemours was in compliance with its debt covenants as of December 31, 2015.

Maturities

There are no debt maturities in any of the next seven years, except, in accordance with the credit agreement, Chemours has required principal payments related to the Term Loan Facility of $15 million in each year from 2016 to 2020. Debt maturities related to the Term Loan Facility and the Notes in 2021 and beyond will be $3,913 million.

Supplier Financing

Chemours has entered into a global paying services agreement with a financial institution. Under this agreement, the financial institution acts as the paying agent for Chemours with respect to accounts payable due to our suppliers who elect to participate in the program. The agreement allows our suppliers to sell their receivables to the financial institution at the discretion of both parties on terms that are negotiated between them. Our obligations to our suppliers, including the amounts due and scheduled payment dates, are not impacted by our suppliers' decisions to sell their receivables under this program. At December 31, 2015, the payment instructions from Chemours were $171 million, of which certain suppliers have elected to be paid early in an aggregate amount of $161 million. The available capacity under this program can vary based on the number of investors participating in this program at any point of time.

Capital Expenditures

Our operations are capital intensive, requiring ongoing investment to upgrade or enhance existing operations and to meet environmental and operational regulations. Our capital requirements have consisted, and are expected to continue to consist, primarily of:

- ongoing capital expenditures, such as those required to maintain equipment reliability, the integrity and safety of our manufacturing sites and to comply with environmental regulations;
- investments in our existing facilities to help support introduction of new products and de-bottleneck to expand capacity and grow our business; and
- investment in projects to reduce future operating costs and enhance productivity.

The following table summarizes ongoing and expansion capital expenditures (which includes environmental capital expenditures), as well as expenditures related to our separation from DuPont, for the years ended December 31, 2015, 2014 and 2013:

	Year Ended December 31,		
(Dollars in millions)	2015	2014	2013
Titanium Technologies	$ 255	$ 365	$ 290
Fluoroproducts	142	133	96
Chemical Solutions	117	106	52
Corporate & Other	5	—	—
Total Capital Expenditures(1)	$ 519	$ 604	$ 438

(1)

Includes separation-related capital expenditures of $66 million and $21 million for the years ended December 31, 2015 and 2014, respectively.

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The decrease in our ongoing capital expenditures in 2015 compared with 2014 is due to lower spending in 2015 as we finish the expansion of our Altamira production facility. Capital expenditures as a percentage of our net sales were 9%, 9% and 6% for the years ended December 31, 2015, 2014 and 2013, respectively.

We expect our capital expenditures, excluding separation-related spending, to decline in 2016 and 2017 as we finish the expansion of our Altamira production facility, reaching a more normalized level of approximately $350 million per year beginning in 2017. For further detail related to our environmental capital expenditures, see "— Environmental Matters."

Contractual Obligations

Information related to the Company's significant contractual obligations is summarized in the table below.

		Payments Due In			
(Dollars in millions)	Total at December 31, 2015	2016	2017 – 2018	2019 – 2020	2021 and Beyond
Long-term debt obligations(1)	$ 3,988	$ 15	$ 30	$ 30	$ 3,913
Interest payments on long-term debt obligations(1)	1,702	223	444	442	593
Operating leases	346	84	135	89	38
Purchase obligations(2)					
Raw material obligations	1,358	111	168	156	923
Utility obligations	119	26	35	18	40
Other	169	60	73	26	10
Total purchase obligations	1,646	197	276	200	973
Other liabilities					
Workers' compensation	38	6	17	7	8
Asset retirement obligations	42	1	4	—	37
Environmental remediation	290	67	89	62	72
Legal settlements	20	7	4	4	5
Employee separation costs	99	76	23	—	—
Other(3)	61	20	4	5	32
Total other liabilities	550	177	141	78	154
Total contractual obligations(4)	$ 8,232	$ 696	$ 1,026	$ 839	$ 5,671

(1)
To calculate payments due for principal and interest, we assumed that interest rates, foreign currency exchange rates, and outstanding borrowings under credit facilities were unchanged from December 31, 2015 through maturity.

(2)
Represents enforceable and legally binding agreements to purchase goods or services that specify fixed or minimum quantities; fixed minimum or variable price provisions; and the approximate timing of the agreement.

(3)
Includes expected contributions and benefits payments in excess of plan assets to be made to fund our pension and other long-term employee benefit plans. Actual payments will depend on several factors, including investment performance and discount rates, and may also be affected by changes in applicable local requirements. See Note 21 to

the Consolidated Financial Statements included elsewhere in this prospectus for additional information.

(4)
Due to uncertainty regarding the completion of tax audits and possible outcomes, we are unable to determine the timing of payments related to unrecognized tax benefits. See Note 8 to the Consolidated Financial Statements included elsewhere in this prospectus for additional information.

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Off Balance Sheet Arrangements

Information with respect to Chemours' guarantees is included in Note 19 to the Consolidated Financial Statements. Historically, Chemours has not made significant payments to satisfy guarantee obligations; however, Chemours believes it has the financial resources to satisfy these guarantees in the event required.

Recent Accounting Pronouncements

See Note 3 to the Consolidated Financial Statements included elsewhere in this prospectus for a summary of recent accounting pronouncements.

Critical Accounting Policies and Estimates

Chemours' significant accounting policies are more fully described in Note 3 to the Consolidated Financial Statements. Management believes that the application of these policies on a consistent basis enables the Company to provide the users of the financial statements with useful and reliable information about the Company's operating results and financial condition.

The preparation of the Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts, including, but not limited to, receivable and inventory valuations, impairment of tangible and intangible assets, long-term employee benefit obligations, income taxes, restructuring liabilities, environmental matters, and litigation. Management's estimates are based on historical experience, facts and circumstances available at the time and various other assumptions that are believed to be reasonable. The Company reviews these matters and reflects changes in estimates as appropriate. Management believes that the following represents some of the more critical judgment areas in the applications of the Company's accounting policies which could have a material effect on the Company's financial position, liquidity or results of operations.

Goodwill

The excess of the purchase price over the estimated fair value of the net assets acquired, including identified intangibles, in a business combination is recorded as goodwill. Goodwill is tested for impairment at least annually on October 1; however, impairment tests are performed more frequently when events or changes in circumstances indicate that the asset may be impaired. Impairment exists when carrying value exceeds fair value. Goodwill is evaluated for impairment at the reporting unit level.

Evaluating goodwill for impairment is a two-step process. In the first step, Chemours compares the carrying value of net assets to the fair value of the related operations. Chemours estimates the fair value of its reporting units using the income approach based on the present value of future cash flows. The factors considered in determining the cash flows include: 1) macroeconomic conditions; 2) industry and market considerations; 3) costs of raw materials, labor or other costs having a negative effect on earnings and cash flows; 4) overall financial performance; and 5) other relevant entity-specific events. If the fair value is determined to be less than the carrying value, a second step is performed to compute the amount of the impairment.

As a result of the tests performed in 2015, there was no impairment of the Company's goodwill as the fair value substantially exceeded the carrying values for each reporting units tested, except for our Sulfur reporting unit in the Chemicals Solutions segment.

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