

# TRONOX LTD

## **FORM 8-K** (Current report filing)

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

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): June 2, 2017

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**TRONOX LIMITED**

(Exact name of registrant as specified in its charter)

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**Western Australia, Australia**  
(State or other jurisdiction of incorporation)

**001-35573**  
(Commission File Number)

**98-1026700**  
(IRS Employer Identification No.)

**263 Tresser Boulevard, Suite 1100  
Stamford, Connecticut 06901**

**Lot 22 Mason Road,  
Kwinana Beach, WA 6167  
Australia**

(Address of principal executive offices, including zip code)

**(203) 705-3800**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 8.01. Other Events

Tronox Limited and its subsidiaries (collectively referred to as "Tronox Limited," "we," "us," or "our") is filing this Form 8-K solely to provide additional information and details regarding the revision of previously issued financial statements disclosed in its Quarterly Report on Form 10-Q for the three months ended March 31, 2017 filed with the Securities and Exchange Commission on May 4, 2017 (the "First Quarter Form 10-Q"). During the quarter ended March 31, 2017, we identified a misstatement in our selling, general, and administrative expense for certain prior periods related to a liability resulting from a non-timely filing with a statutory authority. The aggregate misstatement is \$11 million, which impacts our previously issued consolidated statements of operations, comprehensive loss, balance sheets and cash flows as of and for the years ended December 31, 2015 and 2016, and the unaudited condensed consolidated financial statements for the third and fourth quarters and corresponding year-to-date periods of 2015, and each quarter and corresponding year-to-date periods of 2016.

In accordance with Staff Accounting Bulletin ("SAB") No. 99, *Materiality*, and SAB No. 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*, management evaluated the materiality of the misstatement from qualitative and quantitative perspectives, and concluded that the misstatement was not material to our previously issued annual and interim financial statements. The cumulative amount of the prior period adjustments would have been material to our current statement of operations and comprehensive loss had we made the correction in the current period, and accordingly we will revise our previously issued financial statements to correct this misstatement. In addition, we also corrected the timing of other previously recorded immaterial out-of-period adjustments and will reflect them in the revised prior period financial statements. The previously recorded immaterial out-of-period adjustments include a \$6 million decrease to cost of goods sold due to an overstated depreciation expense and a \$7 million increase to cost of goods sold related to royalty tax both originating in 2013 and previously recorded as out-of-period corrections in 2014; a \$5 million decrease to cost of goods sold that originated in 2012 and was previously recorded as an out-of-period correction in 2014 due to overstated depletion expense; and other miscellaneous immaterial corrections.

The revision associated with our selling, general, and administrative expense as well as other immaterial adjustments discussed above are filed as Exhibit 99.1 hereto and are incorporated herein by reference. The information in this Form 8-K, including the exhibit should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and subsequent filings made with the U.S. Securities and Exchange Commission.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Revised Financial Statements

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRONOX LIMITED

Date: June 2, 2017

By: /s/ Richard L. Muglia  
Name: Richard L. Muglia  
Title: Senior Vice President, General Counsel and Secretary

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The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported consolidated statement of operations for the year ended December 31, 2016:

**Tronox Limited**  
**Consolidated Statement of Operations**  
(Millions of U.S. dollars, except share and per share data)  
(Unaudited)

	Year Ended December 31, 2016		
	As Reported	Adjustment	Revised
<b>Net sales</b>	\$ 2,093	\$ 2	\$ 2,095
Cost of goods sold	1,846	-	1,846
<b>Gross profit</b>	247	2	249
Selling, general and administrative expenses	(210)	(4)	(214)
Restructuring expense	(1)	-	(1)
<b>Income from operations</b>	36	(2)	34
Interest and debt expense, net	(184)	-	(184)
Gain on extinguishment of debt	4	-	4
Other expense, net	(29)	-	(29)
<b>Loss before income taxes</b>	(173)	(2)	(175)
Income tax benefit	115	-	115
<b>Net loss</b>	\$ (58)	\$ (2)	\$ (60)
Net income attributable to noncontrolling interest	1	-	1
<b>Net loss attributable to Tronox Limited</b>	\$ (59)	\$ (2)	\$ (61)
<b>Loss per share, basic and diluted <sup>(1)</sup></b>	\$ (0.50)	\$ (0.02)	\$ (0.52)
<b>Weighted average shares outstanding, basic and diluted (in thousands)</b>	116,161	116,161	116,161

(1) Loss per share amounts were calculated from exact, not rounded, net loss and share information.

The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported consolidated statement of comprehensive income for the year ended December 31, 2016:

**Tronox Limited**  
**Consolidated Statement of Comprehensive Income**  
(Millions of U.S. dollars)  
(Unaudited)

	Year Ended December 31, 2016		
	As Reported	Adjustment	Revised
<b>Net loss</b>	\$ (58)	\$ (2)	\$ (60)
<b>Other comprehensive income (loss):</b>			
Foreign currency translation adjustments	119	-	119
Pension and postretirement plans:			
Actuarial losses, net of taxes of less than \$1 million	(18)	-	(18)
Amortization of unrecognized actuarial losses, net of taxes of less than \$1 million	2	-	2
Prior service credit (no tax impact)	(4)	-	(4)
Pension and postretirement benefit curtailment loss (no tax impact)	(1)	-	(1)
Settlement gain on the Netherlands Pension Plan (no tax impact)	31	-	31
Unrealized gains on derivative financial instruments (no tax impact)	3	-	3
<b>Other comprehensive income</b>	<b>132</b>	<b>-</b>	<b>132</b>
<b>Total comprehensive income</b>	<b>\$ 74</b>	<b>\$ (2)</b>	<b>\$ 72</b>
<b>Comprehensive income attributable to noncontrolling interest:</b>			
Net income	1	-	1
Foreign currency translation adjustments	31	-	31
Comprehensive income attributable to noncontrolling interest	32	-	32
<b>Comprehensive income attributable to Tronox Limited</b>	<b>\$ 42</b>	<b>\$ (2)</b>	<b>\$ 40</b>

The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported consolidated statement of operations for the year ended December 31, 2015:

**Tronox Limited**  
**Consolidated Statement of Operations**  
(Millions of U.S. dollars, except share and per share data)  
(Unaudited)

	Year Ended December 31, 2015		
	As Reported	Adjustment	Revised
<b>Net sales</b>	\$ 2,112	\$ -	\$ 2,112
Cost of goods sold	1,992	4	1,996
<b>Gross profit</b>	120	(4)	116
Selling, general and administrative expenses	(217)	(7)	(224)
Restructuring expense	(21)	-	(21)
<b>Loss from operations</b>	(118)	(11)	(129)
Interest and debt expense, net	(176)	-	(176)
Other income, net	28	-	28
<b>Loss before income taxes</b>	(266)	(11)	(277)
Income tax provision	(41)	1	(40)
<b>Net loss</b>	\$ (307)	\$ (10)	\$ (317)
Net income attributable to noncontrolling interest	11	1	12
<b>Net loss attributable to Tronox Limited</b>	\$ (318)	\$ (11)	\$ (329)
<b>Loss per share, basic and diluted (1)</b>	\$ (2.75)	\$ (0.09)	\$ (2.84)
<b>Weighted average shares outstanding, basic and diluted (in thousands)</b>	115,566	115,566	115,566

(1) Loss per share amounts were calculated from exact, not rounded, net loss and share information.

The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported consolidated statement of comprehensive loss for the year ended December 31, 2015:

**Tronox Limited**  
**Consolidated Statement of Comprehensive Loss**  
**(Millions of U.S. dollars)**  
**(Unaudited)**

	<b>Year Ended December 31, 2015</b>		
	<b>As Reported</b>	<b>Adjustment</b>	<b>Revised</b>
<b>Net loss</b>	\$ (307)	\$ (10)	\$ (317)
<b>Other comprehensive income (loss):</b>			
Foreign currency translation adjustments	(292)	-	(292)
Pension and postretirement plans:			
Actuarial gains, net of taxes of less than \$1 million	12	-	12
Amortization of unrecognized actuarial losses, net of taxes of less than \$1 million	3	-	3
<b>Other comprehensive loss</b>	<b>(277)</b>	<b>-</b>	<b>(277)</b>
<b>Total comprehensive loss</b>	<b>\$ (584)</b>	<b>\$ (10)</b>	<b>\$ (594)</b>
<b>Comprehensive income (loss) attributable to noncontrolling interest:</b>			
Net income	11	1	12
Foreign currency translation adjustments	(77)	-	(77)
Comprehensive loss attributable to noncontrolling interest	(66)	1	(65)
<b>Comprehensive loss attributable to Tronox Limited</b>	<b>\$ (518)</b>	<b>\$ (11)</b>	<b>\$ (529)</b>



The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported consolidated statement of operations for the year ended December 31, 2014:

**Tronox Limited**  
**Consolidated Statement of Operations**  
(Millions of U.S. dollars, except share and per share data)  
(Unaudited)

	Year Ended December 31, 2014		
	As Reported	Adjustment	Revised
<b>Net sales</b>	\$ 1,737	\$ -	\$ 1,737
Cost of goods sold	1,530	1	1,531
<b>Gross profit</b>	207	(1)	206
Selling, general and administrative expenses	(192)	1	(191)
Restructuring expense	(15)	-	(15)
<b>Loss from operations</b>	-	-	-
Interest and debt expense, net	(133)	-	(133)
Net loss on liquidation of non-operating subsidiaries	(35)	-	(35)
Loss on extinguishment of debt	(8)	-	(8)
Other income, net	27	-	27
<b>Loss before income taxes</b>	(149)	-	(149)
Income tax provision	(268)	-	(268)
<b>Net loss</b>	\$ (417)	\$ -	\$ (417)
Net income attributable to noncontrolling interest	10	-	10
<b>Net loss attributable to Tronox Limited</b>	\$ (427)	\$ -	\$ (427)
<b>Loss per share, basic and diluted (1)</b>	\$ (3.74)	\$ -	\$ (3.74)
<b>Weighted average shares outstanding, basic and diluted (in thousands)</b>	114,281	114,281	114,281

(1) Loss per share amounts were calculated from exact, not rounded, net loss and share information.

The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported consolidated statement of comprehensive loss for the year ended December 31, 2014:

**Tronox Limited**  
**Consolidated Statement of Comprehensive Loss**  
(Millions of U.S. dollars)  
(Unaudited)

	Year Ended December 31, 2014		
	As Reported	Adjustment	Revised
<b>Net loss</b>	\$ (417)	\$ -	\$ (417)
<b>Other comprehensive income (loss):</b>			
Foreign currency translation adjustments	(95)	-	(95)
Pension and postretirement plans:			
Actuarial losses, net of taxes of less than \$1 million	(83)	-	(83)
Amortization of unrecognized actuarial losses, net of taxes of less than \$1 million	1	-	1
Prior service cost, no tax impact	(3)	-	(3)
Pension and postretirement benefit curtailment gain (no tax impact)	37	-	37
<b>Other comprehensive loss</b>	<b>(143)</b>	<b>-</b>	<b>(143)</b>
<b>Total comprehensive loss</b>	<b>\$ (560)</b>	<b>\$ -</b>	<b>\$ (560)</b>
<b>Comprehensive income (loss) attributable to noncontrolling interest:</b>			
Net income	10	-	10
Foreign currency translation adjustments	(31)	-	(31)
Comprehensive loss attributable to noncontrolling interest	(21)	-	(21)
<b>Comprehensive loss attributable to Tronox Limited</b>	<b>\$ (539)</b>	<b>\$ -</b>	<b>\$ (539)</b>

The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported unaudited condensed consolidated statement of operations for the three months ended March 31, 2016:

**Tronox Limited**  
**Condensed Consolidated Statement of Operations**  
(Millions of U.S. dollars, except share and per share data)  
(Unaudited)

	Three Months Ended March 31, 2016		
	As Reported	Adjustment	Revised
<b>Net sales</b>	\$ 475	\$ 1	\$ 476
Cost of goods sold	455	-	455
<b>Gross profit</b>	20	1	21
Selling, general and administrative expenses	(47)	(3)	(50)
Restructuring expense	(2)	-	(2)
<b>Loss from operations</b>	(29)	(2)	(31)
Interest and debt expense, net	(46)	-	(46)
Gain on extinguishment of debt	4	-	4
Other expense, net	(9)	-	(9)
<b>Loss before income taxes</b>	(80)	(2)	(82)
Income tax provision	(12)	-	(12)
<b>Net loss</b>	\$ (92)	\$ (2)	\$ (94)
Net loss attributable to noncontrolling interest	(1)	-	(1)
<b>Net loss attributable to Tronox Limited</b>	\$ (91)	\$ (2)	\$ (93)
<b>Loss per share, basic and diluted (1)</b>	\$ (0.78)	\$ (0.02)	\$ (0.80)
<b>Weighted average shares outstanding, basic and diluted (in thousands)</b>	115,920	115,920	115,920

(1) Loss per share amounts were calculated from exact, not rounded, net loss and share information.

The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported unaudited condensed consolidated statement of comprehensive loss for the three months ended March 31, 2016:

**Tronox Limited**  
**Condensed Consolidated Statement of Comprehensive Loss**  
(Millions of U.S. dollars)  
(Unaudited)

	<b>Three Months Ended March 31, 2016</b>		
	<b>As Reported</b>	<b>Adjustment</b>	<b>Revised</b>
<b>Net loss</b>	\$ (92)	\$ (2)	\$ (94)
<b>Other comprehensive income:</b>			
Foreign currency translation adjustments	53	-	53
Pension and postretirement plans: amortization of unrecognized actuarial losses, net of taxes of less than \$1 million	1	-	1
<b>Other comprehensive income</b>	<b>54</b>	<b>-</b>	<b>54</b>
<b>Total comprehensive loss</b>	<b>\$ (38)</b>	<b>\$ (2)</b>	<b>\$ (40)</b>
<b>Comprehensive income (loss) attributable to noncontrolling interest:</b>			
Net loss	(1)	-	(1)
Foreign currency translation adjustments	13	-	13
Comprehensive income attributable to noncontrolling interest	12	-	12
<b>Comprehensive loss attributable to Tronox Limited</b>	<b>\$ (50)</b>	<b>\$ (2)</b>	<b>\$ (52)</b>

The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2016:

**Tronox Limited**  
**Condensed Consolidated Statements of Operations**  
(Millions of U.S. dollars, except share and per share data)  
(Unaudited)

	Three Months Ended June 30, 2016			Six Months Ended June 30, 2016		
	As Reported	Adjustment	Revised	As Reported	Adjustment	Revised
<b>Net sales</b>	\$ 537	\$ 1	\$ 538	\$ 1,012	\$ 2	\$ 1,014
Cost of goods sold	480	(1)	479	935	(1)	934
<b>Gross profit</b>	57	2	59	77	3	80
Selling, general and administrative expenses	(50)	(1)	(51)	(97)	(4)	(101)
Restructuring income (expense)	1	-	1	(1)	-	(1)
<b>Income (loss) from operations</b>	8	1	9	(21)	(1)	(22)
Interest and debt expense, net	(46)	-	(46)	(92)	-	(92)
Gain on extinguishment of debt	-	-	-	4	-	4
Other expense, net	-	(3)	(3)	(9)	(3)	(12)
<b>Loss before income taxes</b>	(38)	(2)	(40)	(118)	(4)	(122)
Income tax provision	(10)	-	(10)	(22)	-	(22)
<b>Net loss</b>	\$ (48)	\$ (2)	\$ (50)	\$ (140)	\$ (4)	\$ (144)
Net income attributable to noncontrolling interest	2	-	2	1	-	1
<b>Net loss attributable to Tronox Limited</b>	\$ (50)	\$ (2)	\$ (52)	\$ (141)	\$ (4)	\$ (145)
<b>Loss per share, basic and diluted (1)</b>	\$ (0.42)	\$ (0.02)	\$ (0.44)	\$ (1.21)	\$ (0.03)	\$ (1.24)
<b>Weighted average shares outstanding, basic and diluted (in thousands)</b>	116,184	116,184	116,184	116,052	116,052	116,052

(1) Loss per share amounts were calculated from exact, not rounded, net loss and share information.

The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported unaudited condensed consolidated statements of comprehensive loss for the three and six months ended June 30, 2016:

**Tronox Limited**  
**Condensed Consolidated Statements of Comprehensive Loss**  
(Millions of U.S. dollars)  
(Unaudited)

	Three Months Ended June 30, 2016			Six Months Ended June 30, 2016		
	As Reported	Adjustment	Revised	As Reported	Adjustment	Revised
<b>Net loss</b>	\$ (48)	\$ (2)	\$ (50)	\$ (140)	\$ (4)	\$ (144)
<b>Other comprehensive income:</b>						
Foreign currency translation adjustments	-	-	-	53	-	53
Pension and postretirement plans: amortization of unrecognized actuarial losses, net of taxes of less than \$1 million	-	-	-	1	-	1
Unrealized gains on derivative financial instruments (no tax impact)	2	-	2	2	-	2
<b>Other comprehensive income</b>	2	-	2	56	-	56
<b>Total comprehensive loss</b>	\$ (46)	\$ (2)	\$ (48)	\$ (84)	\$ (4)	\$ (88)
<b>Comprehensive income attributable to noncontrolling interest:</b>						
Net income	2	-	2	1	-	1
Foreign currency translation adjustments	-	-	-	13	-	13
Comprehensive income attributable to noncontrolling interest	2	-	2	14	-	14
<b>Comprehensive loss attributable to Tronox Limited</b>	\$ (48)	\$ (2)	\$ (50)	\$ (98)	\$ (4)	\$ (102)

The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported unaudited condensed consolidated statements of operations for the three and nine months ended September 30, 2016:

**Tronox Limited**  
**Condensed Consolidated Statements of Operations**  
(Millions of U.S. dollars, except share and per share data)  
(Unaudited)

	Three Months Ended September 30, 2016			Nine Months Ended September 30, 2016		
	As Reported	Adjustment	Revised	As Reported	Adjustment	Revised
<b>Net sales</b>	\$ 533	\$ -	\$ 533	\$ 1,545	\$ 2	\$ 1,547
Cost of goods sold	453	1	454	1,388	-	1,388
<b>Gross profit</b>	80	(1)	79	157	2	159
Selling, general and administrative expenses	(54)	-	(54)	(151)	(4)	(155)
Restructuring expense	(1)	-	(1)	(2)	-	(2)
<b>Income from operations</b>	25	(1)	24	4	(2)	2
Interest and debt expense, net	(46)	1	(45)	(138)	1	(137)
Gain on extinguishment of debt	-	-	-	4	-	4
Other expense, net	(14)	3	(11)	(23)	-	(23)
<b>Loss before income taxes</b>	(35)	3	(32)	(153)	(1)	(154)
Income tax provision	(7)	-	(7)	(29)	-	(29)
<b>Net loss</b>	\$ (42)	\$ 3	\$ (39)	\$ (182)	\$ (1)	\$ (183)
Net loss attributable to noncontrolling interest	(2)	-	(2)	(1)	-	(1)
<b>Net loss attributable to Tronox Limited</b>	\$ (40)	\$ 3	\$ (37)	\$ (181)	\$ (1)	\$ (182)
<b>Loss per share, basic and diluted (1)</b>	\$ (0.35)	\$ 0.02	\$ (0.33)	\$ (1.56)	\$ (0.01)	\$ (1.57)
<b>Weighted average shares outstanding, basic and diluted (in thousands)</b>	116,219	116,219	116,219	116,108	116,108	116,108

(1) Loss per share amounts were calculated from exact, not rounded, net loss and share information.

The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported unaudited condensed consolidated statements of comprehensive income (loss) for the three and nine months ended September 30, 2016:

**Tronox Limited**  
**Condensed Consolidated Statements of Comprehensive Income (Loss)**  
(Millions of U.S. dollars)  
(Unaudited)

	Three Months Ended September 30, 2016			Nine Months Ended September 30, 2016		
	As Reported	Adjustment	Revised	As Reported	Adjustment	Revised
<b>Net loss</b>	\$ (42)	\$ 3	\$ (39)	\$ (182)	\$ (1)	\$ (183)
<b>Other comprehensive income (loss):</b>						
Foreign currency translation adjustments	69	-	69	122	-	122
Pension and postretirement plans:						
Actuarial losses, no tax impact	(21)	-	(21)	(21)		(21)
Amortization of unrecognized actuarial losses, net of taxes of less than \$1 million	(1)	-	(1)	-	-	-
Unrealized gains (losses) on derivative financial instruments (no tax impact)	(1)		(1)	1		1
<b>Other comprehensive income</b>	46	-	46	102	-	102
<b>Total comprehensive income (loss)</b>	\$ 4	\$ 3	\$ 7	\$ (80)	\$ (1)	\$ (81)
<b>Comprehensive income (loss) attributable to noncontrolling interest:</b>						
Net loss	(2)	-	(2)	(1)	-	(1)
Foreign currency translation adjustments	18	-	18	31	-	31
Comprehensive income attributable to noncontrolling interest	16	-	16	30	-	30
<b>Comprehensive loss attributable to Tronox Limited</b>	\$ (12)	\$ 3	\$ (9)	\$ (110)	\$ (1)	\$ (111)



The following table presents the effect of the misstatement and other previously recorded immaterial out-of-period adjustments on our previously reported consolidated balance sheets as of December 31, 2016 and 2015:

**Tronox Limited**  
**Consolidated Balance Sheets**  
(Millions of U.S. dollars, except share and per share data)  
(Unaudited)

	December 31, 2016			December 31, 2015		
	As Reported	Adjustment	Revised	As Reported	Adjustment	Revised
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	\$ 248	\$ -	\$ 248	\$ 229	\$ -	\$ 229
Restricted cash	3	-	3	5	-	5
Accounts receivable, net of allowance for doubtful accounts	421	3	424	391	-	391
Inventories, net	532	-	532	630	-	630
Prepaid and other assets	49	-	49	46	-	46
<b>Total current assets</b>	<b>1,253</b>	<b>3</b>	<b>1,256</b>	<b>1,301</b>	<b>-</b>	<b>1,301</b>
<b>Noncurrent Assets</b>						
Property, plant and equipment, net	1,831	-	1,831	1,843	-	1,843
Mineral leaseholds, net	1,607	-	1,607	1,604	-	1,604
Intangible assets, net	223	-	223	244	-	244
Inventories, net	14	-	14	12	-	12
Other long-term assets	22	-	22	23	-	23
<b>Total assets</b>	<b>\$ 4,950</b>	<b>\$ 3</b>	<b>\$ 4,953</b>	<b>\$ 5,027</b>	<b>\$ -</b>	<b>\$ 5,027</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 181	\$ -	\$ 181	\$ 159	\$ -	\$ 159
Accrued liabilities	174	11	185	180	7	187
Short-term debt	150	-	150	150	-	150
Long-term debt due within one year	16	-	16	16	-	16
Income tax payable	1	-	1	43	-	43
<b>Total current liabilities</b>	<b>522</b>	<b>11</b>	<b>533</b>	<b>548</b>	<b>7</b>	<b>555</b>
<b>Noncurrent Liabilities</b>						
Long-term debt	2,888	-	2,888	2,910	-	2,910
Pension and postretirement healthcare benefits	122	-	122	141	-	141
Asset retirement obligations	73	-	73	77	-	77
Long-term deferred tax liabilities	152	-	152	143	-	143
Other long-term liabilities	32	-	32	98	-	98
<b>Total liabilities</b>	<b>3,789</b>	<b>11</b>	<b>3,800</b>	<b>3,917</b>	<b>7</b>	<b>3,924</b>
<b>Commitments and Contingencies</b>						
<b>Shareholders' Equity</b>						
Tronox Limited Class A ordinary shares, par value \$0.01 65,998,306 shares issued and 65,165,672 shares outstanding at December 31, 2016 and 65,443,363 shares issued and 64,521,851 shares outstanding at December 31, 2015	1	-	1	1	-	1
Tronox Limited Class B ordinary shares, par value \$0.01 — 51,154,280 shares issued and outstanding at December 31, 2016 and 2015	-	-	-	-	-	-
Capital in excess of par value	1,524	-	1,524	1,500	-	1,500
(Accumulated deficit) retained earnings	(13)	(6)	(19)	93	(5)	88
Accumulated other comprehensive loss	(495)	(2)	(497)	(596)	(2)	(598)
<b>Total Tronox Limited shareholders' equity</b>	<b>1,017</b>	<b>(8)</b>	<b>1,009</b>	<b>998</b>	<b>(7)</b>	<b>991</b>

Noncontrolling interest	144	-	144	112	-	112
<b>Total equity</b>	<u>1,161</u>	<u>(8)</u>	<u>1,153</u>	<u>1,110</u>	<u>(7)</u>	<u>1,103</u>
<b>Total liabilities and equity</b>	<u>\$ 4,950</u>	<u>\$ 3</u>	<u>\$ 4,953</u>	<u>\$ 5,027</u>	<u>\$ -</u>	<u>\$ 5,027</u>

Our consolidated statement of cash flows for the nine months ended September 30, 2016 had an immaterial change of \$1 million increasing both cash flows provided by operating activities and cash used in investing activities from the revision. All other periods in 2016, 2015 and 2014 resulted in no net impact to operating, investing and financing cash flows from the revision.