



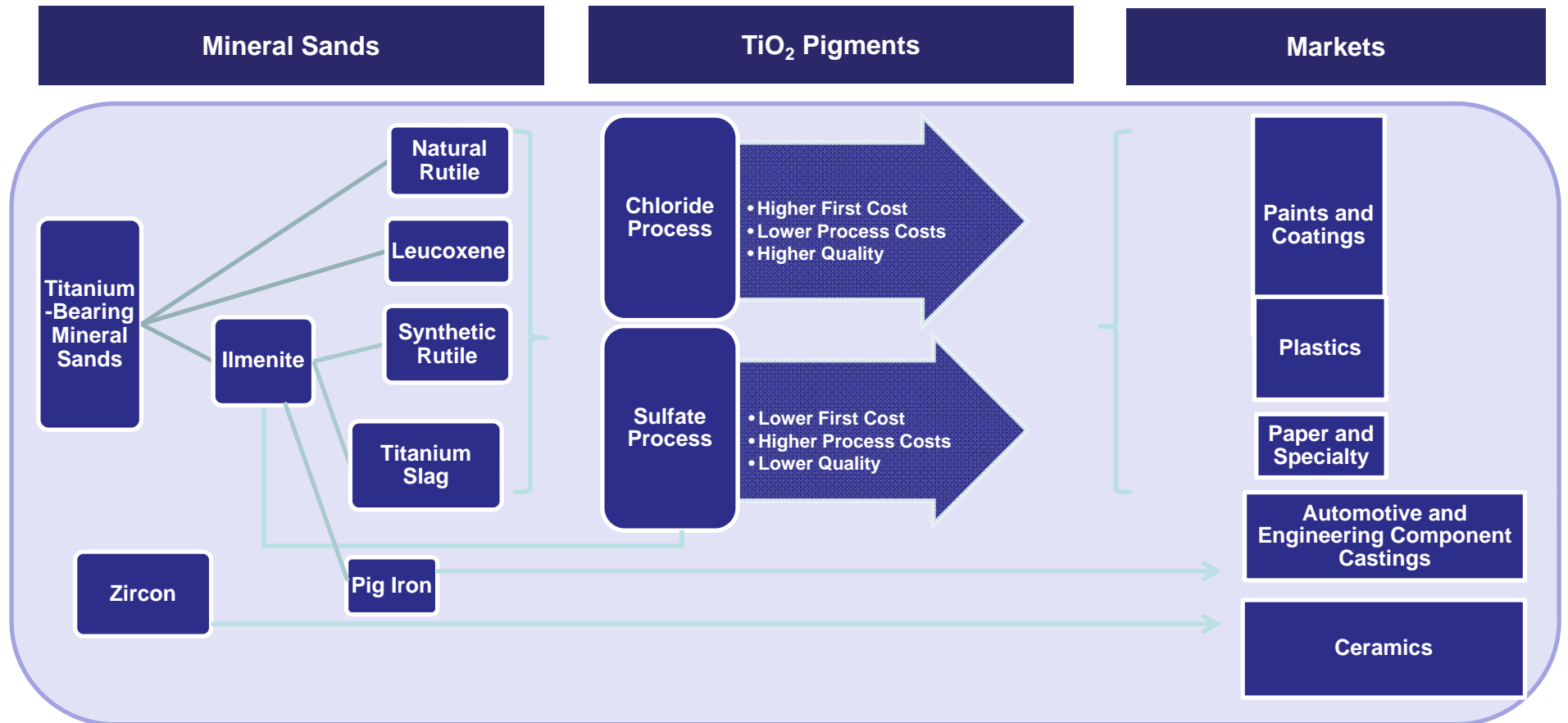
***Credit Suisse 25th Annual Chemical & Ag Science Conference  
New York, NY  
September 13, 2012***

This presentation contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. These statements are typically identified by words or phrases such as “may,” “will,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “forecast,” and other words and terms of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Tronox cautions readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement.

Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include risks and uncertainties relating to: the potential reduction in the demand for Tronox’s products by Tronox’s customers due to, among other things, economic conditions in the markets we serve, more competitive pricing from Tronox’s competitors, or increased supply from Tronox’s competitors; Tronox’s potential inability to successfully integrate the existing businesses of Tronox Incorporated and Exxaro Mineral Sands; Tronox’s potential inability to achieve the cost savings, operating efficiencies and other benefits expected from the combination of the businesses of Tronox Incorporated and Exxaro Mineral Sands; adverse effects on Tronox due to other economic, business and/or competitive factors; and Tronox’s potential inability to get the required regulatory approvals or third party consents to expand the business, or the imposition of new regulations that may impact Tronox’s operations or affect Tronox’s profitability; and other factors and risks identified in the Risk Factors Section of Tronox Incorporated’s Registration Statement on form S-4, as amended, filed with the U.S. Securities and Exchange Commission (SEC) on May 4, 2012, its most recent form 10-Q and other SEC filings. Each forward-looking statement speaks only as of the date of the particular statement and Tronox does not undertake any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

- Tronox is in a unique competitive position with the ability to optimize mineral sands production and pigments consumption under any market conditions – resulting in higher margins, reduced earnings volatility and improved growth prospects
- Tronox is the only fully integrated global producer of  $TiO_2$  and mineral sands
  - 3rd largest global producer of Titanium feedstock
  - 2nd largest global producer of Zircon
  - 3rd largest global producer and marketer of  $TiO_2$  manufactured via Chloride Technology
- Tronox consumes internally produced ore and has the option to sell long portion
- Strong earnings power with significant free cash flow generation
- Strategic and financial flexibility to build shareholder value and pursue growth opportunities
- Attractive balance sheet and U.S. tax attributes

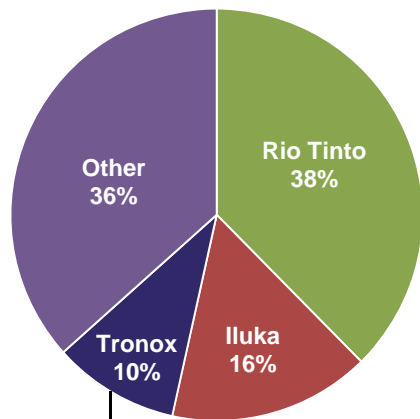




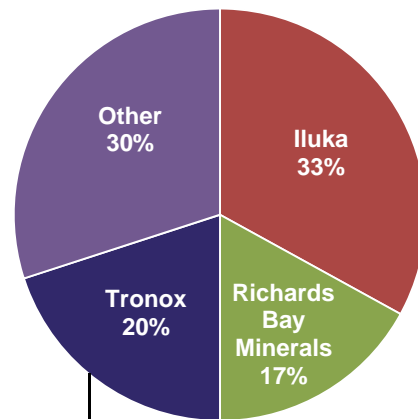
- Mineral Sands industry encompasses producers of titanium raw material including ilmenite, titanium slag, rutile, synthetic rutile and leucoxene
- Zircon and high purity pig iron are key co-products of titanium mining and processing

- TiO<sub>2</sub> pigments used as opacifiers in wide range of applications
- Critical component of everyday consumer applications such as coatings, plastics, paper and other consumer goods

### Mineral Sands

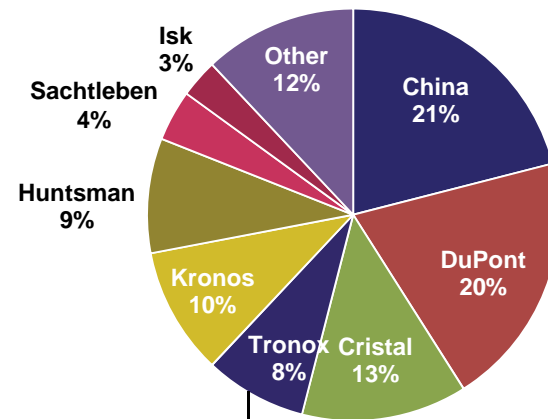


**Titanium Feedstock**  
– Key Producers



**Zircon**  
– Key Producers

### Pigment



**TiO<sub>2</sub>**  
– Key Producers

## Production Facilities

Capacity (MT)	Namakwa Sands	Perth	KZN Sands <sup>1</sup>	Total
Slag	160,000		220,000	380,000
Zircon	135,000	70,000	60,000	265,000
Pig Iron	100,000		121,000	221,000
Rutile	31,000	36,000	30,000	97,000
Synthetic Rutile		220,000		220,000
Leucoxene		26,000		26,000
Reserve Life of Mine	20+ Years	15+ Years	12+ Years	



- Tronox Mineral Sands operations consist of two key product streams – Titanium Feedstock and Zircon
  - 3rd largest titanium ore feedstock producer globally in 2011 (approximately 10% market share) with 3 producing assets
  - 2nd largest zircon producer globally in 2011 (approximately 20% market share)
  - Mineral Sands operations also produces high purity Pig Iron as a co product
- Tronox Mineral Sands business going through fundamental changes:
  - Legacy feedstock supply contracts nearing expiration
  - New contracts entered into on a shorter 3 to 6 month basis, providing more fluid price / pricing dynamics
  - Rising input costs, particularly energy inflation for operators in South Africa and Australia, also a factor pushing up prices
- Tronox Mineral Sands is geographically well positioned to serve markets in Asia, EMEA, North and South America
  - Existing inventory will be enough to supply slag furnaces until the Fairbreeze mine is online

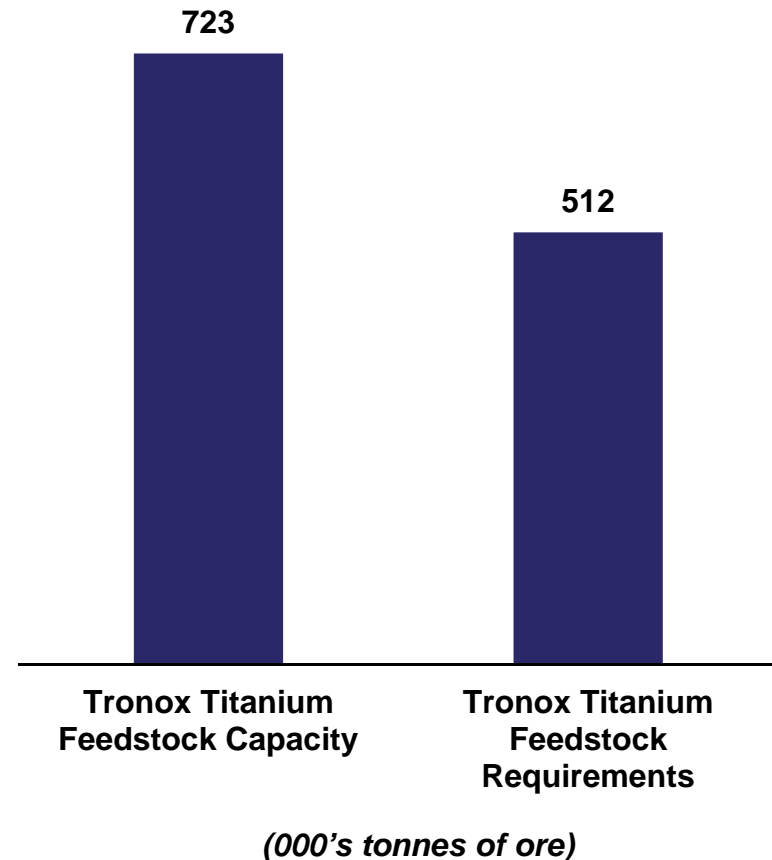
1. KZN Sands data includes Fairbreeze mine development project expected to open in early 2015 with 190kt of TiO<sub>2</sub> ore capacity and 60kt of zircon capacity.

2. Blue shading represents operating regions.

### *Optimization of Feedstock in-use Results in High Margins and Cash Flows*

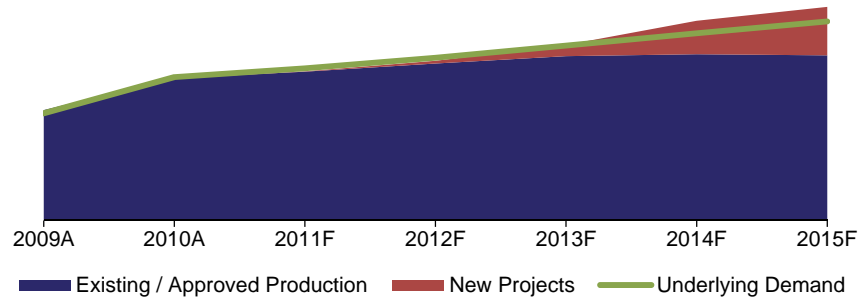
- Pigments demand assures market for mineral sands
- Pigments able to consume internally produced high quality Synthetic Rutile, Natural Rutile and Slag
  - At cost not feedstock market prices
  - Quality and cost advantages drive higher margins
- Assures mineral sands market for Rutilites
- Pigment producers currently moving from higher cost Synthetic Rutile into lower cost, lower Ti-content slag
- This move benefits Tronox as we can consume up to 100% of our high quality Synthetic Rutile in-house at cost to produce higher margin pigment
- Tronox long on slag with ability to sell into marketplace to meet increasing demand resulting from switching
- Feedstock supply deficits are expected to grow, increasing benefits of vertical integration
  - Depletion of legacy ore bodies and lack of investment
  - High risk and long lead time (typically 5 – 10 years) in starting new projects

### *Tronox is Long ~211,000 Tonnes of Feedstock*

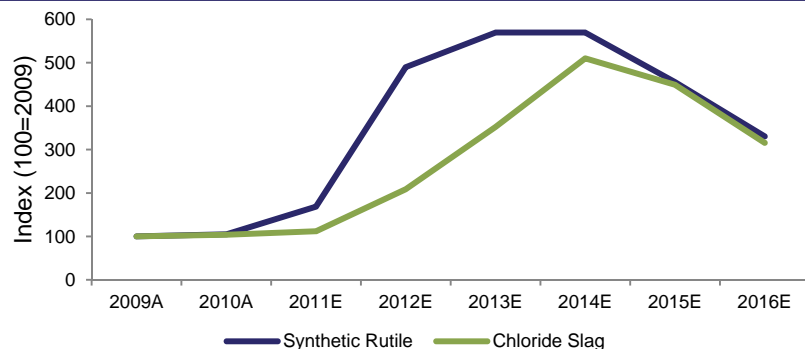


*Mid and longer term supply conditions create favorable feedstock pricing environment*

### Global Supply / Demand Trends for Titanium Feedstock<sup>1</sup>



### Feedstock Pricing<sup>2</sup>



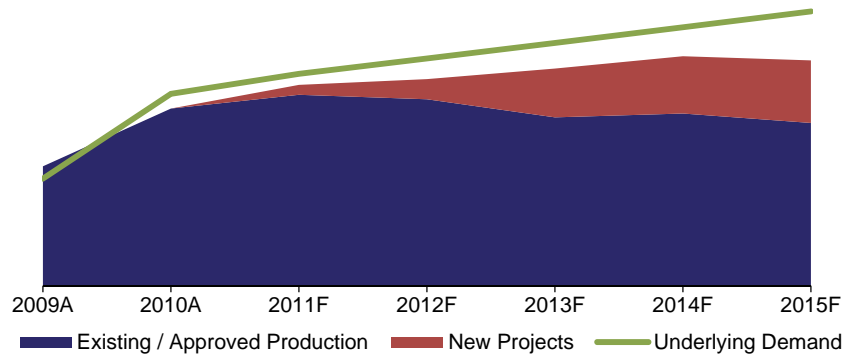
- Positive trends in feedstock expected to continue in the medium term
- Pigments demand tracks global GDP growth
- Feedstock supply growth challenged to meet pigments demand growth
- Present market softness deterring additional capacity development
- Contract durations are trending towards quarterly or semi-annually; and for several suppliers, future security of supply is the key risk that will keep the pricing power for feedstocks in producers hands
- Market is characterized by three-tier pricing environment:
  - Lower prices associated with legacy contracts
  - Significantly higher prices for new contracts
  - Peak pricing in spot sales

1. Per TZMI Q4 2011 forecast.  
2. Per TZMI Q2 2012 forecast.

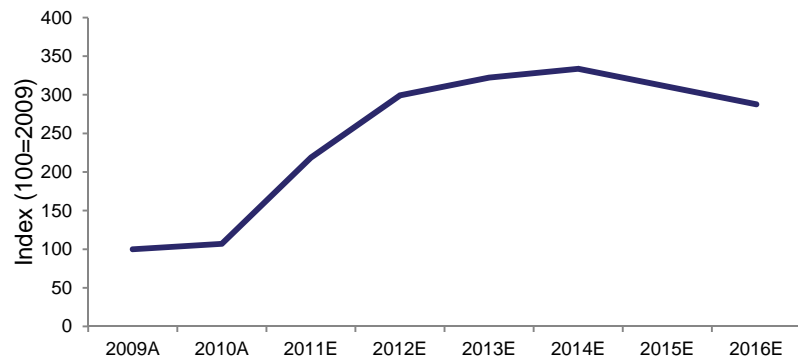


*Zircon demand soft in the short term as a result of China slowdown and European uncertainty, however market fundamentals expected to stay positive for the long term*

### Zircon - Supply/Demand Trends<sup>1</sup>



### Zircon Pricing<sup>2</sup>



### Overview

- Zircon is a mineral often produced as a co-product of TiO<sub>2</sub> minerals primarily in Australia and South Africa
  - Expected strong long-term demand driven by urbanization, especially in developing economies such as China
  
- Zircon market fundamentals expected to be positive over the long-term
  - Structural market deficits expected to persist
  - No significant new supply sources are apparent to fill the gap – limited number of quality projects available for development

1. Per TZMI Q4 2011 forecast.  
2. Per TZMI Q2 2012 forecast.

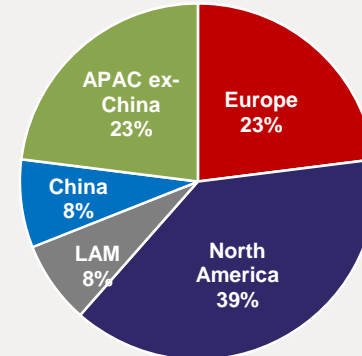
### Overview

- Tronox is one of the largest global TiO<sub>2</sub> producers and marketers with 8% share of global capacity
- Tronox is focused primarily on coatings, plastics, and paper laminates
- Proprietary chloride process technology
  - Generally lower cost, more efficient and more environmentally friendly
- Efficient, low-cost manufacturing footprint
  - Global operations and international presence

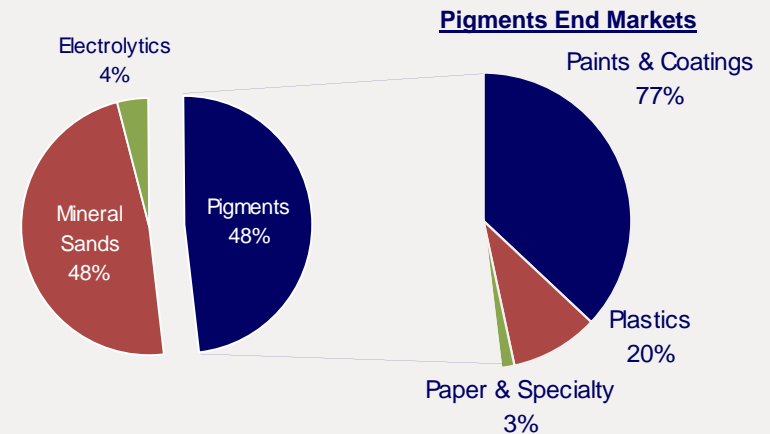
### Key Differences Between Chloride vs. Sulfate Processing

	Chloride	Sulfate
Feedstock (Quality)	(High Grade) Rutile Synthetic Rutile Chloride Slag	(Low Grade) Ilmenite Sulfate Slag
Process	Continuous	Batch
Production Costs	Low	High
Environmental Impact	Low	High
Location of Producers	USA, Europe, ME	Principally China
% Global Output	49%	51%

### 2011 Sales Volume by Geography



### 2011 Sales Volume by End-Use Market



*Tronox is leveraged towards the higher growth and higher value segments*

*Strong relationships with our customers resulting in high customer retention rate*

- Tronox has supplied each of its top ten TiO<sub>2</sub> customers for over 10 years
- Diversified customer base of approximately 1,000 customers in over 90 countries
- Customers include market leaders in each of the major end-use markets for TiO<sub>2</sub>
- Tronox works closely with its customers to optimize their formulations, thereby enhancing the use of TiO<sub>2</sub> in their production processes

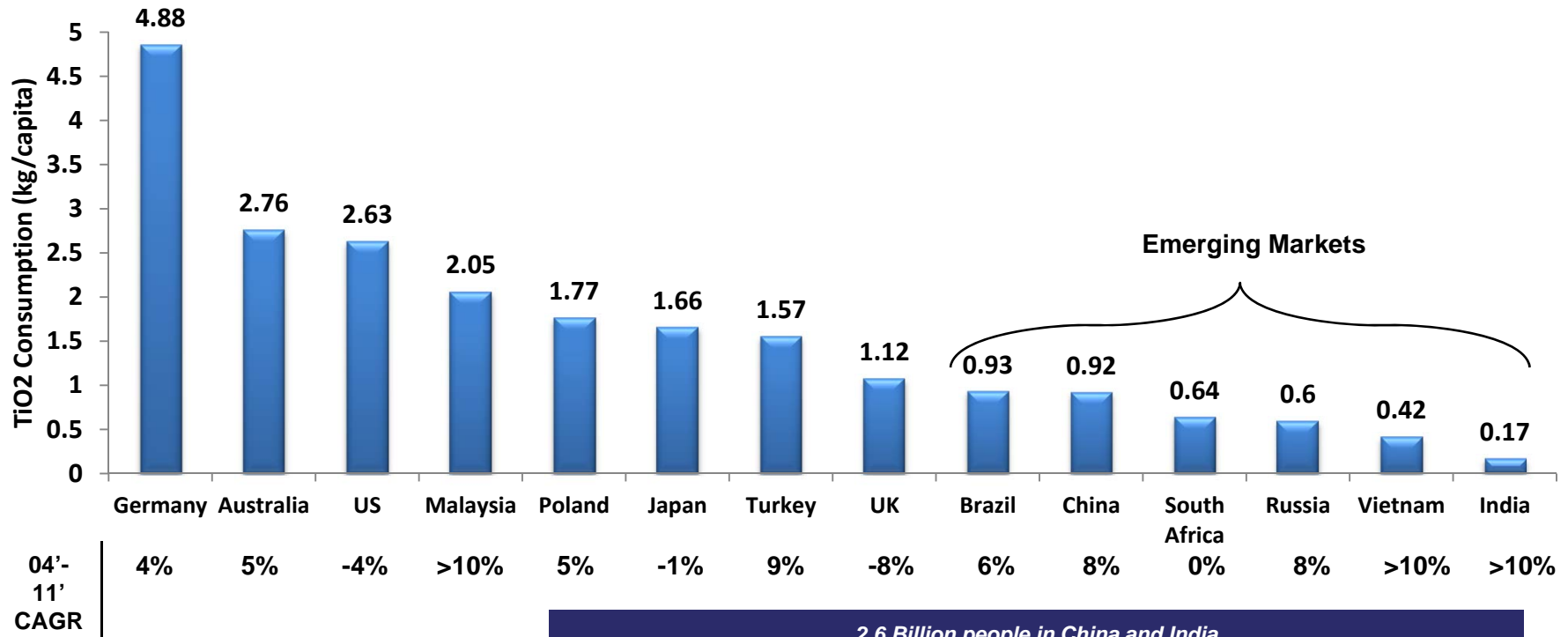


## Favorable Long Term Supply / Demand Dynamic: TiO<sub>2</sub> Pigment Market

Significant long-term TiO<sub>2</sub> consumption growth expected from emerging markets

- TiO<sub>2</sub> usage per capita in the major emerging markets, particularly in China and India, is significantly below that seen in most Western countries

TiO<sub>2</sub> Consumption per Capita and Growth Rates



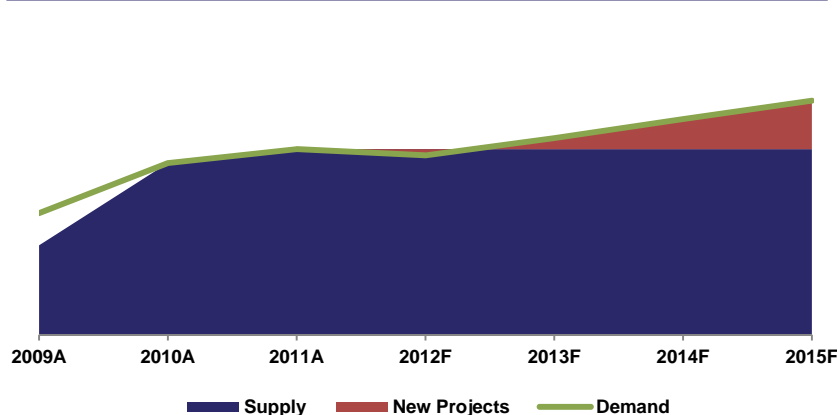
2.6 Billion people in China and India  
 0.25kg per capita increase in consumption in these two countries over 3 years equates to 650,000MT increase in demand (11.6% increase in market capacity, or approximately 3 plants the size of Hamilton)

Source: Company and TZMI estimates

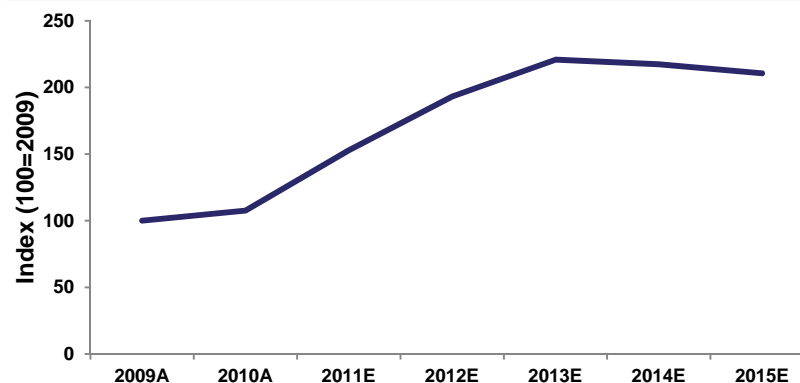
TiO<sub>2</sub> pigment producers likely to be limited in their ability to make significant capacity expansions to meet incremental demand due to expected supply limitations in the feedstock market

- Feedstock supply constraints likely to pressure pigment supply
- Global producers expected to delay major expansions until feedstock supply situation improves
- Supply deficits expected for 2013-2015
- Markets in China slowed from Aug. 2011, however, recent stimulus initiatives expected to increase demand
- Continuing concerns about European demand, but outlook for North America firmer
  - Chinese sulfate exports to Europe have impacted pricing in region
- Vertically integrated Tronox is better positioned to mitigate market exposures

TiO<sub>2</sub> – Supply/Demand Trends

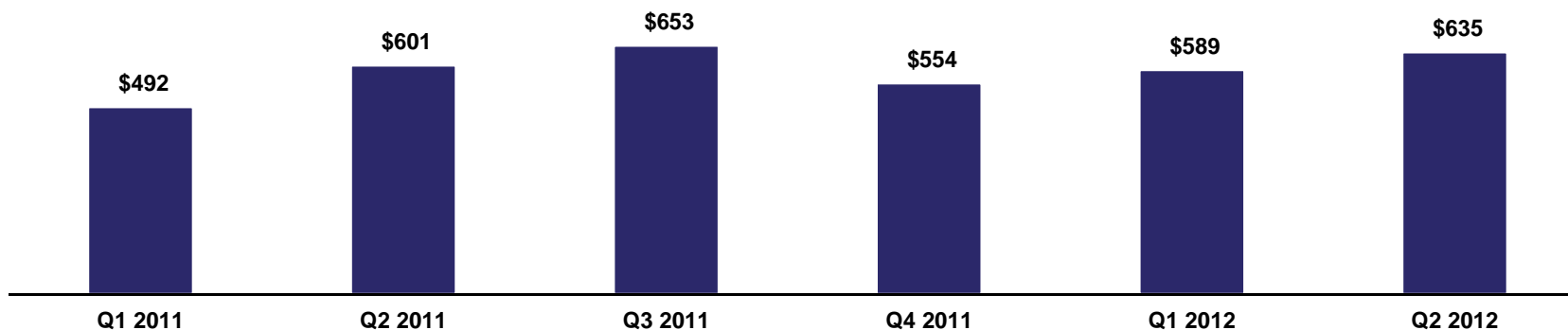


TiO<sub>2</sub> – Pigment Pricing

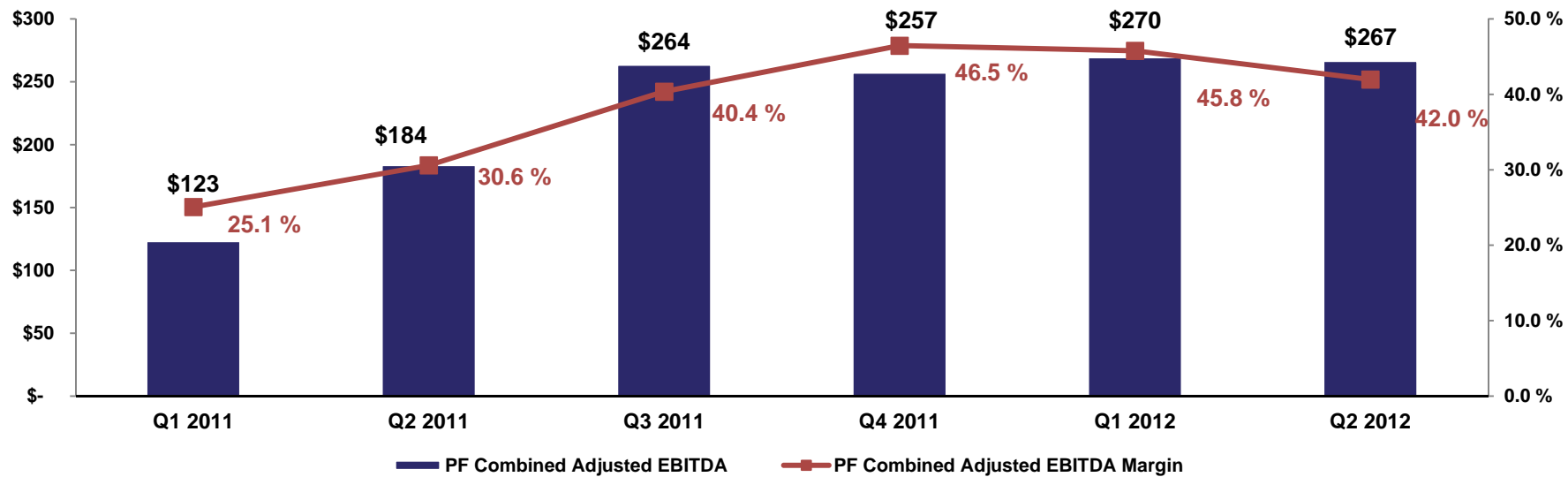


Source: TZMI Q2 2012 forecast.

### Pro Forma Combined Revenue

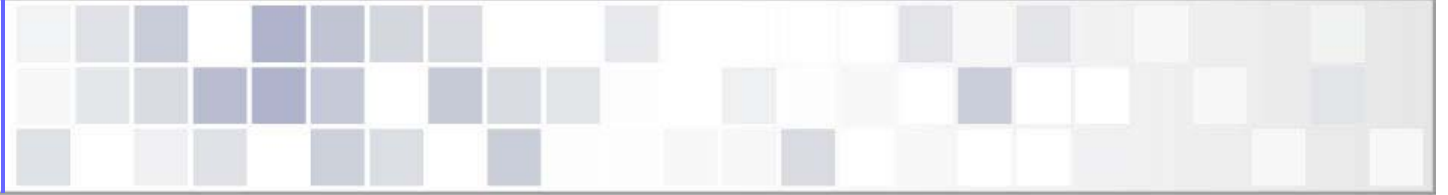


### Pro Forma Combined Adjusted EBITDA



Note: Pro forma combined financials are unaudited.

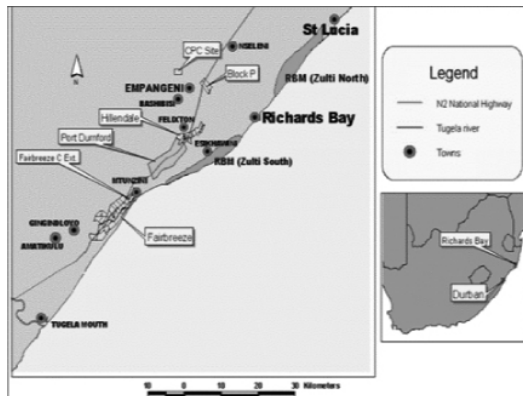
- Optimizing Margin Across the Value Chain - Vertically Integrated Platform reduces costs, increases margins and assures optimized feedstock supply
- Leading Global Market Positions
- Low Cost and Efficient Production Network
- Advantaged, Proprietary TiO<sub>2</sub> and Titanium Feedstock Production Technology
- Favorable long term supply/demand conditions across Mineral Sands and Pigments value chain
- Strong Free Cash Flow and Conservative Financial Profile
- Differentiation Should Drive Higher Relative Valuation
- Management Team Focused on Building Shareholder Value
  - ✓ 15 million share buyback program currently underway



## Appendix



## KZN Sands



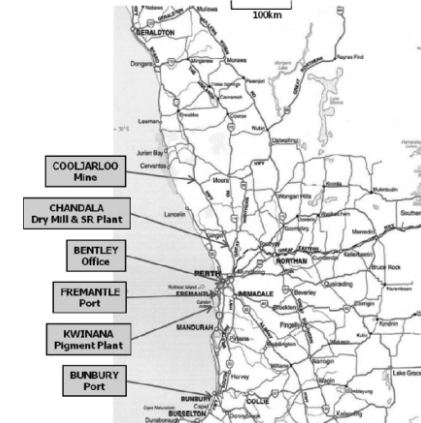
- KZN Sands operations are located on the East Coast of South Africa
- KZN Sands operations comprise four phases:
  - Mining
  - Mineral Separation
  - Smelting
  - Bulk Terminal
- Hillendale mine of KZN Sands is expected to end production at the end of 2012
- Fairbreeze mine of KZN Sands is expected to begin production in early 2015
  - 3.0 million tonne excess ilmenite stockpile at Namakwa Sands expected to be source of alternate supply prior to Fairbreeze expansion coming on-line

## Namakwa Sands



- Heavy mineral resources mine in Namakwa are on the coastal plain along the west coast of South Africa
- Namakwa Sands operations comprise three phases:
  - Dry Mining
  - Mineral Separation
  - Smelting
- Produces titanium feedstocks including ilmenite, chloride slag, titanium slag, rutile, as well as co products pig iron and zircon

## Perth



- Perth operations are located in Western Australia
- Perth operations:
  - Mining- dredging, dry mining techniques
  - Chandala processing plant
  - Dry mills, synthetic rutile plant
  - Bunbury plant operations
- Unique “mine to mine” concept: self-contained from extraction through waste disposal
- Large geographical span, good springboard into Asia Pacific
- Produces titanium feedstocks including ilmenite, rutile, synthetic rutile, leucogene, zircon, activated carbon and staurolite



# Tronox Mineral Resources and Reserves

Operation <sup>4</sup>	LoMP (Years) <sup>5</sup>	Resources <sup>1</sup> (metric million tonnes) <sup>2</sup>					Reserves (ROM) <sup>3</sup>			
		Measured	Indicated	Inferred	Total	% Ilmenite (Total)	Proven <sup>6</sup>	Probable <sup>7</sup>	Total	% THM
<b>KZN Sands</b>										
Hillendale	1.5	24.2	-	-	24.2	2.76	7.3	-	7.3	5.88
Fairbreeze	15	156.1	55.7	9.0	220.9	3.76	114.3	25.4	139.6	7.24
Block P	-	-	40.6	-	40.6	3.05	-	-	-	-
Port Durnford Prospecting Project <sup>9,12</sup>	-	142.5	340.1	466.0	948.6	2.68	-	-	-	-
Centane Prospecting Project <sup>9,12</sup>	-	226.2	9.9	19.8	255.9	4.50	-	-	-	-
<b>Total</b>		<b>549.0</b>	<b>446.3</b>	<b>494.8</b>	<b>1490.2</b>		<b>121.6</b>	<b>25.4</b>	<b>146.9</b>	
<b>Namakwa Sands</b>										
Namakwa Sands	20	434.7	360.7 <sup>10</sup>	82.0	877.4	2.79	185.5	272.4 <sup>10</sup>	457.9 <sup>11</sup>	8.57
<b>Perth</b>										
Perth - Cooljarloo	15	207.3	192.8	-	399.9	-	207	57.7	264.7	2.20
Perth - Cooljarloo West Prospecting Project <sup>12</sup>		-	111.0	86.0	197.0	-	-	-	-	-
Perth - Jurien Project	5.2	-	25.6	-	25.6	3.20	-	15.7	15.7	7.90
Perth - Dongara Project	9.8	55.2	12.0	15.9	83.1	2.18	29.5	-	29.5	7.32
<b>Total</b>		<b>262.5</b>	<b>341.4</b>	<b>101.9</b>	<b>705.8</b>		<b>236.5</b>	<b>73.4</b>	<b>309.9</b>	

Source: Exxaro Mineral Sands proven and probable ore reserves and estimated mineral resources as of December 31, 2011 from Tronox proxy statement prospectus dated May 4, 2012

Note: Please see end of appendix for footnote references.

<sup>1</sup> Mineral Resources are quoted inclusive of mineral resources that have been modified to ore reserves.

<sup>2</sup> Tonnages are quoted in metric million tonnes.

<sup>3</sup> "ROM" stands for Run of Mine, which is a mining term that means a stockpile of ore that has been created without any blending or processing, meaning that the ore has been mined and transported to the stockpile location in its original condition. ROM is quoted in millions of tonnes.

<sup>4</sup> All extraction methods are open-cut mining operations.

<sup>5</sup> "LoMP" stands for Life of Mine Plan, which means either the total number of years needed to extract reserves from a designed mine pit, or a design and costing study of an existing operation in which appropriate assessments have been made of realistic assumed modifying factors to demonstrate at the time of reporting that extracting is reasonably justified.

<sup>6</sup> Proven reserves means the economically mineable material derived from a measured resource. Proven reserves are estimated with a high level of confidence, include contaminating materials and allow for losses that are expected to occur when the material is mined.

<sup>7</sup> Probable reserves means the economically mineable material derived from a measured or indicated resource, or both. Probable reserves are estimated at a lower level of confidence than proven reserves, include contaminating materials and allow for losses that are expected to occur when the material is mined.

<sup>8</sup> A renewal for the Port Durnford prospecting right has been submitted. The outcome is still pending.

<sup>9</sup> A renewal for the Centane prospecting right has been submitted. The outcome is still pending.

<sup>10</sup> A portion of the measured resources within Namakwa Sands's mining right, but falling outside the boundary of the approved environmental management plan ("EMP"), was converted to probable reserves pending approval from the DMR to extend Namakwa Sands's EMP boundary. Exxaro Mineral Sands submitted an application to the DMR to extend the Namakwa Sands's EMP boundary, which was approved on March 28, 2012.

<sup>11</sup> In 2011, the Namakwa Sands proven and probable reserves amount decreased by approximately 130 million tonnes from the 2010 amount due to mining of the reserves and the exclusion in 2011 of the east orange feldspathic sand ("EOFS") material from Namakwa Sands's life of mine and mineral reserves following a pre-feasibility study conducted in 2011, which concluded that building a proposed new plant to process the EOFS material was not currently economically feasible. The EOFS material, however, still remains part of Namakwa Sands's mineral resources, and Exxaro Mineral Sands is investigating alternative technologies for processing the EOFS material.

<sup>12</sup> Block P, Port Dumford, Centane, and Cooljarloo West are exploratory programs without known reserves.

### Management and Board of Directors

- 9 member board comprising:
  - 6 Class A directors (nominated by Tronox)
  - 3 Class B directors (nominated by Exxaro)
- Tom Casey is the Chairman & CEO of combined company
- Key members of Exxaro's senior management joined Tronox including current leader and management team of mining operations

### Exxaro Lock-up and Standstill Provisions

- Three-year lockup period for Exxaro
- Standstill limiting Exxaro's ownership to less than 45% until the third anniversary of the transaction
- Thereafter, board approval process and/or majority support from unaffiliated shareholders required in order for Exxaro to go above 50%

### Limited Board Supermajority Matters

- Limited significant matters require supermajority (6 of 9) approval at board level, including:
  - Change in Executive Management
  - Material acquisitions / dispositions
  - Sale of the Company
  - Decision to pay dividends

### Change of Control Provisions

- Class voting (approval of Class A and Class B shareholders voting separately) to approve merger or sale of the company
  - Majority of all the shares in each class for as long as Exxaro's Class B voting interest is at least 20%



# Pro Forma Combined EBITDA Reconciliation

<i>\$ Millions</i>	<u>1Q 2011</u>	<u>2Q 2011</u>	<u>3Q 2011</u>	<u>4Q 2011</u>	<u>1Q 2012</u>	<u>2Q 2012</u>
Net income (loss)	26	96	151	224	153	192
Interest and debt expense	11	11	11	12	11	16
Income tax provision (benefit)	6	22	16	(77)	36	(54)
Depreciation and amortization expense	45	48	87	62	61	64
<b>EBITDA</b>	<b>88</b>	<b>177</b>	<b>264</b>	<b>221</b>	<b>261</b>	<b>218</b>
Provision for environmental remediation and restoration, net of reimbursements	-	(4)	(0)	-	-	-
Loss on sale of assets	-	-	-	6	-	-
Litigation settlements	-	-	(10)	-	(1)	(0)
Amortization of fresh- start inventory mark step up	32	3	-	-	-	-
Amortization of purchase accounting inventory step up	-	-	-	-	-	24
Stock-based compensation	3	3	2	6	6	21
Pension & post retirement	0	1	1	1	2	1
Transaction costs, registration rights penalty and financial statement restatement costs	-	-	5	9	-	-
Foreign currency re-measurement and other items	(0)	3	1	14	1	3
<b>ADJUSTED EBITDA</b>	<b>123</b>	<b>184</b>	<b>264</b>	<b>257</b>	<b>270</b>	<b>267</b>

## **Additional Information and Where to Find It**

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transaction involving Tronox Incorporated, Tronox Limited and Exxaro, Tronox Limited and Tronox Incorporated have filed with the SEC a Registration Statement on Form S-4 that includes a definitive proxy statement of Tronox Incorporated that also constitutes a prospectus of Tronox Limited. The registration statement relating to the securities to be offered was declared effective by the Securities and Exchange Commission on May 4, 2012. Tronox Incorporated commenced the mailing of the proxy statement/prospectus to its stockholders on or about May 7, 2012. Tronox Incorporated urges investors and stockholders to read the proxy statement/prospectus (including any amendments or supplements thereto) regarding the proposed transaction, as well as other documents filed with the SEC, because they contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)). You may also obtain these documents, free of charge, from Tronox Incorporated's website ([www.tronox.com](http://www.tronox.com)) under the heading "Investor Relations"

## **Non-GAAP Financial Measures**

EBITDA and Adjusted EBITDA, which are used by management to measure performance, are non-GAAP financial measures. Management believes that EBITDA and Adjusted EBITDA are useful to investors, as EBITDA is commonly used in the industry as a means of evaluating operating performance and Adjusted EBITDA is used in our debt instruments to determine compliance with financial covenants. Both EBITDA and Adjusted EBITDA are included as a supplemental measure of our operating performance because they eliminate items that have less bearing on operating performance and highlight trends in the core business that may not otherwise be apparent when relying solely on GAAP financial measures. In addition, Adjusted EBITDA is one of the primary measures management uses for planning and budgeting processes and to monitor and evaluate financial and operating results. EBITDA and Adjusted EBITDA are not recognized terms under GAAP and do not purport to be an alternative to measures of our financial performance as determined in accordance with GAAP, such as net income (loss). Because other companies may calculate EBITDA and Adjusted EBITDA differently than we do, EBITDA may not be, and Adjusted EBITDA as presented herein is not, comparable to similarly titled measures reported by other companies. A reconciliation of EBITDA and Adjusted EBITDA to net income are included at the end of this presentation