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A Brighter Future, From the Ground Up

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Forward Looking Statements

Statements in this release that are not historical are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon management's current beliefs and expectations and are subject to uncertainty and changes in circumstances and contain words such as “believe,” “intended,” “expect,” and “anticipate” and include statements about expectation for future results including revenues. The forward-looking statements involve risks that may affect the company's operations, markets, products, services, prices and other risk factors discussed in the company's filings with the Securities and Exchange Commission (SEC), including under the 'Risk Factors'' section of our registration statement on Form S-4 declared effective by the SEC on May 4, 2012, our most recent Form 10-Q, and other SEC filings. Significant risks and uncertainties may relate to, but are not limited to, our ability to integrate the recently acquired mineral sands business including achieving the expected cost savings; financial, economic, competitive, environmental, political, legal regulatory and technological factors including, our access to unrestricted cash, compliance with our bank facility covenants, the price of our shares, general market conditions, our customers potentially reducing their demand for our products due to, among other things, the economic downturn, more competitive pricing from our competitors, increased supply from our competitors; operating efficiencies and other benefits expected. Unless otherwise required by applicable laws, the company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information or future developments.

The New Tronox – Transformation in 2012

- Vertically integrated producer of mineral sands and titanium dioxide
  - Acquisition of Exxaro Minerals Sands on June 15, 2012
- Pro forma 3Q YTD revenue of $1.6 billion, adjusted EBITDA of $668 million and adjusted EBITDA margin of 41 percent
- Strong cash flow generation in challenging market environment
- 3Q 2012 was first full quarter of operating as vertically integrated supplier of minerals sands and pigment - benefits not reflected in quarter’s results as Pigment segment consumed feedstock under legacy purchase contracts priced at market
- Raised $1.6 billion at weighted average cost of 5.45%
- Repurchased 10% of total shares outstanding for total cost of $326 million
- Instituted regular annual $1.00 dividend representing current yield over 6%
- Favorable tax attributes – estimated effective tax rate of 8-12% in 2012 and 2013 and 15-19% in 2014 and several years thereafter

Mineral Sands and Pigments Value Chain

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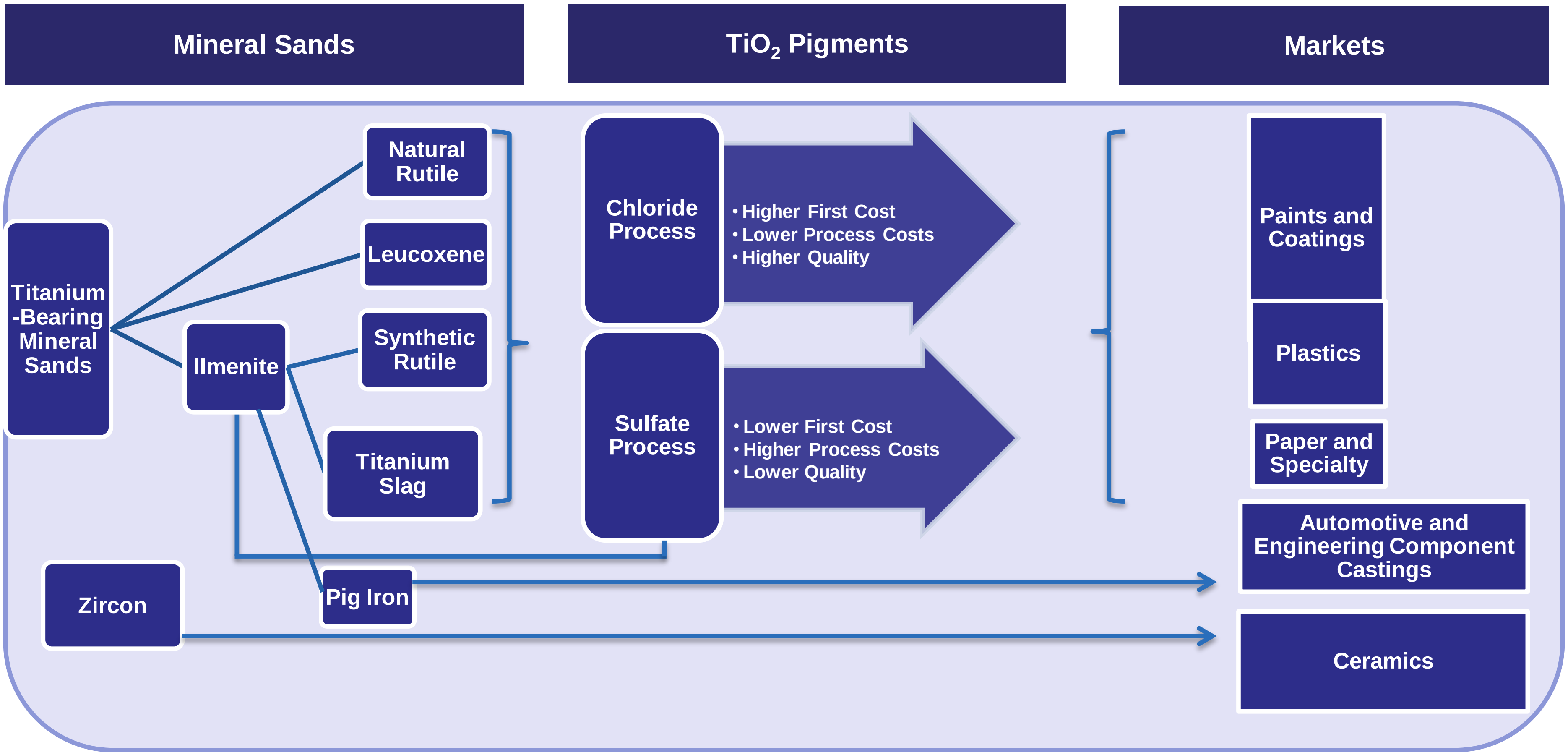

Tronox Vertical Integration Advantages

- Vertically integrated titanium producer of mineral sands and TiO_2 – assured supply and low cost position by capturing feedstock margin on pigment sales in all market conditions
- Tronox consumes internally produced feedstock and has the option to sell long portion
- Tronox <u>only</u> enterprise that produces both titanium slag and synthetic rutile and <u>only</u> one that consumes both – unique ability to dynamically adjust pigment plants feedstock consumption to optimize financial performance, further enhancing low-cost position
- Enduring advantages: low cost position enables strong cash flow generation, higher margins with reduced volatility, relative competitive strength and ability to enter into commercial relationships that would be higher-risk for other market participants

Tronox Mineral Segment

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- Two key product streams: Titanium Feedstock and Zircon
- Legacy multi-year feedstock supply contracts nearing expiration – moving to 3-6 month contracts that provide more fluid pricing dynamics
- Feedstock supply deficits expected to grow
  - Depletion of legacy ore bodies and lack of investment
  - High risk and 5-10 year lead time for new project on-streams
- Tronox Mineral Sands geographically well positioned to serve Asia, EMEA, North and South America

Mineral Sands Production Facilities

Capacity (MT)	Namakwa Sands	Northern Ops	KZN Sands[1]	Total
Rutile	31,000	36,000	30,000	97,000
Synthetic Rutile		220,000		220,000
Titanium Slag	190,000		220,000	410,000
Zircon	135,000	70,000	60,000	265,000
Pig Iron	100,000		121,000	221,000
Leucoxene		26,000		26,000
Reserve Life of Mine	20+ Years	15+ Years	12+ Years	

1. KZN Sands data includes Fairbreeze mine development project expected to open in early 2015 with 190kt of TiO_2 ore capacity and 60kt of zircon capacity

Tronox Pigment Segment

- Vertical integration benefits not reflected in 3Q Pigment segment results as we continued to consume feedstock under legacy purchase contracts priced at market
- Higher enterprise COGS in 3Q and expected in 4Q compared to coming quarters as we transition to processing our own feedstock at cost of extraction and beneficiation
- Though pigment market currently soft, we see reason for tighter supply-demand conditions in the second half of 2013 based on the following factors:
  - Paints, coatings and plastics customers have completed or soon will complete destocking programs
  - Pace of U.S. construction starts and existing home sales
  - Timing of the new Chinese leadership's policy initiatives and business downturn normally associated with their New Year holiday
  - Typical fourth quarter and first quarter seasonal volume reductions
  - Level of finished goods pigment inventory being held by Ti02 producers
- As the market strengthens in the second half of 2013, vertical integration advantages will contribute to a more rapid recovery and higher margins, cash flows and net income for Tronox compared to other firms not similarly structured

2012 Summary and Outlook

- Pro forma 3Q YTD revenue of $1.6 billion, adjusted EBITDA of $668 million and adjusted EBITDA margin of 41 percent.
- Generating significant cash flow in challenging market environment
  - Closed 3Q with $774 million in cash after $326 million repurchase of 10% of shares outstanding, $32 million dividends paid and $44 million capex
- Strong performance from Minerals segment drawn from core feedstock business and despite 74% yoy decline in high margin Zircon volumes
- Prospective improvement in Mineral segment performance as ~140,000 metric tons of below-market CP Titanium feedstock supply contracts expire (~40,000 metric tons EOY 2012 and balance of ~100,000 metric tons by EOY 2013). We expect substantial price increases as these volumes are released from contract
- Reduced pigment production rate and lower sales in 3Q raises 4Q pigment feedstock costs by ~$150 per metric ton as last and most expensive third party feedstock used
- Adjusted EBITDA of ~$100 million expected in the fourth quarter despite final quarter of higher feedstock costs and impact of expected further softening in pigment prices

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Q&A Session

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