A Brighter Future, From the Ground Up

THIRD QUARTER 2014 EARNINGS CONFERENCE CALL

Thursday, November 6, 2014

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 in our most recent Form 10-K, 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.

Third Quarter 2014 Highlights

- Strong performance reflects vertical integration; believe we can consistently deliver higher level of consolidated adjusted EBITDA per ton of pigment sold relative to non-integrated pigment producers
- Adjusted EBITDA margin reached 23% - highest in last 8 quarters; gross margin increased to 16% versus 11% in prior year and 12% in prior quarter
- Despite what we consider to be essentially trough conditions, Mineral Sands adjusted EBITDA margin was 34% versus 39% in prior year and 36% in prior quarter
- Pigment adjusted EBITDA of $57 million improved by $60 million over prior year; adjusted EBITDA margin of 19% increased for the 7th consecutive sequential quarter
- Lower feedstock selling prices continued to contribute to greater margins in our Pigment business; will continue as pigment made from that feedstock is sold 5-6 months later
- Feedstock market conditions expected to gradually improve now that pigment plant operating rates have returned to normal and as feedstock inventories worked down
- As we complete the year, we expect to see normal seasonally lighter pigment market conditions and look for positive developments in 2015
- Continue to pursue our growth strategy and focus on unlocking superior value in both our operating businesses and across several strategic options
- 10th straight quarter - $0.25 quarterly dividend currently yielding more than 4%

Mineral Sands Third Quarter 2014

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- Revenue of $206 million was 16% lower than prior year reflecting withdrawal from external CP titanium slag market in the current quarter
- Revenue level to prior year excluding $40 million external CP titanium slag revenue in prior year; sales volumes up 12% excluding prior-year external CP titanium slag sales volumes; selling prices for primary titanium feedstocks down 20-25% versus prior year
- Sequentially, revenue up 1% excluding external CP titanium slag sales of $25 million in prior quarter; sales volumes down 2%; selling prices increased for rutile prime and modestly for titanium feedstocks; zircon and pig iron selling prices level to prior quarter
- Intercompany sales of $104 million; external sales of $101 million including $80 million from zircon and pig iron
- Zircon revenue up 6% versus prior year; sales volumes up 15%; selling prices down 8%; sequentially, zircon sales volumes down 11% and selling prices level to prior quarter
- $8 million operating income; $71 million adjusted EBITDA; 34% adjusted EBITDA margin; net adjusted EBITDA reduction in consolidation of $6 million
- Fairbreeze expected to begin operations by end of 2015 and be fully operational in 2016
  - CapEx ~$250 million: $80 million expected spend through end of 2014 and $170 million expected spend in 2015 and 2016
  - Second phase of project planned for 2018-2019 with related CapEx ~$115 million

Pigment Third Quarter 2014

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- Revenue of $296 million down 1% versus prior year; sales volumes level and selling prices down 1% versus prior year
- Sales volume gains in North America offset by declines in Europe, Asia and LAM; selling prices modestly lower in North America and Europe, level in Asia; up modestly in LAM
- Sequentially versus seasonally stronger second quarter, sales volumes declined and selling prices level – 4th consecutive sequential quarter of essentially stable selling prices
- Finished pigment inventory at normal seasonal levels, up from the second quarter and down from the first quarter; average plant utilization rate in mid-90% range
- Operating income of $35 million up $64 million versus prior year; adjusted EBITDA of $57 million up $60 million versus prior year; adjusted EBITDA margin reached 19%
- Sequentially, adjusted EBITDA of $57 million improved for 7th consecutive quarter
- Average feedstock cost in Pigment in third quarter was $794 per metric ton, down from $834 per metric ton in second quarter
- 100% of Pigment feedstock purchases made in third quarter were from Mineral Sands at average cost of $758 per metric ton
- Lower feedstock selling prices continues to contribute to greater margins in our Pigment business; will continue as pigment made from that feedstock sold 5-6 months later

Third Quarter 2014 Financial Position

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- Corporate and Other
  - Revenue of $31 million from electrolytic operations versus $35 million in prior year
  - Loss from operations of $26 million -- includes $6 million of $10 million total restructuring costs recorded in quarter -- versus $20 million in prior year
  - Adjusted EBITDA of ($22) million
- SG&A expenses were $47 million versus $45 million in prior year
- Interest and debt expense, net, was $34 million versus $32 million in year-ago quarter
- Gross consolidated debt was $2,398 million; net debt $1,053 million
- Capital expenditures of $39 million and DD&A of $68 million
- Non-Controlling Interest - $69 million external revenue generated by SA operations
- One Tronox - cost reduction initiative expected to be completed in fourth quarter
  - Annual cost savings expected of ~$25 million
  - Incur ~$14 million in cash expenditures
  - Pre-tax charge estimated at ~$16 million; with $10 million in 3Q and $6 million in 4Q
  - Reduction in workforce of ~80 employees and ~65 outside contractors
- Tax rate - $56 million Netherlands tax valuation allowance recognized in third quarter

Third Quarter 2014 in Summary

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- Strong performance reflects vertical integration; underscores belief we can consistently deliver higher level of consolidated adjusted EBITDA per ton of pigment sold relative to non-integrated pigment producers
- Adjusted EBITDA margin of 23% reached the highest in the last 8 quarters
- Gross margin increased to 16% versus 11% in prior year and 12% in prior quarter
- Mineral Sands - despite what we consider to be essentially trough conditions – adjusted EBITDA margin was 34% versus 39% in prior year and 36% in prior quarter
- Expect feedstock market conditions to gradually improve; pigment plant operating rates have returned to normal and as feedstock inventories worked down
- Pigment - adjusted EBITDA of $57 million improved by $60 million over prior year; adjusted EBITDA margin of 19% increased for 7th consecutive sequential quarter
- Expect normal seasonally lighter pigment market conditions as we complete the year and look for positive developments in 2015
- Continue to actively pursue our growth strategy and focus on unlocking superior value in both our operating businesses and across several strategic options
- 10th straight quarter - Board declared quarterly dividend of $0.25 per share; currently yielding more than 4%

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Q&A Session

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