TRONOX

A Brighter Future, From the Ground Up

SECOND QUARTER 2014 EARNINGS CONFERENCE CALL

Thursday, August 7, 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.

Second Quarter 2014 Summary

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- Performance particularly strong as sales volumes increased across multiple products and geographic regions; despite essentially flat selling prices in first half of this year
- Pigment sales up 8% versus last year's quarter and 13% above the first quarter; sales volume gains realized in every region of the world; pigment adjusted EBITDA of $37 million marked 6th consecutive quarter of sequential improvement; finished pigment inventories at normal seasonal levels and plant operating rates also at normal levels
- Mineral Sands selling prices soft as expected; result of temporary feedstock inventory build due to reduced pigment plant operating rates in 2013; compared sequentially to the first quarter, however, Mineral Sands sales up 28%, driven by sales volume gain of 36%
- Tronox vertical integration -- softer feedstock selling prices contributed to greater margins in our Pigment business and will continue to do so; we expect feedstock market conditions to gradually improve as pigment plant operating rates have returned to normal levels and as feedstock inventories are worked down
- Strategic optionality significantly enhanced with settlement in April of so-called Anadarko litigation for $5.15 billion; we calculate we now have approximately $9.8B of tax attributes and future deductions with $9.2B in the U.S and $600M in foreign jurisdictions
- For the 9th straight quarter, Board declared quarterly dividend of $0.25 per share payable on September 3, 2014 to shareholders of record of company's Class A and Class B ordinary shares at close of business on August 18, 2014

Mineral Sands Second Quarter 2014 Performance

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- Revenue of $227 million was 27% lower than $312 million in year-ago quarter, driven primarily by lower zircon selling price and sales volumes compared to record volumes in last year's quarter, as well as lower feedstock selling prices
- Compared to first quarter, revenue up 28% as sales volumes increased 36%, driven by 87% increase in CP titanium slag volumes and 28% increase in zircon volumes
- Revenue from intercompany sales of $91 million; sales to third parties of $136 million, including $25 million from CP titanium slag and $86 million from zircon and pig iron; expect to sell CP titanium slag and natural rutile solely to our Pigment business until slag market conditions improve
- Zircon revenue up 30% versus first quarter as sales volumes increased 28% and selling prices increased 1%; sales volumes 41% below record volumes sold in year-ago quarter
- Mineral Sands operating income of $18 million; adjusted EBITDA of $81 million at segment level; additional net adjusted EBITDA contribution of $6 million at company level
- Collective bargaining agreements reached covering all union-represented employees in South Africa mineral sands; one-year agreement effective July 1, 2014
- Fairbreeze mine construction progresses; all government permits and authorizations received; Fairbreeze will supply feedstock to our slag furnaces at KZN; expected to begin operations in 2H15 and fully operational in 2016; total capex ~ $365 million; with $85 million spent in 2014 and $30 million spent through 2013

Pigment Second Quarter 2014 Performance

- Pigment revenue of $328 million up 8% versus prior year, as sales volumes increased 11% and selling prices declined 3%; sales volume gains realized in all regions of the world; especially strong in the coatings and construction markets in North America, partially related to demand catch up resulting from harsh first quarter weather conditions
- Compared to first quarter, Pigment revenue up 13%; sales volumes increased 13% and selling prices 1% lower
- Third consecutive quarter sales volumes exceeded production volumes; finished pigment inventory in seasonally normal 45 to 50 day range; plant operating rates also at normal levels in the high-80 percent range
- Pigment segment operating income of $8 million, up $64 million versus operating loss of $56 million in prior year
- Adjusted EBITDA also improved significantly to $37 million, up $63 million versus adjusted EBITDA of ($26) million in prior year-ago; adjusted EBITDA of $37 million improved from $17 million in first quarter, driven by higher sales volumes and lower feedstock costs; marks 6th consecutive quarter of sequential improvement
- Average feedstock cost in Pigment was $834/MT, down from $921/MT in first quarter
- Pigment feedstock purchases from Mineral Sands in second quarter made at average cost of $714/MT; lag time between Pigment feedstock purchases to time that feedstock is reflected in Pigment segment income statement is typically in range of 5 to 6 months

Second Quarter 2014 Financial Position

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- Corporate and Other revenue, which includes our electrolytic operations, was $27 million as compared to $35 million in the year-ago quarter; primarily due to lower sales volumes of electrolytic manganese dioxide and lower pricing on sodium chlorate
- Corporate and Other loss from operations of $17 million; adjusted EBITDA of ($16) million
- SG&A expenses were $45 million versus $41 million in prior year; increase primarily due to higher spending for professional services and employee related costs
- Interest and debt expense of $33 million versus $35 million in prior year; reduction reflects lower amortization of debt issuance costs and lower interest rate associated with April re-pricing of term loan, which reduced rate by 50bp; should save ~$7 million an annual basis
- June 30, 2014, gross consolidated debt of $2,405 million, and debt, net of cash, of $1,030 million; debt maturity profile now weighted toward 2020 and thereafter
- Capital expenditures of $31 million and DD&A of $84 million
- Non-Controlling Interest: $106 million third-party revenue generated by SA operations
- *Mineral Sands Production and Sales Volume Statistics*' schedule in earnings release; report production and sales volume statistics for Mineral Sands for each of our major products; updated at end of the first half and end of the second half to enable year-on-year and sequential comparisons

Tronox - Unlocking Superior Value

- Strong set of operating and financial attributes underpins ability to unlock superior value; large component of inorganic growth complemented by high-return organic growth initiatives; most immediate way to create significant value is through inorganic means
- Primary goal to become a larger scale, globally cost competitive, fully integrated producer; strategic optionality significantly enhanced with April litigation settlement
- Strategic optionality enhanced with April settlement of so-called Anadarko litigation; we calculate we now have approximately $9.8 billion of tax attributes and future deductions with $9.2 billion in the U.S and $600 million in foreign jurisdictions
  - $2.3 billion of tax loss carry-forwards for U.S. federal and state, and foreign net operating losses; U.S. portion subject to IRC 382 limitations
  - $2 billion of interest expense deductions over 10 years resulting from internal financing structure subject to annual taxable income limit of $200 million and 10% withholding
  - $5.5 billion of U.S. federal tax deductions from $5.15 billion settlement reached in April, plus $350 million that Tronox previously contributed to tort and environmental trusts involved in the litigation
- Tronox entitled to tax deductions equal to amount spent by trusts; deductions accrue over life of trusts as funds are spent and should not be subject to IRC 382 limitation
- Tort trust receives 12% (~$620 million, likely spent soon after funding); environmental trusts receive 88% (~ $4.5 billion, likely spent over many years); we have been informed that, in aggregate, trusts can be expected to spend ~$1.5 billion in first 12-18 months after receiving the funds

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Q&A Session

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