TRONOX

A Brighter Future, From the Ground Up

FOURTH QUARTER 2012 EARNINGS CONFERENCE CALL

Thursday, February 21, 2013

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.

Tronox – Fourth Quarter 2012

- Mineral Sands segment sales up 16% sequentially despite impact of three scheduled ore shipments delayed or cancelled in fourth quarter
- Pigment segment sales volumes up 2% sequentially in seasonally lower fourth quarter - first time since 2005. We believe fourth quarter was the material conclusion of the destocking period by our pigment customers
- Vertical integration continues on plan but full advantages not yet reflected in our financial performance as we wind down legacy contracts in both businesses
  - Pigment margins reflected 100% market-priced feedstock purchase contracts; average cost of feedstock was $1,623 per metric ton in fourth quarter
  - Mineral Sands' legacy feedstock sales contracts representing ~140K metric tons of CP titanium slag priced significantly below market in segment margin. 40K metric tons of this total expired at the end of the fourth quarter; carrying ~$57 million of Mineral Sands gross profit which will flow through our income statement beginning in first quarter as pigment that it was made from is sold
- Anticipate global market to strengthen in 2013, with a lag between the time sales volumes increase and financial performance benefits as inventories are worked down and plant utilization and then price increases roll in

Fourth Quarter and Full Year 2012 Results

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Fourth Quarter 2012:

- Revenue of $482 million was up 26% versus $383 million in fourth quarter 2011 and 1% lower than $487 million in the third quarter 2012
- Adjusted EBITDA of $71 million compared to $139 million in the year-ago quarter and $134 million in third quarter 2012
- Adjusted net loss was $45 million, or $0.40 per diluted share, versus adjusted net income of $71 million or $0.89 per diluted share in the year-ago quarter
- Adjusted earnings per diluted share in the current quarter based on 113.3 million fully diluted shares outstanding versus 77.9 million fully diluted shares outstanding in the year-ago quarter

Full Year 2012:

- Revenue of $1,832 million, up 11% versus $1,651 million in prior year
- Adjusted EBITDA of $503 million, up 2% versus $492 million in prior year
- Pro forma basis in 2012, Tronox generated $2.1 billion in revenue and adjusted EBITDA of $741 million, for an EBITDA margin of 35%

Mineral Sands Segment

- Revenue of $316 million up $264 million versus $52 million in PYQ
- Acquired businesses contributed revenue of $251 million in the fourth quarter. Excluding acquired businesses, revenue of $65 million increased 25% versus prior-year quarter
- Revenue increase driven by higher selling prices for titanium feedstocks, partially offset by lower feedstock volumes and lower zircon sales volumes and prices
- Zircon revenue down 39% versus PYQ on lower sales volumes and prices. Sequentially versus the third quarter 2012, zircon revenue increased 45%, driven by 52% increase in sales volumes, partially offset by lower selling prices.
- Adjusted EBITDA was $154 million in the quarter, includes $9.6 million lower of cost or market (LCM) inventory write-down
- Income from operations of $26 million increased 44% versus $18 million in PYQ

Pigment Segment

- Revenue of $256 million was 21% lower than $325 million in PYQ, as selling prices down 15% on constant currency basis and sales volumes down 6%
- Sequentially versus 3Q12, volumes up 2% and selling prices down 10.7%
- Sales volume gains were realized in Asia Pacific compared to both PYQ and sequentially versus 3Q12
- Adjusted EBITDA of negative $58 million, includes $35.2 million lower of cost or market (LCM) inventory write-down
- Income from operations moved from $104 million in PYQ to a loss of $85 million, driven by lower sales, higher feedstock costs and lower production rates
- Estimated impact of moving from ~90% utilization rate in fourth quarter 2011 to ~75% in fourth quarter 2012 reduced segment adjusted EBITDA by $16 million
- Though pigment market conditions expected to be soft in first quarter, we believe tighter supply-demand conditions will occur in the second half of 2013

Strong Financial Position

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- Board declared regular quarterly dividend of $0.25 per share, representing a current yield of approximately 5%, payable on March 20, 2013 to shareholders of record of the company's Class A and Class B ordinary shares at the close of business on March 6, 2013
- Corporate and Other revenue of $31 million versus $40 million in PYQ. Corporate and Other expenses were $9 million versus $13 million in PYQ
- SG&A of $32 million, or 7% of revenue, down from $40 million, or 10% of revenue, in PYQ and $60 million, or 12% of revenue, in the third quarter of 2012
- Gross consolidated debt on December 31, 2012, was $1,645 million, and debt, net of cash, was $929 million
- Interest and debt expense was $25 million versus $9 million in PYQ
- Estimated annual D&A for 2013 to be in the range of $290 to $310 million
- Estimated effective tax rate in the range of 8% for 2013 and in the 15-20% range for 2014 and thereafter
- Capital expenditures - expected annual capital spending of $100 to $120 million for maintenance capital plus $100 to $130 million each year for Fairbreeze mine development in years 2013, 2014 and 2015
- Evaluating the refinancing of our term loan given the current debt market environment and our strong cash position

Summary and Outlook

- Returned approximately $600 million in cash to shareholders in 2012 through $12.50/share merger consideration, 10% share buyback and establishment of a regular dividend policy
- Closed 2012 with $716 million in cash after returning capital and funding $166 million in capital expenditures
- Begin 2013 in a position to more fully demonstrate the value of our vertically integrated structure and the material cost advantage it gives us. We are the only company that captures margin at both the feedstock and pigment levels - wherever that margin shifts in the supply chain
- Gives us not only the differentiated financial strength to withstand downturns, but also pricing flexibility that no other pigment or feedstock producers have. As a result, we believe we have more strategic flexibility than others in our industry
- Have the ability to pay a regular dividend yielding an attractive return, while regularly evaluating strategic opportunities to expand our scale relative to the market without expanding supply in an already over-supplied market
- Have substantial U.S. tax benefits to enable higher cash retention in potential combination that may not be available to other parties
- We remain very confident in the long term value creation potential of our business and intend to deliver that value to our shareholders

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