TRONOX

Third Quarter 2015 Conference Call

November 5, 2015

www.tronox.com

Safe Harbor Statement

Statements in this release that are not historical are forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. These and other risk factors are discussed in the company's filings with the Securities and Exchange Commission (SEC), including those under the heading entitled “Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014 and Form 10-Q for the six months ended June 30, 2015.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Unless otherwise required by applicable laws, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information or future developments.

Third Quarter 2015 Highlights

3Q15 Tronox ($MM)	TiO2 + Alkali	TiO_2	Alkali
Adjusted EBITDA (ex-LCM)	**104**	**63**	**41**
Capex	**48**	**39**	**9**
Cash Delivery	**56**	**24**	**32**

- Reflects strength and cash generating abilities of our vertically integrated businesses in all market conditions
- Also reflects early-stage benefits of TiO2 Operational Excellence program to increase cash generation by:
  - reducing operating costs,
  - reducing discretionary capex
  - working capital reductions
  - selling feedstock inventories
- More significant cost reductions and cash generation from Operational Excellence expected in 2016 and 2017
- TiO_2 Operational Excellence designed to produce $600 million incremental cash flow over 2015-2017
- TiO2 continues to adjust production levels to further reduce inventory and free up cash from working capital
- Alkali continues in sold-out mode driven by strong export demand growth and continued recovery in U.S. market
- Board declared 14th straight quarterly dividend of $0.25 per share payable on or before December 3, 2015 to shareholders of record of Class A and Class B ordinary shares at close of business on November 16, 2015

TiO_2 Third Quarter 2015 Performance

TiO_2 ($ millions)	3Q15	3Q14	2Q15
Revenue	**380**	**429**	**409**
Adjusted EBITDA (ex-LCM)	**63**	**123**	**85**
Capex	**39**		
Cash Delivered	**24**		

Compared to 3Q14

- Revenue (11%) primarily the result of lower pigment selling prices
- Pigment sales (18%) as sales volumes +4% and selling prices (22%) or (18%) on a local currency basis
- Titanium feedstocks and co-products sales +2% as higher sales volumes more than offset lower selling prices; sales volume gain attributable to CP titanium slag and ilmenite sales in current quarter whereas no sales of either in PYQ
- Selling prices for CP titanium slag have stabilized at levels modestly above those of a year-ago, while selling prices declined in the 5-9% range for zircon and rutile products compared to the prior year.

Compared to 2Q15

- Revenue (7%) primarily by lower selling prices for pigment products and titanium feedstock co-products
- Pigment sales (8%) as sales volumes (2%) and selling prices (6%) and (6%) on a local currency basis
- Titanium feedstocks and co-products sales (11%) as sales volumes (3%) and selling prices (8%); zircon sales volumes increased while CP titanium slag sales were lower; CP titanium slag selling prices level to the second quarter; selling prices for pig iron declined significantly and selling prices (4-5%) for zircon and rutile products

Alkali Third Quarter 2015 Performance

Alkali ($ millions)	3Q15	3Q14 PF	2Q15
Revenue	**195**	**197**	**208**
Adjusted EBITDA (ex-LCM)	**41**	**38**	**50**
Capex	**9**		
Cash Delivered	**32**		

Compared to 3Q14 PF

- Revenue (1%) with average selling prices +5% and sales volumes (6%)
- Higher selling prices were realized in both export and domestic markets; sales volume decline driven by the timing of planned and unplanned maintenance coupled with a power supplier outage
- Operations have returned to normal -- maintenance completed and power supplier outage resolved
- Adjusted EBITDA of $41 million increased from pro forma adjusted EBITDA of $38 million in year-ago quarter, as higher selling prices more than offset costs associated with maintenance and the supplier outage

Compared to 2Q15

- Revenue (6%) with average selling prices +2% and sales volumes (9%) also due to maintenance and supplier outage
- Adjusted EBITDA declined from $50 million in the prior quarter due to same two factors
- Alkali continues in sold-out mode driven by strong export demand growth and continued recovery in U.S. market

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Third Quarter 2015 Financial Position

Tronox ($ millions)	3Q15	3Q14	2Q15
Corporate			
Adjusted EBITDA	(18)	(21) PF	(19)
Loss from Operations	16	24	34 (1)
SG&A (2)	55	47	72 (1)
Interest and Debt Expense, Net	45	34	
Capital Expenditures	48		
DD&A	82		

(1) Includes ~$21 million one-time expenses related to Alkali acquisition

(2) Current year quarters include ~ $10 million related to Alkali business operations that were not incurred in the prior year

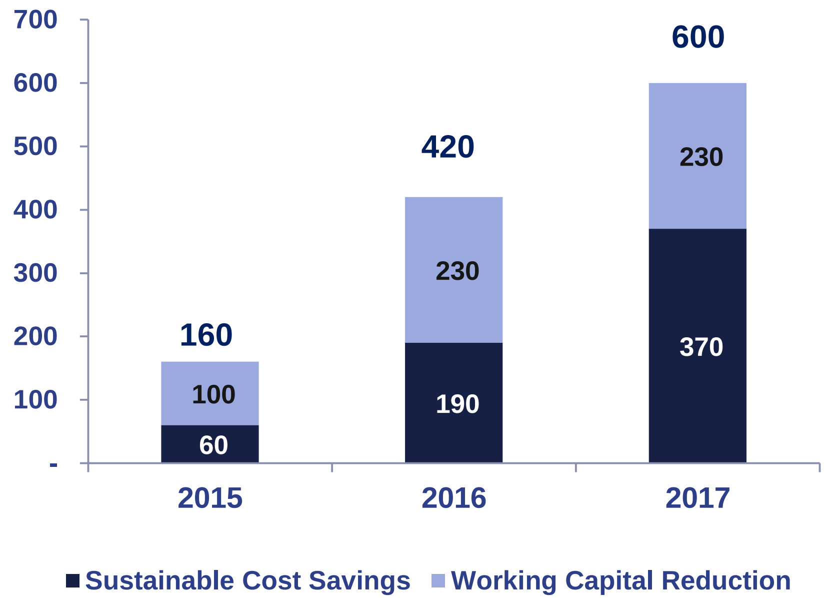
Tronox ($ millions)	Sept 30, 2015
Gross Consolidated Debt	3,127
Debt, Net of Cash	2,982
Liquidity	540

- Foreign currency -- primary exposures to exchange rate changes in Australia, South Africa and The Netherlands
- More prevalent in South Africa and Australia; majority of revenues in US$ while expenses primarily in local currencies
- Risk in Europe partially mitigated; majority of revenues/expenses in local currency creating partial natural hedge

TiO2 Operational Excellence

- Designed to produce $600 million in additional cash over the period 2015-2017
- $180 million operating cost reductions in 2015-2017 including $45 million from TiO_2 global workforce cost reduction
- Plus additional $230 million of cash from working capital reductions
- Targets exclude impact of foreign exchange and are net of cash costs spent to deliver these reductions

Cumulative Cash Generation 2015–2017 ($MM)



	2015	2016	2017
Sustainable Cash Cost Reduction	60	80	80
	-	50	50
	-	-	50
Annual Cash Cost Reduction	60	130	180
Cumulative Cash Cost Reduction		*190*	*370*
Annual Working Capital Reduction	100	130	-
Cumulative Working Capital Reduction	-	*230*	*230*
Total Cumulative Cash Generation	*160*	*420*	*600*

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Q&A Session