TRONOX

Fourth Quarter 2014 Conference Call

February 26, 2015

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.

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.

Fourth Quarter Highlights

- Fourth quarter performance essentially as expected, reflecting normal seasonally lighter demand and an industry where selling prices in pigment and mineral sands remain at trough levels; despite these trough conditions…

Tronox ($ millions)	4Q14	FY 2014
Revenue	400	1,737
Adjusted EBITDA	81	353
Adjusted EBITDA margin	20%	20%

4Q14 Segments ($ millions)	Pigment	Mineral Sands
Revenue	264	183
Adjusted EBITDA	46	54
Adjusted EBITDA margin	17%	30%

- Level of performance reflects benefits of vertical integration and resulting ability to consistently deliver higher level of adjusted EBITDA per metric ton of pigment sold than non-integrated peers
- Performance achieved before revenue and margin from sales of 30,000 metric tons of natural rutile and 60,000 metric tons of zircon annually when Fairbreeze mine begins production at the end of this year
- Global pigment and feedstock markets - expect normal seasonally lighter first quarter market conditions and look for positive pricing developments by second half of 2015
- Alkali Chemicals acquisition builds stronger, more stable and higher margin and free cash flow generating company; transaction is expected to close in first quarter and be accretive to earnings and free cash flow upon closing
- Alkali Chemicals brings strong operational and financial performance; over the last five years, it has consistently delivered EBITDA margins > 20% and converted ~75% of its EBITDA to free cash flow
- Tronox/Alkali Chemicals a leading inorganic chemicals company with more stable revenue, cash flow and EBITDA streams and higher net income; expect to generate ~$2.6 billion in revenue with significantly greater scale, stability and financial strength
- 11th straight quarter, Board declared quarterly dividend of $0.25 per share; current yield > 4%

Pigment Fourth Quarter 2014 Performance

Pigment ($ millions)	4Q14	4Q13	Commentary
Revenue	**264**	**277**	**Sales volumes (1%); Selling prices (5%)**
Adjusted EBITDA	**46**	**9**	**Lower feedstock costs; higher fixed cost absorption from higher utilization rates**
Adjusted EBITDA margin	**17%**	**3%**	

- Sales volumes gains realized in North America offset by declines in Europe, Asia and Latin America
- Selling prices lower in North America and Europe on a local currency basis; modestly lower in Asia and higher in Latin America
- Compared to seasonally stronger 3Q14, sales volumes declined 7% to normal seasonal levels and selling prices declined 4%; adjusted EBITDA of $46 million compares $57 million in 3Q14
- Finished pigment inventory end of 4Q14 at seasonally normal levels; average plant utilization rate > 90%
- Average feedstock cost reflected in Pigment was $796/MT compared to $794/MT in 3Q14; 100% of feedstock purchases made by Pigment from Mineral Sands at average cost of $765/MT
- Lower feedstock selling prices contributed to greater margins in Pigment; will continue as pigment made from that feedstock is sold -- typically 5-6 months later; higher fixed cost absorption result of higher utilization rates

Mineral Sands Fourth Quarter 2014 Performance

Mineral Sands ($ millions)	4Q14	4Q13	Commentary
Revenue	183	248	Withdrawal from external CP titanium slag sales in 2H14
CP Titanium slag sales 4Q13		(24)	
Revenue	183	224	External sales volumes up 15% Selling prices 10-20% lower for titanium feedstocks Zircon sales volumes level and selling prices down 8%
Adjusted EBITDA	54	93	
Adjusted EBITDA margin	30%	38%	

- Compared to 3Q14, revenue declined 11% on 7% sales volume decline and lower selling prices for natural rutile; zircon sales volumes declined 3% and selling prices level
- Revenue from intercompany sales was $77 million; revenue from external sales was $106 million, including $81 million from zircon and pig iron; Mineral Sands continued to sell 100% of synthetic rutile feedstock to Pigment on intercompany basis
- Fairbreeze mine on schedule to supply feedstock to slag furnaces at KZN; expected to begin operations by end of 2015 and be fully operational in 2016
- Capital expenditures from commencement of implementation phase through 2016 estimated to be ~$225 million; with $52 million spent in 2014 and $30 million spent through 2013
- When Fairbreeze begins operations, will produce 60,000 metric tons of zircon and 30,000 metric tonnes of natural rutile; expected to add as much as $90 million of adjusted EBITDA to full year 2016

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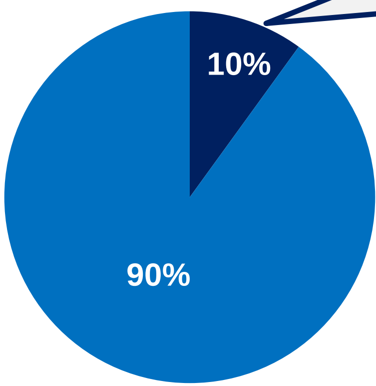
Alkali Chemicals Acquisition

- Tronox/Alkali Chemicals a stronger, more stable and higher margin and free cash flow generating; combine to form leading inorganic chemicals company generating ~$2.6B revenue with significantly greater scale, stability and financial strength
- Alkali Chemicals - leading global producer of natural soda ash with sustaining structural cost advantage versus synthetic soda ash producers; Alkali accounts for ~25% of global natural soda ash production
- Cash costs for US natural producer of soda ash more than 40% less than most economic synthetic producer
  - Enables U.S. natural soda ash producers to have sustaining competitive advantage on a delivered basis in Asia ex-China, Latin America and other attractive market regions
  - Limits U.S. producers being subject to competition from imports in the domestic market
- Global end-market dynamics favorable with growing demand
  - Soda ash consumption growth driven primarily by steady growth in global glass demand, soda ash's primary application -- 50% by volume -- projected to grow at 3.9% CAGR through 2020
- U.S. market operates under multi-year contract structure that provides visibility into sales; essentially 100% of Alkali Chemicals' domestic pricing structure set for 2015; significant majority set for 2016; approximately half set for 2017
- Alkali Chemicals will increase our participation in higher growth developing economies that have yet to reach their soda ash consumption potential; soda ash consumption per capita in developing economies less than 50% of U.S. level
- Alkali's Specialty Products business has leading market positions in niche, fast-growing food, healthcare, industrial and feed markets; sales of Specialty Products have grown at ~9% CAGR over the past decade and generate gross margins > 40%
- Alkali Chemicals' leadership position and sustaining structural advantage brings strong operational and financial performance; consistently delivered EBITDA margins >20% and converted ~75% of EBITDA to free cash flow last five years
- Will operate as separate business unit and reporting segment; joining Tronox will be more than 1,000 colleagues and senior management team that averages 23 years' experience in chemicals industry and 13 years' experience in Alkali Chemicals

Alkali Chemicals - Accretion and Cost Savings

- In first full year following closing, expected to:
  - be more than $0.50 accretive to EPS
  - generate ~$130 million incremental operating cash flow; and
  - realize $30 million after-tax cash savings in year 1; $60 million after-tax cash savings in year 3

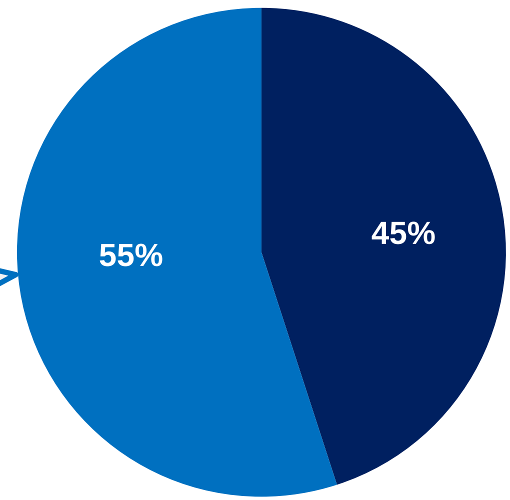
Year 1
$30 million



Global Supply Chain
- Transportation - rail, trucking and ocean
- Distribution efficiencies
- Procurement - energy, chemicals, packaging, contractor services and MRO

Tax Savings
- Total value > $300 million
- 90% of Year 1 savings
- 55% Year 3 savings

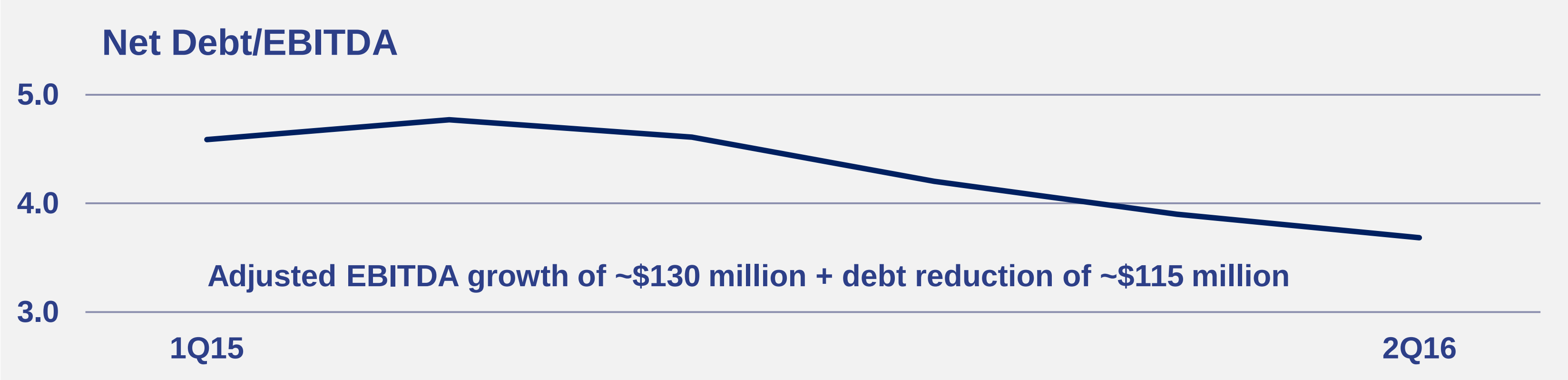
Year 3
$60 million



- Essentially 100% of Alkali Chemicals' revenue is booked in the U.S., enabling us to utilize our U.S. tax attributes to offset Alkali Chemicals' pre-tax income raising net income and cash flow

Financing and De-levering

- Acquisition funded through ~$1 billion of cash and ~$600 million of new debt pursuant to signed commitments from multiple banks
- Reducing net debt/EBITDA to < 4x in 12-15 months
- Expected acquisition closing in 1Q15; de-levering during 15-month period April 2015 to June 2016



- De-levering to come from ~equal parts of EBITDA growth and debt balance reduction
- Adjusted EBITDA expected to grow by ~$130 million over the period sourced from all three businesses – pigment, mineral sands and soda ash
- Debt reduction of ~$115 million driven by positive cash flows from all three businesses
- De-levering plan achieved without any change to our capital expenditure forecast or dividend payment

Fourth Quarter 2014 Financial Position

Tronox ($ millions)	4Q14	4Q13
Corporate & Other		
Revenue	30	31
Loss from Operations	20	15
Adjusted EBITDA	(23)	(17)
SG&A	54	50
Interest and Debt Expense, Net	32	36
Capital Expenditures	81	
DD&A	70	

Tronox ($ millions)	Dec 31, 2014
Gross Consolidated Debt	2,393
Debt, Net of Cash	1,114

- Foreign exchange - primary exposure to changes in currency exchange rates in Australia, South Africa and The Netherlands
  - Exposure more prevalent in South Africa and Australia as the majority of revenues are earned in U.S. dollars while expenses are primarily incurred in local currencies
  - Exchange risk in Europe partially mitigated as majority of revenues and expenses are in same local currency creating a partial natural hedge

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Alkali Chemicals Acquistion Financing

- $1.64B purchase price funded with ~$1.0B available cash and ~$600MM new debt
  - New debt pursuant to signed commitments from UBS Investment Bank, Credit Suisse and RBC Capital Markets
- Financing structure preserves liquidity
  - Adequate cash on hand and undrawn revolvers to meet needs of the business
  - Will retain ~$200 million of cash on the balance sheet
  - With significant undrawn capacity under revolving credit facilities
- We place a high value on maintaining our existing credit ratings
  - Believe attractive deleveraging profile of combined entity will reduce net leverage ratio to < 4.0x in 12-15 months
- We will continue to be financially prudent in evaluating future opportunities and be focused on maintaining and improving our existing credit rating

Summary

- 4Q14 results as expected, reflecting normal seasonally lighter demand and an industry where selling prices for pigment and mineral sands remain at trough conditions
- Despite trough conditions, delivered $81 million adjusted EBITDA for adjusted EBITDA margin of 20%; full year 2014 adjusted EBITDA of $353 million also for adjusted EBITDA margin of 20%
- Performance demonstrates benefits of vertical integration and resulting ability to consistently deliver higher level of adjusted EBITDA per metric ton of pigment sold than non-integrated peers; achieved before revenue and margin benefits from 30,000MT natural rutile and 60,000MT zircon annually when Fairbreeze mine begins production by end of 2015
- We expect seasonally lighter 1Q15 market conditions in pigment and mineral sands and look for positive pricing developments by second half of 2015
- Alkali Chemicals acquisition expected to close in 1Q15; accretive to earnings and free cash flow upon closing
- In first full year following closing, expected to be > $0.50 accretive to EPS; generate ~$130 million incremental operating cash flow; and realize after-tax cash savings of > $30 million. By year three, expected to generate after-tax cash savings > $60 million annually
- De-levering plan to reduce net leverage ratio to < 4x in 12-15 months; sourced from ~ equal contributions EBITDA growth and debt balance reduction; achieved without any change to capital expenditure forecast or dividend payment
- Tronox/Alkali Chemicals forms leading inorganic chemicals company with more stable revenue, cash flow and EBITDA and higher net income; ~$2.6B revenue with significantly greater scale, stability and financial strength
- 11th straight quarter BOD declared quarterly dividend of $0.25 per share; current yield > 4%

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Q&A Session