

FINAL

TRONOX



Second Quarter 2017 Conference Call

August 9, 2017

Safe Harbor Statement

Statements in this presentation 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, 2016.

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.

Second Quarter 2017 Highlights

Sales up 16% - adjusted EBITDA \$140m - adjusted EPS \$0.09 - free cash flow \$53m



TiO₂ results reflect strength of vertical integration with all assets in full operation



Definitive agreement to sell Alkali Chemicals



Intention to refinance portion of capital structure



2017 a year of strong performance - 2018 a year of transformation



TiO₂ Second Quarter 2017 Performance

TiO ₂ (\$ millions)	2Q17	1Q17	2Q16	TiO ₂ (\$ millions)	2Q17
Revenue	421	378	333	Cash Provided by Operating Activities	86
Income(Loss) from Operations	61	32	7	Capital Expenditures	(19)
Adjusted EBITDA (Non-GAAP)	123	85	57	Free Cash Flow ⁽¹⁾ (Non-GAAP)	67
Adjusted EBITDA margin (Non-GAAP)	29%	23%	17%		

(1) Free cash flow equals cash flow provided by (used in) operating activities less capital expenditures.

Compared to 2Q16

- Revenue up 26% - higher pigment selling prices & sales volumes; higher selling prices for titanium feedstock and co-products
- Pigment sales up 25% - sales volumes up 6%; selling prices up 18% (19% local currency); selling prices higher in all regions
- Titanium feedstock & co-products sales up 36% - higher selling prices for all products; higher slag & ilmenite shipments
- Adjusted EBITDA up 116% - strong top line growth; higher production efficiency and strong cost performance; \$11m FX headwinds

Compared to 1Q17

- Revenue up 11% - higher selling prices in pigment & feedstock and co-products; higher sales volumes for pigment, slag and ilmenite
- Pigment sales up 12% - sales volumes up 6%; selling prices up 7% (6% local currency); selling prices higher in all regions
- Titanium feedstock & co-products sales up 8% - higher selling prices for all products; higher slag & ilmenite shipments
- Adjusted EBITDA up 45% - strong top line growth; higher production efficiency and strong cost performance

Alkali Second Quarter 2017 Performance

Alkali (\$ millions)	2Q17	1Q17	2Q16	Alkali (\$ millions)	2Q17
Revenue	201	191	205	Cash Provided by Operating Activities	35
Income from Operations	23	19	12	Capital Expenditures	(4)
Adjusted EBITDA (Non-GAAP)	41	38	29	Free Cash Flow ⁽¹⁾ (Non-GAAP)	31
Adjusted EBITDA margin (Non-GAAP)	20%	20%	14%		

(1) Free cash flow equals cash flow provided by (used in) operating activities less capital expenditures

Compared to 2Q16

- Revenue down 2% - sales volumes were level and selling prices 1% lower
- Domestic selling prices up 1%; sales volumes down 6% due to timing & lower demand in container glass and detergent markets
- Export selling prices level; sales volumes up 5% driven by higher demand in Asia-Pacific and Latin America
- Adjusted EBITDA up 41% - higher production volumes & lower operating costs; PYQ included \$9 million of items

Compared to 1Q17

- Revenue up 5% - sales volumes up 5% and selling prices up 1%
- Domestic selling prices up 1% and sales volumes up 5%
- Export selling prices up 1% and sales volumes up 4%
- Adjusted EBITDA up 8% - higher sales volumes and selling prices

Second Quarter 2017 Financial Position

Tronox (\$ millions)	2Q17	1Q17	2Q16	Tronox (\$ millions)	Jun 30, 2017	Mar 31, 2017
Corporate				Gross Consolidated Debt	3,052	3,053
Income(Loss) from Operations	(29)	(35)	(10)	Debt, Net of Cash	2,749	2,788
Adjusted EBITDA (Non-GAAP)	(24)	(22)	(15)	Cash and Cash Equivalents	303	265
Cash Used in Operations	(44)	(104)	(20)	Liquidity	484	560
SG&A	69	74	51	Blended Cost of Debt	5.7%	5.6%
Interest & Debt Expense, Net	46	46	46	Percent of Debt at Fixed Rate	49%	48%

Expectations for Refinancing a Portion of Capital Structure

- Lowering cost of debt
- Extending portfolio's weighted average years to maturity
- Improving mix of secured and unsecured debt
- Achieving more favorable covenants
- Providing additional pay down flexibility
- Completing by mid-October

Tronox (\$ millions)

FY 2017 Outlook

Cash Interest	170-180
Capital Expenditures	~150 ⁽¹⁾
DD&A	~245 ⁽¹⁾

(1) Assumes full year of Alkali

Perspectives

2017 a year of strong performance – 2018 a year of transformation



Momentum in TiO_2 expected to continue for balance of 2017 and into 2018



Tight pigment global supply-demand coupled with high production utilization rates



Favorable feedstock & co-products market conditions



Achieving strategic development milestones



TRONOX



Q&A Session

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