Tronox Incorporated Reports First Quarter 2011 And Full-Year 2010 Results

- Bankruptcy process successfully concluded

- Audited 2010 financial results released

- Strengthened operations and reduced costs through restructuring of the company

- Strong volumes, high utilization and favorable pricing drive significant growth in 2010 and in first quarter 2011 sales and cash flow

- Company well-positioned to meet accelerating demand for titanium dioxide pigment as global economy recovers

- Expansion of Tiwest joint venture operation in Western Australia strengthens Tronox's ability to serve the rapidly growing Asia-Pacific region

OKLAHOMA CITY, July 7, 2011 /PRNewswire/ -- Tronox Incorporated (NYSE: TROX.PK), the world's fifth-largest producer and marketer of titanium dioxide pigment, today announced results for its fiscal first quarter ended March 31, 2011, and full-year ended December 31, 2010. The company, which emerged from bankruptcy on February 14, 2011, applied fresh start accounting as of February 1, 2011, and is reporting its results using both GAAP and non-GAAP metrics.

First quarter 2011 net sales were $374.7 million, a 34.4 percent increase from $278.7 million reported in the prior-year's first quarter. Operating income in the quarter was $37.7 million compared with $72.3 million in the prior-year quarter. Net Income for the quarter was $641.5 million versus $59.0 million for the prior year's first quarter. In conjunction with the company's emergence and as a result of the application of fresh start accounting, Tronox recognized a $659.1 million gain in net income in the first quarter of 2011 due to the discharge of debt and satisfaction of claims and the revaluation of assets and liabilities under fresh start accounting.

On a non-GAAP basis, first quarter adjusted operating income was $76.2 million compared with $32.3 million in the prior year, and adjusted net income was $66.4 million compared with $15.2 million in the same period in 2010. Adjusted first quarter EBITDA, excluding restructuring expenses, was $92.4 million compared with $43.2 million in the prior year.

Dennis L. Wanlass, Tronox's Chief Executive Officer commented, "Sustained cost improvements and accelerating global demand which resulted in an improved pricing environment contributed significantly to our positive operating results in the first quarter, including increased net sales and EBITDA. As we see stabilization in the U.S. economy and increased growth in emerging markets, we believe we are positioned for additional growth in both our titanium dioxide pigment business and our electrolytic and specialty chemicals businesses. With the plant rationalization and investments we have made to strengthen our plants, combined with the recently announced buy in to the expansion of our Tiwest plant in Western Australia, we believe we are very well-positioned to meet the needs of our global customer base and to drive profitable growth."

Wanlass continued, "We have emerged from bankruptcy as a stronger and more dynamic company with a new capital structure and strong cash flows that will support our growth strategy going forward. We would like to thank all of our stakeholders for their continued support through this process. Today's results are indicative of our strong reputation as a high quality supplier among our growing base of global customers, and bode well for our ability to deliver sustained value to our shareholders."

U.S. GAAP results, in $millions except per share data and percentages

	Q1 2011			
	2 months Ended March 31, 2011	**1 month** Ended January 31, 2011	**Q1 2010**	**2010**
Net Sales	$ 267.1	$ 107.6	$ 278.7	$ 1,217.6
Gross Margin	14.0%	23.5%	15.8%	18.2%
Income from Operations	$ 17.8	$ 19.9	$ 72.3	$ 209.6
Operating Margin	6.7%	18.5%	25.9%	17.2%
Net Income	$ 10.2	$ 631.3	$ 59.0	$ 5.8
Diluted net income per share (Predecessor)	N/A	$ 15.25	$ 1.43	$ 0.14
Diluted net income per share (Successor)	$ 0.65	N/A	N/A	N/A

Non-GAAP results, in $millions

	Q1 2011			
	2 months Ended March 31, 2011	**1 month** Ended January 31, 2011	**Q1 2010**	**2010**
Net Sales	$ 267.1	$ 107.6	$ 278.7	$ 1,217.6
Adjusted Income from Operations	$ 56.3	$ 19.9	$ 32.3	$ 162.3
Adjusted Net Income	$ 48.7	$ 17.7	$ 15.2	$ 98.0
Adjusted EBITDA	$ 68.1	$ 24.3	$ 43.2	$ 203.1

Full-Year 2010 Results

For the full-year 2010, Tronox reported net sales of $1.2 billion, operating income of $209.6 million, and net income of $5.8 million. These results compared favorably with results in 2009, and were driven largely by the rationalization of operations and by increases in sales volumes and pricing, as the global economy began to recover from the effects of the 2008/2009 financial crisis.

Fresh Start Accounting

On February 14, 2011, (the "Effective Date"), Tronox Incorporated emerged from bankruptcy and continued operations as reorganized Tronox Incorporated. As a result, the company applied fresh start accounting under ASC 852 as of February 1, 2011 (the "Fresh Start Reporting Date"), whereby the U.S. GAAP financial statements after January 31, 2011 are not comparable to the financial statements prior to that date. Fresh start accounting required resetting the historical net book values of Tronox's assets and liabilities to their estimated fair values. References to "Successor" refer to Tronox and its consolidated subsidiaries after January 31, 2011, after giving effect to the cancellation of old common stock issued prior to January 31, 2011, the issuance of new common stock and settlement of existing debt and other adjustments in accordance with the reorganization plan, and the application of fresh start accounting. References to "Predecessor" refer to Tronox and its consolidated subsidiaries prior to January 31, 2011.

Pigment Segment Results

First Quarter 2011

Pigment sales for the first quarter of 2011 were $337.1 million compared with $245.6 million during the same period in 2010. The increase was driven by higher prices and volumes, as a result of the global economic recovery and tight supply industry-wide. Foreign exchange rates had a slight negative effect on sales.

The pigment business reported an operating profit of $45.9 million in the first quarter of 2011, which represented a $13.5 million increase over the same period last year. Operating profit, improved primarily due to product pricing, but was negatively impacted by higher production costs, SG&A expenses, and foreign currency movements of the Australian dollar versus the U.S. dollar.

Full-Year 2010

Pigment sales for 2010 were $1.1 billion, which was a 15.6 percent increase over full-year 2009 results, primarily driven by increased sales volumes and selling prices which represented the majority of the increase. Operating profit increased to $170.8 million in 2010 primarily due to cost control and product pricing.

Electrolytic and Other Chemical Products Results

First Quarter

Electrolytic and other chemical products sales for the 2011 first quarter were $35.0 million compared with $29.1 million in the same period of 2010. This increase was driven by higher prices on electrolytic manganese dioxide and higher volumes on sodium chlorate.

Operating profit for the electrolytic and other chemical products business was $1.0 million for the first quarter of 2011 compared with $1.7 million during the same period last year. Decreased profitability was the result of higher costs of materials, production and delivery and increased SG&A expenses, offset by improved pricing.

Full-Year 2010

Net sales in 2010 were $128.3 million compared with $127.1 million in 2009. The slight increase was due to higher volumes of manganese dioxide driven by growth in the high drain battery market, offset by lower volumes and prices for sodium chlorate.

Operating profit decreased to $5.8 million in 2010 as a result of lower pricing and higher material and production costs. Pricing was lower due to weak demand and competitive market pressures. Higher raw material and energy costs as well as production outages negatively affected costs.

Corporate and Other

First Quarter

Corporate and other reported a loss of $9.2 million for the first quarter of 2011, compared with a profit of $38.2 million during the comparable prior-year period. The decrease related to the recognition of a$40.0 million insurance receivable in the first quarter of 2010 related to remediation obligations at the Henderson, Nevada, facility and charges in the first quarter of 2011 driven by the amortization of intangibles related to fresh start accounting of $3.9 million and changes in pension and post-retirement healthcare costs of $3.2 million, in part due to fresh start accounting.

Full-Year 2010

Operating profit for 2010 improved to $33.0 million compared to 2009. The improvement was driven by the recognition of a $47.3 million insurance receivable in 2010 related to clean-up obligations at the Henderson, Nevada, facility versus restructuring costs associated with the shutdown of the Savannah facility in 2009 as well as a loss from the deconsolidation of the company's insolvent German entities in 2009.

Business Outlook

The company anticipates that higher demand for its products will continue, especially in emerging growth markets including the Asia-Pacific region.

"While input costs for our titanium dioxide business are increasing, we expect to continue to benefit from a strong product pricing environment globally," said Wanlass. "We will continue to control costs through continuous improvement programs and initiatives across our organization, although we expect to incur higher SG&A expenses in the near term, primarily associated with our plans to re-list the company's stock and rebuild some of the functionality that was deferred during the restructuring."

Conference Call/Webcast

Tronox will host a conference call at 11 a.m. EDT today to discuss first quarter 2011 and full-year 2010 results. Interested parties may listen to the conference call via Tronox's website at www.tronox.com or by calling 1-866-564-7444 in the United States or 719-325-2177 outside the United States. The code for both dial-in numbers will be 6461675. A replay of the call will be available for seven days at 1-

888-203-1112 in the United States or 719-457-0820 outside the United States. The code for the replay will be 6461675. The webcast will be archived for 30 days on the company's website. Information on earnings also will be available on the company's website homepage at http://www.tronox.com.

Use of Non-GAAP Financial Information

The non-GAAP and supplemental information provided in this press release is a supplement to, and not a substitute for or superior to, the company's financial results presented in accordance with U.S. GAAP. The non-GAAP financial measures presented by the company may be different than non-GAAP financial measures presented by other companies.

The non-GAAP and supplemental information is provided to enhance the user's overall understanding of the company's operating performance. Specifically, the company believes the non-GAAP information provides useful measures to investors regarding the company's financial performance by excluding certain costs and expenses that the company believes are not indicative of its core operating results. The presentation of non-GAAP and supplemental information is not meant to be considered in isolation or as a substitute for results prepared and presented in accordance with U.S. GAAP. A reconciliation of each non-GAAP financial measure to the most direct, comparable GAAP financial measure is included below.

About Tronox

Tronox (NYSE: TROX.PK) is one of only a few titanium dioxide producers in the world with proprietary chloride technology. One of the company's most valuable assets, the chloride process technology yields consistently whiter, brighter pigment grades preferred in paint, coatings and plastics. The company is the fifth-largest producer of titanium dioxide pigments and also operates an electrolytic and specialty chemicals business. Through the company's global operations, Tronox serves more than 1,000 customers in approximately 90 countries. For more information, visit http://www.tronox.com.

Cautionary Statement

This release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that these forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those statements. The risks and uncertainties include the company's ability to: manage costs; achieve adequate liquidity; execute its new strategic focus; reach a sustainable business model; survive as a stand-alone entity; reach operational efficiency; and reach and sustain profitability. Additional risks related to the company's recent emergence from bankruptcy include: any negative impacts on the company's business, results of operations, financial position or cash management arrangements; the negative impact on relationships with employees, customers, suppliers and contract manufacturers and other stakeholders; and the failure of the company to successfully implement the plan of reorganization. In addition, the instability of the global economy and tight credit markets could continue to adversely impact the company's business in several respects, including adversely impacting credit quality and insolvency risk of the company and its customers and business partners, including suppliers and distributors; bookings; and reductions and deferrals of demand for Tronox products.

The company urges investors to review in detail the risks and uncertainties discussed in the financial statements we published on our web page this morning, in conjunction with the filings in our Chapter 11 cases and the Company's prior filings with the Securities and Exchange Commission. 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, future events or otherwise.

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Tronox Incorporated
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(In $millions, except per share amounts)

	Successor Two Months Ended March 31, 2011	**Predecessor** One Month Ended January 31, 2011	**Predecessor** Three Months Ended March 31, 2010	**Predecessor** Twelve Months Ended December 31, 2010
Net sales	$ 267.1	$ 107.6	$ 278.7	$ 1,217.6
Cost of goods sold	229.8	82.3	234.8	996.1
Gross margin	37.3	25.3	43.9	221.5
Selling, general, and administrative expenses	19.5	5.4	11.6	59.2
Provision for environmental remediation and restoration, net of reimbursements	-	-	(40.0)	(47.3)
Income from operations	17.8	19.9	72.3	209.6
Interest and debt expense	(5.3)	(2.9)	(12.4)	(49.9)
Gain on liquidation of subsidiary	-	-	9.0	5.3
Other income (expense)	1.0	1.6	(2.9)	(13.6)
Reorganization expense	-	613.6	(5.2)	(144.8)
Income from continuing operations before income taxes	13.5	632.2	60.8	6.6
Income tax benefit (provision)	(3.3)	(0.7)	(0.9)	(2.0)
Income from continuing operations	10.2	631.5	59.9	4.6
Income from discontinued operations, net of income tax benefit of nil and nil, respectively	-	(0.2)	(0.9)	1.2
Net Income	$ 10.2	$ 631.3	$ 59.0	$ 5.8
Earnings (loss) per share, basic and diluted				
Basic---				
Continued operations	$ 0.68	$ 15.29	$ 1.45	$ 0.11

Discontinued operations	-	(0.01)	(0.02)	0.03
Net income (loss)	$ 0.68	$ 15.28	$ 1.43	$ 0.14
Diluted---				
Continuing operations	$ 0.65	$ 15.25	$ 1.45	$ 0.11
Discontinued operations	-	(0.00)	(0.02)	0.03
Net income (loss)	$ 0.65	$ 15.25	$ 1.43	$ 0.14
Dividends declared per common share	-	-	-	-
Weighted average shares outstanding:				
Basic	14,924	41,311	41,224	41,232
Diluted	15,793	41,399	41,382	41,383

Tronox Incorporated
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(In $millions)

	Successor	Predecessor
ASSETS	March 31, 2011	December 31, 2010
Current Assets		
Cash and cash equivalents	$ 61.8	$ 141.7
Accounts receivable:		
Third party, net of allowance for doubtful accounts of nil and $0.8	274.2	243.8
Related party	6.1	2.7
Inventories	213.3	198.4
Prepaid and other assets	49.6	144.8
Deferred income taxes	4.8	4.3
Total Current Assets	609.8	735.7
Property, Plant, and Equipment, Net	448.0	315.5
Intangible Assets, Net	372.5	-
Other Long-Term Assets	17.0	46.7
Total Assets	$ 1,447.3	$ 1,097.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable		
Third party	$ 104.6	$ 134.7
Related party	82.0	64.3
Accrued liabilities	43.6	45.7
Notes Payable	39.0	-
Long-term debt due within one year	5.9	4.3
Income taxes payable	7.5	3.3
Total Current Liabilities	282.6	252.3
Noncurrent		
Long-term debt	426.0	420.7
Pension and postretirement benefits	96.9	107.2
Deferred income taxes	11.4	-
Other	58.9	47.4
Total Noncurrent Liabilities	593.2	575.3
Liabilities subject to compromise	-	900.3
Stockholders' Equity		
Successor new common stock, par value $0.01— 100,000,000 shares authorized, 15,010,112 issued	0.1	-
Class A common stock, par value $0.01 — 100,000,000 shares authorized, 19,107,467 issued	-	0.2
Class B common stock, par value $0.01 — 100,000,000 shares authorized, 22,889,431 shares issued	-	0.2
Capital in excess of par value	567.8	496.2
Accumulated deficit	10.2	(1,128.2)
Accumulated other comprehensive income	1.3	8.8
Treasury stock, at cost — 56,230 shares and 623,953 shares respectively	(7.9)	(7.2)
Total Stockholder's Equity	571.5	(630.0)
Total Liabilities and Stockholders' Equity	$ 1,447.3	$ 1,097.9

Tronox Incorporated
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(In $millions)

	Successor Two Months Ended March 31, 2011	Predecessor One Month Ended January 31, 2011	Predecessor Three Months Ended March 31, 2010	Predecessor For the Year Ended December 31, 2010
Cash flows from operating activities				
Net Income	$ 10.2	$ 631.3	$ 59.0	$ 5.8
Adjustments to reconcile net income to net cash provided by operating activities —				
Depreciation and amortization	13.1	4.1	12.5	50.1
Deferred income taxes	3.4	(11.9)	-	(5.1)
Provision for environmental remediation and restoration, net of reimbursements	-	-	(39.3)	0.1
Amortization of debt issuance costs	0.1	0.3	2.6	9.2
Pension and other postretirement benefits income, net	0.6	(10.9)	(4.6)	(10.5)
Gain on liquidation of subsidiary	-	-	(9.0)	(5.3)
Other noncash items not affecting net income	6.1	12.9	1.0	3.6
Reorganization Items-				
Noncash reorganization items	-	(625.7)	(18.2)	97.6
Payment to liabilities subject to compromise	-	(270.0)	-	-
Contribution of assets to environmental trust	-	(35.8)	-	-
Litigation settlements	-	(16.5)	-	-
Professional and legal fees	-	(0.2)	-	-
Changes in assets and liabilities-				
(Increase) decrease in trade accounts receivable	(25.4)	(13.4)	(10.4)	(12.5)
(Increase) decrease in related parties accounts receivable	(1.3)	(2.1)	-	0.9
(Increase) decrease inventories	33.5	(17.2)	(0.2)	(6.6)
Increase (decrease) in accounts payable and accrued liabilities	(60.0)	47.9	(14.3)	17.7
Increase (decrease) in related parties accounts payable	17.2	0.5	-	17.0
Increase (decrease) in liabilities subject to compromise	-	-	-	(82.6)
Other	(2.8)	22.9	1.2	(2.5)
Cash used in operating activities	(5.3)	(283.8)	(19.7)	76.9
Cash flows from investing activities				
Capital expenditures	(8.3)	(5.5)	(7.4)	(45.0)
Cash used in investing activities	(8.3)	(5.5)	(7.4)	(45.0)
Cash flows from financing activities				
Reductions of long-term debt	(1.1)	-	-	(425.0)
Proceeds from borrowings	14.0	25.0	-	425.0
Debt issuance costs	-	(2.4)	-	(15.4)
Proceeds from rights offering	-	185.0	-	(16.8)
Cash provided by financing activities	12.9	207.6	-	(32.2)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	1.5	1.0	(1.1)	(1.3)
Net Increase (Decrease) in Cash and Cash Equivalents	0.8	(80.7)	(28.2)	(1.6)
Cash and Cash Equivalents at Beginning of Period	61.0	141.7	143.3	143.3
Cash and Cash Equivalents at End of Period	$ 61.8	$ 61.0	$ 115.1	$ 141.7

Use of Non-GAAP Financial Information

To provide investors and others with additional information regarding Tronox's operating results, we have disclosed in this press release certain non-GAAP financial measures, including, Adjusted Operating Income, Adjusted Net Income, and Adjusted EBITDA, excluding restructuring cost. These non-GAAP financial measures are a supplement to, and not a substitute for or superior to, the company's results presented in accordance with U.S. GAAP. The non-GAAP financial measures presented by the company may be different than non-GAAP financial measures presented by other companies.

The non-GAAP financial measures are provided to enhance the user's overall understanding of the company's operating performance. Specifically, the company believes the non-GAAP information provides useful measures to investors regarding the company's financial performance by excluding certain costs and expenses that the company believes are not indicative of its core operating results, as well as the impact of fresh start accounting. The presentation of these non-GAAP financial measures are not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP.

Tronox has provided a reconciliation of the non-GAAP financial measures used in this release to the most directly comparable GAAP financial measures:

- Adjusted operating income differs from GAAP operating income in that it excludes the impact of non-recurring items, fresh start accounting related adjustments, and other bankruptcy related charges or credits.
- Adjusted net income differs from GAAP net income in that it (i) excludes the impact of non-recurring items, fresh start accounting related adjustments, and reorganization charges or credits, and (ii) is adjusted for the associated tax impact of all these changes.
- Adjusted EBITDA differs from GAAP net income in that it (i) excludes interest expenses, taxes, depreciation, amortization and stock based compensation charges, and (ii) excludes the impact of non-recurring items, fresh start accounting related adjustments, and reorganization charges or credits and write-off of financing costs completed prior to emergence from bankruptcy.

Management believes these non-GAAP financial measures:

- Reflect Tronox's ongoing business in a manner that allows for meaningful period-to-period comparison and analysis of trends in

Tronox's business, as they exclude expenses that are not reflective of ongoing operating results;

- Provide useful information to investors and others in understanding and evaluating Tronox's operating results and future prospects in the same manner as management and in comparing financial results across accounting periods;
- Provide additional view of the operating performance of the company by adding interest expenses, taxes, depreciation and amortization to the net income. Further adjustments due to fresh start accounting, and stock based compensation charges attempt to exclude items that are either non-cash or non-recurring in nature; and
- Enable investors to assess the company's compliance with financial covenants under its debt instruments Tronox's term loan has maintenance financial covenants that use EBITDA as part of the measures, e.g. Consolidated Leverage ratio, which is a ratio of Indebtedness to Consolidated EBITDA; and Consolidated Interest Coverage Ratio which is a ratio of Consolidated EBITDA to interest expenses.
- In addition, Adjusted EBITDA, excluding restructuring expenses, is one of the primary measures management uses for planning and budgeting processes and to monitor and evaluate financial and operating results. Adjusted EBITDA is not a recognized term under GAAP and does not purport to be an alternative to measures of our financial performance as determined in accordance with GAAP, such as net income (loss). Because other companies may calculate EBITDA and Adjusted EBITDA differently than we do, EBITDA may not be, and Adjusted EBITDA as presented in this release is not, comparable to similarly titled measures reported by other companies.

Reconciliation of U.S. GAAP to non-GAAP financial measures

Operating Income to Adjusted Operating Income	**Q1 2011**			
($ in millions)	**2 months** Ended March 31, 2011	**1 month** Ended January 31, 2011	**Q1 2010**	**2010**
GAAP Operating Income	$ 17.8	$ 19.9	$ 72.3	$ 209.6
Add: fresh start adjustments				
Depreciation	0.9	-	-	
Amortization from intangibles	3.9	-	-	-
Inventory mark-up	32.1	-	-	-
Pension and postretirement	1.6	-	-	-
Less: Provision for environmental remediation and restoration, net of reimbursements	-	-	(40.0)	(47.3)
Adjusted Operating Income	**$ 56.3**	**$ 19.9**	**$ 32.3**	**$ 162.3**

Net Income to Adjusted Net Income	**Q1 2011**			
($ in millions)	**2 months** Ended March 31, 2011	**1 month** Ended January 31, 2011	**Q1 2010**	**2010**
GAAP Net Income	$ 10.2	$ 631.3	$ 59.0	$ 5.8
(Less)/add: fresh start adjustments				
Gain on fresh start accounting	-	(659.1)	-	-
Depreciation	0.9	-	-	-
Amortization from intangibles	3.9	-	-	-
Inventory mark-up	32.1	-	-	-
Pension and postretirement	1.6	-	-	-
(Less): Provision for environmental remediation and restoration, net of reimbursements	-	-	(40.0)	(47.3)
Less: Noncash gain on liquidation of subsidiary	-	-	(9.0)	(5.3)
Add: reorganization/expense	-	45.5	5.2	144.8
Adjusted Net Income	**$ 48.7**	**$ 17.7**	**$ 15.2**	**$ 98.0**

Net Income to Adjusted EBITDA	**Q1 2011**			
($ in millions)	**2 months** Ended March 31, 2011	**1 month** Ended January 31, 2011	**Q1 2010**	**2010**
GAAP Net Income	$ 10.2	$ 631.3	$ 59.0	$ 5.8
Add: interest	5.3	2.9	12.4	49.9
Add: taxes	3.3	0.7	0.9	2.0
Add: depreciation and amortization	13.1	4.1	12.5	50.1
Add: Reorganization expense	-	45.5	5.2	144.8
Less: Gain on fresh start accounting	-	(659.1)	-	-
Less: Noncash gain on liquidation of subsidiary	-	-	(9.0)	(5.3)
Less: Provision for environmental remediation and restoration, net of reimbursements	-	-	(40.0)	(47.3)
Add: Plant closure costs	-	0.1	0.9	1.3
Add: Fresh start inventory mark-up	32.1	-	-	-
Add: stock based compensation charges	2.9	-	0.1	0.5
Add: Foreign currency remeasurement	(0.1)	(1.3)	1.8	11.8
Add: Other items	1.3	0.1	(0.6)	(10.5)
Adjusted EBITDA	**$ 68.1**	**$ 24.3**	**$ 43.2**	**$ 203.1**