TRONOX

A Brighter Future, From the Ground Up

FOURTH QUARTER 2013 EARNINGS CONFERENCE CALL

Thursday, February 27, 2014

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 in our most recent Form 10-K, 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.

Fourth Quarter 2013 Summary

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- Results continued to reflect global pigment market conditions that began stabilizing earlier in the year; adjusted EBITDA of $96 million improved versus prior-year quarter and prior quarter; as did 22% adjusted EBITDA margin
- Pigment sales volumes remained strong for fourth consecutive quarter; sales volumes exceeded production volumes; finished pigment inventories returned to normal seasonal levels
- Pigment segment adjusted EBITDA of $9 million -- returned to a positive contribution and continued sequential improvement for the fourth consecutive quarter; pigment selling prices remained relatively stable across 2013
- Mineral Sands' adjusted EBITDA of $93 million and 38% adjusted EBITDA margin similar to third quarter; global zircon market conditions also reflected stability - sales volumes up 12% and selling prices constant versus third quarter
- Strong operating cash flow in 2013; cash provided by operating activities was $337 million, up substantially from $118 million in 2012
- Disciplined approach to becoming larger scale, globally cost competitive, fully integrated competitor; ability to pay a quarterly dividend with attractive yield while pursuing opportunities to expand our scale relative to the market

Fourth Quarter 2013 Financial Performance

- Revenue of $436 million compared to $482 million in fourth quarter 2012 and $491 million in third quarter 2013
- Adjusted EBITDA of $96 million improved from $71 million in prior-year quarter and $92 million in prior quarter
- Adjusted EBITDA margin of 22% improved from 15% in prior-year quarter and 19% in both third quarter and second quarter
- Mineral Sands revenue of $248 million; adjusted EBITDA of $93 million; adjusted EBITDA margin of 38% - similar to $95 million and 39% in the third quarter
- Pigment revenue of $277 million; adjusted EBITDA of $9 million; return to positive contribution and significant sequential improvement compared fourth quarter of 2012 ($58) million, first quarter ($37) million, second quarter of ($26) million and third quarter of ($3) million
- Board declared quarterly dividend of $0.25 per share payable on March 24, 2014 to shareholders of record of the company's Class A and Class B ordinary shares at the close of business on March 10, 2014

Mineral Sands 4Q 2013 Performance

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- Revenue of $248 million was 22% lower than prior-year quarter; sales volumes were level and selling prices were 22% lower
- Revenue up 1% sequentially; selling prices up 1% and sales volumes down 1%; sales volumes exceeded production volumes as we reduced inventory
- Revenue from intercompany sales of $119 million; 78% of titanium feedstock revenue derived from intercompany sales; sales to third parties of $129 million, including $80 million of revenue from zircon and pig iron
- Adjusted EBITDA impact of intercompany eliminations and reversals was net contribution of $11 million at company level
- Zircon sales volumes up 37% and selling prices down 28% versus prior-year quarter; Sequentially, sales volumes up 12% and selling prices held constant
- Operating income of $33 million up 27% and gross profit margin improved to 17 percent from 10 percent in prior-year quarter
- Adjusted EBITDA of $93 million and adjusted EBITDA margin of 38%
- Construction resumed at our KZN Sands Fairbreeze Mine in South Africa; construction stay lifted during pending appeal on main water-use license; received land-use approval to allow mining at C Extension area of site

Pigment 4Q 2013 Performance

- Revenue of $277 million up 8% year-on-year; sales volumes up 23%, partially offset by 14% lower selling prices and lesser impacts of mix and forex; double-digit percent volume gains realized in all regions; robust in Europe and APAC
- Compared to prior quarter, selling prices down 1%; third straight sequential quarter of 1% decline; sales volumes in fourth quarter returned to normal seasonal levels, essentially equal to first quarter -- the other seasonally lighter quarter -- and down 6% versus seasonally stronger second and third quarters
- Sales volumes exceeded production volumes in the quarter as finished pigment inventories also returned to normal seasonal levels
- Adjusted EBITDA of $9 million improved significantly compared to adjusted EBITDA of ($58) million in prior-year quarter; fourth consecutive quarter of significant sequential improvement compared to ($58) million in fourth quarter 2012, ($37) million in 1Q,($3) million in 3Q and ($26) million in 2Q
- Average feedstock cost in Pigment segment income statement of $1,048 per metric ton, down from $1,188 per metric ton in the third quarter
- Beginning in 2Q, we began to source 100% of Pigment feedstock requirements from Mineral Sands; Pigment feedstock purchases from Mineral Sands in fourth quarter made at an average cost of $906 per metric ton

Fourth Quarter 2013 Financial Position

- Corporate and Other revenue of $31 million level to prior-year quarter
  - Electrolytic business generated adjusted EBITDA of $4 million; offset by corporate operations adjusted EBITDA of ($21) million for net adjusted EBITDA in Corporate and Other of ($17) million
  - Operating loss of $15 million versus $9 million loss in prior-year quarter and improved from $20 million loss in prior quarter
- SG&A of $50 million (11% of revenue) versus $32 million (7% of revenue) in prior-year quarter; SAP capitalization and YoY incentive compensation impacts
- Interest and debt expense was $36 million versus $25 million in the year-ago quarter, primarily the result of higher debt levels
- On December 31, 2013, gross consolidated debt was $2,413 million, and debt, net of cash, was $935 million
- Capital expenditures of $68 million and DD&A of $95 million
- Cash provided by operations of $337 million in 2013 versus $118 million in 2012
- Non-Controlling Interest - third-party revenue generated by our South African operations was $98 million in the fourth quarter; Exxaro does not contribute capital or share costs of our South African operations

Tronox Growth Strategy

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- Continued disciplined approach with focus on growth vehicles that deliver a higher return for our shareholders over the medium to long term
- Not pursue opportunities that might compromise intent to become larger scale, globally cost competitive, fully integrated producer
- Qualities we believe are critical to success in global market we see developing next 5-10 years; consolidated pigment industry where global scale and lowest cost deliver the sustainable advantage
- Advantaged consolidator; not only ability to extract typical synergies such as improving operational and functional cost structures, but also unique advantages
  - We bring approximately $5B in future tax deductions to U.S. taxable income plus any future tax deductions resulting from Anadarko litigation; would enable us to generate substantially more free cash from the same EBITDA as any other potential buyer
  - Large, low cost Ilmenite stockpile in South Africa for use as direct feedstock to sulphate plants or for upgrade to chloride feedstocks
- Debt structure is positioned with attractive cost and conservative maturity profile; contains minimal financial maintenance covenants
- Cash position substantial; advantaged consolidator with strong financial position

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Q&A Session

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