

Fourth Quarter 2015 Conference Call

February 24, 2016

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.

Fourth Quarter 2015 Summary

4Q15 Segments ($millions)	TiO2 + Alkali	TiO_2	Alkali	Corporate	Consolidated
Adjusted EBITDA	74	36	38	(14)	60
Cash Provided by Operating Activities	197	151	46	(26)	171
Capital Expenditures	(50)	(37)	(13)	--	(50)
Free Cash Flow	147	114	33	(26)	121

- TiO_2 and Alkali businesses delivered free cash flow of $147 million despite headwind of lower TiO_2 pigment selling prices
- Operational Excellence beat 2015 targets with $90 million cost reductions and $98 million working capital reductions
- Remain confident in ability to deliver more than $600 million aggregate cash over the period 2015-2017
- Tronox announced TiO_2 pigment price increase in December for all markets and regions
- Alkali adjusted EBITDA of $129 million and free cash flow of $127 million in first three quarters within Tronox
- Alkali continues to operate in a sold-out mode resulting from its sustaining structural cost advantage
- Cash of $229 million and Liquidity of $530 million as of December 31, 2015
- Board declared quarterly dividend of $0.25 per share payable on March 17, 2016 to shareholders of record of company's Class A and Class B ordinary shares at close of business on March 4, 2016
- Board announced dividend policy change to reset quarterly dividend payment to $0.045 per share beginning next quarter

TiO_2 Fourth Quarter 2015 Performance

TiO_2 ($ millions)	4Q15	3Q15	4Q14
Revenue	336	380	400
Operating Income	(65)	(26)	17
Adjusted EBITDA	36	58	107

TiO_2 ($ millions)	4Q15
Cash Provided by Operating Activities	151
Capital Expenditures	(37)
Free Cash Flow	114

Compared to 4Q14

- Revenue (16%) primarily the result of lower pigment selling prices
- Pigment sales (16%) as sales volumes +7% and selling prices (22%) and (20%) on local currency basis
- Pigment sales volume gains in North America and EMEA; Asia-Pacific sales volumes modestly lower
- Titanium feedstocks and co-products sales (13%) primarily due to lower co-product pig iron sales
- Selling prices for CP titanium slag, zircon and rutile prime were lower than year-ago quarter

Compared to 3Q15

- Revenue (12%) reflected normal seasonally lighter sales volumes and lower selling prices for pigment products
- Pigment sales (10%) as sales volumes (5%) and selling prices (5%) and (5%) on local currency basis
- Finished pigment products inventory ended year slightly below normal seasonal levels
- Titanium feedstocks and co-products sales (10%) as sales volumes level and selling prices (10%)

Alkali Fourth Quarter 2015 Performance

Alkali ($millions)	4Q15	3Q15	4Q14
Revenue	199	195	206
Operating Income	23	21	31
Adjusted EBITDA	38	41	45

Alkali ($ millions)	4Q15
Cash Provided by Operating Activities	46
Capital Expenditures	(13)
Free Cash Flow	33

Compared to 4Q14 PF

- Revenue (3%) with average selling prices +1% and sales volumes (4%)
- Sold-out conditions in both periods, sales volume decline result of lower 4Q15 production vs. record production in 4Q14
- Alkali remains in sold-out mode driven by sustaining structural cost advantage
- Adjusted EBITDA of $38 million vs $45 million in 4Q14 due to due to higher plant spending, royalty payments and distribution costs

Compared to 3Q15

- Revenue +2% as sales volumes +6% led by higher export sales volumes; selling prices 4 percent lower due to mix
- Adjusted EBITDA declined from $41 million as higher sales volumes more than offset by lower export selling prices and higher royalty costs

Fourth Quarter 2015 Financial Position

Tronox ($ millions)	4Q15	3Q15	4Q14
Corporate			
Adjusted EBITDA	(14)	(18)	(26)
Income/(Loss) from Operations	4	(16)	(22)
SG&A (1)	46	55	54
Interest and Debt Expense, Net	45	45	32
Capital Expenditures	50	48	81
DD&A	72	82	70

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

Tronox ($ millions)	Dec 31, 2015
Gross Consolidated Debt	3,121
Debt, Net of Cash	2,892
Liquidity	530
Cash on Balance Sheet	229

Debt Maturities and Maintenance Covenants
No meaningful maturities till 2020; annual 1% payment on term loan
No financial maintenance covenants on term loan or high yield notes
~48% of total indebtedness set at a fixed rate

- 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 USD while expenses primarily in local currencies
- Cost structure in both countries benefited in 2015 from ZAR and AUD movements relative to the USD
- Risk in Europe partially mitigated; majority of revenues and expenses in local currency creating partial natural hedge
- FX impacts to revenue and costs excluded from metrics of Operational Excellence

TiO_2 Operational Excellence exceeded 2015 targets

- on track for $600 million aggregate cash over 2015-2107

Cash from Cost and W/C reductions 2015-2017

			Operational Excellence		
		2015 Actual	**2015 Target**	**2016 Target**	**2017 Target**
Cost Reduction		**99**	**85**	85	85
Less Cost to Deliver		**(9)**	**(25)**	(5)	(5)
Sustaining Cost Reduction		**90**	**60**	80	80
Incremental Cost Reductions	2016		-	50	50
	2017		-	-	50
Annual Cash Cost Reduction		**90**	**60**	**130**	**180**
Cumulative Cash Cost Reduction		***90***		*190*	*370*
Annual Working Capital Reduction		**98**	**85**	**185**	**-**
Cumulative Working Capital Reduction		***98***		*270*	*270*
Total Annual Cash Generation		**188**	**145**	**315**	**180**
Total Cumulative Cash Generation				*460*	*640*

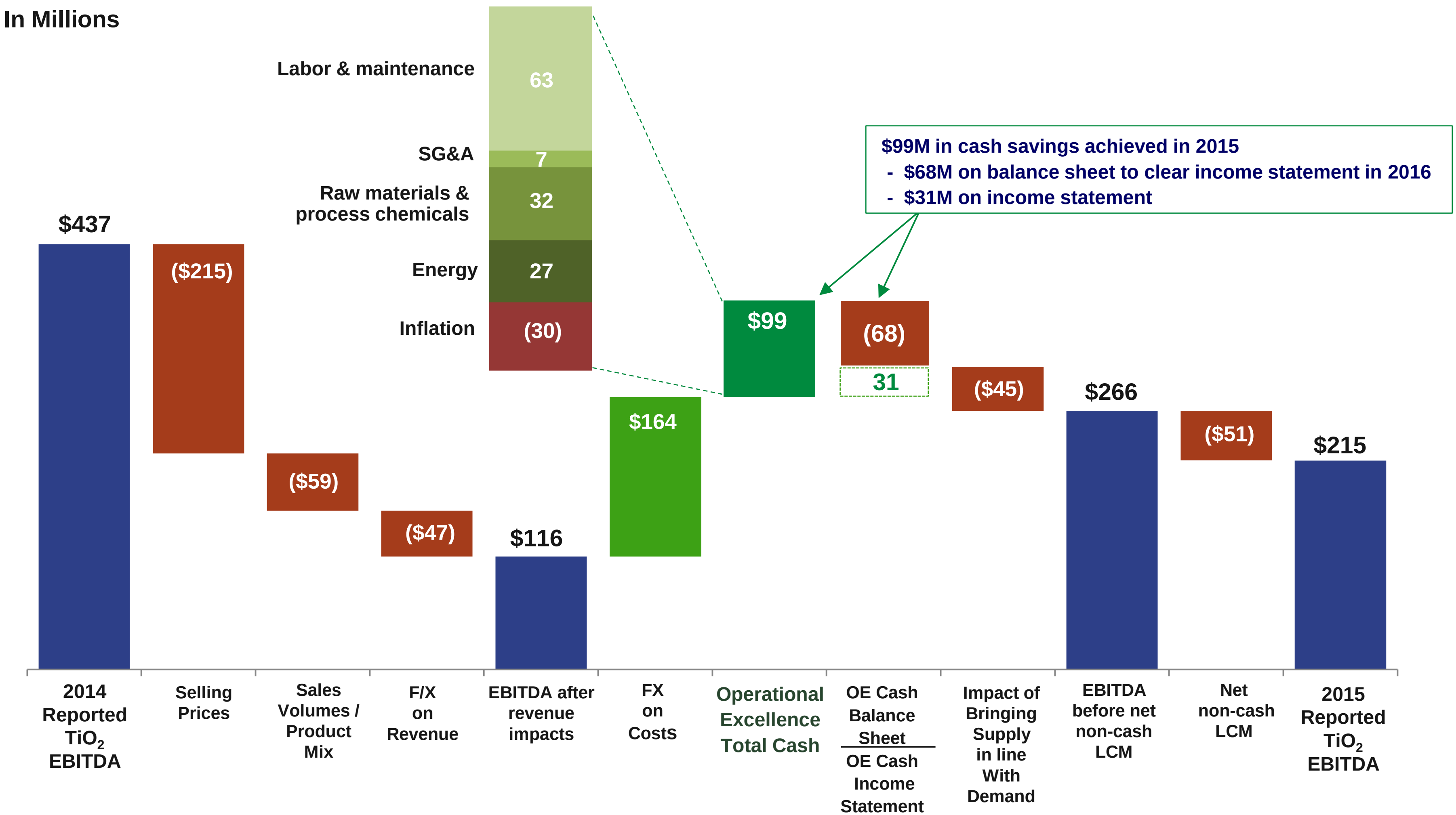
$99 million cost reductions exceeded $85 million target

Some 2015 costs to deliver delayed but cost reductions still achieved; total program costs to deliver unchanged

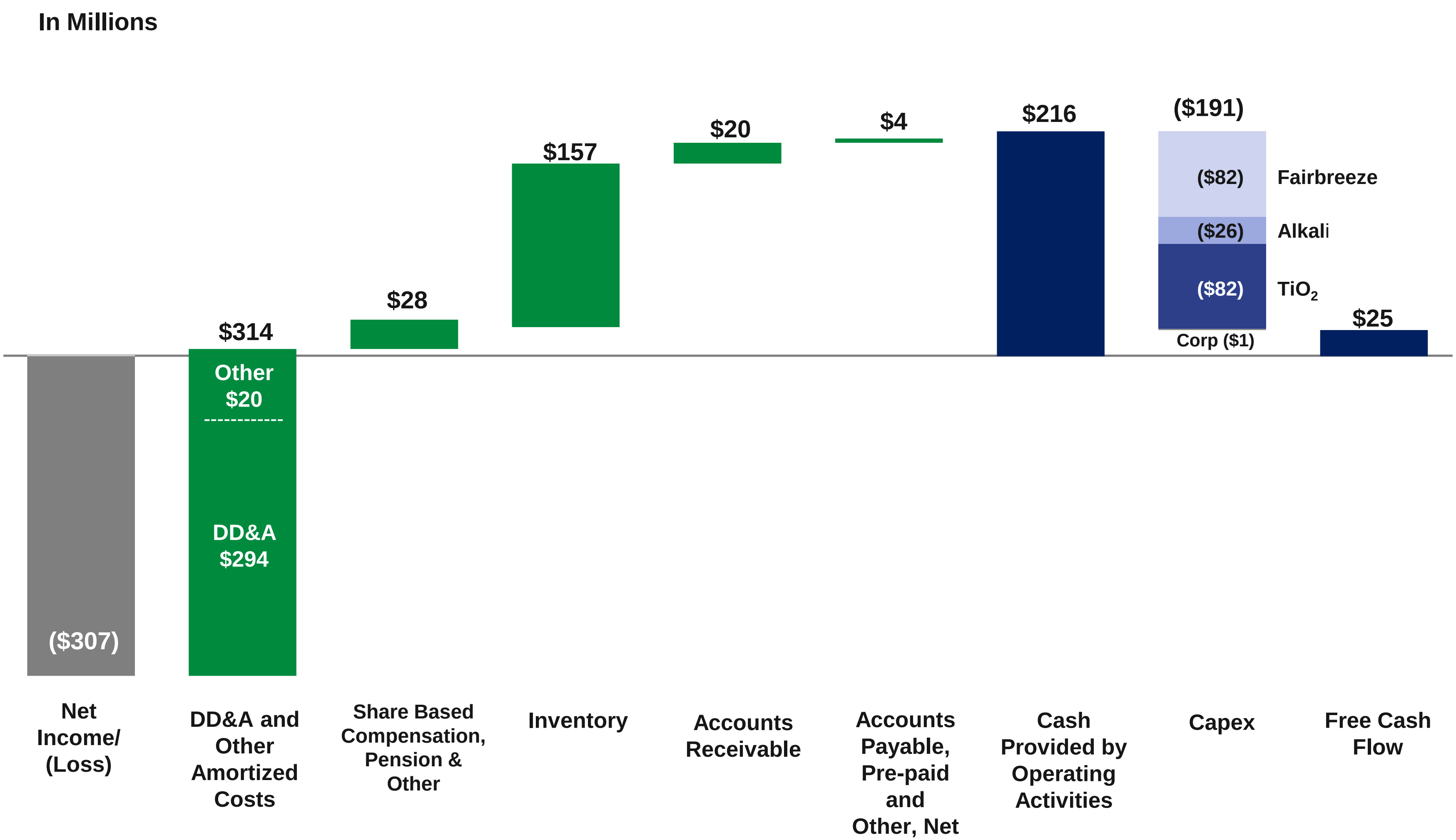
$98 million W/C reductions exceeded $85 million target

Note: Excludes FX impacts and net non-cash LCM charges

2015 TiO_2 EBITDA Bridge



2015 Tronox Consolidated Cash Flow



2016 Perspectives

TiO2

Expect similar challenging market conditions in 1Q16 that we saw in 4Q15

Tronox announced TiO_2 pigment price increase in December for all markets and regions

Primary sources of profit and cash growth expected to come from cost and working capital reductions

2016 Operational Excellence targets: $130 million cost reductions and $185 million working capital reductions

Alkali

Alkali expected to continue to operate in sold-out mode resulting from sustaining structural cost advantage

Demand growth highly correlated to GDPs of North America, Latin America and Asia

Expect domestic prices up in low single-digit % range and export prices down in low/mid single-digit % range

Another solid year of EBITDA and free cash flow delivery by our Alkali business

Capital Expenditures

Maintenance capital in TiO_2 is ~$60 million and Alkali is ~$25 million

Primary discretionary capital is Fairbreeze completion; expect $50 million to complete in 2016

Total 2016 capital expenditures expected to be $150-160 million, down from $191 million in 2016

Dividends

Cash used for dividends in 2016 will be ~$45 million versus $117 million in 2015

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Q&A Session