

TRONOX



First Quarter 2015 Conference Call

May 7, 2015

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.

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.

First Quarter 2015 Highlights

- Significant increases in operating income, adjusted EBITDA and adjusted EBITDA margin in both Pigment and Mineral Sands, despite more challenging global market conditions than a year ago

Tronox Limited (\$MM)	1Q15		1Q14		1Q15 Segments (\$MM)			
	1Q15	1Q14	Pigment		Mineral Sands			
Revenue	385	418	Revenue	246	291	208	178	
Adjusted EBITDA	64	64	Operating Income	4	(13)	9	(17)	
Adj. EBITDA margin	17%	15%	Adjusted EBITDA	26	17	62	37	
			Adj. EBITDA margin	11%	6%	30%	21%	

- Level of performance reflects benefits of vertical integration and resulting ability -- in any market conditions -- to consistently deliver higher level of adjusted EBITDA per metric ton of pigment sold than we believe our non-integrated peers are producing
- When industry recovery occurs our vertical integration positions us to more rapidly and disproportionately benefit - we capture the enhanced margin at both feedstock and pigment levels
- Tronox Limited owns and operate two vertically integrated inorganic minerals businesses – both with structural cost advantages
 - Tronox Titanium Dioxide
 - Tronox Alkali
- Tronox now has greater scale, more stable revenue, cash flow and EBITDA, and higher net income
- Tronox Alkali increases U.S. income; diversifies our end-market exposure; increases our participation in faster growing economies
- Alkali has consistently delivered EBITDA margins > 20% and converted ~75% of its EBITDA to free cash flow over last 5 years
- 12th straight quarter, Board declared quarterly dividend of \$0.25 per share; current yield > 4%

Pigment First Quarter 2015 Performance

Pigment (\$ millions)	1Q15	1Q14	B/(W)	Commentary
Revenue	246	291	(15%)	Sales volumes (4%); Selling prices (13%) or (9%) on local currency basis; partially offset by favorable mix
Operating Income	4	(13)		Lower feedstock costs; higher fixed cost absorption from higher utilization rates
Adjusted EBITDA	26	17		
Adj. EBITDA margin	11%	6%		

- Sales volume gains in NA and EMEA; lower in APAC and LA; selling prices lower in all regions
- Compared to 4Q14, sales volumes up 2%; selling prices down 9% (5% on local currency basis); Sales volumes in EMEA were higher, NA and LA level, and APAC lower; selling prices lower in all regions
- Finished pigment inventory end of 1Q15 modestly above seasonally normal levels in advance of seasonally stronger 2Q and 3Q; average plant utilization rate > 90%
- Average feedstock cost reflected in Pigment was \$777/MT compared to \$796/MT in 4Q14; Pigment feedstock purchases from Mineral Sands in first quarter made at average cost of \$730/MT
- Lower feedstock selling prices contributed to greater margins in Pigment; expected to continue as pigment made from that feedstock is sold -- typically 5-6 months later

Mineral Sands First Quarter 2015 Performance

Mineral Sands (\$MM)	1Q15	1Q14	B/(W)	Commentary
Revenue	208	178	17%	Sales volumes up 20%; selling prices down 2%; External sales volumes up 11% on higher CP slag volumes
Operating Income	9	(17)		Selling prices for titanium feedstocks down in 5-10% range
Adjusted EBITDA	62	37		Zircon revenue down 9%, as sales volumes down 11% and selling prices up 2%
Adj. EBITDA margin	30%	21%		

- Compared to 4Q14, revenue up 14% driven by higher sales of titanium feedstocks; zircon revenue down 18% in seasonally lighter quarter as sales volumes down 19% and selling prices up 1%
- Revenue from intercompany sales was \$95 million; revenue from external sales was \$113 million, including \$41 million from CP titanium slag and \$61 million from zircon and pig iron
- 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
- Total capex from project commencement through 2016 ~\$225 million -- with \$82 million spent through 2014 and an additional \$17 million spent in 1Q15
- When Fairbreeze begins operations - benefit from high quality local source of ilmenite plus ~60,000 metric tons of zircon and ~30,000 metric tonnes of natural rutile, co-products that we have not had in 2014 and 2015
- Zircon and natural rutile co-products expected to add as much as \$90 million of adjusted EBITDA on full-year basis

First Quarter 2015 Financial Position

Tronox (\$ millions)	1Q15	1Q14	Tronox (\$ millions)	March 31, 2015
Corporate & Other			Gross Consolidated Debt	2,988
Revenue	26	25	Cash and Cash Equivalents	1,139
Adjusted EBITDA	(18)	(19)	Debt, Net of Cash	1,849
Loss from Operations	16	20		
SG&A	44	46		
Interest and Debt Expense, Net	34	34		
Capital Expenditures	32	24		
DD&A	65	73		

- Interest and debt expense, net – beginning 2Q15 expect \$40-\$42 million per quarter as a result of Alkali acquisition financing
- 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 US\$ while expenses primarily in local currencies
- Risk in Europe partially mitigated; majority of revenues/expenses in same local currency creating partial natural hedge

First Quarter Summary

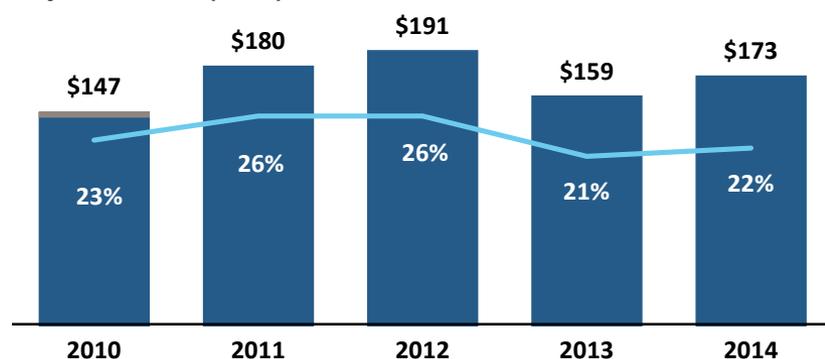
- Higher operating income, adjusted EBITDA and adjusted EBITDA margin in both Pigment and Mineral Sands
- Vertical integration positions us to more rapidly and disproportionately benefit from an industry recovery - we capture enhanced margin at both feedstock and pigment levels
- Pigment demand solid in North America and Latin America; successive monthly increases in Europe; softer in Asia-Pacific; selling prices lower all regions
- Feedstock market demand generally solid; selling prices in 1Q15 essentially level to those of 4Q14
- Our view - upward move in pigment selling prices predicated upon reduction in supply in pigment market relative to demand and/or upward move in feedstock selling prices
- Seasonally stronger 2Q-3Q indication if market continues to show stability or potential upward movement in selling prices
- Tronox Titanium Dioxide focus - generating highest level of profitability and adjusted EBITDA across our fully integrated operations



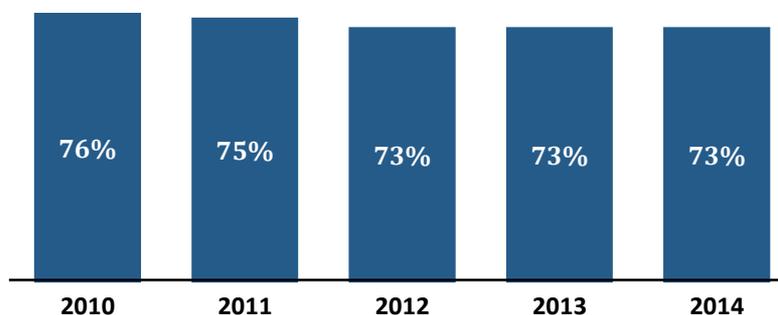
Tronox Alkali

- Tronox Alkali world's largest producer of natural soda ash used by customers in the glass, detergent and chemical mfg.
- 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 sustainable competitive advantage on a delivered basis in Asia ex-China, Latin America and many other attractive markets in the world; also economically lessens threat of imports into United States

Adj. EBITDA⁽¹⁾ (\$MM)



Free Cash Flow Conversion ⁽¹⁾ ⁽²⁾



- Current annual EBITDA rate in \$175-\$200 million range; expected to be accretive to earnings and free cash flow in 2Q15
- Tronox Limited is now a stronger company with:
 - Greater scale and more stable revenue, cash flow and EBITDA
 - Higher net income and free cash flow
 - Higher U.S. income enabling accelerated use of our tax attributes
 - More diversified end-market exposure and greater participation in faster growing economies

(1) FMC basis
 (2) FCF = Adj. EBITDA - Capex

Tronox Value Proposition

- Tronox portfolio of tax attributes
 - In 1Q15 Anadarko sent ~\$5.2 billion to Anadarko Litigation Trust
 - Anadarko Litigation Trust tasked with making direct payments to entitled parties and disbursing funds to subordinate trusts
 - Subordinate trusts – direct payments to parties carrying out environmental remediation, those injured by environmental damage and other entitled parties
 - Payments become deductions to Tronox when the parent trust makes direct payments to entitled parties and when the subordinate trusts make direct payment to entitled parties; not when the parent trust disburses funds to subordinate trusts
 - Anadarko Litigation Trust made direct payments of ~\$1.8 billion through March 31; this amount paid is fully deductible by Tronox in 2015
 - Amounts sent to subordinate trusts will be deductible as those trusts make direct payments; through March 31, ~\$2.5 billion was sent to subordinate trusts and ~\$800 million is left to be disbursed by the Anadarko Litigation Trust; these amounts represent potential future deductions
- 12th straight quarter, Board declared quarterly dividend of \$0.25 per share; current yield > 4%
- Tronox Limited today a stronger company with multiple components to our value proposition:
 - Turn in the TiO₂ pigment market
 - Turn in the TiO₂ high-grade feedstock market
 - Tronox Alkali
 - \$9.8 billion portfolio of tax attributes
 - Dividend yielding more than 4%
- Tronox Limited transitioning to stronger model with addition of Tronox Alkali and realization of the right to tax deductions; we will continue to actively pursue focus on unlocking superior value in both our operating businesses and across our strategic options

TRONOX



Q&A Session