

TRONOX



Credit Suisse Boston Basics Materials Conference

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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, 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.

Tronox Limited

Two vertically integrated mining and inorganic chemical businesses

Focused on significantly increasing cash generation over 2015-2017

Tronox TiO₂

- Mines and processes titanium ore, zircon and other minerals
- Manufactures TiO₂ pigments that add brightness and durability to paints, plastics, paper and other everyday products
- TiO₂ Operational Excellence program to generate more than \$600 million of cash over 2015-2017 through cost reductions and working capital improvements
- Positioning business to take full advantage of turn underway in TiO₂ market
- Disproportionately benefit from leverage in upturn through our integrated position in feedstocks and pigment

Tronox Alkali

- Mines trona ore to produce natural soda ash
- Manufactures natural soda ash, sodium bicarbonate, sodium sesquicarbonate, and caustic soda used in production of glass, detergents, baked goods, animal nutrition supplements, pharmaceuticals and other essential products
- Alkali remains in a sold-out mode resulting from sustaining structural cost advantage
- Delivered free cash flow of \$156 million in first 12 months in our portfolio



Tronox TiO₂



Higher TiO₂ Pigment Selling Prices and Volume Growth

Q1 marked turn in TiO₂ pigment selling prices - March selling prices higher than February

Seeing TiO₂ pigment selling prices rise globally in Q2

Expect sequential selling price improvements not only in Q2 but also in Q3

Healthy demand as TiO₂ pigment sales volumes increased by more than 7% YoY in last two quarters



Supply – Demand Balance

We've reduced pigment inventory to below normal levels, freeing working capital and generating cash

Benefiting from pigment and feedstock production curtailment actions taken last year

Global industry production capacity in both feedstocks and pigment shuttered or curtailed last two years -- in China, Europe, South Africa, Australia and North America

Industry capacity reductions enabling inventory reductions at all levels of the value chain

TiO₂ Operational Excellence

On track to generate \$600 million aggregate cash over 2015-2017

Cash from Cost and W/C reductions 2015-2017		Operational Excellence			
		2015 <u>Target</u>	2015 <u>Actual</u>	2016 <u>Target</u>	
Operating Cash Cost Reduction	85	99	85	85	← \$99 million cost reductions exceeded \$85 million target
Less Cost to Deliver	(25)	(9)	(5)	(5)	← Some 2015 costs to deliver delayed but cost reductions still achieved; total program costs to deliver unchanged
Sustaining Cost Reduction	60	90	80	80	
Incremental Cost Reductions	2016		50	50	
	2017			50	
Operating Cash Cost Reduction	60	90	130	180	
<i>Cumulative Cash Cost Reduction</i>			90	190	370
Working Capital Reduction	85	98	185		← \$98 million W/C reductions exceeded \$85 million target
<i>Cumulative Working Capital Reduction</i>			98	270	270
Total Cash Generation	145	188	315	180	
<i>Total Cumulative Cash Generation</i>				460	640

Note: All numbers exclude FX impacts and net non-cash LCM charges

Tronox Alkali

Delivered \$156 million free cash flow in its first year in our portfolio

World's largest producer of natural soda ash

Serving customers in glass, detergent and chemical manufacturing industries

Cash costs for U.S. production of natural soda ash >30% less than the most economic synthetic soda ash producers

Sustaining competitive advantage on delivered basis across Asia ex-China, Latin America and other key markets

Alkali continues to operate in sold-out mode benefiting from its sustaining structural cost advantage

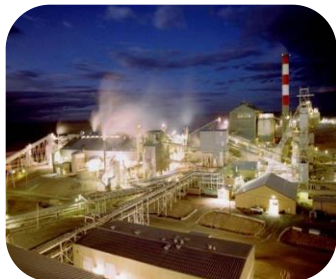


Domestic Market

Domestic market is Alkali's largest – represented 58% of 2015 total revenue

Domestic contracts primarily multi-year; year 1 pricing fixed on calendar year;; out-years often have collars or caps

In 2016, we expect solid domestic market growth to continue in the domestic business, especially in flat glass markets, at higher average selling prices reflecting increases implemented at start of year



Export Markets

Latin America was 21% of 2015 total revenue; majority of contracts are one-year

Asia was 15 % of 2015 total revenue; contracts vary from 3 to 12 months

ROW was 6% of 2015 total revenue ; contracts similar terms as in Asia

Export markets in Asia, Latin America and parts of Africa served through the American Natural Soda Ash Corporation ("ANSAC") which operates as our sales, marketing and logistics arm in these markets

ANSAC is largest soda ash exporter in the world and benefits from sustaining economic advantage resulting from its scale

Financial Position and Outlook

Balance Sheet (\$ millions)	Mar 31, 2016
Cash on Balance Sheet	152
Liquidity	444
Gross Consolidated Debt	3,057
Debt, Net of Cash	2,905
Avg. Effective Interest Rate in 1Q16	4.9%

Outlook (\$ millions)	2016 Expectation
Cash Interest	170-180
Capital Expenditures	150-160
DD&A	~250

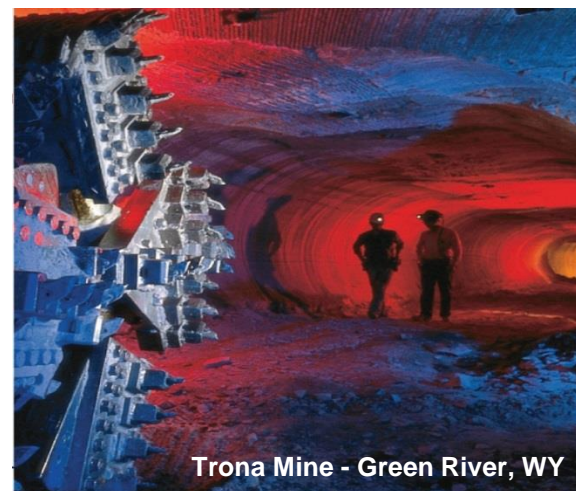
- Repurchased ~\$20 million face value of our bonds for \$15 million - resulting in \$4 million net gain

Debt Maturities and Financial Maintenance Covenants

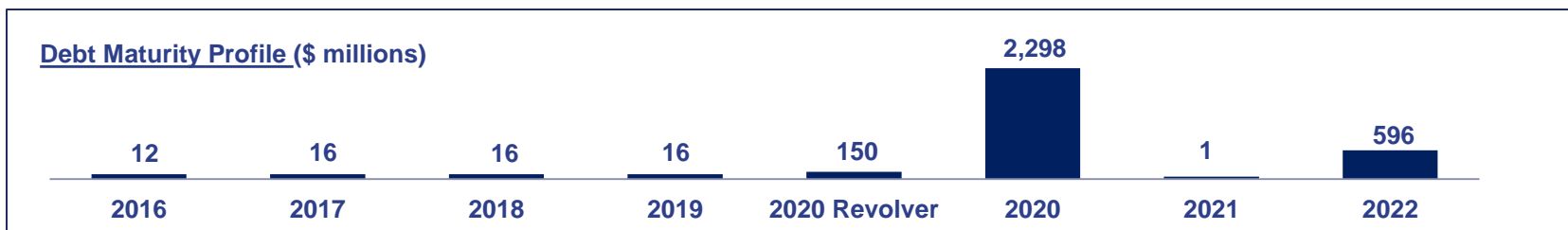
No meaningful maturities until 2020; annual 1% payment on term loan

No financial maintenance covenants on term loan or high yield notes

48% of total indebtedness set at a fixed rate on March 31, 2016



Trona Mine - Green River, WY



2016 Perspectives

Tronox TiO₂

TiO₂ pigment selling prices turned in Q1 and seeing sequential rise in Q2

Expect sequentially higher TiO₂ pigment selling prices in Q2 and again in Q3

Primary source of profit and cash growth expected to come from cost and working capital reductions, coupled with higher TiO₂ pricing

Operational Excellence program on track to deliver 2016 cash generation target sourced from cost and working capital reductions

Tronox Alkali

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

Alkali continues to operate in sold-out mode with ability to sell all that it produces

Domestic market growth continues; higher selling prices reflect implementation of price increases in annual contracts

Lower export selling prices in Asia; expected to reverse based on outlook for key cost inputs and China plant curtailments and shutdowns

Free Cash Flow

Another year of positive free cash flow expected



Namakwa Sands Mine, South Africa

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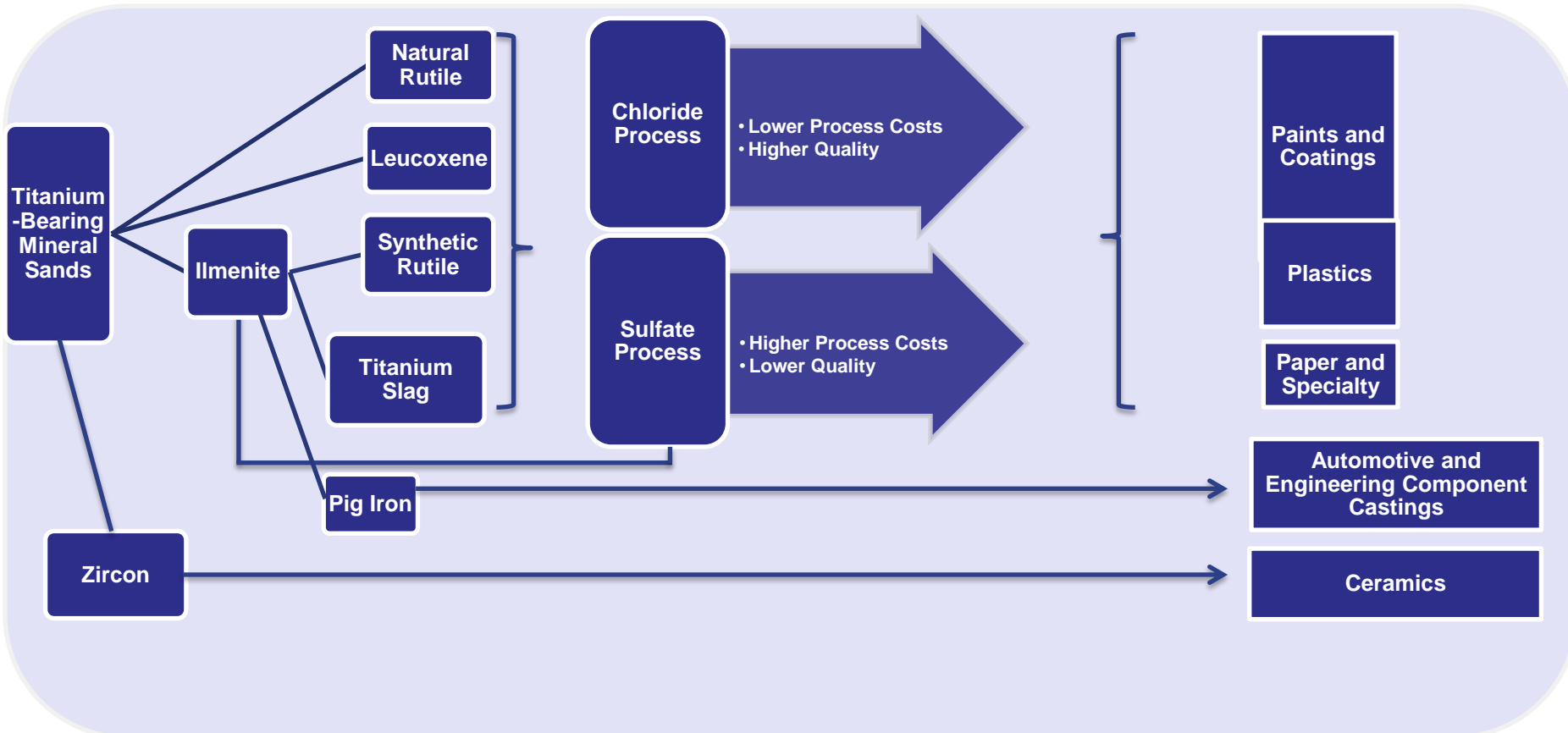
APPENDIX

Integrated TiO₂ Value Chain

Titanium Feedstocks & Co-Products

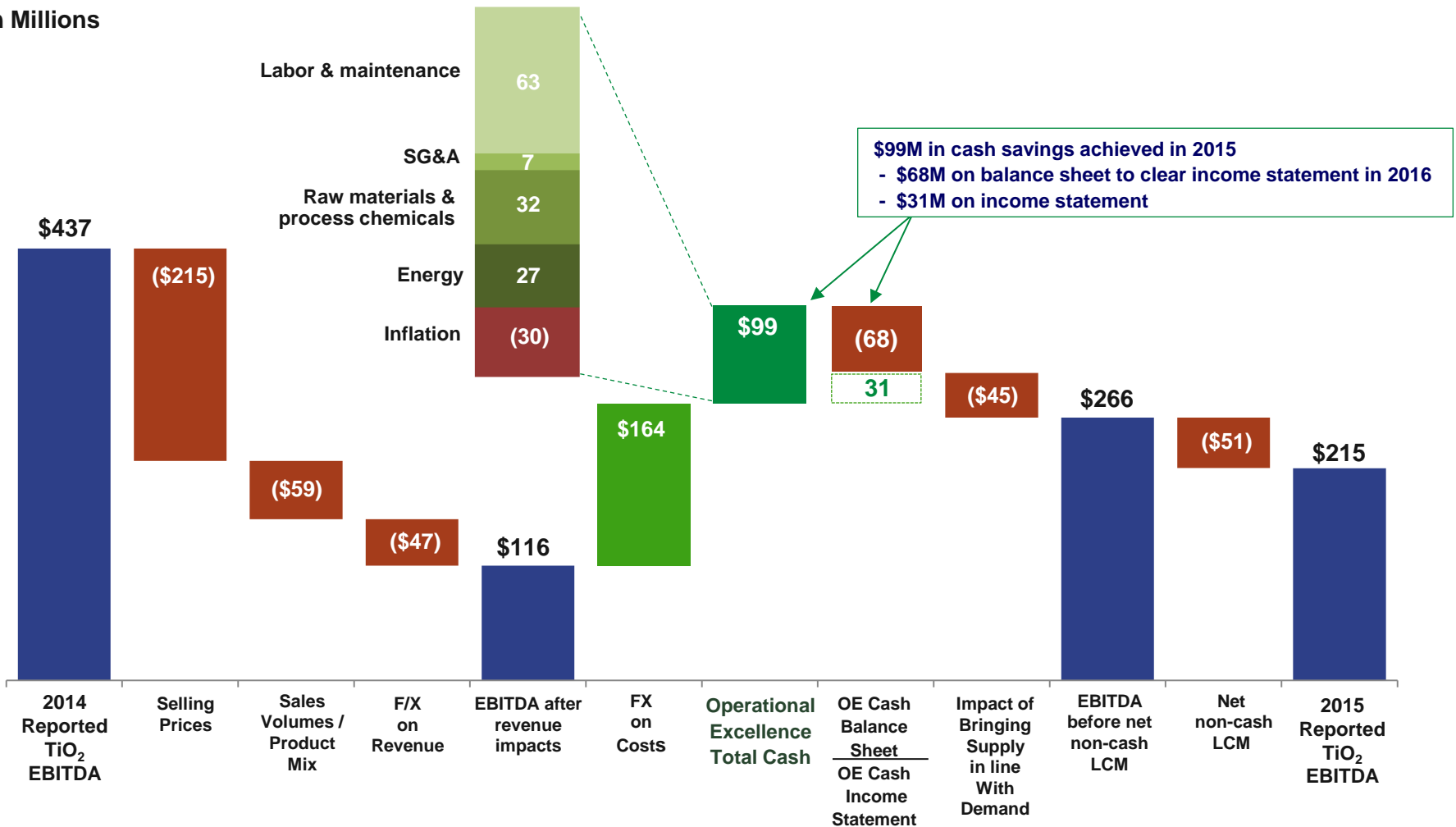
TiO₂ Pigments

Markets



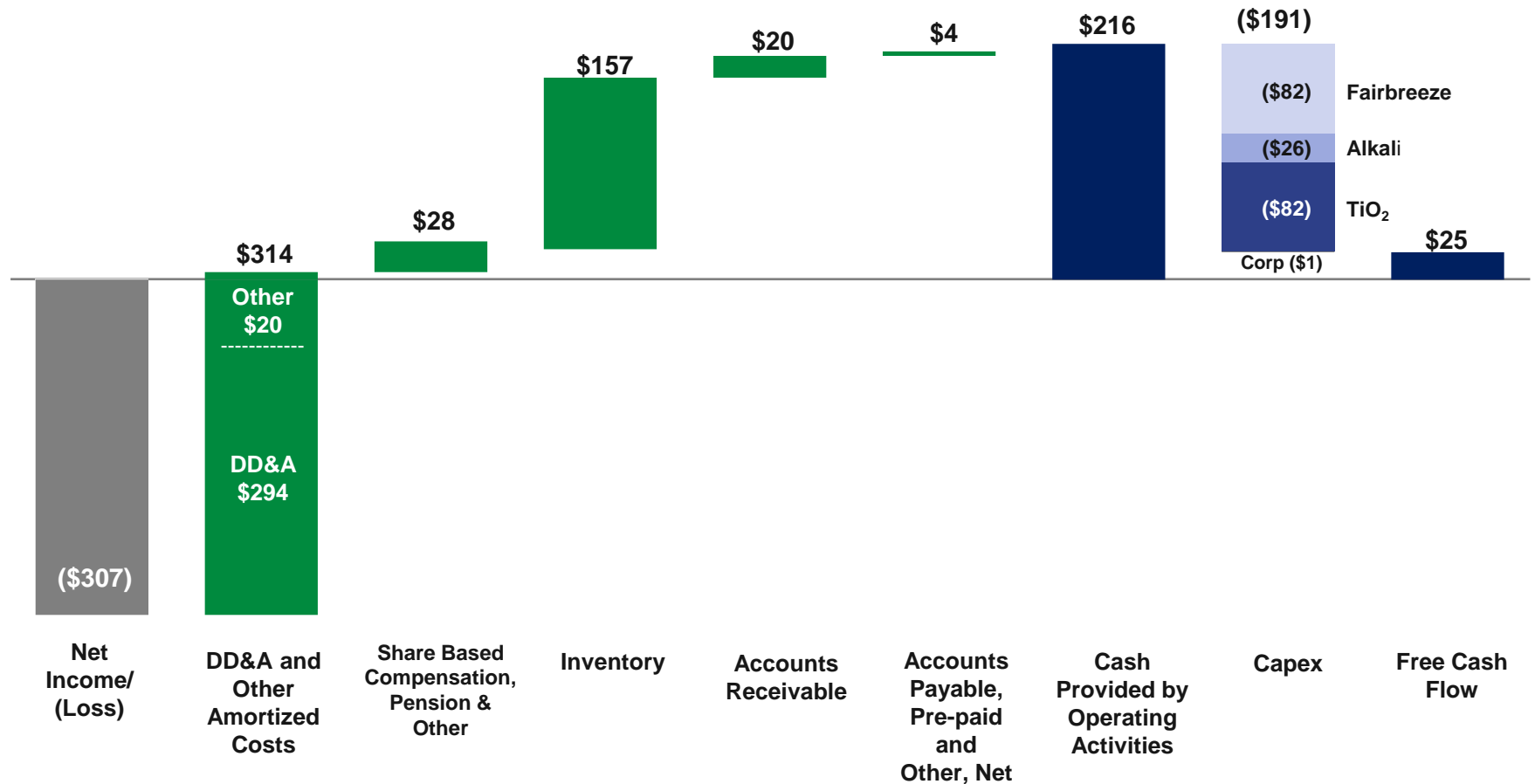
2015 TiO₂ EBITDA Bridge

In Millions



2015 Tronox Consolidated Cash Flow

In Millions



TRONOX LIMITED
RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)
Three Months Ended March 31,

		(UNAUDITED)	
		(Millions of U.S. dollars)	
		Three Months Ended March 31,	
		2016	2015
Net loss		\$ (92)	\$ (46)
	Interest and debt expense, net	46	34
	Interest income	(1)	(2)
	Income tax provision	12	7
	Depreciation, depletion and amortization expense	55	65
EBITDA		20	58
	Share-based compensation	5	6
	Restructuring expense	2	-
	Foreign currency remeasurement	5	(2)
	Gain on extinguishment of debt	(4)	-
	Other items ^(a)	12	2
Adjusted EBITDA		\$ 40	\$ 64
Adjusted EBITDA by Segment			
	TiO₂ segment	\$ 22	\$ 85
	Alkali segment	35	-
	Corporate	(17)	(21)
Adjusted EBITDA		\$ 40	\$ 64

(a) Includes noncash pension and postretirement costs, severance expense, and other items.

TRONOX LIMITED

RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)

Three Months and Year Ended December 31,

(UNAUDITED)					
(Millions of U.S. dollars)					
	Three Months Ended December 31,		Year Ended December 31,		
	2015	2014	2015	2014	
Net loss	\$ (89)	\$ (275)	\$ (307)	\$ (417)	
Interest and debt expense, net	45	32	176	133	
Interest income	(2)	(3)	(7)	(13)	
Income tax provision	12	253	41	268	
Depreciation, depletion and amortization expense	72	70	294	295	
EBITDA	38	77	197	266	
Amortization of inventory step-up from purchase accounting	-	-	9	-	
Adjustment of transfer tax due to 2012 acquisition	-	-	(11)	-	
Alkali transaction costs ^(a)	-	-	29	-	
Share-based compensation	5	5	22	22	
Restructuring expense	14	5	21	15	
Net loss on liquidation of non-operating subsidiaries	-	-	-	35	
Loss on extinguishment of debt	-	-	-	8	
Pension and postretirement benefit curtailment gains	-	(9)	-	(9)	
Foreign currency remeasurement	(5)	(4)	(21)	(4)	
Other items ^(b)	8	7	26	20	
Adjusted EBITDA	\$ 60	\$ 81	\$ 272	\$ 353	
Adjusted EBITDA by Segment					
Tio ₂ segment	\$ 36	\$ 107	\$ 215	\$ 437	
Alkali segment	38	-	129	-	
Corporate	(14)	(26)	(72)	(84)	
Adjusted EBITDA	\$ 60	\$ 81	\$ 272	\$ 353	

(a) Transaction costs consist of costs associated with the acquisition of the Alkali business, including banking fees, legal and professional fees

(b) Includes noncash pension and postretirement costs, severance expense, and other items.