A Brighter Future – From the Ground Up

Tronox Announces Amendment to Cristal TiO_2 Agreement and Reports 4Q17 Results

March 1, 2018

Safe Harbor Statement and Non-U.S. GAAP Financial Terms

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Statements in this presentation 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 Form 10-Q for the periods ended September 30, 2017 and June 30, 2017 and our Annual Report on Form 10-K for the year ended December 31, 2016.

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.

This presentation contains certain non-U.S. GAAP financial terms that we use in the management of our business, including EBITDA, adjusted EBITDA, adjusted EBITDA margin, free cash flow and adjusted earnings per diluted share. Reconciliations to their nearest U.S. GAAP terms are provided in the Appendix of this presentation.

Tronox Announces Extension to Cristal TiO_2 Agreement

- Amended acquisition agreement extends end date to June 30, 2018
  - Automatic 3-month extensions to March 31, 2019 if necessary
  - No fee paid for this extension
  - No fee for termination up to December 31, 2018 if we determine regulatory approval is not reasonably likely to be obtained
  - $60 million fee if 1) regulatory approval has not been reached by March 31, 2019, and we or Cristal elect to terminate the agreement, or 2) we terminate the agreement after December 31, 2018, if we determine regulatory is not reasonably likely to be obtained
- Reflects strong commitment of Tronox, Cristal and Tasnee to complete transaction
- We do not anticipate needing the full extension to consummate the transaction
- Provides adequate time to optimize the outcome for the benefit of our collective stakeholders -- shareholders, customers and employees
- Provides opportunity for competition-enhancing nature of transaction to be determined on its merits
- Working with regulatory authorities in the U.S. and Europe to find an appropriate and proportionate resolution to any valid concerns

Fourth Quarter and Full Year 2017 Summary

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($ millions)	4Q17 (1) Consolidated	4Q17 (1) TiO_2	Full Year 2017 (1) Consolidated	Full Year 2017 (1) TiO_2
Revenue	464	464	1,698	1,698
Adjusted EBITDA (Non-GAAP)	135	156	420	500
Cash Provided by Operating Activities	72	96	166	434
Capital Expenditures	(28)	(28)	(91)	(89)
Free Cash Flow (2) (Non-GAAP)	44	68	75	345

- Strong finish to a very successful year – momentum continues into 2018
- Robust TiO_2 performance reflects benefits of vertical integration
- Pigment and mineral sands both delivered strong revenue and profit growth
- Extraordinary success in reducing costs through Operational Excellence program
- TiO_2 delivered $500 million adjusted EBITDA and $345 free cash flow in 2017

1) Continuing operations include TiO_2 and Corporate; Alkali Chemicals reported as discontinued operations, all prior periods revised accordingly
2) Free cash flow equals cash flow provided by operating activities less capital expenditures

TiO_2 Fourth Quarter 2017 Performance

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TiO_2 ($ millions)	4Q17	3Q17	4Q16
Revenue	464	435	352
Income from Operations	93	75	18
Adjusted EBITDA (Non-GAAP)	156	136	80

TiO_2 ($ millions)	4Q17
Cash Provided by Operating Activities	96
Capital Expenditures	(28)
Free Cash Flow [(1)] (Non-GAAP)	68

Compared to 4Q16

- Revenue up 32% on higher selling prices for pigment, zircon and pig iron
- Pigment sales up 28% with sales volumes up 2% and selling prices up 26% (23% local currency basis); selling prices higher in all regions
- Titanium feedstock and co-products sales up 45% on sales volume gains, timing of shipments and higher selling prices

Compared to 3Q17

- Revenue up 7% on higher higher selling prices for pigment, zircon and natural rutile and timing of shipments
- Pigment sales essentially level to seasonally stronger 3Q; sales volumes 5% lower and selling prices up 5% (5% local currency); selling prices higher in all regions
- Titanium feedstock and co-products sales up 23% on higher selling prices and timing of shipments

(1) Free cash flow equals cash flow provided by operating activities less capital expenditures

Fourth Quarter 2017 Financial Position

Tronox ($ millions)	4Q17	3Q17	4Q16
Corporate			
Income(Loss) from Operations	(33) (1)	(24)	(17)
Adjusted EBITDA (Non-GAAP)	(21)	(13)	(20)
Cash Used in Operations	(24)	(105) (2)	(43)
SG&A	65 (1)	55	54
Interest & Debt Expense, Net	48	47	47

Tronox ($ millions)	Dec 31, 2017
Gross Consolidated Debt	3,147
Debt, Net of Cash	1,381
Cash and Cash Equivalents (3)	1,766
Liquidity (3)	2,059
Blended Cost of Debt	5.4%

Outlook (4)	Full Year 2018
Capital Expenditures	120-130
DD&A	180-200
Cash Taxes	~20
Cash Interest	~170

(1) Includes $15 million of expenses related to the Cristal acquisition
(2) Includes $50 million related to semi-annual bond interest payments; $21 million of transaction costs related to the sale of Alkali Chemicals, and $13 million related to the Cristal transaction
(3) Includes $650 million of restricted cash for the Cristal transaction
(4) Tronox standalone basis

Tronox Tax Position

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Tronox has very favorable tax attributes:

- $4.1B of US Federal NOLs at 12/31/17, subject to Section 382 limitations
- $1.1B of Foreign NOLs ($0.7B Australia, $0.2B Netherlands, $0.15B South Africa, $0.05B UK)
- $1.2B of Section 163(j) and Section 267(A) interest deductions, subject to Section 382 limitations (change from recently enacted US tax legislation)
- $2.5B remaining from Anadarko settlement; expenses deducted on tax return in year spent

Recently enacted tax legislation will have a minimal impact on Tronox:

- Tronox does not have foreign operations (CFC's); no GILTI Tax implications; domiciled in UK for tax purposes; no immediate BEAT implications given today's structure/activities
- Deferred Tax Assets have a 100% valuation allowance given historical losses
- Change in U.S. corporate tax rate from 35% to 21% significantly reduced both our deferred tax assets and valuation allowances ($1M favorable net impact given deferred tax liability)
- Interest expense deductions now limited to 30% of EBITDA for next 4 years, and then 30% of EBIT, but now carried forward indefinitely (previously 50% of EBITDA)

Expected cash tax in 2018 of ~$20 million on standalone basis

2018 Perspectives

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- Strong performance in pigment and titanium feedstock & co-products expected
  - Benefits of vertical integration with all assets in full operation
  - Seeing continued tightness in pigment supply-demand balance globally, coupled with tightening supply-demand in feedstock and zircon markets
  - Working proactively with customers to stabilize volatility of our margins across the cycle so that we can continue to reinvest in the business across the cycle
- Cristal TiO_2 acquisition
  - Working with U.S and EC authorities to reach appropriate and proportionate resolutions
  - Pursuing the significant value to be derived from ownership of Cristal's U.S. assets
  - Working to accelerate execution of any potential remedies in Europe or the U.S.
  - Rapid de-leveraging of our balance sheet preserved in all scenarios
- 2018 Priorities
  - Safe Quality Low Cost Tons
  - Closing the Cristal transaction
  - Making a world-class organization even better
  - Capital allocation strategy
  - Defining the future of Tronox

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Appendix

Reconciliation of Non-U.S. GAAP Financial Measures

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RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES
(UNAUDITED)
(Millions of U.S. dollars, except share and per share data)

RECONCILIATION OF NET INCOME (LOSS)
ATTRIBUTABLE TO TRONOX LIMITED (U.S. GAAP)
TO ADJUSTED NET INCOME (LOSS) FROM CONTINUING OPERATIONS
ATTRIBUTABLE TO TRONOX LIMITED (NON-U.S. GAAP)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Net income (loss) attributable to Tronox Limited (U.S. GAAP)	$ -	$ 121	$ (285)	$ (61)
Net income (loss) from discontinued operations, net of tax (U.S. GAAP)	-	24	(179)	79
Net income (loss) from continuing operations attributable to Tronox Limited (U.S. GAAP)	$ -	$ 97	$ (106)	$ (140)
Acquisition related matters (a)	15	-	48	-
Restructuring (income) expense (b)	-	(1)	(1)	1
(Gain) loss on extinguishment of debt (c)	-	-	28	(4)
Tax impact of reorganization (d)	-	(137)	-	(107)
Adjusted net income (loss) from continuing operations attributable to Tronox Limited (non-U.S. GAAP) (e)	$ 15	$ (41)	$ (31)	$ (250)
Diluted net income (loss) per share from continuing operations (U.S. GAAP)	$ -	$ 0.81	$ (0.89)	$ (1.20)
Acquisition related expense, per share	0.12	-	0.40	-
Restructuring (income) expense, per share	-	(0.01)	(0.01)	0.01
(Gain) loss on extinguishment of debt, per share	-	-	0.23	(0.03)
Tax impact of reorganization, per share	-	(1.13)	-	(0.92)
Diluted adjusted net income (loss) from continuing operations per share attributable to Tronox Limited (non-U.S. GAAP)	$ 0.12	$ (0.33)	$ (0.27)	$ (2.14)
Weighted average shares outstanding, diluted (in thousands)	120,939	120,881	119,502	116,161

(a) Represents transaction costs associated with the Cristal Transaction which were recorded in "Selling, general and administrative expenses" in the unaudited Consolidated Statements of Operations during the year ended December 31, 2017.

(b) Represents severance and other costs associated with the shutdown of our sodium chlorate plant and other global restructuring efforts, which was recorded in "Restructuring income (expense)" in the unaudited Consolidated Statements of Operations.

(c) Represents a $28 million loss which includes a $22 million loss associated with the redemption of the outstanding balance of our Senior Notes due 2020, $1 million of unamortized original debt issuance costs from the repayment of the UBS Revolver, and $5 million of debt issuance costs from the refinancing activities associated with the term loans. During 2016, the $4 million gain was associated with the repurchase of $20 million face value of our Senior Notes due 2020 and Senior Notes 2022. These amounts were recorded in “Gain (loss) on extinguishment of debt” in the unaudited Consolidated Statements of Operations.

(d) Represents the benefit of corporate reorganization recorded in the unaudited Consolidated Statements of Operations. For the three months ended December 31, 2016 we recorded a tax benefit of $139 million offset by a foreign currency remeasurement loss of $2 million. For the year ended December 31, 2016 we recorded a tax benefit of $110 million offset by a foreign currency remeasurement loss of $3 million.

(e) No income tax impact given full valuation allowance except for South Africa restructuring related costs of less than $1 million.

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA (non-U.S. GAAP)

TRONOX LIMITED
RECONCILIATION OF NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)
(UNAUDITED)
(Millions of U.S. dollars)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Net income (loss) (U.S. GAAP)	$ 2	$ 123	$ (272)	$ (60)
Income (loss) from discontinued operations, net of tax (U.S. GAAP)	-	24	(179)	79
Net income (loss) from continuing operations (U.S. GAAP)	2	99	(93)	(139)
Interest and debt expense, net	48	47	188	185
Interest income	(5)	(1)	(10)	(3)
Income tax provision (benefit)	(4)	(150)	6	(125)
Depreciation, depletion and amortization expense	46	46	182	177
EBITDA (non-U.S. GAAP)	87	41	273	95
Transaction costs (a)	15	-	48	-
Share-based compensation (b)	5	6	31	24
Restructuring (income) expense (c)	-	(1)	(1)	1
(Gain) loss on extinguishment of debt (d)	-	-	28	(4)
Foreign currency remeasurement (gain) loss (e)	24	-	25	32
Other items (f)	4	14	16	18
Adjusted EBITDA (non-U.S. GAAP) (g)	$ 135	$ 60	$ 420	$ 166

(a) Represents transaction costs associated with the Cristal Transaction which were recorded in “Selling, general and administrative expenses” in the unaudited Consolidated Statements of Operations.

(b) Represents non-cash share-based compensation.

(c) Represents severance and other costs associated with the shutdown of our sodium chlorate plant, and other global restructuring efforts which was recorded in "Restructuring income (expense)" in the unaudited Consolidated Statements of Operations.

(d) Represents a $28 million loss which includes a $22 million loss associated with the redemption of the outstanding balance of our Senior Notes due 2020, $1 million of unamortized original debt issuance costs from the repayment of the UBS Revolver, and $5 million of debt issuance costs from the refinancing activities associated with the term loans. During 2016, the $4 million gain was associated with the repurchase of $20 million face value of our Senior Notes due 2020 and Senior Notes 2022. These amounts were recorded in “Gain (loss) on extinguishment of debt” in the unaudited Consolidated Statements of Operations.

(e) Represents foreign currency remeasurement which is included in “Other income (expense), net” in the unaudited Consolidated Statements of Operations.

(f) Includes noncash pension and postretirement costs, severance expense, accretion expense, insurance settlement gain and other items included in “Selling, general and administrative expenses” and “Cost of goods sold” in the unaudited Consolidated Statements of Operations.

(g) No income tax impact given full valuation allowance except for South Africa related restructuring costs.

Reconciliation of Net Income (Loss) to Adjusted EBITDA (non-U.S. GAAP)

The following table reconciles income (loss) from operations, the comparable measure for segment reporting under U.S. GAAP, to Adjusted EBITDA by segment for the periods presented:

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
TiO_2 segment	$ 93	$ 18	$ 261	$ 6
Corporate	(33)	(17)	(123)	(62)
Income (loss) from operations (U.S. GAAP)	60	1	138	(56)
TiO_2 segment	45	44	177	171
Corporate	1	2	5	6
Depreciation, depletion and amortization expense	46	46	182	177
TiO_2 segment	18	18	62	59
Corporate	11	(5)	38	(14)
Other	29	13	100	45
TiO_2 segment	156	80	500	236
Corporate	(21)	(20)	(80)	(70)
Adjusted EBITDA (non-U.S. GAAP)	$ 135	$ 60	$ 420	$ 166