TRONOX

Third Quarter 2017 Conference Call

November 9, 2017

Safe Harbor Statement

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 period ended 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.

3Q17 Strong Performance Strategically, Financially and Operationally

- TiO_2 revenue up 28%, Adj. EBITDA up 79%, Adj EBITDA margin 31%; FCF $120m ✓
- Sale of Alkali Chemicals for $1.325 billion completed ✓
- Refinancing lowered cost of debt, extended maturities, increased liquidity and provided additional pay down flexibility ✓
- Shareholder approval received to issue 37.58 million Class A Shares to Cristal ✓
- Cristal TiO_2 acquisition integration planning proceeding on schedule ✓

TiO_2 Third Quarter 2017 Performance

TiO_2 ($ millions)	3Q17	2Q17	3Q16
Revenue	435	421	339
Income(Loss) from Operations	75	61	17
Adjusted EBITDA (Non-GAAP)	136	123	76
Adjusted EBITDA margin (Non-GAAP)	31%	29%	22%

TiO_2 ($ millions)	3Q17
Cash Provided by Operating Activities	142
Capital Expenditures	(22)
Free Cash Flow [1] (Non-GAAP)	120

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

Compared to 3Q16

- Revenue up 28% - higher pigment, zircon and pig iron selling prices
- Pigment sales up 22% - sales volumes up 1%; selling prices up 21% (20% local currency); selling prices higher in all regions
- Titanium feedstock & co-products sales up 69% - higher selling prices for zircon, natural rutile and pig iron; higher sales volumes for zircon, pig iron and CP titanium slag
- Adjusted EBITDA up 79% - higher selling prices for pigment and zircon; higher production efficiency across integrated operations

Compared to 2Q17

- Revenue up 3% - higher selling prices for pigment and zircon; higher sales volumes for zircon and pig iron
- Pigment sales up 4% - sales volumes 5% lower as 3Q seasonally lighter than 2Q; selling prices up 9% (7% local currency); selling prices higher in all regions
- Titanium feedstock & co-products sales up 9% - healthy zircon market conditions
- Adjusted EBITDA up 11% - higher pigment selling prices, higher zircon sales volumes and selling prices; higher production efficiency

Third Quarter 2017 Financial Position

Tronox ($ millions)	3Q17	2Q17	3Q16
Corporate			
Income(Loss) from Operations	(24)[1]	(30)[2]	(17)
Adjusted EBITDA (Non-GAAP)	(13)	(24)	(18)
Cash Used in Operations	(105)[3]	(44)	(108)
SG&A	55[1]	63[2]	47
Interest & Debt Expense, Net	47	47	46

Tronox ($ millions)	Sep 30, 2017	Jun 30, 2017
Gross Consolidated Debt	3,140	3,052
Debt, Net of Cash	2,082	2,749
Cash and Cash Equivalents	1,058[4]	303
Liquidity	1,296	484
Blended Cost of Debt	5.16%	5.72%
Percent of Debt at Fixed Rate	33%	49%

Expectations for Refinancing a Portion of Capital Structure

(1) Includes $8m of professional fees: $13m from the Cristal transaction offset by $5 million of prior-quarter Alkali Chemicals transactional expenses that were reclassified to discontinued operations

(2) Includes professional fees of $11m primarily related to Cristal transaction and the process to market Alkali Chemicals

(3) Includes $50 million related to semi-annual bond interest payments made in Q1 and Q3, $21 million of transaction costs related to the sale of Alkali Chemicals, and $13 million related to the Cristal transaction

(4) Does not include an additional $650 million of restricted cash for the Cristal transaction

(5) Excludes Alkali Chemicals for the full year

Tronox ($ millions)	FY 2017 Outlook
Cash Interest	170-180
Capital Expenditures	~100[5]
DD&A	~180[5]

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Perspectives

- 2017 a year of strong performance – 2018 a year of transformation ✓
- Momentum in TiO_2 expected to continue in 4Q 2017 and into 2018 ✓
- Tight pigment global supply-demand coupled with high production utilization rates ✓
- Favorable feedstock & co-products market conditions ✓
- Cristal TiO_2 acquisition integration planning continues to proceed on schedule ✓

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Q&A Session

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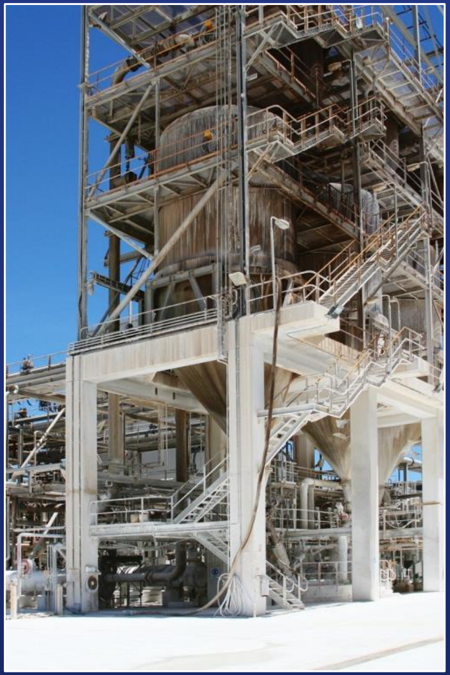


Appendix

Reconciliation of Non-U.S. GAAP Financial Measures

TRONOX LIMITED
(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 September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income (loss) attributable to Tronox Limited (U.S. GAAP)	$ (247)	$ (37)	$ (285)	$ (182)
Income (loss) from discontinued operations, net of tax (U.S. GAAP)	(216)	23	(179)	55
Net income (loss) from continuing operations attributable to Tronox Limited (U.S. GAAP)	$ (31)	$ (60)	$ (106)	$ (237)
Acquisition related matters (a)	13	-	33	-
Restructuring (income) expense (b)	-	1	(1)	2
(Gain) loss on extinguishment of debt (c)	28	-	28	(4)
Adjusted net income (loss) from continuing operations attributable to Tronox Limited (non-U.S. GAAP) (d)	$ 10	$ (59)	$ (46)	$ (239)
Basic and diluted net income (loss) per share from continuing operations (U.S. GAAP)	$ (0.26)	$ (0.53)	$ (0.89)	$ (2.04)
Acquisition related expense, per share	0.11	-	0.28	-
Restructuring (income) expense, per share	-	0.02	(0.02)	0.02
(Gain) loss on extinguishment of debt, per share	0.23	-	0.24	(0.04)
Diluted adjusted net income (loss) from continuing operations per share attributable to Tronox Limited (non-U.S. GAAP)	$ 0.08	$ (0.51)	$ (0.39)	$ (2.06)
Weighted average shares outstanding, diluted (in thousands)	119,405	116,219	118,908	116,108

(a) Represents transaction costs associated with the Cristal Transaction which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations during the three and nine months ended September 30, 2017.

(b) Represents severance costs associated with the shutdown of our sodium chlorate plant and other global restructuring efforts, which was recorded in "Restructuring expense" in the unaudited Condensed 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 the 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 of the $1.5 billion Prior Term Loan. 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 Condensed Consolidated Statements of Operations.

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

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Condensed Statement of Free Cash Flows (non-U.S. GAAP)

TRONOX LIMITED
CONDENSED STATEMENT OF FREE CASH FLOWS
(UNAUDITED)
(Millions of dollars, except share and per share data)

	Three Months Ended September 30, 2017			Nine Months Ended September 30, 2017		
	TiO_2	Corporate	Consolidated	TiO_2	Corporate	Consolidated
Income (loss) from operations (U.S. GAAP)	$ 75	$ (24)	$ 51	$ 168	$ (90)	$ 78
Depreciation, depletion and amortization expense	44	1	45	132	4	136
Other	17	10	27	44	27	71
Adjusted EBITDA (non-U.S. GAAP)	$ 136	$ (13)	$ 123	$ 344	$ (59)	$ 285
Adjusted EBITDA (non-U.S. GAAP)	$ 136	$ (13)	$ 123	$ 344	$ (59)	$ 285
Interest paid, net of capitalized interest and interest income	-	(73)	(73)		(157)	(157)
Income tax provision	-	(13)	(13)		(10)	(10)
Transaction costs	-	(13)	(13)		(33)	(33)
Contributions to employee pension and postretirement plans	(9)	-	(9)	(18)	-	(18)
Deferred income taxes	-	6	6	-	8	8
Other	3	40	43	3	40	43
Changes in assets and liabilities						
(Increase) decrease in accounts receivable, net	6	-	6	(29)	-	(29)
(Increase) decrease in inventories, net	11	-	11	48	-	48
(Increase) decrease in prepaid and other assets	(2)	(4)	(6)	(12)	(4)	(16)
Increase (decrease) in accounts payable and accrued liabilities	(3)	(34)	(37)	3	(30)	(27)
Increase (decrease) in income taxes payable	-	(1)	(1)	-	-	-
Subtotal	12	(39)	(27)	10	(34)	(24)
Cash provided by (used in) operating activities, continuing operations	142	(105)	37	339	(245)	94
Capital expenditures	(22)	(1)	(23)	(61)	(2)	(63)
Free cash flow (non-U.S. GAAP)	$ 120	$ (106)	$ 14	$ 278	$ (247)	$ 31

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

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

(UNAUDITED)

(Millions of U.S. dollars)

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Net income (loss) (U.S. GAAP)	$ (241)	$ (39)	$ (274)	$ (183)
Income (loss) from discontinued operations, net of tax (U.S. GAAP)	(216)	23	(179)	55
Net income (loss) from continuing operations (U.S. GAAP)	(25)	(62)	(95)	(238)
Interest and debt expense, net	47	46	140	138
Interest income	(3)	-	(5)	(2)
Income tax provision	13	6	10	25
Depreciation, depletion and amortization expense	45	45	136	131
EBITDA (non-U.S. GAAP)	77	35	186	54
Share-based compensation (a)	5	8	26	18
Transaction costs (b)	13	-	33	-
Restructuring (income) expense (c)	-	1	(1)	2
(Gain) loss on extinguishment of debt (d)	28	-	28	(4)
Foreign currency remeasurement (e)	(5)	14	1	32
Other items (f)	5	-	12	4
Adjusted EBITDA (non-U.S. GAAP) (g)	$ 123	$ 58	$ 285	$ 106

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

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

(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 Condensed 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 the 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 of the $1.5 billion Prior Term Loan. 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 Condensed Consolidated Statements of Operations.

(e) Represents foreign currency remeasurement which is included in “Other income (expense), net” in the unaudited Condensed 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 Condensed 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)

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

(UNAUDITED)

(Millions of U.S. dollars)

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 September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
TiO_2 segment	$ 75	$ 17	$ 168	$ (12)
Corporate	(24)	(17)	(90)	(45)
Income (loss) from operations (U.S. GAAP)	51	-	78	(57)
TiO_2 segment	44	44	132	127
Corporate	1	1	4	4
Depreciation, depletion and amortization expense	45	45	136	131
TiO_2 segment	17	15	44	41
Corporate	10	(2)	27	(9)
Other	27	13	71	32
TiO_2 segment	136	76	344	156
Corporate	(13)	(18)	(59)	(50)
Adjusted EBITDA (non-U.S. GAAP)	$ 123	$ 58	$ 285	$ 106