



## Tronox Responds to U.S. District Court's Decision on Proposed Cristal Acquisition

September 5, 2018

STAMFORD, Conn., Sept. 5, 2018 /PRNewswire/ -- Tronox Limited (NYSE: TROX) ("Tronox" or the "Company"), a global mining and inorganic chemicals company, today commented on the decision by the U.S. District Court for the District of Columbia granting the U. S. Federal Trade Commission's ("FTC") request for a preliminary injunction regarding Tronox's proposed acquisition of Cristal. The Company intends to promptly file a notice of appeal and request an expedited hearing of its appeal to reverse the Court's decision so Tronox may proceed with the merger. Simultaneous to its pursuit of an appeal, Tronox will be considering whether to proceed with the remedial divestiture of Cristal's Ashtabula, Ohio, two-plant titanium dioxide ("TiO<sub>2</sub>") production complex. As announced on July 16, 2018, Tronox and Venator Materials PLC (NYSE: VNTR) ("Venator") entered into a binding Memorandum of Understanding providing for the negotiation of a definitive agreement to sell the Ashtabula complex to Venator should a divestiture of Ashtabula be required to consummate the Cristal acquisition. Today's judicial decision was released under seal to provide counsel for Tronox, Cristal and the FTC an opportunity to review the text of the decision to ensure it contained no confidential information. The full decision is expected to be issued early next week.



"Tronox is disappointed by the U.S. District Court's decision to further delay this output-enhancing combination designed to increase the supply of TiO<sub>2</sub> for North American customers and position Tronox to succeed in a fiercely competitive global market," said Jeffrey N. Quinn, president and chief executive officer of Tronox. "As we pursue an appeal, Tronox has valuable alternatives to consider, including a possible remedial transaction to divest the Ashtabula facility for \$1.1 billion to Venator or waiting for a decision by the FTC's Administrative Law Judge in the Part 3 Procedure. During the Part 3 Procedure, I believe we convincingly demonstrated that the FTC's objections to the Cristal transaction are entirely misplaced and this highly synergistic transaction will significantly increase production of TiO<sub>2</sub> to the benefit of customers in North America and around the world. We intend to be as transparent and open as possible and will be forthcoming with our chosen course of action at the appropriate time."

### **About Tronox**

Tronox Limited is a vertically integrated mining and inorganic chemical business. The company mines and processes titanium ore, zircon and other minerals, and manufactures titanium dioxide pigments that add brightness and durability to paints, plastics, paper and other everyday products. For more information, visit [tronox.com](http://tronox.com).

### **About Cristal**

Cristal (also known as The National Titanium Dioxide Company Limited) operates eight manufacturing plants in seven countries on five continents and employs approximately 4,100 people worldwide. Cristal is owned 79 percent by Tasnee (a listed Saudi joint-stock company) and 20 percent by Gulf Investment Corporation (GIC), a company equally owned by the six states of the Gulf Cooperation Council (GCC), headquartered in Kuwait. One percent of the company is owned by Dr. Talal A. Al-Shair, who also serves as vice chairman, Tasnee and chairman of Cristal.

### **Forward-Looking Statements**

Statements in this release that are not historical are forward-looking statements within the meaning 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, 2017.

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. 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 because of new information or future developments.

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