



Tronox Confirms Administrative Law Judge Initial Decision Regarding Pending Cristal Acquisition

December 10, 2018

Tronox continues to seek approval of remedy transaction

STAMFORD, Conn., Dec. 10, 2018 /PRNewswire/ -- Tronox Limited (NYSE: TROX) ("Tronox" or the "Company"), a global mining and inorganic chemicals company, today confirmed receipt of an Initial Decision by the Federal Trade Commission's chief administrative law judge (ALJ) that the proposed acquisition of the titanium dioxide (TiO₂) business of The National Titanium Dioxide Company Limited (Cristal) may substantially lessen competition for the sale of chloride-based TiO₂ in North America. Tronox, Cristal and INEOS Enterprises A.G. (INEOS) will continue to work with FTC staff to advocate for the proposed remedy transaction of divesting the two-plant Ashtabula TiO₂ complex to INEOS. The companies will be allowed to engage directly with the FTC Commissioners, if necessary. Pursuant to Part 3 of the FTC's rules and regulations, the parties have not yet been able to present the proposed remedy transaction directly to the FTC Commissioners.



"Although Tronox is disappointed by the ALJ's decision, we continue to believe this output-enhancing combination will benefit TiO₂ consumers in the U.S. and around the world. We look forward to working with the FTC staff on the proposed remedy, and we appreciate that we are now able, if necessary, to request approval of the remedy from the FTC Commissioners," said Jeffrey N. Quinn, president and chief executive officer of Tronox. "As the owner of Ashtabula, INEOS would be a strong competitor with the expertise to increase output and efficiency, bringing a new energy to the TiO₂ industry in a way that would benefit consumers."

Under the Company's proposed remedy, the Ashtabula complex and all of its associated assets –research and development, sales, intellectual property and operations expertise – would be divested to INEOS and held separate during an interim period while the proposed divestiture is pending. Tronox and Cristal's North American TiO₂ production assets would continue to be operated by two different companies, meaning there would be no increase in industry concentration. This would eliminate the risks of anticompetitive effects alleged in the FTC's original complaint that initiated the Part 3 proceeding. The proposed remedy transaction would preserve the rest of Tronox's global acquisition of Cristal, enabling Tronox to increase global manufacturing output and efficiency from Cristal's non-North American manufacturing assets, while entirely divesting Cristal's North American business to a new market entrant.

Regulators in eight non-U.S. jurisdictions, including the European Union, have approved Tronox's proposed acquisition of Cristal.

Quinn added, "While we advocate for the proposed remedial divestiture, we will move forward with our previously announced initiatives to enhance shareholder value: redomiciling to the United Kingdom to facilitate share repurchases and executing on our agreement to purchase Exxaro's ownership interest in our South African operations. We will also continue to demonstrate, in our operations and financial performance, the significant benefits of our vertical integration, the differentiator that gives Tronox's portfolio of pigment, feedstocks and co-products strength, despite market fluctuation."

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.

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.

About INEOS

INEOS Enterprises is comprised of a portfolio of businesses manufacturing and distributing chemical products from its facilities and offices in Europe, USA, Canada, and Asia with global sales of more than €1bn. INEOS Enterprises is focused on meeting the developing needs of its customers and rapid growth both through acquisition and through investment in new manufacturing facilities/products.

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.

Specifically, there can be no assurance that the proposed remedy transaction will be accepted by the FTC Commissioners and that our proposed acquisition of Cristal's TiO2 business will be consummated. There can also be no assurance that we will be able to complete the re-domicile transaction from Australia to the United Kingdom and that we will be able to complete the transaction with Exxaro. 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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