



Tronox Completes Divestiture of 8120 Paper-Laminate Product Grade to Venator

April 26, 2019

STAMFORD, Conn., April 26, 2019 /PRNewswire/ -- Tronox Holdings plc (NYSE: TROX) ("Tronox" or the "Company"), the world's largest vertically integrated producer of titanium dioxide pigment, today announced it has completed the divestiture of its 8120 paper-laminate product grade to Venator Materials PLC (NYSE: VNTR) ("Venator"). Divestiture of this product grade to Venator was pursuant to the approval granted to Tronox by the European Commission in connection with Tronox's acquisition of the titanium dioxide ("TiO₂") business of The National Titanium Dioxide Company Limited ("Cristal") which was consummated on April 10, 2019.



Under the Memorandum of Understanding ("MOU") with Venator, which was entered into contemporaneously with the signing of the 8120 divestiture transaction in July 2018, the parties agreed a \$75 million break fee would become payable if, among other things, the parties, despite negotiating in good-faith and in conformity with the terms in the MOU, failed to reach a definitive agreement for the sale of Cristal's North American operations and Tronox was able to consummate both the Cristal transaction and the 8120 paper-laminate product grade transaction.

"We believe that Venator's failure to negotiate in good faith to purchase Cristal's North American operations for \$1.1 billion, as contemplated by the MOU, and its failure to otherwise comply with the MOU obviates Tronox's need to pay the break fee. Due to Venator's failure to adhere to the terms of the MOU, Tronox ultimately was forced to sell Cristal's North American operations for \$700 million, substantially less than was contemplated by the MOU," said Jeffrey N. Quinn, chairman and chief executive officer of Tronox. "Despite our fundamental disagreement over the consequences of Venator's actions under the MOU, it is our hope to resolve this matter through negotiation, but are prepared to defend our position if necessary. The Company will have no further comment at this time with respect to these discussions."

Quinn added, "Tronox will instead continue to focus on unlocking the substantial value created by our transformative acquisition of Cristal for the benefit of our shareholders, customers and employees."

About Tronox

Tronox Limited is one of the world's leading producers of high-quality titanium products, including titanium dioxide pigment, specialty-grade titanium dioxide products and high-purity titanium chemicals; and zircon. We mine titanium-bearing mineral sands and operate upgrading facilities that produce high-grade titanium feedstock materials, pig iron and other minerals. With nearly 7,000 employees across six continents, our rich diversity, unmatched vertical integration model, and unparalleled operational and technical expertise across the value chain, position Tronox as the preeminent titanium dioxide producer in the world. For more information about how our products add brightness and durability to paints, plastics, paper and other everyday products, visit Tronox.com.

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, 2018.

Specifically, there can be no assurance that we will be able to integrate Cristal's TiO₂ business and realize any expected synergies or achieve any expected financial or other results of the acquisition. 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.

Media Contact: Melissa Zona
+1 636.751.4057

Investor Contact: Brennen Arndt
+1 646.960.6598

 View original content to download multimedia:<http://www.prnewswire.com/news-releases/tronox-completes-divestiture-of-8120-paper-laminate-product-grade-to-venator-300839279.html>

SOURCE Tronox Holdings plc