



Tronox Completes the Cristal TiO₂ Acquisition

TRONOX

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

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 Annual Report on Form 10-K/A 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. Our estimates related to Cristal's financial results may not be accurate and they and other pro forma measures may not be indicative of future performance. 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.

With respect to Tronox's historical results of operation, this presentation contains a reference to adjusted EBITDA for FY2018, a non-U.S. GAAP financial term that we use in the management of our business. Reconciliation to its nearest U.S. GAAP term is provided in the Appendix of this presentation. This presentation also contains estimates of Cristal's FY2018 adjusted EBITDA and estimates of the combined entities FY2018 adjusted EBITDA, including with synergies. Since all of these numbers are estimates we do not provide reconciliations to their nearest U.S. GAAP terms.



TRONOX



Transformative and Highly Synergistic

- World's largest vertically integrated TiO₂ producer
- Second largest TiO₂ pigment producer
- Second largest mineral sands producer
- Second largest zircon producer
- Unmatched global footprint on 6 continents
- Rich diversity of talent with deep expertise across value chain
- Greater stability in financial performance and cash generation
- Creating sustainable, long-term value for our shareholders



Enhancing Shareholder Value

- UK re-domiciliation facilitates share repurchases, both direct from Exxaro and open market purchases
- Mineral Sands Completion Agreement provides for Exxaro's orderly exit from 28.7 million TROX shares and preserves our \$4 billion of NOLs
- Sale of Cristal's former North American TiO₂ business to INEOS for \$700 million scheduled to close on May 1, 2019
- Sale of 8120 Grade paper laminate grade to Venator expected to close imminently
- Strong cash position following closing of remedial transactions
- Multiple value-enhancing options for use of proceeds, including direct purchase of any Tronox shares that Exxaro elects to sell

Market Conditions across the TiO₂ Value Chain

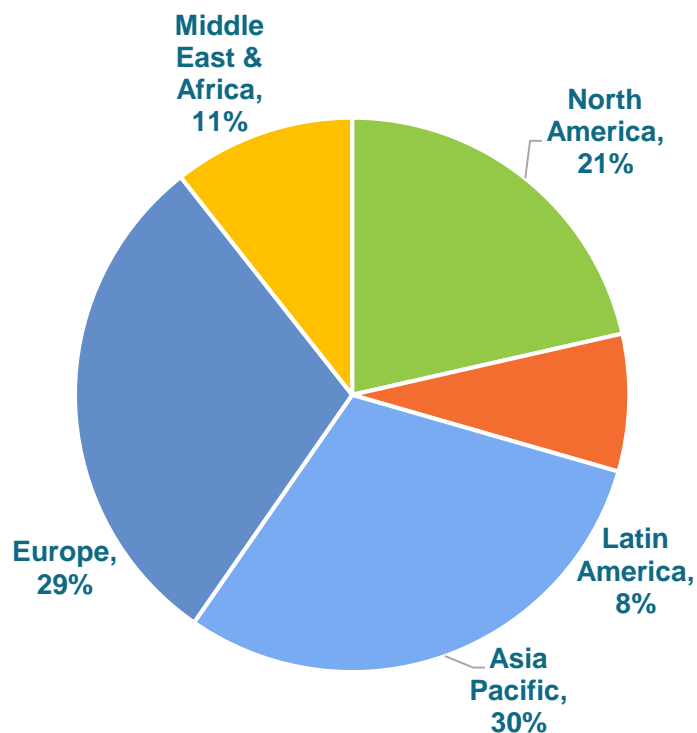
- Favorable market conditions in feedstock and co-products
 - Zircon delivering significant profitability and margin enhancement
 - Significant and differentiating benefits derived from vertical integration
- Global TiO₂ pigment markets in transition
 - Anticipating return to normal customer demand and inventory levels as destocking runs its course by mid-year
 - As we enter Q2, markets in Europe and Asia appear to be stabilizing and inventories normalizing
 - North American market conditions resilient



TiO₂ Pigment Revenue 2018

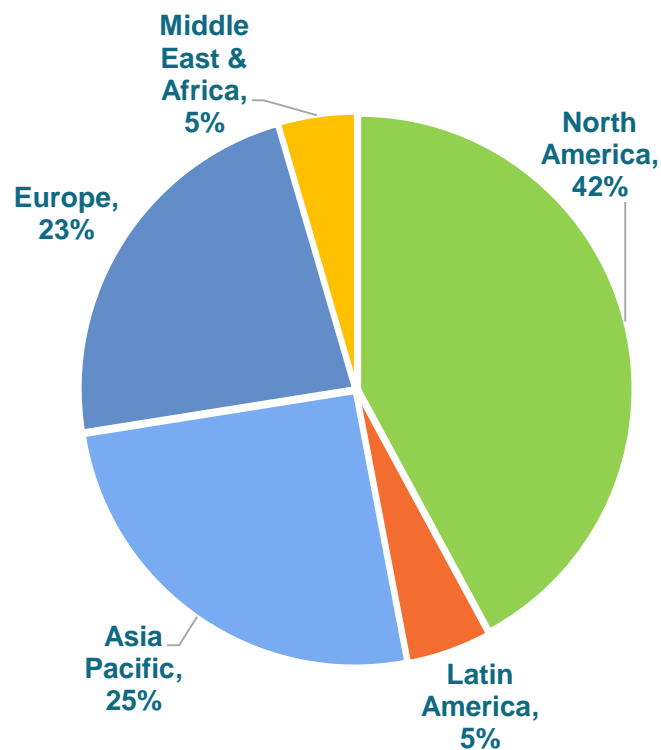
New Tronox ⁽¹⁾

\$2,537 million



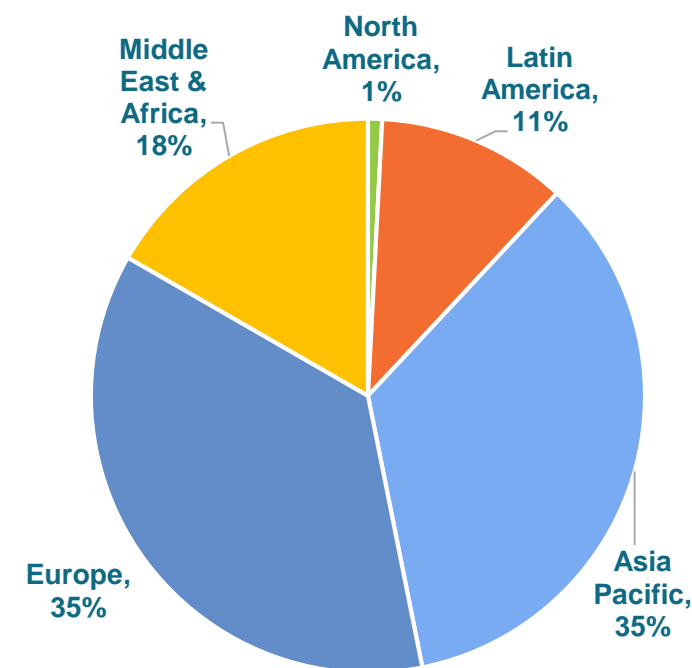
Tronox

\$1,265 million



Cristal ex-Ashtabula ⁽²⁾

\$1,272 million



(1) New Tronox on Pro Forma basis

(2) Cristal Revenue and related percentages are estimates

Unmatched Global Footprint



Highly Synergistic Combination

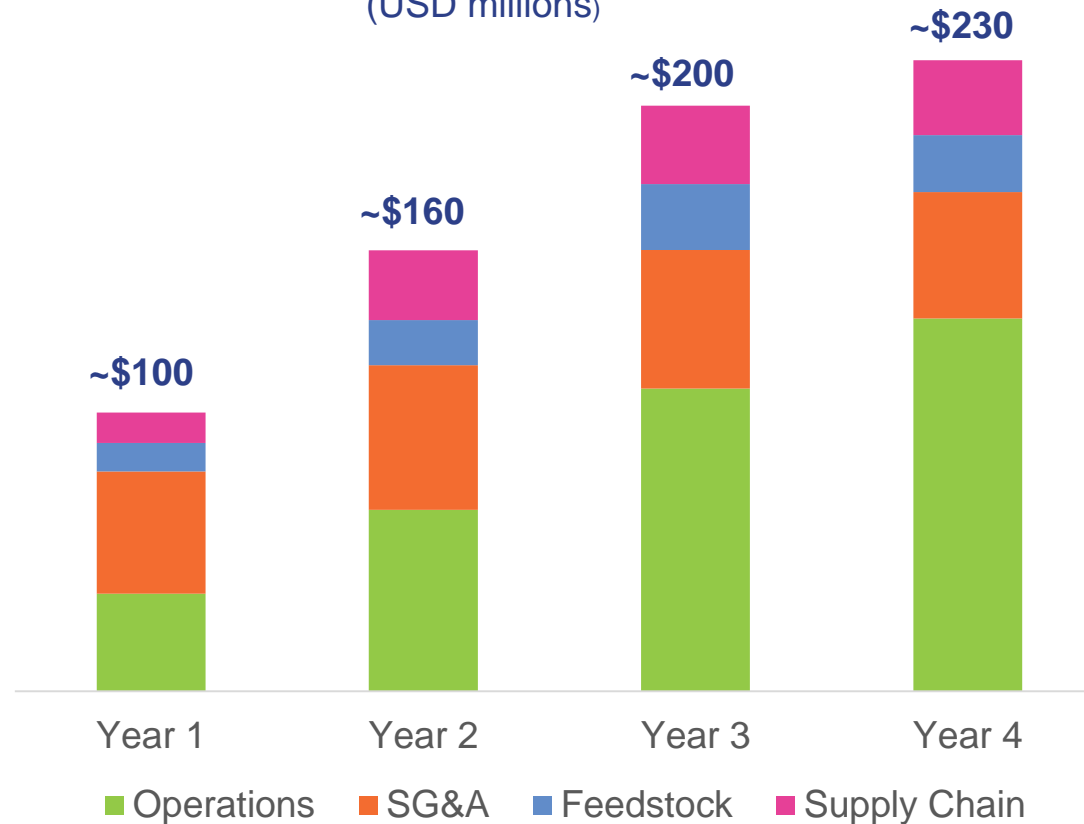
Pre-tax run-rate synergy targets:

\$100m by Year 1

\$200m by Year 3

COMPONENTS OF SYNERGIES

(USD millions)



SOURCES OF SYNERGIES

- Increasing efficiency and quality; unlocking pigment volumes
- Fully utilizing mineral sands assets across the cycle to lower cost per ton
- Optimizing value in use of our feedstock
- Sharing of best practices across complementary technologies, production facilities and production geographies
- Reducing average distance to customers through enhanced global footprint
- Optimizing combined supply chain
- Consolidating third-party spend and overlapping functions; eliminating redundant costs

Note: Synergy targets are estimates and there can be no assurance that they will be achieved

Cash Sources and Uses

(\$ Millions)	Pro Forma April 10, 2019	Pro Forma May 15, 2019
Source of Funds:		
New South African Term Debt	223	0
New South African Revolving Credit Facility (\$70M)	0	0
ABL Draw	117	0
Cash from Balance Sheet	1,456	0
Cristal Equity Consideration ⁽¹⁾	526	0
Cash from Ashtabula Sale ⁽²⁾	0	690
Source of Funds	2,322	690
Use of Funds:		
Repay Term Loan B ⁽³⁾	95	100
Repay ABL Draw	0	117
Repay Old South African Revolving Credit Facility	28	0
Cristal Cash Consideration	1,673	0
Cristal Equity Consideration ⁽¹⁾	526	0
Cash to Balance Sheet	0	473
Use of Funds	2,322	690

(1) Cristal equity consideration: 37.58 million shares at \$14.00 per share; 163.3 million Tronox shares outstanding as of April 10, 2019

(2) \$700 million sale price net of \$10 million estimated deal costs; Transaction structured as UK share sale qualifies for a participation exemption, so no capital gain tax

(3) Repayment schedule: \$95 million to be paid within 10 days of South African Facility; \$100M to be paid within 10 days of Ashtabula sale closing

Capitalization and Leverage Ratios

(\$ millions)	Maturity	Pricing	12/31/2018	Pro Forma 4/10/2019 ⁽²⁾	Pro Forma 5/15/2019 ⁽²⁾
Cash			1,696	79	503
USD ABL Revolver (\$350M)	Sept '22	L+125	0	117	0
Term Loan B	Sept '24	L+300	2,129	2,028	1,928
Capital Lease	-	-	16	16	16
Secured Debt			2,145	2,161	1,944
Existing South African Revolving Credit Facility (\$52M)	Dec '20	J+365	0	0	0
New South African Revolving Credit Facility (\$70M)	Mar '22	J+260	0	35	0
New South African Amort Term Loan	Mar '24	J+260	0	181	181
New South African Bullet Term Loan	Mar '24	J+295	0	42	42
Senior Unsecured Note	Oct 25	5.75%	450	450	450
Senior Unsecured Note	Apr '26	6.50%	615	615	615
Total Unsecured Debt			1,065	1,323	1,288
Total Debt			3,210	3,484	3,232
Net Debt			1,514	3,405	2,729
Pro Forma EBITDA with Synergies ⁽¹⁾			513	1,008	1,008
Net Secured Debt / Adj EBITDA			0.9x	2.1x	1.4x
Net Total Debt / Adj EBITDA			3.0x	3.4x	2.7x
Pro Forma EBITDA without Synergies				908	908
Net Secured Debt / Adj EBITDA				2.3x	1.6x
Net Total Debt / Adj EBITDA				3.8x	3.0x

(1) Tronox LTM Dec 31, 2019 Adj. EBITDA of \$513 million plus Cristal ex-Ashtabula estimated LTM Dec 31, 2018 Adj EBITDA of \$395 million plus estimated synergies of \$100 million

(2) Liquidity of \$249 million on April 10, 2019 and \$825 million on May 15, 2019; liquidity measures assume no Exxaro share repurchase within the time frame



The New Tronox

Now brighter than ever



The New Tronox

Now brighter than ever

Q&A session

Appendix



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,	
	2018	2017	2018	2017
Net income (loss) (U.S. GAAP)	\$ 6	\$ 2	\$ 30	\$ (272)
Income from discontinued operations, net of tax (U.S. GAAP)	-	-	-	(179)
Net income (loss) from continuing operations (U.S. GAAP)	<u>6</u>	<u>2</u>	<u>30</u>	<u>(93)</u>
Interest expense	49	48	193	188
Interest income	(10)	(5)	(33)	(10)
Income tax provision (benefit)	29	(4)	13	6
Depreciation, depletion and amortization expense	<u>50</u>	<u>46</u>	<u>195</u>	<u>182</u>
EBITDA (non-U.S. GAAP)	124	87	398	273
Transaction costs (a)	7	15	66	48
Share-based compensation (b)	5	5	21	31
Restructuring (c)	-	-	-	(1)
Loss on extinguishment of debt (d)	-	-	30	28
Foreign currency remeasurement (gain) loss (e)	(1)	24	(29)	25
Impairment loss (f)	-	-	31	-
Settlement gain (g)	-	-	(3)	-
Reversal of accrual related to tax settlement (h)	(11)	-	(11)	-
Other items (i)	<u>1</u>	<u>4</u>	<u>10</u>	<u>16</u>
Adjusted EBITDA (non-U.S. GAAP)	<u>\$ 125</u>	<u>\$ 135</u>	<u>\$ 513</u>	<u>\$ 420</u>

(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 the reversal of restructuring expense pursuant to the settlement of claims previously filed relating to a prior restructure which was recorded in "Restructuring" in the unaudited Consolidated Statements of Operations.

(d) 2018 amount represents the \$30 million loss in connection with the redemption of senior notes, including a call premium of \$22 million. 2017 amount represents the \$28 million loss, which includes a \$22 million loss associated with the redemption of the outstanding balance of senior notes, \$1 million of unamortized original debt issuance costs from the repayment of a Revolver, and \$5 million of debt issuance costs from the refinancing activities associated with the term loans.

(e) Represents foreign currency remeasurement related to third-party unrealized gains and losses and intercompany realized and unrealized gains and losses, which is included in "Other income (expense), net" in the unaudited Consolidated Statements of Operations.

(f) Represents a charge for the impairment and loss on sale of the assets of our Tronox Electrolytic Operations which was recorded in "Impairment loss" in the unaudited Consolidated Statements of Operations.

(g) Represents settlement gain related to the former U.S. postretirement medical plan.

(h) Represents the reversal of an accrual as a result of a tax settlement.

(i) Includes noncash pension and postretirement costs, accretion expense, severance expense and other items included in "Selling general and administrative expenses" and "Cost of goods sold" in the unaudited Consolidated Statements of Operations.