TRONOX

A Brighter Future – From the Ground Up

Second Quarter 2018 Conference Call

August 2, 2018

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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 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. 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, adjusted earnings per diluted share and a non-U.S. GAAP liquidity measure of free cash flow. Reconciliations to their nearest U.S. GAAP terms are provided in the Appendix of this presentation.

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Cristal TiO_2 Acquisition and Second Quarter 2018

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- U.S. District Court hearing on FTC request for PI scheduled for August 7, 2018
- European Commission
  - Received EC approval conditional upon 8120 paper laminate product grade divestiture
  - Definitive agreement for 8120 divestiture to Venator submitted to Commission
  - Upon EC approval of definitive agreement, EC approval of Cristal acquisition will be final
- Binding MOU with Venator for negotiation of definitive agreement to sell Cristal Ashtabula, Ohio complex if divestiture required to secure final U.S. regulatory approval
- Integration planning work advanced; ready to quickly deliver on substantial synergies
- Strong top and bottom line TiO_2 performance in second quarter
  - Revenue growth of 17 percent
  - Adjusted EBITDA growth of 37 percent
  - Adjusted EBITDA margin of 34 percent
  - Free cash flow of $93 million
- Balanced supply/demand and continued favorable market conditions across value chain
- Value stabilization initiatives successfully underway to dampen margin volatility across the cycle

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TiO_2 Commercial Performance

Second Quarter 2018 vs Second Quarter 2017

USD millions	2Q18	2Q17	Change
TiO_2 Revenue	492	421	17%
Pigment	354	306	16%
Zircon	78	38	105%
Pig Iron	20	13	54%
Feedstock & Other Products	25	49	(49%)

Price and Volume Changes	Price	Volume
Pigment		(1%)
USD	17%	
Local currency	15%	
Zircon	47%	39%
Pig Iron	4%	52%

- Higher pigment and zircon selling prices; FX added 2% or $8m
- Pigment selling prices up 17% USD / 15% local currency; higher in all regions
- Zircon sales up 105% driven by continued favorable market conditions
- Pig iron sales up 54%; increased product availability as SA slag furnace back online
- Feedstock and other products lower due to timing of shipments
  - CP titanium slag sales $4m lower than prior-year quarter
  - No ilmenite sales in 2Q compared to $11 million in prior-year quarter
  - Not actively selling ilmenite in market in preparation for expanded internal requirements following closing of Cristal acquisition

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TiO_2 Commercial Performance

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Second Quarter 2018 vs First Quarter 2018

USD millions	2Q18	1Q18	Change
TiO_2 Revenue	492	442	11%
Pigment	354	333	6%
Zircon	78	61	28%
Pig Iron	20	19	5%
Feedstock & Other Products	25	17	47%

Price and Volume Changes	Price	Volume
Pigment		7%
USD	0%	
Local currency	1%	
Zircon	0%	27%
Pig Iron	(3%)	10%

- Higher pigment, zircon and CP titanium slag sales volumes
- Pigment selling prices 0% USD / up 1% local currency; Euro translation was $3m headwind
- Believe pigment producers running at high utilization rates globally
- Expect to see short-term effects of some transient inventory builds in Europe and Asia, but consistent with what we've seen historically as seasonality shapes demand
- Value stabilization initiatives successfully underway to dampen margin volatility across cycle
- Significant portion of zircon business now on 6-month contracts; continued favorable supply/demand balance; expect to realize higher selling prices in second half
- High-grade feedstock market continues to strengthen; as vertically integrated producer, Tronox will benefit at both pigment and feedstock levels

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TiO_2 Operations Performance

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Second Quarter 2018 vs PYQ and PQ

USD millions	2Q18	2Q17	Change
Adjusted EBITDA	169	123	37%
Adjusted EBITDA margin	34%	29%	

USD millions	2Q18	1Q18	Change
Adjusted EBITDA	169	138	22%
Adjusted EBITDA margin	34%	31%	

- All mines and plants operating at full capacity; global TiO_2 operations' focus and guiding principle on producing Safe, Quality Low-Cost Tons for our customers
- Severe drought conditions are no longer affecting Namakwa Sands operations
- Jazan smelter project progressing well; Jazan further optimizes level of vertical integration between TiO_2 pigment and feedstock operations following Cristal closing
- Operational Excellence deployment planning underway to quickly deliver synergies

<u>2Q18 vs 2Q17</u>

- Adjusted EBITDA up 37% driven by higher pigment and zircon selling prices
- Partially offset by higher input costs which have since moderated; FX to lesser extent

<u>2Q18 vs 1Q18</u>

- Adjusted EBITDA up 22% driven by higher pigment and zircon sales volumes
- Coupled with favorable FX, primarily the South African Rand

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Financial Position

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USD millions	June 30, 2018
Debt	3,169
Debt net of cash/cash equivalents	1,477 [1]
Blended cost of debt	5.50%
Cash and cash equivalents	1,692 [1]
Liquidity	2,004 [2]

[1] Includes $656 million restricted cash for Cristal acquisition

[2] Cash and cash equivalents of $1,692, including $656 of restricted cash, and $312 million available under revolving credit agreements

USD millions	2018 Outlook
Cash interest, net	~170
Capital expenditures	~120
DD&A	180-200
Cash taxes	~20

Note: all estimates on Tronox standalone basis

USD millions	2Q18
Capital expenditures	27
DD&A	49

Jazan smelter project:

- Under terms of Option Agreement, Tronox lends AMIC up to $125 million for capital expenditures and operational expenses to facilitate the start-up of slagger
- Funds may be drawn on quarterly basis as needed based on budget agreed to by Tronox and AMIC
- $14m loan to AMIC in 2Q recorded on balance sheet within “Other long-term assets”
- Reported on our cash flow statement separately from capital expenditures

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2018 Perspectives

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- Significant progress toward closing Cristal acquisition
  - Awaiting final approval from European Commission; upon EC's approval of our definitive agreement with Venator, the EC's approval of Cristal acquisition will be final
  - Binding MOU with Venator for negotiation of definitive agreement for sale of Ashtabula ensures we can move swiftly with remedy transaction if required at a reasonable valuation
  - U.S. District Court hearing on FTC request for PI scheduled for August 7, 2018
  - Integration planning work advanced; ready to quickly deliver on substantial synergies
- Favorable market conditions across entire value chain
  - Pigment supply/demand balanced despite transient inventory builds in some sales channels
  - Value stabilization initiatives successfully underway to stabilize margin volatility across cycle
  - Favorable supply/demand dynamics in zircon and high-grade feedstock
  - Tronox benefits at both pigment and feedstock levels as fully integrated producer
- Tronox and Cristal continue to perform well
  - 2018 pro forma EBITDA now expected to be at the top of $1.0-1.1 billion range before synergies

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Appendix

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Reconciliation of Non-U.S. GAAP Financial Measures

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RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES
(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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss) attributable to Tronox Limited (U.S. GAAP)	$ 36	$ 3	$ (8)	$ (38)
Income from discontinued operations, net of tax (U.S. GAAP)	-	22	-	37
Net income (loss) from continuing operations attributable to Tronox Limited (U.S. GAAP)	$ 36	$ (19)	$ (8)	$ (75)
Impairment loss (a)	-	-	25	-
Acquisition related matters (b)	27	9	47	20
Restructuring (c)	-	-	-	(1)
Tax valuation allowance reversal (d)	(48)	-	(48)	-
Share-based compensation modification (e)	(6)	-	(6)	-
Loss on extinguishment of debt (f)	30	-	30	-
Adjusted net income (loss) from continuing operations attributable to Tronox Limited (non-U.S. GAAP) (g)	$ 39	$ (10)	$ 40	$ (56)
Diluted net income (loss) per share from continuing operations (U.S. GAAP)	$ 0.29	$ (0.16)	$ (0.07)	$ (0.63)
Impairment loss, per share	-	-	0.21	-
Acquisition related matters, per share	0.21	0.08	0.39	0.17
Restructuring, per share	-	-	-	(0.01)
Tax valuation allowance reversal	(0.38)	-	(0.39)	-
Share-based compensation modification	(0.05)	-	(0.05)	-
Loss on debt extinguishment, per share	0.24	-	0.24	-
Diluted adjusted net income (loss) from continuing operations per share attributable to Tronox Limited (non-U.S. GAAP)	$ 0.31	$ (0.08)	$ 0.33	$ (0.47)
Weighted average shares outstanding, diluted (in thousands)	126,716	124,301	122,699	118,804

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

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

(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 Condensed Consolidated Statements of Operations.

(d) Represents the reversal of the tax valuation allowance attributable to our operating subsidiary in the Netherlands.

(e) Represents the reversal of previously recorded expense related to the modification of the Integration Incentive Award.

(f) Represents debt extinguishment costs of $30 million including a call premium of $22 million associated with the issuance of the 2026 Senior Notes and redemption of our Senior Notes due 2022.

(g) No income tax impact given full valuation allowance.

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

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SEGMENT INFORMATION
RECONCILIATION OF NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)
(UNAUDITED)
(Millions of U.S. dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss) (U.S. GAAP)	$ 50	$ 5	$ 9	$ (33)
Income from discontinued operations, net of tax (U.S. GAAP)	-	22	-	37
Net income (loss) from continuing operations (U.S. GAAP)	50	(17)	9	(70)
Interest expense	48	47	97	93
Interest income	(7)	(1)	(15)	(2)
Income tax benefit	(27)	-	(22)	(3)
Depreciation, depletion and amortization expense	49	46	97	91
EBITDA (non-U.S. GAAP)	113	75	166	109
Impairment loss (a)	-	-	25	-
Share-based compensation (b)	2	8	9	21
Transaction costs (c)	27	9	47	20
Restructuring (d)	-	-	-	(1)
Loss on extinguishment of debt (e)	30	-	30	-
Foreign currency remeasurement (f)	(30)	3	(24)	6
Other items (g)	5	4	7	7
Adjusted EBITDA (non-U.S. GAAP) (h)	$ 147	$ 99	$ 260	$ 162

(a) Represents a pre-tax charge for the impairment and expected loss on sale of the assets of our Tronox Electrolytic Operations which was recorded in “Impairment loss” in the unaudited Condensed Consolidated Statements of Operations.

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

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

(d) 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 Condensed Consolidated Statements of Operations.

(e) Represents debt extinguishment costs of $30 million including a call premium of $22 million associated with the issuance of the 2026 Senior Notes and redemption of our Senior Notes due 2022.

(f) Represents foreign currency remeasurement comprised of all unrealized gains and losses as well as realized gains or losses associated with nonfunctional currency intercompany receivables and payables and related derivative instruments. These amounts are included in “Other expense, net” in the unaudited Condensed Consolidated Statements of Operations.

(g) Includes non-cash pension and postretirement costs, severance expense, accretion expense and other items included in “Selling, general and administrative expenses”, “Cost of goods sold” and "Other expense, net" in the unaudited Condensed Consolidated Statements of Operations.

(h) No income tax impact given full valuation allowance.

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Operating Income and Adjusted EBITDA (Non-U.S. GAAP) and Free Cash Flow (Non-U.S. GAAP)

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SEGMENT INFORMATION
OPERATING INCOME AND ADJUSTED EBITDA (NON-U.S. GAAP)
AND
FREE CASH FLOW (NON-U.S. GAAP)
(UNAUDITED)
(Millions of U.S. dollars)

The following table reconciles income from operations:

	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
TiO_2 segment	$ 108	$ 61	$ 160	$ 93
Unallocated Corporate	(43)	(29)	(81)	(64)
Income from operations (U.S. GAAP)	$ 65	$ 32	$ 79	$ 29

The following table provides Adjusted EBITDA for TiO_2 segment and Corporate for the periods presented:

	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
TiO_2 segment	$ 169	$ 123	$ 307	$ 208
Unallocated Corporate	(22)	(24)	(47)	(46)
Adjusted EBITDA (non-U.S. GAAP)	$ 147	$ 99	$ 260	$ 162
Adjusted EBITDA as a % of Net Sales (non-U.S. GAAP)	30%	24%	28%	20%
TiO_2 Adjusted EBITDA as a % of Net Sales (non-U.S. GAAP)	34%	29%	33%	26%

The following table provides a reconciliation of TiO_2 income from operations to Adjusted EBITDA for our TiO_2 segment:

	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
TiO_2 segment operating income (U.S. GAAP)	$ 108	$ 61	$ 160	$ 93
Depreciation, depletion and amortization expense	47	44	94	88
Other income (expense), net	29	(3)	23	(49)
EBITDA (non-U.S. GAAP)	184	102	277	132
Nonrecurring and other items	(15)	21	30	76
TiO_2 segment Adjusted EBITDA (non-U.S. GAAP)	$ 169	$ 123	$ 307	$ 208

The following table reconciles Cash provided by (used in) operating activities, continuing operations, the comparable measure for segment reporting under U.S. GAAP, to free cash flow by segment for the periods presented:

	Three Months Ended June 30, 2018			Six Months Ended June 30, 2018		
	TiO_2	Corporate	Consolidated	TiO_2	Corporate	Consolidated
Cash provided by (used in) operating activities, continuing operations	$ 120	$ (85)	$ 35	$ 199	$ (168)	$ 31
Capital expenditures	(27)	-	(27)	(54)	(1)	(55)
Free cash flow (non-U.S. GAAP)	$ 93	$ (85)	$ 8	$ 145	$ (169)	$ (24)

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