Tronox Investor Conference Call

June 6, 2019

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. Words such as “believe,” “estimate,” “will be,” “will,” “would,” “expect,” “anticipate,” “plan,” “forecast,” “target,” “guide,” “project,” “intend,” “could,” “should” or other similar words or expressions often identify forward-looking statements. 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 risks, uncertainties and other factors include, but are not limited to, (i) we may not realize the anticipated benefits of the Cristal acquisition, experience unexpected difficulties integrating the Cristal operations and/or assume unexpected liabilities arising from the Cristal acquisition; (ii) English law and our articles of association may limit our flexibility to manage our capital structure and/or have anti-takeover effects; (iii) the risk that our customers might reduce demand for our products; (iv) market conditions and price volatility for titanium dioxide (“TiO_2”) and feedstock materials, as well as global and regional economic downturns, that adversely affect the demand for our end-use products; (v) changes in prices or supply of energy or other raw materials may negatively impact our business; (vi) an unpredictable regulatory environment in South Africa where we have significant mining and beneficiation operations; (vii) the risk that our ability to use our tax attributes to offset future income may be limited; (viii) that the agreements governing our debt may restrict our ability to operate our business in certain ways, as well as impact our liquidity; (ix) our inability to obtain additional capital on favorable terms; (x) fluctuations in currency exchange rates; (xi) compliance with, or claims under environmental, health and safety regulations may result in unanticipated costs or liabilities; (xii) the possibility that cybersecurity incidents or other security breaches may seriously impact our results of operations and financial condition; and (xiii) other factors described in more detail in the company's filings with the Securities and Exchange Commission, including those under the heading entitled “Risk Factors" in our Annual Report on Form 10-K/A for the year ended December 31, 2018.

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 adjusted EBITDA. For the Company’s guidance with respect to second quarter 2019, second half 2019 and fiscal years 2019 and 2020 and with respect to full year Cristal 2018 Adjusted EBITDA, we are not able to provide without unreasonable effort the most directly comparable GAAP financial measure, or reconciliation to such GAAP financial measure, because, with respect to 2019 and 2020 guidance, certain items that impact such measure are uncertain or out of our control, or cannot be reasonably predicted, and with respect to historical figures, certain information is not available to us due to the fact that we acquired Cristal in April 2019 and did not prepare their 2018 financial results of operation.

This presentation contains first quarter 2019 results of operations for Cristal. We acquired Cristal on April 10, 2019, and hence we did not exercise management or financial control over Cristal prior to this date. The first quarter 2019 Cristal financial information contained herein is presented for information purposes only, we take no responsibility for the basis on which these financial statements were prepared nor for their accuracy.

Agenda

- Capital Allocation Priorities
- TiO2 Pigment Quarterly Price, Volume and Inventory Trends
- 2018–2019 Legacy Cristal Adjusted EBITDA Bridge
- 2019–2020 Tronox Adjusted EBITDA Bridge

Capital Allocation

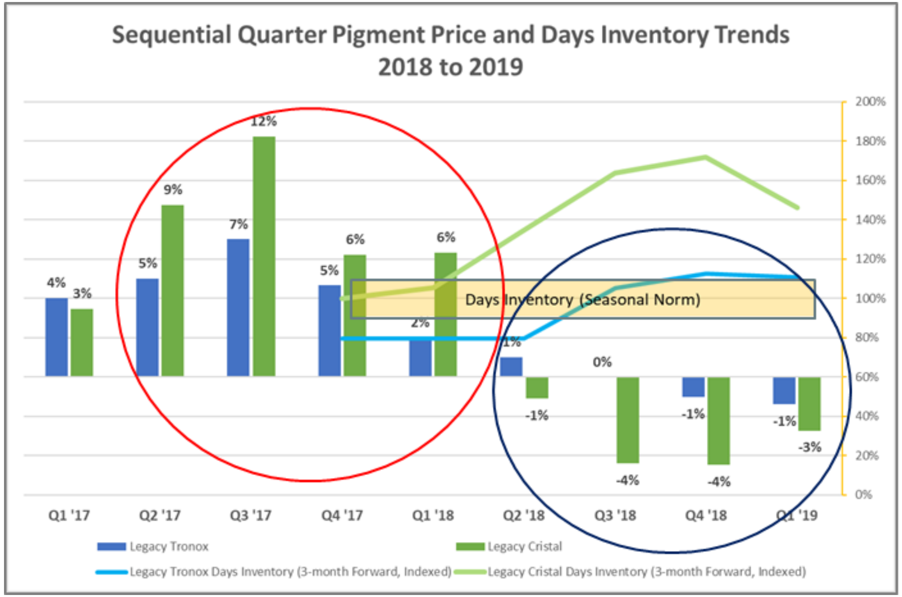
Priorities

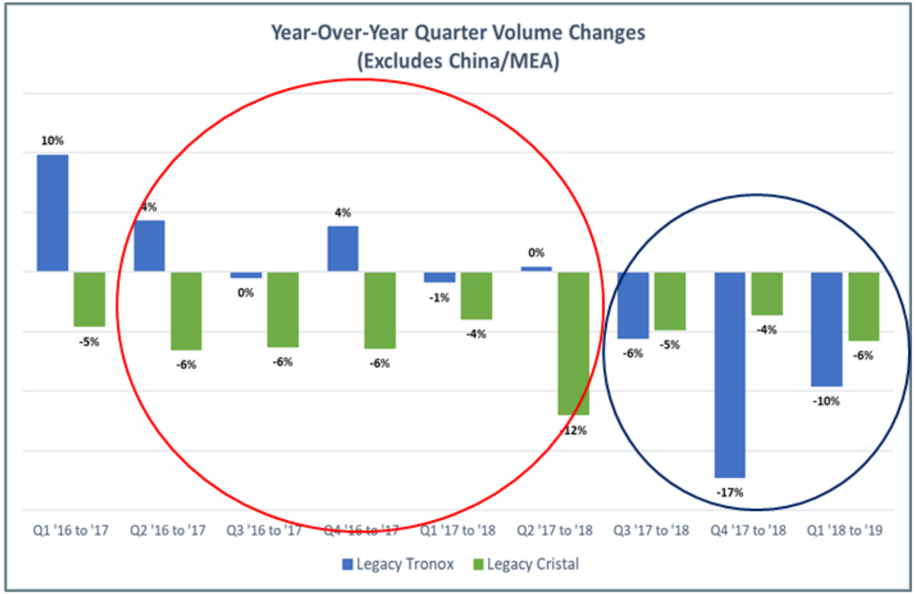
- Continuing Disciplined Capex:
  - Lowering our costs and improving our efficiencies
  - Delivering the synergies
  - Unlocking the hidden factory:
    low-cost expansion opportunities vs. brownfield/greenfield
- Accelerating Deleveraging - strong balance sheet across cycles

  2x-3x Net leverage across cycles

  $2.5B Targeted gross debt
- Opportunistically repurchasing shares → $100M program
  - No impact on ability to achieve deleveraging commitments
  - No impact on timeline to deliver the synergies
  - No impact on NOLs or loss of flexibility under debt agreements

Historic Price, Volume and Inventory Trends

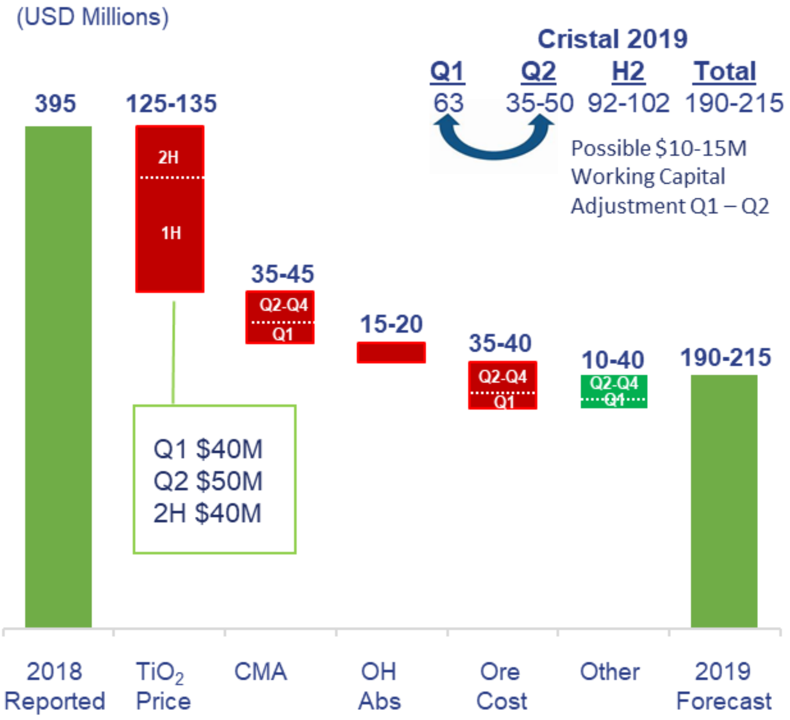




- Legacy Cristal significantly increased prices from Q2 2017 through Q1 2018, resulting in volume and share losses
- Tactics changed in Q2 2018 as legacy Cristal rapidly decreased prices to regain share while building inventory

Note: Legacy Cristal data excludes Ashtabula.

Legacy Cristal 2018 to 2019 Adjusted EBITDA Bridge



Major Factors

Price: TiO2 average price expected to be ~$300/ton lower in 2019 vs. 2018 primarily the result of significantly higher prices in 1H 2018; $90M of $130M full-year EBITDA impact occurs in 1H

CMA: Cristal Mining Australia – primarily Gingko concentrator unplanned outage; planned restart in August 2019 – $38M insurance claim filed (not in forecast); lower grade section of mine v. PY

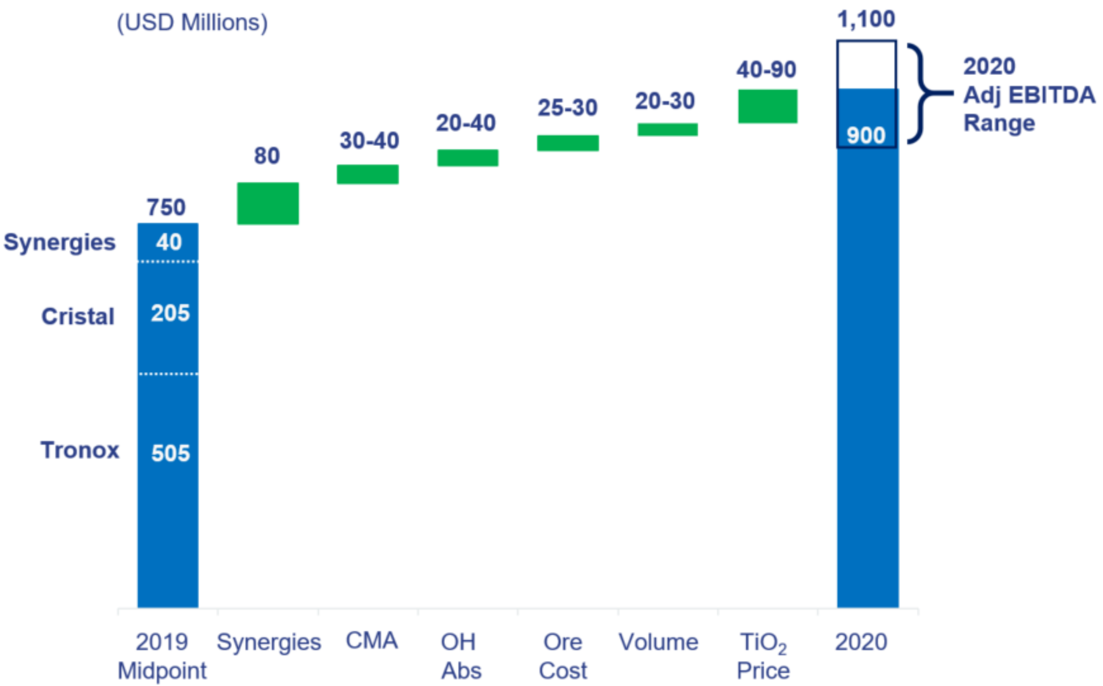
OH Abs: Unfavorable overhead absorption due to lower production volumes in 2019 resulting in a higher fixed cost per ton vs. 2018

Ore Cost: Higher ore costs due to tight market conditions; contract expirations begin in 2019

Other: Higher TiO2 volumes as destocking in Asia and Europe runs its course in mid-2019; plus benefit of increased co-product revenue

Notes: 1) Tronox acquired Cristal on April 10, 2019. Final Cristal 1Q results and related purchase accounting for combined Tronox pro forma 2019 financial results to be completed by end of Q3; 2) Legacy Cristal data excludes Ashtabula.

2020 Adjusted EBITDA of $900M to $1.1B



Major Factors

Synergies: Significant additional increase in synergies realized in second year

CMA: Gingko concentrator in full operation; lower grade section of mine v. PY; near full benefit in 2020 with incremental additional benefit in 2021

OH Abs: Increased production volumes

Ore Cost: Contract expirations enable realization of vertical integration benefits

Volume: TiO_2 volumes assumed to grow at ~3%; plus co-product volume (sales volume associated with unlocking Cristal capacity included in synergies)

TiO_2 Price: Modestly higher pricing expected on improved market conditions and continued success of margin stability initiative

Note: Tronox acquired Cristal on April 10, 2019. Final Cristal Q1 results and related purchase accounting for combined Tronox pro forma 2019 financial results to be completed by end of Q3.

The New Tronox

- Strategy focused on creating an advantaged global leadership position
  - Built on our vertically integrated cost-advantaged model
  - Deployed across an unmatched global commercial and operational footprint
- Acquired a good business and group of assets
  - High-quality pigment assets in Europe and Asia-Pacific; great upside potential at Yanbu
  - Complementary product line and customer base
  - Strong position in high value applications such as engineering plastics and polyolefins
  - Attractive product development pipeline
- Right strategy; right assets; right commercial approach; right team to deliver the commitments

Q&A Session