



Tyssedal,  
Norway

## TiZir Titanium & Iron by the Numbers

<b>Business:</b>	TiZir Titanium & Iron (“TTI”) business
<b>Site Location:</b>	Tyssedal, Norway on the Hardangerfjord
<b>Founded:</b>	1983
<b>Annual production capacity:</b>	~230,000 tons of high-grade titanium slag and ~90,000 tons of high-purity pig iron
<b>Number of Employees:</b>	~216 as of December 2019
<b>Revenue:</b>	\$176 million of Adjusted Net Revenue in FY 2019
<b>PF Net Leverage for the Transaction:</b>	4.1x
<b>Acquisition Multiple:</b>	5.2x FY 2019 Adjusted EBITDA, including synergies
<b>Anticipated Synergies:</b>	\$15-20 million in year three
<b>Supply Arrangement:</b>	Tronox will enter a supply agreement with Eramet’s Grande Côte Operations mineral sands mine in Senegal to provide Grande Côte’s ilmenite to TTI. For the first two years, Tronox expects the Grand Côte mine will supply substantially all of TTI’s requirements, but the volumes sold reduces throughout the term of the agreement, allowing Tronox the flexibility to supply TTI from its own mineral sands assets or other sources.
<b>Technology:</b>	One round 43MWh AC Furnace with 3 Soderberg electrodes using hydropower
<b>Vertical Integration Post-Transaction:</b>	Capability to bring Tronox to full vertical integration