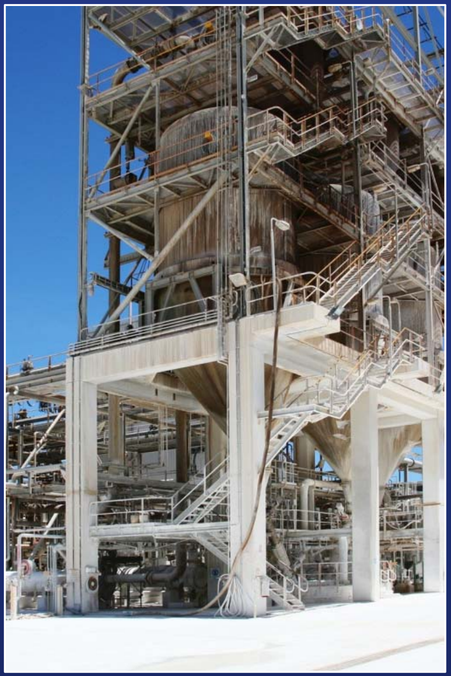
TRONOX



Citi Basic Materials Conference

November 28, 2017

Safe Harbor Statement

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 Form 10-Q for the period ended September 30, 2017 and our Annual Report on Form 10-K for the year ended December 31, 2016.

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

Strong Performance - Strategically, Financially and Operationally

- 3Q17 TiO_2: Revenue +28%, Adj. EBITDA +79%, Adj EBITDA margin 31%; FCF $120m ✓
- Sale of Alkali Chemicals for $1.325 billion ✓
- Shareholder approval received to issue 37.58 million Class A Shares to Cristal ✓
- Refinancing lowered cost of debt, extended maturities, increased liquidity, provided additional pay down flexibility ✓
- Increased TROX liquidity from secondary offering of 22.425m shares by Exxaro ✓
- Cristal TiO_2 acquisition integration planning proceeding on schedule ✓

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Tronox-Cristal Investment Highlights

1 **Creates Largest Global TiO_2 Producer**

- Largest TiO_2 production base with ~18% of industry capacity in 2016
- Global footprint with 11 TiO_2 plants and 8 mineral sands facilities on 6 continents
- Increased exposure to faster-growing emerging markets

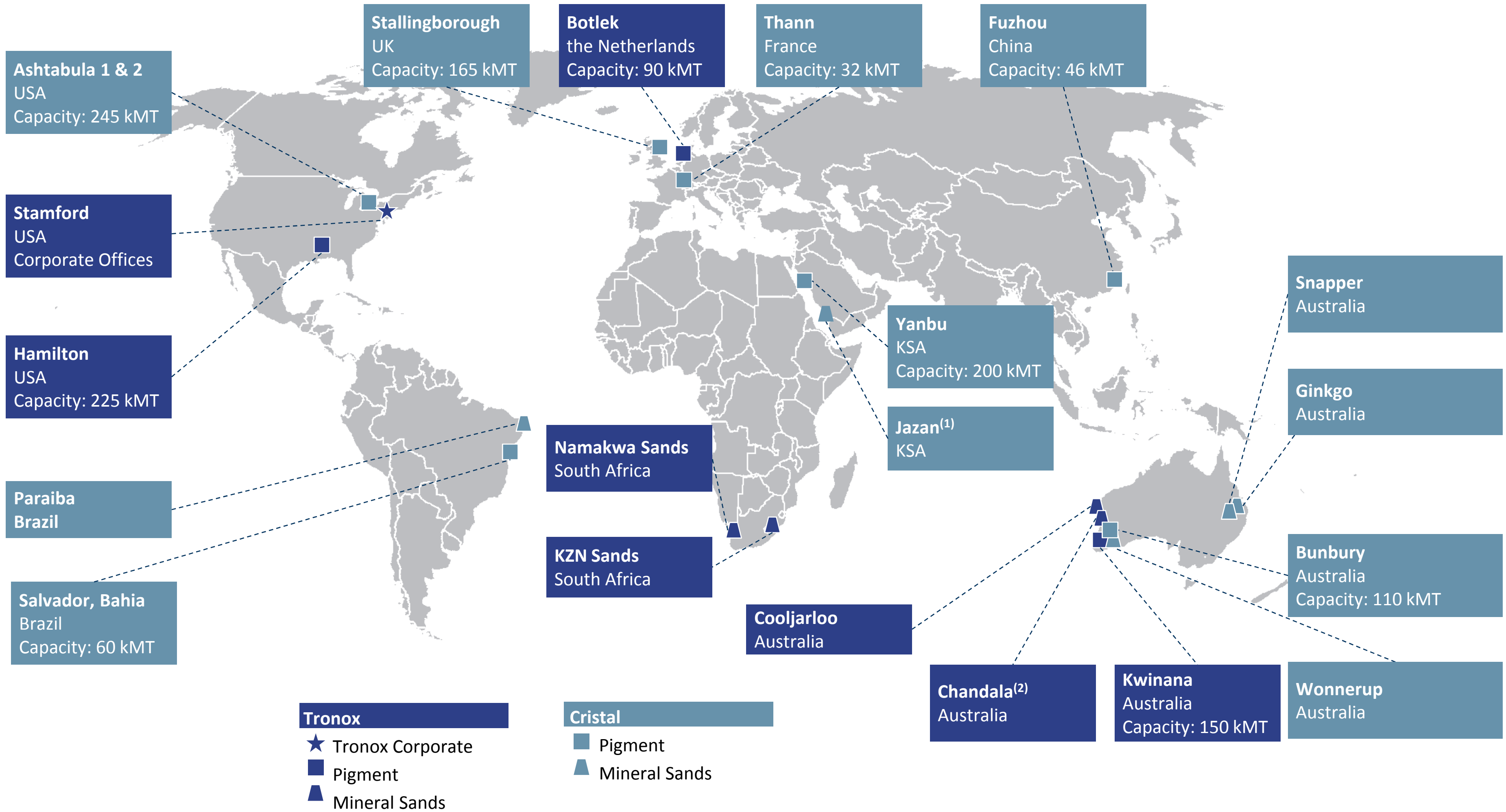
2 **Most Vertically Integrated**

- Large scale assets with highly competitive cost position
- Intend to be ~85% vertically integrated on net-TiO_2 basis
- Full utilization of mineral sands assets across cycles

3 **Multiple Levers to Grow Shareholder Value**

- $100m synergies in year 1 and $200m in year 3 expected
- Unlocking incremental TiO_2 volumes from operational efficiencies in tight supply-demand market
- Cash flow generation expected to lead to rapid deleveraging and cash deployment opportunities

Global Footprint



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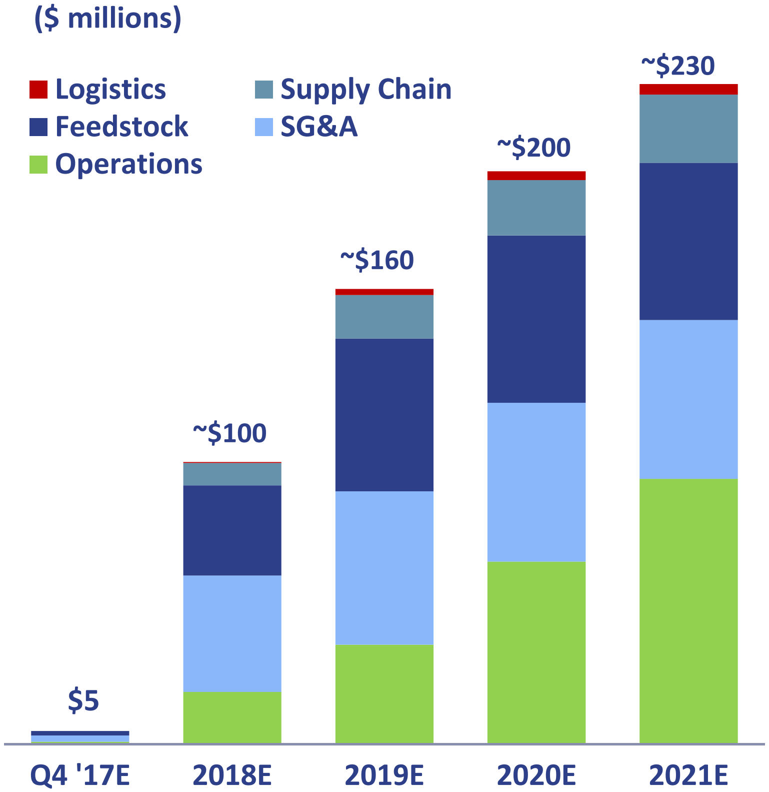
(1) *Tronox negotiating an option to acquire Cristal's Jazan slagger*
(2) *Represents a mineral processing plant and not a mine*

Benefits of Integration

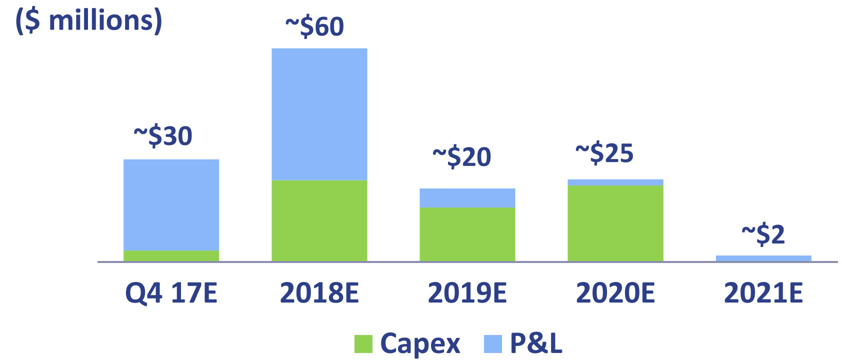
Mineral Sands Can Maintain Consistently High Operating Rates	• Guaranteed demand from 11 TiO_2 pigment plants enables smelting operations to run at consistently high utilization rates and at low cost • Low-cost position generates strong cash flow with reduced volatility • No longer subject to demand volatility across the cycle; merchant feedstock suppliers have historically operated at lower utilization rates during cycle downturns
Optimizing Feedstocks and Grades	• Ore bodies within a mine can be targeted to deliver specific feedstock and co-products content • Dependent on market conditions, higher zircon content can be targeted versus titanium-bearing ore, for example • Tronox benefits from having both chloride and sulfate plants
Zircon and Rutile Co-products	• High-value co-products in the mining of TiO_2 feedstock • Provide attractive co-product credits, further benefiting integrated margin profile • In effect, reducing net feedstock costs

Highly Synergistic Combination

Components of Anticipated Synergies [1]



One-time Costs to Achieve [1]



Sources of Synergies

- Full utilization of mineral sands assets
- Optimizing value in use of our feedstock
- Sharing of best practices across complementary technologies, production facilities and production geographies
- Significant supplier overlap
- Enhanced global footprint reduces average distance to customers
- Consolidation of third party spend, overlapping functions, elimination of redundant corporate costs

Pre-tax run-rate synergies of more than $100 million by year 1 and more than $200 million by year 3 expected

(1) *Estimates at deal announcement on February 21, 2017*

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Pro Forma Tronox Overview

	TRONOX	CRISTAL	New TRONOX
TiO_2 Nameplate Capacity	465 kMT	858 kMT	1,323 kMT
Feedstock Balance (kMT, TiO_2 units)	220 Long Demand: 530 Supply: 750	400 Short Demand: 810 Supply: 410	180 Short Demand: 1,340 Supply: 1,160
Pro Forma Sales Annualized ($ millions)	$1,598 1H 2017 Run-rate	$2,034 1H 2017 Run-rate	$3,578 1H 2017 Run-rate (2)
Pro Forma Adj. EBITDA Annualized[1] ($ millions) and % margin	$324 1H 2017 Run-rate *20.3%*	$291 1H 2017 Run-rate *14.3%*	$731 *Synergies: $100* $631 1H 2017 Run-rate(2) *20.4%*

Note: USD in millions. Tronox figures are for Tronox TiO_2 business plus Corporate minus Alkali business.

(1) Sum of 1H 2017 Pro Forma Adj. EBITDA multiplied by two and Year 1 estimated synergies of $100mm.

(2) Pro forma sales adjusted for 1H 2017 annualized elimination of sales between Tronox and Cristal of $54mm; Pro forma adjusted EBITDA reflects an additional $16mm EBITDA related to Cristal's 50% interest in AMIC, which is not a part of the Cristal Acquisition

Free Cash Flow and Deleveraging Profile

Pro Forma EBITDA	Strong EBITDA growth driven by multiple levers
+	
Synergies	Sizeable and achievable synergies from Cristal merger
—	
Interest	Refinancing lowered overall cost of debt and provided additional pay down flexibility
—	
Taxes	Leverage significant tax attributes to reduce taxes
—	
Capital Expenditures	Support requirements of business and debottleneck operations
Free Cash Flow	Attractive free cash flow generation attainable in the near-term

Capital Allocation Strategy

- Capital expenditures to support business growth and debottleneck operations
- Reduce debt with target net leverage ratio range of 2.0-3.0x EBITDA
- Balance strategic investment flexibility and shareholder capital return

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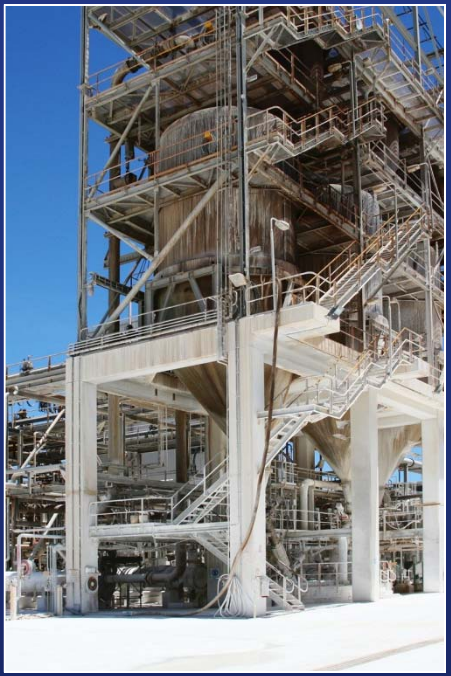

Q&A Session

www.tronox.com

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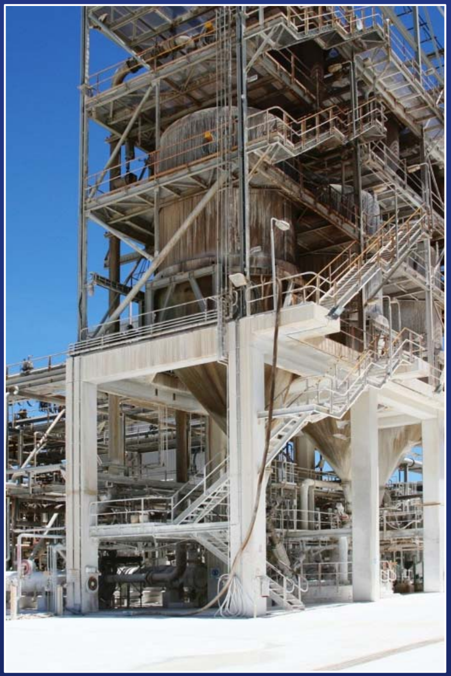

Appendix

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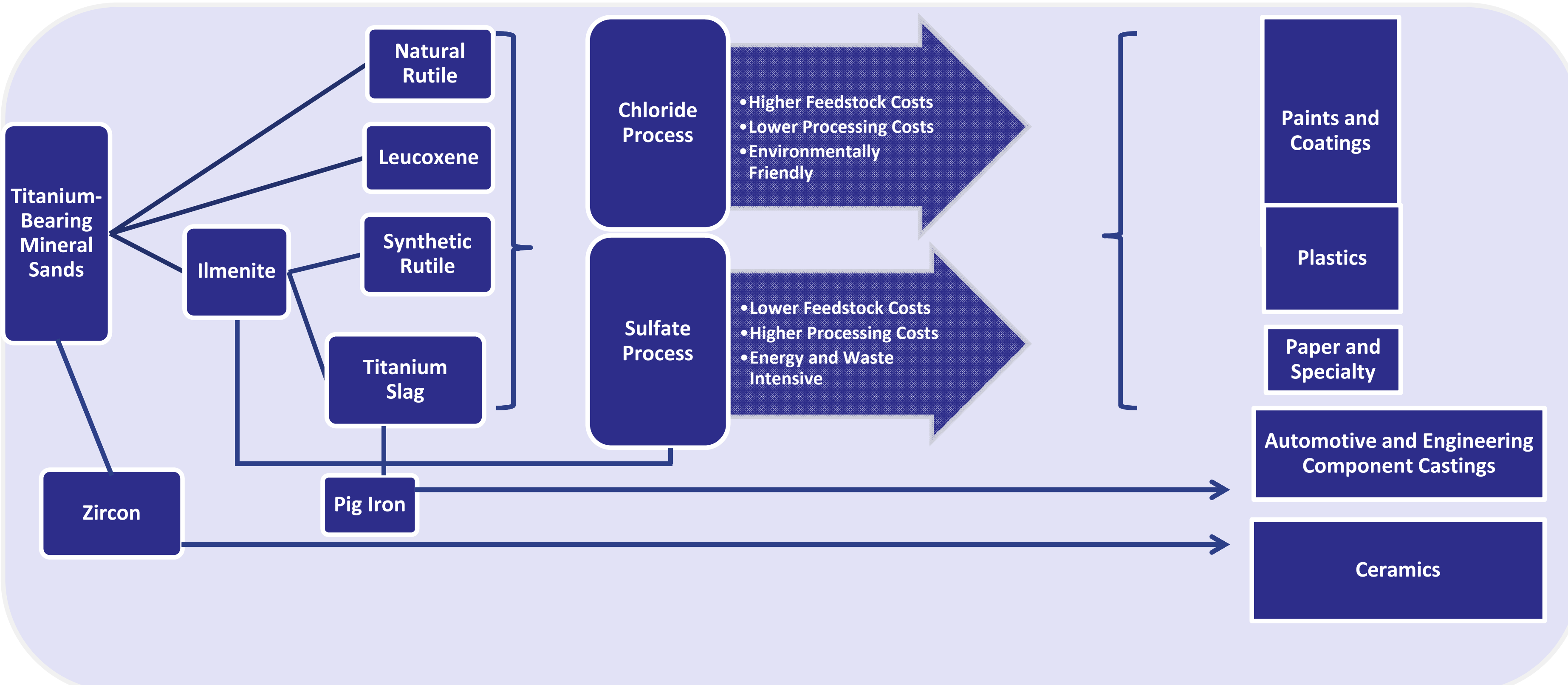
TiO_2 Value Chain

Feedstock	TiO_2 Pigments	Markets



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Reconciliation of Non-U.S. GAAP Financial Measures

TRONOX LIMITED
(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 September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income (loss) attributable to Tronox Limited (U.S. GAAP)	$ (247)	$ (37)	$ (285)	$ (182)
Income (loss) from discontinued operations, net of tax (U.S. GAAP)	(216)	23	(179)	55
Net income (loss) from continuing operations attributable to Tronox Limited (U.S. GAAP)	$ (31)	$ (60)	$ (106)	$ (237)
Acquisition related matters (a)	13	-	33	-
Restructuring (income) expense (b)	-	1	(1)	2
(Gain) loss on extinguishment of debt (c)	28	-	28	(4)
Adjusted net income (loss) from continuing operations attributable to Tronox Limited (non-U.S. GAAP) (d)	$ 10	$ (59)	$ (46)	$ (239)
Basic and diluted net income (loss) per share from continuing operations (U.S. GAAP)	$ (0.26)	$ (0.53)	$ (0.89)	$ (2.04)
Acquisition related expense, per share	0.11	-	0.28	-
Restructuring (income) expense, per share	-	0.02	(0.02)	0.02
(Gain) loss on extinguishment of debt, per share	0.23	-	0.24	(0.04)
Diluted adjusted net income (loss) from continuing operations per share attributable to Tronox Limited (non-U.S. GAAP)	$ 0.08	$ (0.51)	$ (0.39)	$ (2.06)
Weighted average shares outstanding, diluted (in thousands)	119,405	116,219	118,908	116,108

(a) Represents transaction costs associated with the Cristal Transaction which were recorded in "Selling, general and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations during the three and nine months ended September 30, 2017.

(b) Represents severance costs associated with the shutdown of our sodium chlorate plant and other global restructuring efforts, which was recorded in "Restructuring expense" in the unaudited Condensed Consolidated Statements of Operations.

(c) Represents a $28 million loss which includes a $22 million loss associated with the redemption of the outstanding balance of the Senior Notes due 2020, $1 million of unamortized original debt issuance costs from the repayment of the UBS Revolver, and $5 million of debt issuance costs from the refinancing of the $1.5 billion Prior Term Loan. During 2016, the $4 million gain was associated with the repurchase of $20 million face value of our Senior Notes due 2020 and Senior Notes 2022. These amounts were recorded in “Gain (loss) on extinguishment of debt” in the unaudited Condensed Consolidated Statements of Operations.

(d) No income tax impact given full valuation allowance except for South Africa restructuring related costs of less than $1 million.

Condensed Statement of Free Cash Flows (non-U.S. GAAP)

TRONOX LIMITED
CONDENSED STATEMENT OF FREE CASH FLOWS
(UNAUDITED)
(Millions of dollars, except share and per share data)

	Three Months Ended September 30, 2017			Nine Months Ended September 30, 2017		
	TiO_2	Corporate	Consolidated	TiO_2	Corporate	Consolidated
Income (loss) from operations (U.S. GAAP)	$ 75	$ (24)	$ 51	$ 168	$ (90)	$ 78
Depreciation, depletion and amortization expense	44	1	45	132	4	136
Other	17	10	27	44	27	71
Adjusted EBITDA (non-U.S. GAAP)	$ 136	$ (13)	$ 123	$ 344	$ (59)	$ 285
Adjusted EBITDA (non-U.S. GAAP)	$ 136	$ (13)	$ 123	$ 344	$ (59)	$ 285
Interest paid, net of capitalized interest and interest income	-	(73)	(73)		(157)	(157)
Income tax provision	-	(13)	(13)		(10)	(10)
Transaction costs	-	(13)	(13)		(33)	(33)
Contributions to employee pension and postretirement plans	(9)	-	(9)	(18)	-	(18)
Deferred income taxes	-	6	6	-	8	8
Other	3	40	43	3	40	43
Changes in assets and liabilities						
(Increase) decrease in accounts receivable, net	6	-	6	(29)	-	(29)
(Increase) decrease in inventories, net	11	-	11	48	-	48
(Increase) decrease in prepaid and other assets	(2)	(4)	(6)	(12)	(4)	(16)
Increase (decrease) in accounts payable and accrued liabilities	(3)	(34)	(37)	3	(30)	(27)
Increase (decrease) in income taxes payable	-	(1)	(1)	-	-	-
Subtotal	12	(39)	(27)	10	(34)	(24)
Cash provided by (used in) operating activities, continuing operations	142	(105)	37	339	(245)	94
Capital expenditures	(22)	(1)	(23)	(61)	(2)	(63)
Free cash flow (non-U.S. GAAP)	$ 120	$ (106)	$ 14	$ 278	$ (247)	$ 31

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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 September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Net income (loss) (U.S. GAAP)	$ (241)	$ (39)	$ (274)	$ (183)
Income (loss) from discontinued operations, net of tax (U.S. GAAP)	(216)	23	(179)	55
Net income (loss) from continuing operations (U.S. GAAP)	(25)	(62)	(95)	(238)
Interest and debt expense, net	47	46	140	138
Interest income	(3)	-	(5)	(2)
Income tax provision	13	6	10	25
Depreciation, depletion and amortization expense	45	45	136	131
EBITDA (non-U.S. GAAP)	77	35	186	54
Share-based compensation (a)	5	8	26	18
Transaction costs (b)	13	-	33	-
Restructuring (income) expense (c)	-	1	(1)	2
(Gain) loss on extinguishment of debt (d)	28	-	28	(4)
Foreign currency remeasurement (e)	(5)	14	1	32
Other items (f)	5	-	12	4
Adjusted EBITDA (non-U.S. GAAP) (g)	$ 123	$ 58	$ 285	$ 106

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

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

(c) Represents severance and other costs associated with the shutdown of our sodium chlorate plant, and other global restructuring efforts which was recorded in "Restructuring income (expense)" in the unaudited Condensed Consolidated Statements of Operations.

(d) Represents a $28 million loss which includes a $22 million loss associated with the redemption of the outstanding balance of the Senior Notes due 2020, $1 million of unamortized original debt issuance costs from the repayment of the UBS Revolver, and $5 million of debt issuance costs from the refinancing of the $1.5 billion Prior Term Loan. During 2016, the $4 million gain was associated with the repurchase of $20 million face value of our Senior Notes due 2020 and Senior Notes 2022. These amounts were recorded in “Gain (loss) on extinguishment of debt” in the unaudited Condensed Consolidated Statements of Operations.

(e) Represents foreign currency remeasurement which is included in “Other income (expense), net” in the unaudited Condensed Consolidated Statements of Operations.

(f) Includes noncash pension and postretirement costs, severance expense, accretion expense, insurance settlement gain and other items included in “Selling, general and administrative expenses” and “Cost of goods sold” in the unaudited Condensed Consolidated Statements of Operations.

(g) No income tax impact given full valuation allowance except for South Africa related restructuring costs.

Reconciliation of Net Income (Loss) to 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)

The following table reconciles income (loss) from operations, the comparable measure for segment reporting under U.S. GAAP, to Adjusted EBITDA by segment for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
TiO_2 segment	$ 75	$ 17	$ 168	$ (12)
Corporate	(24)	(17)	(90)	(45)
Income (loss) from operations (U.S. GAAP)	51	-	78	(57)
TiO_2 segment	44	44	132	127
Corporate	1	1	4	4
Depreciation, depletion and amortization expense	45	45	136	131
TiO_2 segment	17	15	44	41
Corporate	10	(2)	27	(9)
Other	27	13	71	32
TiO_2 segment	136	76	344	156
Corporate	(13)	(18)	(59)	(50)
Adjusted EBITDA (non-U.S. GAAP)	$ 123	$ 58	$ 285	$ 106