TRONOX INC
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Subject Company: Tronox Incorporated (File No: 001-32669)

Forward-Looking Statements

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This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 199 looking statements are typically identified by words or phrases such as may, will, anticipate, estimate, expect, plan, believe, target, forecast, and other words and terms of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Tronox Incorporated and Tronox Limited cauti any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from thos the forward-looking statement. Such forward-looking statements include, but are not limited to, statements about the benefits o transaction involving Tronox Incorporated, Tronox Limited and Exxaro Resources Limited (Exxaro), including future finan results, Tronox Incorporated s, Tronox Limited s or Exxaro s plans, objectives, expectations and intentions, the expected tim of the transaction, and other statements that are not historical facts. Important factors that could cause actual results to differ m those indicated by such forward-looking statements include risks and uncertainties relating to: the ability to obtain the requisite Incorporated shareholder approvals; the risk that Tronox Incorporated, Tronox Limited and Exxaro may be unable to obtain go regulatory approvals required for the transaction, or required governmental and regulatory approvals may delay the transaction imposition of conditions that could cause the parties to abandon the transaction; the performance of the Tronox and Exxaro Mi business; the risk that a condition to closing of the transaction may not be satisfied; the ability of the combined company to obt financing to refinance existing indebtedness or modifying existing financing arrangements, and finance the combined business and the terms on which such financing or modification may be available; the timing to consummate the proposed transaction; t businesses will not be integrated successfully; the risk that Tronox Limited will not be able to complete registration of its share and/or the listing thereof on a securities exchange, and the timing therefore; the risks to shareholders associated with becoming of an Australian-domiciled holding company; the risk that the expected cost savings and any other synergies from the transacti fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain r customers, employees or suppliers; the diversion of management time on transaction-related issues; the market value of Tronox Incorporated s products; demand for consumer products for which Tronox Incorporated s businesses supply raw materials; th resources of competitors; the market for debt and/or equity financing; the ability to achieve favorable tax structuring for the be Limited and its subsidiaries and shareholders; the ability to respond to challenges in international markets; changes in currency rates; political or economic conditions in areas where Tronox Limited and its subsidiaries will operate; the risk of changes in la regulations applicable to the business and assets of Tronox Limited and its subsidiaries will operate; trade and regulatory matte economic conditions; and other factors and risks identified in the Risk Factors Section of Tronox Incorporated s Registration S form S-4 filed with the U.S. Securities and Exchange Commission (SEC) on December 30, 2010. Each forward-looking statem as of the date of the particular statement and neither Tronox Incorporated nor Tronox Limited undertakes any obligation to upd forward-looking statements, whether as a result of new information, future events or otherwise.

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Additional Information and Where to Find it.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vo approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transaction invo Tronox Incorporated, Tronox Limited and Exxaro, Tronox Limited and Tronox Incorporated have filed with the SEC a Registr Statement on Form S-4 that includes a preliminary proxy statement of Tronox Incorporated that also constitutes a preliminary prospectus of Tronox Limited. The registration statement relating to the securities to be offered has been filed with the Securiti Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted p the time the registration statement becomes effective. Tronox Incorporated will deliver the proxy statement/prospectus to its stockholders once the Registration Statement is effective. Tronox Incorporated urges investors and stockholders to read the pro statement/prospectus (including any amendments or supplements thereto) regarding the proposed transaction, as well as other documents filed with the SEC, because they contain important information. You may obtain copies of all documents filed with regarding this transaction, free of charge, at the SEC s website (www.sec.gov). You may also obtain these documents, free of from Tronox Incorporated s website (www.tronox.com) under the heading Investor Relations

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA, which are used by management to measure performance, are non-GAAP financial measures. Management believes that EBITDA and Adjusted EBITDA are useful to investors, as EBITDA is commonly used in the indus means of evaluating operating performance and Adjusted EBITDA is used in our debt instruments to determine compliance with financial covenants. Both EBITDA and Adjusted EBITDA are included as a supplemental measure of our operating performan because they eliminate items that have

less bearing on operating performance and highlight trends in the core business that may not otherwise be apparent when relying solely on GAAP financial measures. In addition, Adjusted EBITDA is one of the primary m management uses for planning and budgeting processes and to monitor and evaluate financial and operating results. EBITDA a Adjusted EBITDA are not recognized terms under GAAP and do not purport to be an alternative to measures of our financial performance as determined in accordance with GAAP, such as net income (loss). Because other companies may calculate EBIT and Adjusted EBITDA differently than we do, EBITDA may not be, and Adjusted EBITDA as presented herein is not, compar similarly titled measures reported by other companies. A reconciliation of EBITDA and Adjusted EBITDA to net income are included at the end of this presentation

Additional Information & Non-GAAP Financial Measures

Today s Presenters
Tom Casey
Chairman and Chief Executive Officer, Tronox
Dan Greenwell
Senior Vice President and Chief Financial Officer, Tronox
John Romano
Executive
Vice President, Tronox
Robert Gibney
VP Administration and Materials Procurement, Tronox
Michael Smith
Director, Corporate Development and Investor Relations, Tronox
Greg Berube
Goldman Sachs
Logan Nicholson
Goldman Sachs
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Tronox Overview
Tronox Inc. (Tronox
or the Company) is one of the largest global titanium dioxide
(TiO
2
)
producers with operations in the U.S., Europe and Australia
Globally, Tronox has 465,000 tonnes of annual rated chloride pigment production
capacity
One of only two chloride-only producers in the world
Tronox markets a full range of superior pigment grades for a variety of end-users
under the TRONOX®

brand name
Pigment sales represented 91% of revenues for the LTM period ended 9/30/2011
Through its Electrolytic business, Tronox produces Electrolytic Manganese Dioxide (used in high-performance battery applications), sodium chlorate, boron and other specialty chemicals
Tronox has experienced a significant increase in Adjusted EBITDA since 2009 as a result of strong end-market demand alongside continued industry-wide supply constraints
Revenues and Adjusted EBITDA have increased from $1,070 million and $142 million in 2009 to $1,594 million and $410 million, respectively, for the LTM period ended 9/30/2011
Adjusted EBITDA margin has expanded from 13% in 2009 to 26% for the LTM period ended 9/30/2011
7

Transaction Overview
On September 26, 2011, Tronox announced the execution of a definitive agreement to acquire Exxaro Resources (Exxaro) mineral sands operations, which will

create the world s largest vertically-integrated TiO 2 pigment company (New Tronox)

Exxaro will receive approximately 38.5% of the common equity in New Tronox in exchange for its mineral sands operations, which will be contributed debt free

For the LTM period ended 9/30/2011, New Tronox generated pro forma revenues of $2,205 million and Adjusted EBITDA of $695 million (32% Adjusted EBITDA margin)

New Tronox will have approximately 3,500 employees and 16 locations around the world

The acquisition is expected to close in Q2 2012

Prior to the closing of the acquisition, Tronox will refinance its existing Senior Secured Term Loan with a new $425 million Senior Secured Term Loan and $125 million Senior Secured Delayed Draw Term Loan (together, the Term Facility)

The Term Facility will expressly permit the Exxaro acquisition and, together with cash on hand, will fund all cash uses in connection with the acquisition

Tronox s existing $125 million ABL Revolver expected to remain outstanding. New Tronox may upsize the current $125

million
ABL
facility
to
up
to
$400 million
Pro forma for the financing, total leverage will be 1.1x on a standalone basis and 0.8x on a pro forma basis, based on LTM 9/30/2011 Adjusted EBITDA
8
8

9
Sources and Uses
1.
Estimated.
2.
Estimated capex reimbursement to Exxaro at closing for growth capex incurred between signing and Apr-2012.
3.
Estimated net debt and working capital adjustments.
Financing Closing
($ in millions)
Sources
$mm
Uses
$mm
New Senior Secured Term Loan
$
425.0
Refinance Existing Senior Secured Term Loan
$
421.7
Balance Sheet Cash

9.5
Estimated Transaction Fees, OID, and Expenses
12.8
Total Funded Sources
$
434.5
Total Funded Uses
$
434.5
New Senior Secured Delayed Draw Term Loan
125.0
New Senior Secured Delayed Draw Term Loan
125.0
Total Sources
$
559.5
Total Uses
$
559.5
Pro Forma for April 30, 2012 Closing of Acquisition
($ in millions)
Sources
$mm
Uses
$mm
Cash
1
$
178.6
Cash Merger Consideration ($12.50/share)
$
190.0
New Senior Secured Delayed Draw Term Loan
125.0
Closing Capex Adjustment
2
75.0
Other Closing Adjustments
3
8.6
Estimated Transaction Fees
30.0
Total Sources
$
303.6
Total Uses
$
303.6

10
Pro Forma Capitalization
1.
Standalone Tronox will have ~$17mm of LCs posted under the Revolving Credit Facility.
2.
New Tronox will have ~$47mm of LCs posted under the Revolving Credit Facility. New Tronox may increase the size of the A
3.
New Tronox assumes consolidation of Exxaro s 50% interest in Tiwest Finance lease at closing.
4.
Market capitalization as of 25-Jan 2012. New Tronox market cap includes ~10.0mm Class B shares to be issued at closing and
issuance to Exxaro for Exxaro s retained 26% interest in the South African businesses.
Standalone Tronox
New Tronox
($ in millions)
Refinancing
PF for
x LTM
9/30/2011
Stand Alone
M&A Related
PF for M&A
x LTM
9/30/2011
9/30/2011

Adjustments
Refinancing
Adj. EBITDA
April '12
Adjustments
Closing
Adj. EBITDA
Cash
$
130.6
$(9.5)
$
121.1
NA
NA
NA
$125mm
Asset
Based
Revolving
Credit
Facility
1
-
-
-
0.0
x
-
NA
NA
NA
New
Asset
Based
Revolving
Credit
Facility
2
NA
NA
NA
NA
NA
-
-
0.0
x
New Senior Secured Term Loan
-

425.0
425.0
1.0
425.0
-
425.0
0.6
New Senior Secured Delayed Draw Term Loan
-
-
-
1.0
-
125.0
125.0
0.8
Existing Senior Secured Term Loan
421.8
(421.8)
-
1.0
-
-
-
0.8
Total Secured Debt
$
421.8
$
425.0
1.0
x
$
425.0
$
550.0
0.8
x
Tiwest
Finance
Lease
3
6.6
-
6.6
1.1
x
6.6
6.6
13.2

0.8
x
Total Debt
$
428.4
$
431.6
1.1
x
$
431.6
$
563.2
0.8
x
Market
Capitalization
4
2,025.0
-
2,025.0
4.9
x
2,025.0
-
3,564.0
5.1
x
Enterprise Value
$
2,322.8
$
2,335.5
5.7
x
$
2,456.6
$
4,127.2
5.9
x
Adjusted EBITDA
Tronox Standalone LTM 9/30/11
$
409.7
New Tronox Adjusted LTM 9/30/11
$
694.7

Tronox Overview
Company Overview
Global
pure
play
TiO
2
producer
One of the largest global TiO
2
producers and marketers with 8% share

of global capacity
Focused primarily on coatings, plastics
and paper laminates
Efficient, low-cost manufacturing footprint
Global operations and international
presence
Specialty electrolytic chemicals operations
Financial Summary
Production Facilities
($US in millions)
12
(units in MT)
1.
Includes 100% of Tiwest pigment.
2.
Shown at 100% of JV capacity and production.
12
Pigment Facilities
Location
Capacity
Hamilton
225,000
Botlek
90,000
Electrolytic Facilities
Location
Capacity
Hamilton (Sodium Chlorate)
150,000
Henderson (EMD)
27,000
Henderson (Boron Products)
525
Tiwest Joint Venture Facilities[2]
Location
Capacity
Kwinana
150,000
Northern Operations
Capacity
Zircon
70,000
Synthetic Rutile
220,000
Rutile
36,000
Leucoxene
26,000
LTM
2008A

2009A
2010A
9/30/2011
Pigment Revenue
$
1,116
$
938
$
1,068
$
1,450
Electrolytics
121
127
128
135
Other
8
5
21
9
Revenue
$
1,246
$
1,070
$
1,218
$
1,594
Adj. EBITDA
$
99
$
142
$
203
$
410
Margin
8%
13%
17%
26%
1

Tronox Overall Position Summary
2010A Tronox Geographic Positioning by Sales
Volumes
Note:
Size of bubble represents Tronox sales in its end markets. Projected growth rates are internal Tronox estimates.
13
78%
19%
3%
0%
2%

4%
6%
8%
10%
12%
-1%
0%
2%
3%
4%
Coatings
Plastics
Paper & Specialties
Market Growth Rate
Tronox s sales effort is leveraged towards the higher growth and higher value segments
2010A
Tronox
Positioning
in
TiO
2
Market

100% of Tronox capacity is produced via the chloride process
Chloride
technology
yields
consistently
whiter,
brighter
pigment
grades
preferred
for
many
of
the
largest
end-use applications (e.g. paints and plastics) as compared to the sulfate process
The chloride production process offers significant cost savings over the sulfate process

Generates less waste, uses less energy and is less labor intensive than the sulfate process
Results in ~15% cost advantage (according to TZMI)
Proprietary technology and numerous worldwide patents create barriers to entry
Proprietary technology, operating expertise and worldwide patents require technical sophistication and a highly skilled workforce that cannot be easily replicated by new entrants
Extremely complex to develop and operate the chloride process technology
Significant lead time and capital required to build chloride plant
Proprietary Process and Highly Efficient Flexible Operations
Tronox is one of only five major TiO_2 producers in the world utilizing proprietary chloride technology
14

III. Exxaro Mineral Sands Overview
15
15

16
Exxaro Mineral Sands Combination
Rationale
Tronox and Exxaro have worked together for more than 20 years, having jointly operated
the
Tiwest
Joint
Venture,
which
is
a
vertically

integrated
TiO
2
operation
that
served
as
the
model for the New Tronox
The
combination
is
expected
to
create
the
following
benefits
for
New
Tronox:
A secured ore supply that will help reduce earnings volatility from raw material price fluctuations and / or supply constraints
Secured ore supply creates a solid platform for future growth and enhanced earnings potential
Increases scale, public market profile and access to capital markets
Expected run-rate cost savings of ~$30mm in the short-term and potential for additional cost savings in the longer-term
Substantial free cash flow generation with flexible capital expenditures
The Tronox / Exxaro Mineral Sands combination creates the leading global, vertically-integrated
TiO
2
pigment
producer
with
access
to
diverse
and
growing
global markets

Exxaro Mineral Sands Overview
Company Overview
Exxaro Mineral Sands is comprised of KZN Sands, Namakwa Sands and a 50% interest in the Tiwest JV
3
rd
largest
titanium
ore
feedstock

producer
globally
in
2010 (10% market share) with 3 producing assets
3
rd
largest
zircon
producer
globally
in
2010
Geographically well positioned to serve markets in Asia, the Middle East, Europe, North and South America
Existing inventory will be enough to supply slag furnaces until the Fairbreeze mine is online
Financial Summary ($USD mm)
Production Facilities
17
(units in MT)
17
Revenue by Segment (Avg. 2008A
2010A)
LTM
2008A
2009A
2010A
9/30/2011
Revenue
$
334
$
419
$
636
$
864
Adj. EBITDA
$
57
$
142
$
133
$
285
% Margin
17%
34%
21%

33%
Capex
$
69
$
99
$
95
$
102
Location
Capacity
Kwinana
150,000

Northern Operations
Capacity
Synthetic Rutile
220,000
Zircon
70,000
Rutile
36,000
Leucoxene
26,000
Reserve Life of Mine
15+ years
Tiwest Joint Venture Facilities [2]
Titanium
Feedstocks
Slag
25%
Rutile
6%
SR
5%
Zircon
27%
Pigment
24%
1.
Shown at 100% of JV capacity and production.
2.
KZN Sands gives effect to Fairbreeze mine development project expected to open in 2014 with 190kt of
TiO
ore
capacity
and
60kt
of

zircon
capacity.
Other
13%
Namakwa Sands
Capacity
Slag
160,000
Zircon
135,000
Pig Iron
100,000
Rutile
31,000
Reserve Life of Mine
20+ years
KZN Sands[3]
Capacity
Slag
220,000
Pig Iron / Scrap Iron
121,000
Zircon
60,000
Rutile
30,000
Reserve Life of Mine
12+ years
Mineral Sands Facilities
2

New Tronox EBITDA Profile
18
Standalone Tronox Adj. EBITDA Contribution
New Tronox will benefit from a more diversified earnings stream
New Tronox Adj. EBITDA Contribution
Zircon,
Pig Iron &
Other
22%

IV.
Perspective on the TiO
2
Market
19

20
Factors
that
Influence
the
TiO
2
Cycle
Long-term
global
demand
for
TiO
2
is
expected
to
grow by approximately 3-4%, which is consistent
with long-term GDP trends

Global sales of TiO_2 in 2010 are estimated to have exceeded 5.3 million tonnes, generating approximately $12 billion in industry-wide revenues

Demand for TiO_2 is being driven in part by a resurgent global economy following the economic downturn in 2008 and 2009

The global market for TiO_2 is expected to remain healthy due primarily to support from the ongoing growth in emerging economies

Long-term demand TiO_2 usage per capita in the major emerging markets, particularly in China and India, is significantly below that seen in most Western countries

Demand Significant TiO_2 capacity reductions in 2009 (7-8% of global capacity) with very limited new capacity expected due to high costs, long lead time and difficult permitting process

Tronox has increased prices by ~10% from 2009 to 2010 and by ~40% from 2010 to 2011
Titanium feedstock demand will continue to outpace supply for the near and medium term, as no new substantive supply is expected to come online until at least 2014
Pricing

21
21
Industry Capacity Utilization
During
the
last
cycle,
over
380,000
MT
of

capacity
was
taken
out
of
market,
which
management
estimates
to
be
a
7

8% reduction
Bringing new capacity online requires significant capex, long lead time and requires difficult to achieve permitting (in particular environmental regulations): as a result a new Chloride facility has not been built since 1994
1.
Tronox management data.
Significant Capacity Reductions
The global TiO
2
pigment market has been tight with major producers operating near full capacity (>95%)
60%
65%
70%
75%
80%
85%
90%
95%
100%
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003

2004
2005
2006
2007
2008
2009
2010
2011
380,000 MT taken out via plant closures

Grimsby (s) 40

France (s) 65

Chinese (s) 125

Baltimore (c) 50

Savannah (c)100
10 plants built during
this period with last
Chloride plant built in
1994
210,000 MT taken out via plant closures

Antioch (c) 30

Baltimore (s) 50

Antwerp (s) 30

Grimsby (s) 40

Savannah (s) 60
1

22
2.0%
1.5%
2.0%
0.0%
2.0%
4.0%
3.5%
6.0%
3.5%

8.5%
7.5%
7.5%
2.6 Billion people in China and India
0.25kg
per
capita
increase
in
consumption
in
these
two
countries
over
3
years
equates to 650,000MT increase in demand (11.6% increase in market capacity, or approximately 3 plants the size of Hamilton)
TiO
2
Consumption per Capita and Growth Rates
2008 2013
Est.
CAGR
:
Emerging Markets
Significant
long-term
TiO
2
consumption
growth
expected
from
emerging
markets
1.
Company estimates and U.S. Government Population Statistics.
TiO
2
usage
per
capita
in
the
major
emerging
markets,
particularly

in
China
and
India,
is
significantly
below
that seen in most Western countries
Rising Demand from Emerging Markets
1

23
Increase in Households and Population: 2030E
Increase Over 2000 Levels
Population and Urbanization to Drive Demand Growth in Emerging Markets
Source: TZMI 4Q 2011 forecast.
Despite
sluggish
housing

starts
in
the
U.S.
and
Europe,
supply
/
demand
dynamics
remain
strong

The combination of U.S. / European improvements and an ever increasing population / urbanization in emerging markets are expected to be a major contributor to demand growth

...As Global Economies Grow

Asian Middle Class Forecast: 2010, 2020 & 2030

CAGR (%)

Constrained Feedstock Environment is
Expected to Persist
Fundamentals for titanium feedstocks remain strong,
despite recent softening in China
Developing countries
intensity of pigment use
is expected to grow with rising living standards
(GDP/capita)
Supply deficits remain tight for most feedstock

products, particularly for high quality chloride feedstocks
No new substantive supply expected to enter the market prior to year end 2013
High risk and long lead time (typically 5-7 years) in starting new projects
Ore suppliers have succeeded in moving prices higher and changing prices quickly
Ore prices are expected to increase for pigment producers, despite short-term demand softening
Vertical integration into ore provides significant advantages
Opportunity to capture value throughout the TiO 2 chain
Growth enabled through assured feedstock
24
1. Per TZMI 4Q2011 forecast.
2. Goldman Sachs Research.
Global Supply / Demand for Titanium Feedstock
Feedstock Pricing
($ / tonne)
Ore supply is tight, creating a favorable pricing environment for the foreseeable future
24
Existing / Approved Production
Potential New Projects
Underlying Demand
1
2
1

TiO
2
pigment producers are limited in their ability to make significant capacity expansions to meet incremental demand due to the constrained ore market
Access to ore is critical for any meaningful capacity increases
Limited substitutes
Time and cost to build greenfield plants
Tronox management estimates that during 2007-2009, approximately 7-8% of global capacity was shuttered
The
projected

expansion
of
TiO
2
pigment
supply
reflects
announced
but
not
completed
production
facilities,
most
of
which
are in China and producing via the sulfate process
Current supply dynamics and projected demand increases is expected to result in a continued favorable pricing environment over the long term
TiO
2
-
Supply/Demand
(000 s tonnes)
1
25
TiO
2
Pigment Pricing
($ / tonne)
2
1.
Per TZMI 4Q2011 forecast.
2.
Per TZMI 4Q2011 forecast.
25
Structural Shift in the Industry Expected to
Continue
to
Drive
TiO
2
Prices
Higher
3,000
4,000
5,000
6,000
7,000
2007A

2008A
2009A
2010A
2011F
2012F
2013F
2014F
2015F
Supply
Potential New Projects
Demand
0.0%
50.0%
100.0%
150.0%
200.0%
250.0%
2009A
2010A
2011E
2012E
2013E
2014E
2015E
As a result of strong underlying demand, a lack of capacity and overall structural shift in the industry, TiO
2

prices have increased significantly and are expected to remain high

Tronox Has Experienced an Enduring
Step Change in Profitability
26
The fundamental structure of the TiO_2
value chain has changed
8% reduction of pigment supply in 2008/2009
No new chloride plants have been built since 1994
No new major feedstock supply since 2008/2009
Demand has increased by 14% during the same period

These structural conditions can only be changed by the addition of new pigment production capacity AND new feedstock supp
require 3 to 5 years to bring online and identified potential new facilities are not expected to keep up with forecasted demand g
Demand
growth
is
highly
correlated
to
development;
Asia,
India
and
other
developing
markets
are
materially
expanding
their
urban
middle
class
There are no practical substitutes for TiO_2
in coatings; in addition, TiO_2
is only ~13% of the cost of paint

Although
extremely
conservative,
Tronox
has
examined
a
potential
stress
/
downside
case
with
the
following
assumptions:

Pigment volumes reduced by 16%; current pigment price levels reduced by $1,000 / tonne and Exxaro margins reduced by 50%
Adjusted EBITDA ($ in millions)
Standalone Tronox Illustrative Downside Adj.
EBITDA of ~$325mm
$695
$184
$336

$
99
$
142
$
203
$
410
$
564
2008
2009
2010
LTM 3Q 2011
3Q 2011 Annualized
Standalone Tronox Adj. EBITDA
New Tronox Adj. EBITDA
Standalone Tronox Illustrative Downside Adj. EBITDA
New Tronox Illustrative Downside Adj. EBITDA
$1,072
$156
New Tronox Illustrative Downside Adj. EBITDA of
~$585mm

V.
Key Credit Highlights
27

Leading Global Pigment Platform
Well Positioned Against its Peers
Strong Financial Momentum
Strong and Experienced Management Team
Key Credit Strengths
Long-Standing Blue Chip TiO_2
Customer Relationships
Vertical Integration Provides Significant Competitive Advantage
Low Cost and Efficient Production Network
28
Compelling Operational Rationale

Leading Global Pigment Platform
29
Botlek, The Netherlands
Hamilton, MS
Namakwa Sands
KZN Sands
Tiwest
Oklahoma City, OK
Note:
Namakwa Sands, KZN Sands and Tiwest are each made up of 3 locations.

1.
100% of capacity and production.
2.
KZN
Sands
gives
effect
to
Fairbreeze
mine
development
project
expected
to
open
in
2014
with
190kt
of
TiO_2
ore
capacity
and
60kt
of
zircon
capacity.
Headquarters
Locations
Henderson, NV
New Tronox will have 3,500 employees
in 16 locations around the world
Johannesburg
Singapore
Shanghai, China
29
Location
Capacity (MT)
Hamilton
225,000
Botlek
90,000
Location
Capacity (MT)
Hamilton (Sodium Chlorate)
150,000
Henderson (EMD)
27,000

Henderson (Boron Products)
525
Location
Capacity (MT)
Kwinana
150,000

Northern Operations
Capacity (MT)
Synthetic Rutile
220,000
Zircon
70,000
Rutile
36,000
Leucoxene
26,000
Reserve Life of Mine
15+ years
Namakwa Sands
Capacity (MT)
Slag
160,000
Zircon
135,000
Pig Iron
100,000
Rutile
31,000
Reserve Life of Mine
20+ years
KZN Sands[2]
Capacity (MT)
Slag
220,000

Pig Iron / Scrap Iron
121,000

Zircon
60,000

Rutile
30,000

Reserve Life of Mine
12+ years
Tronox Electrolytic Facilities
Tiwest Joint Venture Facilities [1]
Exxaro Mineral Sands Facilities

Tronox Pigment Facilities

Long-Standing Blue Chip TiO
2
Customer Relationships
Tronox s Blue Chip Customer Relationships
30
Builds strong relationships with its customers
resulting in a high customer retention rate
Tronox
has
supplied
its
top

ten
TiO
2
customers for
over ten years
Diversified customer base of approximately 1,000
customers in over 90 countries
Customers include market leaders in each of
the
major
end-use
markets
for
TiO
2
Approximately 40% of global volume under multi-
year contracts with market based pricing
Tronox works closely with its customers to optimize
their formulations, thereby enhancing the use of
TiO
2
in their production processes

31
Low Cost and Efficient Production Network Combined with the Exxaro Mineral Sands

titanium feedstock assets in South Africa and Australia, this network of TiO_2 and titanium feedstock facilities will give New Tronox the flexibility to optimize asset and feedstock utilization and generate operational, logistical and market efficiencies

Vertical Integration gives us a significant cost / tonne advantage

The Company s TiO_2 operations are among the lowest cost producers of TiO_2 globally

Vertically Integrated Production

Significant and Scalable Operations

Gateway to Asia

Geographic Diversity

Tronox s three TiO_2 production facilities are strategically positioned in key geographies: North America, Europe and Australia

The Hamilton facility is the third largest TiO_2 production facility in the world and has the size and scale to service customers in North America and around the globe

The Tiwest Joint Venture, located in Australia, is well positioned to service growing demand from Asian markets

Vertical Integration Provides Significant
Competitive Advantage
32
Tronox Today *(000 s tonnes of ore)*
New Tronox *(000 s tonnes of ore)*
New Tronox will be long of titanium feedstock, giving the Company significant
advantages compared to its peers, especially in a today s rising ore pricing environment
32
Tronox today is required to
source ~229,000 tonnes of
feedstock in the open market

New Tronox will be long
~211,000 tonnes of feedstock
Tronox Titanium
Feedstock Requirements
Tronox Titanium
Feedstock Requirments
Tronox Titanium
Feedstock Capacity
Tronox Titanium
Feedstock Capacity
200
429
723
512

33
Business Model
Pigments value chain
TiO
2
pigments
Primarily TiO
2
pigments
Diversified chemicals
TiO
2

pigment exposure
Diversified chemicals
TiO
2
pigment exposure
LTM Revenue
$2,205
mm
1
NA
$1,879 mm
Total: $11,000 mm
Pigment: $1,550 mm
Total: $37,587 mm
LTM Adj. EBITDA
$695
mm
1
NA
$510 mm
Total : $1,135 mm
Pigment: $434 mm
Total: $6,327 mm
EBITDA Margin
31.5%
NA
27.1% total
Total: 10.3%
Pigment: 28.0%
Total: 16.8%
Total Capacity
465 kt
750 kt
532 kt
560 kt
1,100 kt
% Chloride vs.
Sulfate Capacity
(Based on
Capacity)
Location of
Facilities
Hamilton, MS
Kwinana, Australia
Botlek, The
Netherlands
Ashtabula, OH
Yanbu, Saudi Arabia
Stallingborough, UK
Kemerton, Australia

Arembepe, Brazil
Thann, France
Baltimore, MD
Leverkusen, Germany
Varennes, Canada
Langerbrugge, Belgium
Nordenham,Germany
Fredrikstad, Norway
Lake Charles, LA
Greatham, UK
Calais, France
Huelva, Spain
Scarlino, Italy
Lake Charles, LA
Telek Kalung, Malaysia
Umbogintwini, SA
New Johnsonville, TN
DeLisle, MS
Altamira, Mexico
Kuan Yin, Taiwan
Edge Moor, DE
Ore Production / Feedstock Integration
Fully integrated
Total: 723 kt
Partially dependant on third-party feedstock [2]
~60% dependant on third-party feedstock [3]
~90% dependant on third-party feedstock [3]
Pro Forma
Source:
Company filings, Wall Street Research and TZMI
1.
Tronox Revenue and Adjusted LTM EBITDA presented on a combined 2011E basis.
2.
Operates mine in Paraiba, Brazil. Owner

of
Bemax
(Australia),
world s
5
largest
producer.
Potential
to
increase
existing
ore
capacity
with
ore
from
the
Snapper
mine
which
will come into production in 2011.
3.
Based on 2010A ore production figures for Kronos. 328 kt ilmenite used in sulfate process. Purchase slag/rutile (470 kt).
4.
Based on DuPont Jul-2011 conference call transcript. DuPont operates a titanium ore surface mine near Starke, FL. .
Well Positioned Against Its Peers
Pure Play TiO_2
Diversified
Chloride
100%
Chloride
88%
Sulfate
12%
Chloride
100%
th
Sulfate
25%
Chloride
45%
Chloride
75%
Sulfate
55%

Compelling Operational Rationale
34
Consolidation of Tiwest JV
Elimination of duplicate services
Rationalization of SG&A
Marketing
Supply & chain
Finance
Improved logistics
larger shipments
to fewer clients
Near Term Synergies
Medium Term Synergies
Estimated Run-Rate savings of

~$30 mm (annual)
Optimization of ore in-use
High grade TiO
2
feedstocks
Cheaper slag fines
Significant cost advantages from
optimization
Less waste (better
environmental management)
Lower chlorine & coke costs
Lower freight costs per tonne of
TiO
2
Ability to effectively
debottleneck
pigment
production with limited capital
expenditures
New Tronox s network of TiO
2
and titanium feedstock facilities will have the flexibility
to optimize asset and feedstock utilization, and a secured ore supply creates a solid
platform for future growth and enhanced earnings potential

New Tronox Net Sales ($MM)
Strong Financial Momentum
35
Standalone Tronox Adj. EBITDA ($MM)
New Tronox Adj. EBITDA
($MM)
Standalone Tronox Net Sales ($MM)

Since 2008, Tronox has increased Adjusted EBITDA by 390%

Strong and Experienced Management
Team
36
36
Joined the company in 1991
Vice President, Administrative and Materials Procurement since January 2011
Other
positions
at

Tronox have included: Vice President of Human Resources and Corporate Affairs, Vice President of Global Pigment Marketing; Chief Marketing Officer of Avestor (the high technology battery joint venture); Vice President and General Manager, Paper and Specialties; and Vice President, Investor Relations

Robert Gibney
Vice President, Administration and Materials Procurement

Chairman since February 2011
Chief Executive Officer since October 2011
Previously served in various senior managerial and directorial roles, including: CEO of Current Group, Chairman & CEO of One Communications Corp, and various senior positions at Global Crossing
Other experience also includes more than five years practicing law in the public and private sectors, and three years of investment banking

Tom Casey
Chairman and Chief Executive Officer

John Romano
Executive Vice President

Joined the company in 1988
Executive Vice President since January 2011
Other positions at Tronox have included: Vice President, Sales; Vice President, Global Pigment Sales for Tronox LLC; Vice President, Global Pigment Marketing; and Regional Marketing Manager

Mike Foster
Vice President, General Counsel and Secretary

Vice President, General Counsel and Secretary since January 2008
Other positions at Tronox have included: Managing

Counsel,
Staff
Attorney
and
Staff
Attorney
for
Kerr-McGee
Shared Services LLC
Previously Corporate Counsel for CMS Field Services and Counsel for Enogex, Inc.
Experience also includes more than five years practicing law in the public and private sectors
Joined the company in January 2012
Previously
served
in
various
executive
financial
and
operational
roles,
including
Chief
Financial
Officer
at
Terra Industries, Corporate Controller for Belden, Inc., Chief Financial Officer for Zoltek Companies,
Operations Manager for Sigma Chemical Company, and Senior Manager at KPMG
Experience includes acquisition execution and financial system integration
Daniel Greenwell
Senior Vice
President and
Chief Financial
Officer

VI.
Historical Financial Performance
37

Adjusted EBITDA
Standalone Tronox Historical Financials
38
Revenue
Pigment
Sales
Volumes[1]
(Kt)
Adjusted
EBITDA

Capex

1. Includes 100% of the TiO_2 produced by the Tiwest Joint Venture; Tronox Incorporated currently markets 50% of the production on behalf of Exxaro.

New Tronox Adjusted EBITDA²
New Tronox Pro Forma Historical
Financials
39
New Tronox Revenue
New
Tronox

Pigment
Sales
Volumes[1]
(Kt)
New Tronox Adjusted EBITDA Capex

41
Indicative Summary of Terms
Senior Secured Term Loan
Borrower
Tronox Pigments (Netherlands) BV
Guarantors
Each
of
(i)

the Borrower s existing and subsequently acquired or organized subsidiaries, (ii) Tronox s direct and indirect existing and subsequently acquired or organized subsidiaries and (iii) following the consummation of the acquisition of Exxaro Mineral Sands, each of New Tronox s direct and indirect existing and subsequently acquired or organized subsidiaries, in each case, subject to certain exceptions (including the exclusion of all South African entities)

Security

First Lien on all assets of the Company excluding those assets which secure the ABL Revolver (A/R and Inventory) and Second Lien on the ABL Assets

Amount

$425mm Senior Secured Term Loan

$125mm Delayed Draw Term Loan (6 month availability)

Incremental Facility

$100 million (subject to 50bps MFN)

Maturity

6 years

Amortization

1% per annum (or 0.25% for each quarter of any partial year), with the remaining balance due on the six year anniversary of the Closing Date

Indicative Coupon

L + TBD bps (TBD LIBOR floor)

Delayed Draw Commitment Fee

TBD

Original Issue Discount

TBD

Call Protection
101 soft call
for one year
Mandatory Prepayments
100% Asset Sales, 100% Insurance Proceeds, 100% Debt Issuance, 50% Excess Cash Flow in year one (subject to step-downs based on Net Total Leverage thereafter)
Financial Covenant
Maximum Net Total Leverage
Negative Covenants
Standard and customary, including, but not limited to: incurrence of additional debt, asset sales, liens, restricted payments, investments, mergers and acquisitions, transactions with affiliates

42
Summary Timetable
Date:
Event
January 23
rd
Announce Transaction
January 26
th
Bank Meeting
February 3
rd
Lender Commitments Due
February 6

th
Expected Pricing
February 8
th
Expected Closing and Funding
January 2012
February 2012
S
M
T
W
T
F
S
S
M
T
W
T
F
S
1
2
3
4
5
6
7
1
2
3
4
8
9
10
11
12
13
14
5
6
7
8
9
10
11
15
16
17
18

19
20
21
12
13
14
15
16
17
18
22
23
24
25
26
27
28
19
20
21
22
23
24
25
29
30
31
26
27
28
Key Date

Standalone Tronox Pro Forma Corporate
Structure
44
Note: Dotted line delineates boundary of guarantors under the credit facility.

45
New Tronox Pro Forma Corporate
Structure
Note: Dotted line delineates boundary of guarantors under the credit facility. Non-U.S. entities will provide a 45-day post-clos

Exxaro Transaction Detail
Transaction Structure Detail
Current Tronox shareholders to exchange existing common stock for new Class A shares in Australian-domiciled company (New Tronox) and $12.50 of cash per share
Option to receive exchangeable shares in Tronox Inc. with right to exchange later into Class A shares of New Tronox and $12.50 per share, subject to minimum and maximum (with pro ration) election thresholds
Exchangeable share election is intended to provide certain Tronox shareholders with a mechanism to retain their Tronox shares and perhaps

allow
them
to
defer
a
taxable
event until the exchangeable share is exchanged into stock of New Tronox and cash
Exxaro contributing mineral sands operations to New Tronox in exchange for Class B shares in New Tronox
Exxaro to retain 26% direct minority ownership in the South African businesses to comply with South African BEE ownership requirements
Transaction should be taxable to Tronox shareholders
Exxaro Class B Shares
Approximately 10.0 million shares issued to Exxaro (excluding put/call shares)
Put/call shares: 1.4 million shares in exchange for Exxaro s 26% direct interest in the South African operations in the event that the BEE compliance structure is no longer required
46
46

Exxaro Transaction Detail (cont d)
Pro Forma Shares Outstanding
25.2 million shares outstanding (excluding Exxaro s put/call shares)
Intention to list on a major exchange, such as the NYSE, after closing
Board of Directors
9 member board comprising: 6 Class A Directors (including the CEO of Tronox) and
3 Class B Directors (nominated by Exxaro)
Tom Casey will remain CEO and Chairman of New Tronox
Regulatory Approvals
Requires regulatory approvals from South Africa Department of Mineral Resources,
South Africa Reserve Bank and Australian Foreign Investment Review Board
Competition authorities
SEC registration and Tronox shareholder approval
Anticipated Closing

2Q 2012
47
47

Additional Tax Asset Information
Tronox
should
retain
many
of
the
tax
attributes
it
presently

has
available
to
it,
including
historical NOLs (subject to annual limitation)
Tax
attributes
appear
to
be
worth
at
least
$300
million
on
a
Net
Present
Value
basis
These tax
attributes
(which
are
subject
to
audit
by
IRS)
consist
of:
Pre-emergence NOLs (~$160 million)
Tax deductions arising from Tronox's bankruptcy emergence (interest premium :
~$1 billion)
Potential future deductions relating to environmental remediation agreed to as part of
the bankruptcy emergence
Transaction
with
Exxaro
is
expected
result
in
an
ownership
change
for
purposes of

§382, thereby imposing an annual limitation on Tronox's ability to utilize its NOLs The amount of such limitation will depend on the value of Tronox's stock at closing and on long-term tax-exempt interest rate at that time, and thus the annual limitation cannot be known at this time

However, any limitation is not expected to have a significant impact on a Net Present Value basis to Tronox s tax attributes

48

48

Financial Reconciliation
49
($US in millions)
Note: Pro forma financials do not include synergies or cost savings; Unaudited Tronox financials for 2008 and 2009.
49
1
Intercompany eliminations are primarily due to sales from Exxaro s South African mineral sands assets to Tronox's pigment o
basis, those sales will become intercompany and will be eliminated on the revenue and cost side. Since the Tiwest Joint Ventur
into Tronox's financials on a proportionate basis in the standalone financials, there are limited incremental intercompany elimi
transaction.

	LTM	9 mos ended	9 mos ended
	2008A	2009A	2010A	9/30/2011	9/30/2010	9/30/2011
Tronox Revenue	$ 1,246	$ 1,070	$ 1,218	$ 1,594		

$
892
$
1,268
Exxaro Revenue
334
419
634
864
458
688
Less Pro Forma Intercompany Eliminations
1
(125)
(141)
(172)
(254)
(129)
(211)
Combined Revenue
$
1,455
$
1,348
$
1,680
$
2,205
$
1,221
$
1,745
Tronox Adjusted EBITDA
$
99
$
142
$
203
$
410
$
148
$
354
Exxaro EBITDA
57
42
133
285

108
260
Adj. EBITDA
$
156
$
184
$
336
$
695
$
256
$
614
Tronox Capex
$
34
$
24
$
45
$
145
$
27
$
126
Exxaro Capex
69
99
95
102
64
72
Combined Capex
$
103
$
123
$
140
$
247
$
90
$
198

Tronox EBITDA Reconciliation
50
($US in millions)
50
LTM
9 Mos Ended
9 Mos Ended
2008
2009
2010
9/30/2011
9/30/2011
9/30/2010
Net income (loss)
($335)
($39)
$5

$766
$807
$45
Interest and debt expense
$54
$36
$50
$35
$24
$40
Income tax provision (benefit)
($2)
($2)
$2
$3
$4
$3
Depreciation and amortization expense
$76
$53
$50
$74
$61
$37
Income (loss) from discontinued operations
$1
$1
-
-
EBITDA
($207)
$49
$108
$878.4
$896
$125
Reorganization
expense
associated
with
bankruptcy
1
-
$13
$145
$124
$46
$67
Gain on fresh start accounting
-

-
-
($659)
($659)
-
Noncash gain on liquidation of subsidiary
-
-
($5)
($0)
($0)
($5)
Provision
for
environmental
remediation
and
restoration,
net
of
reimbursements
[2]
$73
-
($47)
($12)
($5)
($40)
(Income) Loss from discontinued operations
$189
$10
($1)
($2)
$0
$1
Restructuring costs not associated with the bankruptcy
$14
-
-
-
-
-
Pension and post retirement settlement/curtailments
$26
$10
-
-
-
-
Gain on sale of assets

($25)
($1)
-
-
-
-
Impairment
charges
3
$25
$0
-
-
-
-
Unusual
or
non-recurring
items
4
-
$24
-
-
-
-
Litigation Settlement
($10)
($10)
-
Plant closure costs
-
$25
$1
($0)
$0
$2
Fresh start inventory mark-up
-
-
-
$36
$36
-
Stock-based compensation
$1
$0
$1
$8
$8

$0
Foreign currency remeasurement
($7)
$15
$12
$8
$1
$5
Transaction costs, registration rights penalty and financial statement restatement costs
-
-
-
$35
$35
-
Other items
5
$11
($4)
($9)
$3
$6
($6)
Adjusted EBITDA
$99
$142
$203
$410
$354
$148
1.
The Company has incurred costs related to the Chapter 11 bankruptcy proceedings. These items include cash and non-cash ch
possession financing costs, legal and professional fees.
2.
In 2010, the Company recorded receivables from the insurance carrier related to environmental clean-up obligations at the Her
3.
In 2008, the Company recorded impairment charges of approximately $3.3 million related to the Savannah, Georgia, and appro
4.
The 2009 amount represents the net loss on deconsolidation of the Company s German subsidiaries. The 2010 amount is relate
net gain due to the realization of cumulative translation adjustments.
5.
Includes noncash pension and postretirement healthcare costs and accretion expense.

51
51