

TRONOX INC  
Form 425  
April 27, 2012

1

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Pursuant to Rule 425 of the Securities Act of 1933, as amended

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

## Forward-Looking Statements

2

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as may, will, anticipate, estimate, expect, project, 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 caution readers that a forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction involving Tronox Incorporated, Tronox Limited and Exxaro Resources Limited ( "Exxaro" ), including future financial and operating performance of Tronox Incorporated, Tronox Limited or Exxaro, Tronox Incorporated's, Tronox Limited's or Exxaro's plans, objectives, expectations and intentions, the expected timing of completion of the transaction and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those contained in the forward-looking statements include risks and uncertainties relating to: the ability to obtain the requisite Tronox Incorporated shareholder approval for the transaction; the risk that Tronox Incorporated, Tronox Limited and Exxaro may be unable to obtain governmental and regulatory approvals for the transaction, or required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions on the transaction that the parties to abandon the transaction; the performance of the Tronox and Exxaro Mineral Sands business; the risk that a condition to the transaction may not be satisfied; the ability of the combined company to obtain necessary financing to refinance existing indebtedness, modify existing financing arrangements, and finance the combined business post-closing and the terms on which such financing may be available; the timing to consummate the proposed transaction; the risk that the businesses will not be integrated successfully; the risk that Tronox Limited will not be able to complete registration of its shares with the SEC and/or the listing thereof on a securities exchange; the timing therefore; the risks to shareholders associated with becoming shareholders of an Australian-domiciled holding company; the risk that the expected cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; the risk of disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the risk of increased management time on transaction-related issues; the market value of Tronox Incorporated's products; demand for consumer products; the risk that Tronox Incorporated's businesses supply raw materials; the financial resources of competitors; the market for debt and/or equity; the ability to achieve favorable tax structuring for the benefit of Tronox Limited and its subsidiaries and shareholders; the ability to compete in international markets; challenges in international markets; changes in currency exchange rates; political or economic conditions in areas where Tronox Limited and its subsidiaries will operate; the risk of changes in laws and regulations applicable to the business and assets of Tronox Limited and its subsidiaries; trade and regulatory matters; general economic conditions; and other factors and risks identified in the Risk Factors section of Tronox Incorporated's Registration Statement on form S-4, as amended, filed with the U.S. Securities and Exchange Commission (SEC) on October 12, 2012. Each forward-looking statement speaks only as of the date of the particular statement and neither Tronox Incorporated nor Exxaro undertakes any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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 vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful without registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transaction involving Tronox Incorporated, Tronox Limited and Exxaro, Tronox Limited and Tronox Incorporated have filed with the SEC a Registration 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 Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to 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 proxy 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 the SEC regarding this transaction, free of charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)). You may also obtain these documents, free of charge, from Tronox Incorporated's website ([www.tronox.com](http://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 industry to measure performance.

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 performance 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 management uses for planning and budgeting processes and to monitor and evaluate financial and operating results. EBITDA and 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 EBITDA and Adjusted EBITDA differently than we do, EBITDA may not be, and Adjusted EBITDA as presented herein is not, comparable to

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

3

Management Team

4

4

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

Chairman  
of  
the  
Board  
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

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

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.  
Experience includes acquisition execution and financial system integration

Tom Casey  
Chairman and  
Chief Executive  
Officer  
Daniel Greenwell  
Senior Vice  
President and  
Chief Financial  
Officer

John Romano  
Executive Vice  
President

Mike Foster  
Vice President,  
General Counsel  
and Secretary

Robert Gibney  
Vice President,  
Administration  
and Materials  
Procurement

Board of Directors

(all directors since bankruptcy emergence, Feb. 2011)

5

5

Chair of the Human Resources/Compensation committee

Currently Chairman, CEO and President of Solutia Inc.

Previously served in various senior managerial and directorial roles, including: Executive Vice President of Premcor Inc, Senior Vice President, General Counsel and Secretary of Arch Coal, Inc

Previously a director of Tecumseh Products Co. and serves as a Director of the American Chemistry Council



Member of the Human Resources/Compensation and Corporate Governance committees  
Currently Managing Member and President of Epilogue, LLC, a consulting and advisory firm  
Previously served in various senior managerial and directorial roles, including: Senior Vice President of Fidelity Management

&  
Research  
Company  
and

partner  
of  
Weil  
Gotshal

&  
Manges

Currently also serves on the Board of Georgia Gulf Corporation and other private and not-for-profit Boards  
Chair of the Corporate Governance and member of the Audit and Human Resources/Compensation committees  
Served

in  
various  
positions  
at

Air  
Products  
&  
Chemicals,

Inc  
during  
his  
33

year  
career,  
including,  
President

of  
Asia

Has served as a member of the board of directors of American Refuel, Pure Air USA, and Taylor-Wharton International  
Co-Chair of the Strategic committee and member of Audit and Corporate Governance committees

Currently Senior Advisor at Irving Place Capital

Previously served in various senior managerial and directorial roles, including: Vice Chairman of Investment Banking

at  
Bear  
Stearns  
&

Co.,  
Vice  
Chairman  
and

Head  
of

Mergers  
and  
Acquisitions  
at  
Schroder  
&  
Co.,  
and  
SVP and CFO at NL Industries  
Currently also serves on the Board of Cambrex Corporation and Edmunds.com  
Chair of the Audit committee  
Currently Executive Vice President/Chief Financial Officer of RHI Entertainment  
Previously served in various senior managerial and directorial roles, including: Executive Vice President/Chief  
Financial Officer of World Color Press Inc and Vice President and Chief Financial Officer of GenTek, Inc  
Currently  
also  
serves  
on  
the  
Board  
of  
Hughes  
Telematics,  
Inc  
and  
C&D  
Technologies,  
Inc.  
and  
he  
is  
Chairman of both Companies  
Audit Committee  
Robert M. Gervis  
Andrew P. Hines  
Wayne A. Hinman  
IlanKaufthal  
Jeffrey N. Quinn

Table of Contents

I.

Tronox Overview

II.

Exxaro Mineral Sands Acquisition

III.

Exxaro Mineral Sands Overview

IV.

Key New Tronox Company Strengths

Appendix: Additional Materials

6

I. Tronox Overview

7

7

#### 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

Revenues and Adjusted EBITDA have increased from \$1,070 million and \$142 million in 2009 to \$1,651 million and \$493 million, respectively, for the LTM period ended 12/31/2011

Adjusted EBITDA margin has expanded from 13% in 2009 to 30% for the LTM period ended 12/31/2011

8

Pigment sales represented 92% of revenues for the eleven-month period ended 12/31/2011

Through its Electrolytic business, 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 and a continued supply constrained environment

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

1

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)

9

(units in MT)

1.

Includes 100% of Tiwestpigment.

2.

Shown at 100% of JV capacity and production.

9

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<sup>2</sup>

Location

Capacity

Kwinana

150,000

Northern Operations

Capacity

Zircon

70,000

SyntheticRutile

220,000

Rutile

36,000

Leucoxene

26,000

2008A



2009A  
2010A  
2011A  
Pigment  
1,116

938

1,068

1,514

Electrolytics  
121

127

128

129

Other  
8

5

21

8

Revenue  
1,246

1,070

1,218

1,651

Adj. EBITDA  
99

142

203

493

Margin  
8%

13%  
17%  
30%

Tronox Overall Position Summary

Tronox Geographic Positioning by 2011A

Production

Note:

Size of bubble represents Tronox sales in its end markets. Projected growth rates are internal Tronox estimates.

10

Tronox's sales effort is leveraged towards the higher growth and higher value segments

2011A Tronox Positioning in TiO<sub>2</sub> 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

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

11

Tronox is one of only five major TiO<sub>2</sub>

producers in the world utilizing proprietary chloride technology

II. Exxaro Mineral Sands Acquisition

12

#### Transaction Overview

On September 26, 2011, Tronox entered into 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

Exxaro  
will  
retain  
a  
26%  
ownership  
interest  
in  
the  
South  
African  
operations  
of  
the  
Mineral  
Sands

business in order to comply with South African BEE ownership requirements.

For the LTM period ended 12/31/2011, New Tronox would have generated pro forma revenues of \$2,306

million  
and

Adjusted  
EBITDA  
of  
\$844

million  
(37%  
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

Tronox has refinance its Senior Secured Term Loan (\$425 million at signing) with a new \$550 million

Senior  
Secured  
Term  
Loan

and  
\$150  
million

Senior  
Secured  
Delayed

Draw  
Term  
Loan  
(together,  
the



Term Facility )

The Term Facility expressly permits the Exxaro Mineral Sands acquisition and, together with cash on hand, will fund all cash uses to permit the Exxaro Mineral Sands acquisition

Tronox's existing \$125 million ABL Revolver has been amended and will remain outstanding

13

13

Corporate Structure

14

New Tronox Pro Forma Corporate Structure

14

Tronox Existing Corporate Structure

Current

Tronox

Incorporated

Stockholders

Tronox

Incorporated

Tronox

Limited

Tronox

Worldwide

LLC

Merger Sub

One  
Merger Sub  
Two  
Tronox  
Incorporated s  
Assets  
Tiwest Joint  
Venture  
South African  
Exxaro Mineral  
Sands Businesses  
Exxaro  
Other  
Exxaro  
Assets  
100.0%  
100.0%  
100.0%  
50.0%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
50.0%  
Tronox  
Worldwide  
LLC  
Tronox  
Incorporated s  
Non-U.S.  
Assets  
Tiwest Joint  
Venture  
Tronox  
Incorporated s  
U.S. Assets  
Tronox  
Incorporated  
Current  
Tronox  
Incorporated  
Stockholders  
Tronox  
Limited  
South African  
Mineral Sands  
Businesses  
Exxaro  
Other

Exxaro

Assets

100.0%

100.0%

100.0%

100.0%

50.0%

50.0%

100.0%

74.0%

26.0%

100.0% of Class A Shares

(~61.5% of voting rights)

100.0% of

Class B Shares

(~38.5% of

voting rights)

Note:

Assuming no Tronox Incorporated shareholders elect to receive exchangeable shares in

Exxaro Transaction Detail

Transaction Structure Detail

Current Tronox shareholders to exchange existing common stock for new Class A common stock in New Tronox, a Australian-domiciled corporation and \$12.50 per share

Option to receive exchangeable shares with right to exchange later into Class A shares and \$12.50 per share, subject to minimum and maximum (with pro ration) election thresholds

Exxaro contributing mineral sands operations to New Tronox in exchange for Class

B stock in New Tronox

Exxaro to retain 26% direct minority ownership in the South African businesses to comply with South African BEE ownership requirements

Approximately 10.0 million shares will be 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

Transaction is taxable to Tronox shareholders

Pro Forma Shares Outstanding

25.9 million shares outstanding (excluding Exxaro's put/call shares)

Intention to list the NYSE after closing

15

15

Key Governance Terms

9 member board comprising:

6 Class A directors (nominated by Tronox)

3 Class B directors (nominated by Exxaro)

Tom Casey to remain Chairman & CEO of combined company

Key members of Exxaro's senior management

expected to join Tronox to manage mining operations

Three-year lockup period for Exxaro

Standstill limiting Exxaro's ownership to less than 45% until the third anniversary of the transaction

Thereafter, board approval process and/or majority

support from unaffiliated shareholders required in  
order for Exxaro to go above 50%

16

Management and Pro

Forma Board of

Directors

Exxaro Lock-up and

Standstill Provisions



Key Governance Terms (cont d)

Limited significant matters require supermajority (6 of 9) approval at board level, including: Election of the Chairman of the Board

Appointment or termination of the Chief Executive Officer

Material acquisitions / dispositions

Sale of the Company

Decision to pay dividends

Class voting (approval of Class A and Class B shareholders  
voting separately) to approve merger or sale of the company  
Majority of all the shares in each class for as long as Exxaro's  
Class B voting interest is at least 20%  
Receipt of all regulatory approvals  
Effective New Tronox and Tronox Inc. registration statement  
Tronox shareholder approval  
\$20 million termination fee if Exxaro terminates following a fiduciary  
change in recommendation by Tronox's board  
Anticipated Closing Q2 2012  
17  
Limited Board  
Supermajority  
Matters  
Change of Control  
Provisions  
Key Conditions to  
Closing

III. Exxaro Mineral Sands Overview

18

18

19

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 largest titanium ore feedstock producer globally in 2011 (10% market share) with 3 producing assets

2 largest zircon producer globally in 2011 (20% market share)

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

(units in MT)

1.

As of 3-Jan 2012. Assumed exchange rate of ZAR8.03 to USD.

2.

Shown at 100% of JV capacity and production.

3.

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.

Location

Capacity

Kwinana

150,000

Northern Operations

Capacity

Zircon

70,000

Synthetic Rutile

220,000

Rutile

36,000

Leucoxene

26,000

Reserve Life of Mine

15+ years

Tiwest Joint Venture Facilities <sup>2</sup>

Revenue by Segment (Avg. 2008A

2010A)

20

2008A

2009A

2010A

2011A

Revenue

334

419

634

910

Adj. EBITDA

57

42

133

351

Margin

17%

10%

21%

39%

Namakwa Sands

Capacity

Slag

160,000

Zircon

135,000

Pig Iron

100,000

Rutile

31,000

Reserve Life of Mine

20+ years

KZN Sands

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

3

rd

nd

2

New Tronox EBITDA Profile  
Standalone Tronox Adj. EBITDA Contribution  
New Tronox will benefit from a more diversified earnings stream  
New Tronox Adj. EBITDA Contribution  
21

IV.  
Perspective on the TiO  
2  
Market  
22

## Factors that Influence the TiO<sub>2</sub>

2

### Cycle

Long-term global demand for TiO<sub>2</sub>

is expected to

grow by approximately 3-4%, which is consistent with long-term GDP trends according to TZMI

Global sales of TiO<sub>2</sub>

in 2010 are estimated to have

exceeded 5.3 million tonnes, generating approximately \$12 billion in industry-wide revenues

Demand for TiO<sub>2</sub>

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

The global market for TiO<sub>2</sub>

is expected to remain

healthy due primarily to support from the ongoing

growth in emerging economies

Long-term demand TiO<sub>2</sub>

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<sub>2</sub> 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

23

24  
Industry Capacity Utilization  
1  
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<sub>2</sub>

pigment market has been tight with major producers operating near full capacity (>95%)

24

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<sub>2</sub>

Consumption per Capita and Growth Rates

2008 2013 Est. CAGR :

Emerging Markets

1.

Company estimates and U.S. Government Population Statistics.

TiO<sub>2</sub>

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

25

Significant long-term TiO<sub>2</sub> consumption growth expected from emerging markets

1

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 (%)

26

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)  
2  
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<sub>2</sub>

chain

Growth enabled through assured feedstock

27

1.

Per TZMI 4Q2011 forecast.

2.

Goldman Sachs Research.

Global Supply / Demand for Titanium Feedstock

1

Feedstock Pricing

1

(\$ / tonne)

Ore supply is tight, creating a favorable pricing environment for the foreseeable future

27

TiO<sub>2</sub>

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<sub>2</sub>

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<sub>2</sub> -

Supply/Demand(000 s tonnes)

1

28

TiO<sub>2</sub>

Pigment Pricing(\$ / tonne)

2

1.

Per TZMI 4Q2011 forecast.

2.

Per TZMI 4Q2011 forecast.

Structural Shift in the Industry Expected to

Continue to Drive TiO

2

Prices Higher

28

As a result of strong underlying demand, a lack of capacity and overall structural shift in the industry, TiO<sub>2</sub> prices have increased significantly and are expected to remain high

\$ 99  
\$ 142  
\$ 203  
\$ 493  
\$ 555  
2008  
2009  
2010



2011

2H 2011 Annualized

Standalone Tronox Adj. EBITDA

New Tronox Adj. EBITDA

Standalone Tronox Illustrative Downside Adj. EBITDA

New Tronox Illustrative Downside Adj. EBITDA

New Tronox Illustrative Downside Adj. EBITDA of

~\$585mm

\$983

\$156

Tronox Has Experienced an Enduring

Step Change in Profitability

29

The fundamental structure of the TiO<sub>2</sub> 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 supply

require 3 to 5 years to bring online and identified potential new facilities are not expected to keep up with forecasted demand growth

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<sub>2</sub> in coatings; in addition, TiO<sub>2</sub> 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

\$844

\$184

\$336

IV. Key New Tronox Company Strengths

30

Leading Global Pigment Platform  
Well Positioned Against its Peers  
Strong Financial Momentum  
Key Company Strengths  
Long-Standing  
Blue  
Chip  
TiO<sub>2</sub>Customer  
Relationships  
Low Cost and Efficient Production Network  
31  
Significant Operational Synergies

Leading Global Pigment Platform

32

Botlek, The Netherlands

Hamilton, MS

Namakwa Sands

KZN Sands

Tiwest

Oklahoma City, OK

Headquarters

Locations

Henderson, NV

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

Johannesburg

Singapore

Shanghai, China

32

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<sup>2</sup>  
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 <sup>1</sup>

Exxaro Mineral Sands Facilities

Tronox Pigment Facilities

Note:

Namakwa Sands, KZN Sands and TiWestare 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<sub>2</sub> ore capacity and

Long-Standing Blue Chip TiO

2

Customer Relationships

Tronox's Blue Chip Customer Relationships

33

Customers include market leaders in each of the major end-use markets for TiO

Builds strong relationships with its customers resulting in a high customer retention rate

2



Tronox has supplied its top ten TiO  
customers

for over ten years

Diversified customer base of approximately 1,000  
customers in over 90 countries

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

in their production processes

2

2

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

feedstock  
assets  
in  
South  
Africa  
and  
Australia,

this network of TiO<sub>2</sub> 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

Vertically  
Integrated  
Production  
Significant and  
Scalable  
Operations  
Gateway to  
Asia  
Geographic  
Diversity

Tronox's three TiO<sub>2</sub> production facilities are strategically positioned in key geographies: North America, Europe and Australia

The Hamilton facility is the third largest TiO<sub>2</sub> 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

34

The Company's TiO<sub>2</sub> operations are among the lowest cost producers of TiO<sub>2</sub> globally

Vertical Integration Provides Significant  
Competitive Advantage

35

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

35

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

36

Business Model

Pigments value chain

TiO

pigments

Primarily TiO

pigments

Diversified chemicals

TiO

pigment exposure

Diversified chemicals

TiO

pigment exposure  
LTM Revenue  
\$2,306 mm  
\$5,238 mm  
\$1,943 mm  
Total: \$11,221 mm  
Pigment: \$1,642 mm  
Total: \$37,961 mm  
LTM Adj. EBITDA  
\$844 mm  
\$1,825 mm  
\$597 mm  
Total : \$1,040 mm  
Pigment: \$508 mm  
Total: \$6,098 mm  
EBITDA Margin  
36.6%  
34.8%  
30.7% total  
Total: 9.3%  
Pigment: 30.9%  
Total: 16.1%  
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  
Varenes, 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: 600 kt  
Slag and SR  
Partially dependant on  
third-party feedstock  
~60% dependant on  
third-party feedstock  
~90% dependant on  
third-party feedstock  
Pro Forma

Source:

Company filings, Wall Street Research and TZMI

1.  
New Tronox Revenue and Adjusted LTM EBITDA presented on a combined 2011 basis.

2.  
Operates  
mine  
in  
Paraiba,  
Brazil.  
Owner  
of  
Bemax  
(Australia), world's  
5  
th  
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. .  
Pure Play TiO<sub>2</sub>  
Diversified  
Well Positioned Against Its Peers

1  
1  
2  
2  
2  
2  
3  
3  
Chloride  
88%  
Sulfate  
12%  
Chloride  
75%  
Sulfate  
25%  
Chloride  
45%  
Sulfate  
55%  
Chloride  
100%  
2

Compelling Operational Rationale

37

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<sub>2</sub>

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

Appendix

38

38

Additional Tax Asset Information

Tronox should retain much of the deductions for tax purposes it presently has available to it, including historical NOLs

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 (~\$1 billion)

Potential future deductions relating to environmental remediation agreed to as part of the bankruptcy emergence

Transaction

with  
Exxaro  
could  
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

39

39

#### Restructuring Summary

Tronox emerged from bankruptcy in February 2011 with a significantly improved balancing sheet and shedding of its legacy liabilities

#### Legacy Liabilities:

Resolved Environmental Legacy Liabilities (Claimants will not have any recourse to Reorganized Tronox)

Resolved Tort Legacy Liabilities (Claimants will not have any recourse to Reorganized Tronox)

#### Capital Structure:

Tronox substantially reduced debt by almost \$200 million from \$658 million on the petition date to \$469 million at emergence

Company also has substantial liquidity under the \$125mm ABL Revolver

#### Operational Restructuring:

Closed facilities with high fixed operating costs and reduced capacity allowing Tronox to focus on core operations

Cleansed the Company of certain legacy agreements and historically unprofitable

contracts

40

40



41  
41