TRONOX

A Brighter Future – From the Ground Up

First Quarter 2018 Conference Call

May 10, 2018

Safe Harbor Statement and Non-U.S. GAAP Financial Terms

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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 Annual Report on Form 10-K for the year ended December 31, 2017.

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.

First Quarter 2018 Highlights

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- Significant progress toward closing Cristal acquisition
  - European Commission conditional clearance now only dependent on reaching agreement on proposed remedy to address remaining objection; negotiating with potential counterparties regarding execution of proposed remedy
  - Motion filed with U.S. FTC seeking to stay administrative proceeding scheduled to start on May 18; stay would allow settlement negotiations directly with FTC Commissioners
  - If settlement efforts unsuccessful, we will ask FTC Commissioners to consider pursuing the FTC's case through the typical Federal Court process
- Technical Services Agreement and Option Agreement for titanium slagger in Jazan, KSA
  - Further optimizes vertical integration between TiO_2 pigment and feedstock operations post-closing of Cristal and across the cycle over the long term
- Exxaro reaffirmed intention to monetize Tronox shares at a future time
- Strong top and bottom line first quarter performance in TiO_2
  - Revenue growth of 17 percent
  - Adjusted EBITDA growth of 62 percent
  - Adjusted EBITDA margin of 31 percent
  - Free cash flow of $52 million

TiO_2 Commercial Performance

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First Quarter 2018 vs First Quarter 2017

USD millions	1Q18	1Q17	Change
TiO_2 Revenue	442	378	17%
Pigment	333	272	22%
Feedstock & Co-products	97	92	5%
Zircon	61	50	22%
Pig Iron	19	11	73%
Feedstock & Other Products	17	31	(45%)

Price and Volume Changes	Price	Volume
Pigment	25%	(2%)
Feedstock and co-products	34%	(22%)
Zircon	52%	(20%)
Pig Iron	18%	41%

- Higher pigment, zircon and pig iron selling prices
- Pigment selling prices up 25%, higher in all regions
- Pigment volumes (2%) due to inventory availability related to plant maintenance timing
- Feedstock & co-products selling prices increased 34%
- Feedstock & co-products volumes (22%), shipment timing for zircon and CP slag
- Zircon selling prices increased 52%
- Pig iron selling prices increased 18%

TiO_2 Commercial Performance

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First Quarter 2018 vs Fourth Quarter 2017

USD millions	1Q18	4Q17	Change
TiO_2 Revenue	442	464	(5%)
Pigment	333	316	5%
Feedstock & Co-products	97	133	(27%)
Zircon	61	67	(9%)
Pig Iron	19	20	(5%)
Feedstock & Other Products	17	46	(63%)

Price and Volumes Changes	Price	Volume
Pigment	3%	2%
Feedstock & Co-products	10%	(34%)
Zircon	12%	(19%)
Pig Iron	12%	(16%)

- Higher selling prices for pigment and all major products in feedstock and co-products
- Lower sales volumes for zircon, pig iron and CP slag due to shipment timing
- High level of shipments in 4Q17 generated ~$20m revenue and ~$7-8m EBITDA
- Pigment selling prices increased 3% and sales volumes increased 2%
- Zircon selling prices increased 12%
- Pig iron selling prices increased 12%
- Second quarter - sequential growth in pigment sales and double-digit sales growth in zircon and pig iron expected
- Working with customers to stabilize margin volatility across the cycle

TiO_2 Operations Performance

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1Q 2018 vs 1Q 2017 and 4Q 2017

USD millions	1Q18	1Q17	Change
Adjusted EBITDA	138	85	62%

USD millions	1Q18	4Q17	Change
Adjusted EBITDA	138	156	(12%)

- All mines and plants operating at full capacity; record pigment production in March
- Adjusted EBITDA margin of 31%; strong free cash flow of $52 million

<u>1Q18 vs 1Q17</u>

- Adjusted EBITDA increased 62% driven largely by higher selling prices for pigment and across all major product lines in feedstock and co-products
- Strong top line performance partially offset by FX impact on cost, principally the ZAR

<u>1Q18 vs 4Q17</u>

- Higher selling prices for pigment and across feedstock and co-products
- More than offset by shipment timing and FX headwinds on cost – ZAR and AUD
- $70m pipeline of cost reduction projects to lower cost per ton
- Operational Excellence deployment planning underway to quickly deliver synergies after closing of Cristal acquisition

Financial Position

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USD millions	March 31, 2018
Gross Consolidated Debt	3,146 (1)
Debt net of cash/cash equivalents	1,419 (2)
Blended cost of debt	5.82%
Cash and cash equivalents	1,727 (2)
Liquidity	2,032 (3)

(1) Net of debt issuance cost

(2) Includes $653 million restricted cash for Cristal acquisition and excludes $2 million of restricted cash in Australia

(3) Cash and cash equivalents of $1,727 and $305 million available under revolving credit agreements

USD millions	2018 Outlook
Cash interest, net	165
Capital expenditures	120-130
DD&A	180-200
Cash taxes	20

Note: all estimates on Tronox standalone basis

USD millions unless noted	1Q 2018
Capital expenditures	28
DD&A	48

- Completed private placement offering of 6.5 percent senior notes due 2026 for an aggregate principal amount of $615 million
- Net proceeds used to fund redemption of $584 million aggregate principal of 7.5% senior notes due 2022
- Cash used in Corporate operations was $83 million including $22 million semi-annual bond interest payment

2018 Perspectives

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- Significant progress toward closing Cristal acquisition
  - European Commission conditional clearance now only dependent on reaching agreement on proposed remedy to address remaining objection
  - Negotiating with potential counterparties regarding execution of proposed remedy
  - Motion filed with U.S. FTC seeking to stay administrative proceeding scheduled to start on May 18; stay would allow settlement negotiations directly with FTC Commissioners
  - If settlement efforts unsuccessful, we will ask FTC Commissioners to consider pursuing the FTC's case through the typical Federal Court process
- 2018 another year of strong performance
  - See momentum continuing in TiO_2 with tight supply-demand balances globally across entire value chain of our business
  - Working with customers with intent to stabilize margin volatility across the cycle
- 2018 also a year of transformation
  - Cristal acquisition integration planning advanced to enable quick delivery of synergies
  - Raising 2018 pro forma EBITDA estimate to $1.0-1.1 billion range before synergies

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Appendix

Reconciliation of Non-U.S. GAAP Financial Measures

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RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES
(UNAUDITED)
(Millions of U.S. dollars, except share and per share data)

RECONCILIATION OF NET LOSS
ATTRIBUTABLE TO TRONOX LIMITED (U.S. GAAP)
TO ADJUSTED NET LOSS FROM CONTINUING OPERATIONS
ATTRIBUTABLE TO TRONOX LIMITED (NON-U.S. GAAP)

	Three Months Ended March 31, 2018		Three Months Ended March 31, 2017	
Net loss attributable to Tronox Limited (U.S. GAAP)	$	(44)	$	(41)
Income from discontinued operations, net of tax (U.S. GAAP)		-		15
Net loss from continuing operations attributable to Tronox Limited (U.S. GAAP)	$	(44)	$	(56)
Impairment loss (a)		25		-
Acquisition related matters (b)		20		11
Restructuring (c)		-		(1)
Adjusted net income (loss) from continuing operations attributable to Tronox Limited (non-U.S. GAAP) (d)	$	1	$	(46)
Basic and diluted net loss per share from continuing operations (U.S. GAAP)	$	(0.36)	$	(0.48)
Impairment loss, per share		0.21		-
Acquisition related matters, per share		0.16		0.10
Restructuring, per share		-		(0.01)
Diluted adjusted net income (loss) from continuing operations per share attributable to Tronox Limited (non-U.S. GAAP)	$	0.01	$	(0.39)
Weighted average shares outstanding, diluted (in thousands)		122,327		116,815

(a) Represents a pre-tax charge for the impairment and expected loss on sale of the assets of our Tronox Electrolytic Operations which was recorded in "Impairment loss" in the unaudited Condensed Consolidated Statements of Operations.

(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 the reversal of restructuring expense pursuant to the settlement of claims previously filed relating to a prior restructure which was recorded in "Restructuring" in the unaudited Condensed Consolidated Statements of Operations.

(d) No income tax impact given full valuation allowance.

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA (non-U.S. GAAP)

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SEGMENT INFORMATION
AND
RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA (NON-U.S. GAAP)
(UNAUDITED)
(Millions of U.S. dollars)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net loss (U.S. GAAP)	$ (41)	$ (38)
Income from discontinued operations, net of tax (U.S. GAAP)	-	15
Net loss from continuing operations (U.S. GAAP)	(41)	(53)
Interest expense	49	46
Interest income	(8)	(1)
Income tax provision (benefit)	5	(3)
Depreciation, depletion and amortization expense	48	45
EBITDA (non-U.S. GAAP)	53	34
Impairment loss (a)	25	-
Share-based compensation (b)	7	13
Transaction costs (c)	20	11
Restructuring (d)	-	(1)
Foreign currency remeasurement (e)	6	3
Other items (f)	2	3
Adjusted EBITDA (non-U.S. GAAP) (g)	$ 113	$ 63

(a) Represents a pre-tax charge for the impairment and expected loss on sale of the assets of our Tronox Electrolytic Operations which was recorded in "Impairment loss" in the unaudited Condensed Consolidated Statements of Operations.

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

(c) 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.

(d) Represents the reversal of restructuring expense pursuant to the settlement of claims previously filed relating to a prior restructure which was recorded in "Restructuring" in the unaudited Condensed Consolidated Statements of Operations.

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

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

(g) No income tax impact given full valuation allowance.

Reconciliation of Net Income (Loss) to Adjusted EBITDA (non-U.S. GAAP)

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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 March 31, 2018	Three Months Ended March 31, 2017
TiO_2 segment	$ 52	$ 32
Corporate	(38)	(35)
Income (loss) from operations (U.S. GAAP)	14	(3)
TiO_2 segment	47	44
Corporate	1	1
Depreciation, depletion and amortization expense	48	45
TiO_2 segment	39	9
Corporate	12	12
Other	51	21
TiO_2 segment	138	85
Corporate	(25)	(22)
Adjusted EBITDA (non-U.S. GAAP)	$ 113	$ 63