

TRONOX INC  
Form 425  
May 24, 2012

Investor Presentation  
May 24, 2012  
Filed by Tronox Incorporated  
Pursuant to Rule 425 of the Securities Act of 1933, as amended  
Subject Company: Tronox Incorporated (File No: 001-32669)

### Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

statements

are

typically

identified

by

words

or

phrases

such

as

may,

will,

anticipate,

estimate,

expect,

project,

intend,

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 caution readers that any forward-looking

guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

Forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction involving Tronox Incorporated and Tronox Limited.

Forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction involving Tronox Incorporated and Tronox Limited and Exxaro Resources Limited ( "Exxaro" ), including future financial and operating results, Tronox Incorporated's, Tronox Limited's, and Exxaro Resources Limited's

plans, objectives, expectations and intentions, the expected timing of completion of the transaction, and other statements that are forward-looking.

Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among other things, the following uncertainties relating to: the ability to obtain the requisite Tronox Incorporated shareholder approvals; the risk that Tronox Incorporated and Exxaro may be unable to obtain governmental and regulatory approvals required for the transaction, or required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions that could cause the parties to abandon the transaction; the ability of Tronox and Exxaro to complete the Mineral Sands business; the risk that a condition to the closing of the transaction may not be satisfied; the ability of the combined company to obtain necessary financing to refinance existing indebtedness or modifying existing financing arrangements, and financing for the business post-closing and the terms on which such financing or modification may be available; the timing to consummate the transaction; the risk that the businesses will not be integrated successfully; the risk that Tronox Limited will not be able to complete registration with the SEC and/or the listing requirements thereof on a national securities exchange, and the timing of such listing; 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

realized  
or

may  
take  
longer

to  
realize  
than

expected;  
disruption  
from

the  
transaction  
making

it  
more  
difficult

to  
maintain  
relationships

with  
customers,

employees or suppliers; the diversion of management time on transaction-related issues; the market value of Tronox Incorporated

for consumer products for which Tronox Incorporated's businesses supply raw materials; the financial resources of competitors

and/or  
equity  
financing;

the  
ability  
to  
achieve  
favorable

tax  
structuring  
for

the  
benefit  
of

Tronox  
Limited  
and

its  
subsidiaries

and  
shareholders;  
the  
ability  
to  
respond  
to  
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 will operate; 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 in 2012. Each forward-looking statement speaks only as of the date of the particular statement and neither Tronox Incorporated nor its subsidiaries 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 definitive proxy statement of Tronox Incorporated that also constitutes a prospectus of Tronox Limited. The registration statement relating to the securities to be offered was declared effective by the Securities and Exchange Commission on May 4, 2012. Tronox Incorporated commenced the mailing of the the proxy statement/prospectus to its stockholders on or about May 7, 2012. Tronox Incorporated urges investors and stockholders to read the proxy statement/prospectus (including 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 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 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



Table of Contents

I.

Executive Summary

II.

Tronox Overview

III.

Industry Perspectives

IV.

Conclusion

Appendix: Additional Materials

4

I. Executive Summary

5

5

Tronox Overview  
Tronox Limited ( Tronox  
or the  
Company ) is a highly differentiated  
and attractively positioned company in  
the TiO  
2  
value chain  
Only fully integrated global producer  
and marketer of TiO  
2

and mineral sands  
Low cost & efficient pigment production  
network  
Solid platform for growth with ability to  
debottleneck  
with limited capital  
expenditures  
Attractive balance sheet and U.S. tax  
attributes  
6  
3rd largest global producer and  
marketer of TiO  
2  
manufactured via  
Chloride Technology  
3rd largest global producer of Titanium  
feedstock  
2nd largest global producer of Zircon  
Global Leadership

Leading Global Pigment and Mineral  
Sands Platform

7

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.  
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  
per  
year.

R&D / Support Services

Locations

Henderson, NV

Tronox has 3,500 employees

in 17 locations around the world

Johannesburg

Singapore

Shanghai, China

7

Stamford, CT

Headquarters

Pigment Facilities

Location

Capacity (MT)

Hamilton

225,000

Botlek

90,000

Tiwest (Kwinana)

150,000

Total  
465,000  
Mineral Sands Facilities  
Namakwa Sands  
Capacity (MT)  
Slag  
160,000  
Zircon  
135,000  
Pig Iron  
100,000  
Rutile  
31,000  
Reserve Life of Mine  
20+ Years  
Tiwest (Northern Operations)  
Capacity (MT)  
Synthetic Rutile  
220,000  
Zircon  
70,000  
Rutile  
36,000  
Leucoxene  
26,000  
Reserve Life of Mine  
15+ 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  
Electrolytic Facilities  
Location  
Capacity (MT)  
Hamilton (Sodium Chlorate)  
150,000  
Henderson (EMD)  
27,000  
Henderson (Boron Products)  
525

.With Attractive Vertical Integration

8

Pre Merger Tronox (*000 s tonnes of ore*)

Tronox Today (*000 s tonnes of ore*)

Tronox is long of titanium feedstock, giving the Company significant advantages compared to its peers, especially in a today s rising ore pricing environment

8

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

723



512

Tronox Titanium

Capacity

Tronox Titanium

Requirments

Feedstock

Feedstock

200

429

Tronox Titanium

Capacity

Tronox Titanium

Requirments

Feedstock

Feedstock

Tronox Financial Overview

Pro Forma Revenue

Pro Forma Adj. EBITDA

Zircon,

Pig Iron &

Other

22%

9

151%

37%

\$ 1,681

\$ 2,306

2010 PF

2011 PF

\$ 336

\$ 844

20%

37%

2010 PF

2011 PF

Adjusted EBITDA

Margin

Key Investment Highlights

10

Leading Global Market Position

Advantaged,

Proprietary

TiO

2

and

Titanium

Feedstock

Production

Technology

Best

Positioned

to

Capitalize

on

Trends  
in  
Mineral  
Sands,  
TiO  
2  
&  
Zircon  
Industries

Vertically Integrated Platform Assures Security of Titanium Feedstock Supply and Margin  
Capture at Both Levels of the Supply Chain  
Low Cost and Efficient Production Network  
Innovative, High Performance Products  
Experienced Management Team

Management Team

11

11

Robert Gibney  
Vice President,  
Administration  
and Materials

Procurement

Tom Casey

Chairman and

Chief Executive  
Officer  
John Romano  
Executive  
Vice  
President  
Mike Foster  
Vice President,  
General Counsel  
and Secretary  
Daniel Greenwell  
Chief Financial  
Officer  
Trevor Arran  
Senior Vice  
President &  
President, Tronox  
Mineral Sands  
Willem van Nierkerk  
Senior Vice  
President, Strategic  
Planning and  
Business  
Development

II. Tronox Overview

12

12



TiO  
2  
Pigment Operations  
Overview  
Leading  
Global  
TiO  
2  
producer

Efficient, low-cost manufacturing footprint

Pigment Facilities

(\$US in millions)

13

(units in MT)

13

Location

Capacity

Hamilton

225,000

Botlek

90,000

Kwinana

150,000

2011 Sales Volume by Geography

Total

465,000

2011 Sales Volume by End-Use Market

North America

42%

America

8%

Europe

24%

Pacific

34%

Latin

Asia-

Paints and Coatings

77%

Plastics

Paper and Specialty

3%

20%

Tronox's

sales

effort

is

leveraged

towards

the

higher

growth

and

higher

value

segments

One

of

the

largest

global

TiO

2

producers and marketers with 8% share  
of global capacity

Focused primarily on coatings, plastics  
and paper laminates

Global operations and international  
presence

Low Cost and Efficient Production  
Network  
Network  
of  
TiO  
2  
and  
titanium  
feedstock  
facilities  
gives  
Tronox

the  
flexibility  
to  
optimize  
asset  
and  
feedstock  
utilization  
Ability to generate operational, logistical and market efficiencies  
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:  
America,  
Europe  
and  
Australia  
Provides customers in over 90 countries with a reliable product supply  
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

Solid  
platform  
for  
growth  
with  
ability  
to  
debottleneck

to  
participate  
in  
market  
growth  
with  
limited  
capital  
expenditures

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

14  
100%

Proprietary  
Chloride  
Technology  
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  
~15%  
in  
cost  
savings  
over  
the  
sulfate  
process  
(according  
to  
TZMI)

No chloride plant has been put into commercial production since 1994

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

Customers include market leaders in each of  
the  
major  
end-use  
markets  
for  
TiO  
2

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



Blue  
Chip  
TiO

2

Customer Relationships

Tronox's Blue Chip Customer Relationships

15

Tronox

has

supplied

each

of

its

top

ten

TiO

2

customers for over ten years

Diversified customer base of approximately

1,000 customers in over 90 countries

Tronox works closely with its customers to

optimize their formulations, thereby enhancing

the

use

of

TiO

2

in

their

production

processes

## Tronox Mineral Sands Operations

### Overview

Tronox Mineral Sands comprises three mining operations: KZN Sands and Namakwa Sands located in South Africa and Tiwest located in Australia

Mineral Sands operations consist of two key product streams

### Titanium Feedstock and Zircon

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

producing assets

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

Mineral Sands operations also produces high purity Pig  
Iron as a co product

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

Production Facilities

16

Namakwa

Northern

Capacity (MT)

Sands

Operations

KZN Sands<sup>1</sup>

Total

Slag

160,000

220,000

380,000

Zircon

135,000

70,000

60,000

265,000

Pig Iron

100,000

121,000

221,000

Rutile

31,000

36,000

30,000

97,000

Synthetic Rutile

220,000

220,000

Leucoxene

26,000

26,000

Reserve Life of Mine

20+ Years

15+ Years

12+ Years

1.

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.  
2

Tronox Mining Operations  
KZN Sands operations are located on the  
East Coast of South Africa  
KZN Sands operations comprise four  
phases:  
Mining  
Mineral Separation

Smelting

Bulk Terminal

Hillendale mine of KZN Sands is expected to end production in 2012

Fairbreeze mine of KZN Sands is expected to begin production in 2014

KZN Sands

Tiwest

17

Namakwa Sands

Heavy mineral resources mine in Namakwa are on the coastal plain along the west coast of South Africa

Namakwa Sands operations comprise three phases:

Dry Mining

Mineral Separation

Smelting

Produces titanium feedstocks including ilmenite, chloride slag, titanium slag, rutile, as well as co products pig iron and zircon

Tiwest operations are located in Western Australia

Tiwest operates:

Mining-

dredging, dry mining techniques

Chandala processing plant

Dry mills, synthetic rutile plant

Bunbury plant operations

Unique mine to mine

concept: self-

contained from extraction through waste disposal

Large geographical span, good springboard into Asia Pacific

Produces titanium feedstocks including ilmenite, rutile, synthetic rutile, leucoxene, zircon, activated carbon and staurolite

3.0 million tonne excess ilmenite stockpile at Namakwa Sands expected to be source of alternate supply prior to Fairbreeze expansion coming on-line

Tronox Mineral Resources & Reserves

18

Resources

(metric million tonnes)

Reserves (ROM)

Operation

4

LoMP

(Years)

5

Measured

Indicated

Inferred

Total

% Ilmenite	
(Total)	
Proven	6
Probable	7
Total	
% THM	
KZN Sands	
Hillendale	1.5
	24.6
-	-
-	-
	24.6
	2.76
	7.3
-	-
	7.3
	5.88
Fairbreeze	
	15
	156.1
	55.7
	9.0
	220.9
	3.76
	114.3
	25.4
	139.6
	7.24
Block P	
-	-
-	-
	40.6
-	-
	40.6
	3.05
-	-
-	-
-	-
Port Durnford	
Prospecting Project	
	8
	,12
-	-
	142.5
	340.1
	466.0



948.6  
2.68  
-  
-  
-  
Centane Prospecting  
Project  
9  
,12  
-  
226.2  
9.9  
19.8  
255.9  
4.50  
Total  
549.4  
446.3  
494.8  
1490.6  
121.6  
25.4  
146.9  
Namakwa Sands  
Namakwa Sands  
20  
434.7  
360.7  
10  
82.0  
877.4  
2.79  
185.5  
272.4  
10  
457.9  
11  
8.57  
Tiwest  
Tiwest-  
Cooljarloo  
15  
207.3  
192.8  
-  
399.9  
-  
207  
57.7

264.7  
2.20  
Tiwest-  
Cooljarloo West  
Prospecting Project  
12

-  
111.0  
86.0  
197.0  
1.80

Tiwest-  
Jurien Project  
5.2

-  
25.6  
-  
25.6  
3.20

-  
15.7  
15.7  
7.90

Tiwest-  
Dongara Project  
9.8

55.2  
12.0  
15.9  
83.1  
2.18  
29.5

-  
29.5  
7.32  
Total

262.5  
341.4  
101.9  
705.8  
236.5  
73.4  
309.9

Source: Exxaro Mineral Sands proven and probable ore reserves and estimated mineral resources as of December 31, 2011 from  
4, 2012

Note: Please see appendix for footnote references.

1  
2  
3

19

III. Industry Perspectives

20  
Industry Capacity Utilization  
1  
During  
the  
last  
cycle,  
over  
380,000  
MT  
of

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

2  
Pigment Capacity

Reductions

The global TiO

2  
pigment market has been tight with major producers operating near full capacity

20  
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

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

Emerging Markets

Significant

long-term

TiO

2

consumption

growth

expected

from

emerging

markets

1.

Company estimates and U.S. Government Population Statistics.

Rising Demand from Emerging Markets

21

2008 2013 Est. CAGR

1

:

4.0

4.0

2.3

2.0

1.8

1.6

1.6

1.4

0.5

0.5

0.3

0.3



0.0  
0.5  
1.0  
1.5  
2.0  
2.5  
3.0  
3.5  
4.0  
4.5  
United  
States  
Germany  
Australia  
Japan  
United  
Kingdom  
Poland  
Brazil  
Malaysia  
Russia  
China  
India  
Vietnam  
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

#### Mineral Sands Market

Mineral Sands industry encompasses producers of titanium raw material including ilmenite, titanium slag, rutile, synthetic rutile, and leucoxene

Zircon is a key co-product of titanium raw material

Industry has benefited from favorable supply / demand characteristics for both high-grade titanium feedstocks & zircon over the last two years

Titanium Feedstock-

Key Producers

Zircon-

Key Producers

Note: Rio Tinto has a 37% interest in Richards Bay Minerals

Iluka  
33%  
Exxaro  
20%  
Richards  
Bay  
Minerals  
17%  
Other  
30%  
Rio Tinto  
38%  
Iluka  
16%  
Exxaro  
10%  
Other  
37%  
22

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 structural for most feedstock  
products, particularly for high quality chloride  
feedstocks

Lack of meaningful investments in titanium minerals mining industry in the past decade  
No new substantive supply expected to enter the market in the near term  
High risk and long lead time (typically 5-7 years) in starting new projects  
China remains primarily import dependent for its titanium ore requirements  
Ore suppliers have succeeded in recent years in moving prices higher and changing prices quickly  
Ore prices are expected to increase for pigment producers, despite short-term demand softening

23

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

23

Existing / Approved Production

Potential New Projects

Underlying Demand

2,000

4,000

6,000

8,000

10,000

12,000

'00A

'03A

'06A

'09A

'12E

'15E

24

24

Overview

Zircon Market Overview

Zircon is a mineral often produced as a co-product of TiO

2

minerals primarily in Australia and South Africa

Global Zircon demand continues to stay significantly higher than supply

Expected strong long-term demand driven by urbanization, especially in developing economies such as China

Inventories throughout the supply chain at historically low levels

Zircon market fundamentals expected to stay

positive over the long-term  
Structural market deficits expected to  
persist  
No significant new supply sources are  
apparent  
to  
fill  
the  
gap

limited  
number  
of quality projects available for  
development

#### Fundamentals Remain Strong

Following three consecutive quarters of  
substantial price movements for zircon, there  
was a moderation in the price increase for Q4  
2011, with suppliers achieving 10-15% higher  
prices QoQ for shipments in the last quarter  
of the year

China has had the most significant influence  
on zircon offtake, as the output of ceramic  
tiles in the country has slowed in response to  
a weaker domestic housing market

The softer zircon demand resulted in a  
supplier response ahead of the seasonally  
slow shipping period in Q1 2012 associated  
with subdued market activity around Chinese  
New Year, and resulted in some inventory  
building at mine sites

Zircon prices are expected to stabilize in the  
next quarter before trending up in the second  
half of the year as market conditions improve

25

IV. Conclusion



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% 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)<sup>1</sup>  
26  
TiO  
2  
Pigment Pricing  
(\$ / tonne)  
1.  
Per TZMI 4Q2011 forecast.  
2.  
Per TZMI 4Q2011 forecast.  
Structural Shift in the Industry Expected to

Continue to Drive TiO

2

Prices Higher

26

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

2

Leading Global Market Position

Advantaged,

Proprietary

TiO<sub>2</sub>

and

Titanium

Feedstock

Production

Technology

Best Positioned to Capitalize on Trends in Mineral Sands, TiO<sub>2</sub>

& Zircon Industries

Key Investment Highlights

Vertically Integrated Platform Assures Security of Titanium Feedstock Supply and Margin

Capture at Both Levels of the Supply Chain

Low Cost and Efficient Production Network

27

Innovative, High Performance Products  
Experienced Management Team

Appendix

28

28

Acquisition of Exxaro Mineral Sands	
29	
Tronox Pro Forma Corporate Structure	
29	
Transaction Overview	
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 Tronox Limited.

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 refinanced 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.

Exxaro Transaction Detail

Transaction Structure Detail

Current Tronox shareholders to exchange existing common stock for new Class A shares in Tronox Limited, a newly-formed 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 shares in Tronox Limited

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

30

30

Key Governance Terms

31

Management and Pro

Forma Board of

Directors

Exxaro Lock-up and

Standstill Provisions

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 including current leader of 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%

Key Governance Terms (cont d)

Limited significant matters require supermajority (6 of 9)

approval at board level, including:

Change in Executive Management

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  
32  
Limited Board  
Supermajority  
Matters  
Change of Control  
Provisions  
Key Conditions to  
Closing

## Tronox Mineral Resources & Reserves

### Endnotes

33

33

1

Mineral Resources are quoted inclusive of mineral resources that have been modified to ore reserves.

2

Tonnages are quoted in metric million tonnes.

3

"ROM" stands for Run of Mine, which is a mining term that means a stockpile of ore that has been created without any blending meaning that the ore has been mined and transported to the stockpile location in its original condition. ROM is quoted in million tonnes.

4

All extraction methods are open- cut mining operations.

5

"LoMP" stands for Life of Mine Plan, which means either the total number of years needed to extract reserves from a designed design and costing study of an existing operation in which appropriate assessments have been made of realistic assumed modifications demonstrate at the time of reporting that extracting is reasonably justified.

6

Proven reserves means the economically mineable material derived from a measured resource. Proven reserves are estimated with a high level of confidence, include contaminating materials and allow for losses that are expected to occur when the material is mined.

7

Probable reserves means the economically mineable material derived from a measured or indicated resource, or both. Probable reserves are estimated at a lower level of confidence than proven reserves, include contaminating materials and allow for losses that are expected to occur when the material is mined.

8

A renewal for the Port Durnford prospecting right has been submitted. The outcome is still pending.

9

A renewal for the Centane prospecting right has been submitted. The outcome is still pending.

10

A portion of the measured resources within Namakwa Sands's mining right, but falling outside the boundary of the approved environmental management plan ("EMP"), was converted to probable reserves pending approval from the DMR to extend Namakwa Sands's mining right. Exxaro Mineral Sands submitted an application to the DMR to extend the Namakwa Sands's EMP boundary, which was approved in 2012.

11

In 2011, the Namakwa Sands proven and probable reserves amount decreased by approximately 130 million tonnes from the 2010 level due to mining of the reserves and the exclusion in 2011 of the east orange feldspathic sand ("EOFS") material from Namakwa Sands's mineral reserves following a pre- feasibility study conducted in 2011, which concluded that building a proposed new plant to process the EOFS material was not currently economically feasible. The EOFS material, however, still remains part of Namakwa Sands's mineral reserves. Exxaro Mineral Sands is investigating alternative technologies for processing the EOFS material.

12

Block P, Port Dunford, Centane, and Cooljarloo West are exploratory programs without known reserves.