

TRONOX INC  
Form 425  
January 26, 2012

Filed by Tronox Incorporated  
Lender Presentation  
Public Lenders  
January 26, 2012  
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, 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 that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those indicated in the forward-looking statement. Such forward-looking statements include, but are not limited to, statements about the benefits of the transaction involving Tronox Incorporated, Tronox Limited and Exxaro Resources Limited (Exxaro), including future financial results, Tronox Incorporated's, Tronox Limited's or Exxaro's plans, objectives, expectations and intentions, the expected timing of the transaction, and other statements that are not historical facts. Important factors that could cause actual results to differ from those indicated by such forward-looking statements include risks and uncertainties relating to: the ability to obtain the requisite Tronox Incorporated shareholder approvals; the risk that Tronox Incorporated, Tronox Limited 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; the imposition of conditions that could cause the parties to abandon the transaction; the performance of the Tronox and Exxaro Mining businesses; the risk that a condition to closing of the transaction may not be satisfied; the ability of the combined company to obtain 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; 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 and/or the listing thereof on a securities exchange, and the timing therefore; the risks to shareholders associated with becoming an Australian-domiciled holding company; the risk that the expected cost savings and any other synergies from the transaction will not be fully 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's products; demand for consumer products for which Tronox Incorporated's businesses supply raw materials; the availability of resources of competitors; the market for debt and/or equity financing; the ability to achieve favorable tax structuring for the combined company, 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; and economic conditions; and other factors and risks identified in the Risk Factors Section of Tronox Incorporated's Registration Statement on Form S-4 filed with the U.S. Securities and Exchange Commission (SEC) on December 30, 2010. Each forward-looking statement is made as of the date of the particular statement and neither Tronox Incorporated nor Tronox Limited undertakes any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

3

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 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 operating performance.

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

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

4

Table of Contents

I.	Introduction and Transaction Overview
II.	Tronox Overview
III.	Exxaro Mineral Sands Overview
IV.	Perspective on the TiO 2 Market
V.	Key Credit Highlights
VI.	Historical Financial Performance
VII.	Summary Terms and Timeline
	Appendix: Additional Materials
5	

I. Introduction and Transaction Overview

6

#### 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<sub>2</sub>  
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  
upsized  
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

II. Tronox Overview

11

11

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<sup>2</sup>

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 <sup>2</sup>

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<sup>3</sup>  
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<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 for 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 for 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

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<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

\$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<sub>2</sub>  
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<sub>2</sub>  
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<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

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<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

The  
Company's

TiO<sub>2</sub>  
operations  
are  
among  
the  
lowest  
cost

producers  
of  
TiO<sub>2</sub>  
globally  
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



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<sub>2</sub>

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  
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: 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<sub>2</sub>

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<sup>1</sup>  
(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 EBITDA<sup>2</sup>  
New Tronox Pro Forma Historical  
Financials  
39  
New Tronox Revenue  
New  
Tronox

Pigment

Sales

Volumes<sup>1</sup>

(Kt)

New Tronox Adjusted EBITDA Capex

VII. Summary Terms and Timeline

40

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

Appendix

43

43

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 on a basis, those sales will become intercompany and will be eliminated on the revenue and cost side. Since the Tiwest Joint Venture is being added into Tronox's financials on a proportionate basis in the standalone financials, there are limited incremental intercompany eliminations from this 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 charges, 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 Hemlock facility.

3. In 2008, the Company recorded impairment charges of approximately \$3.3 million related to the Savannah, Georgia, and approximately \$0.5 million related to the Hemlock facility.

4. The 2009 amount represents the net loss on deconsolidation of the Company's German subsidiaries. The 2010 amount is related to a net gain due to the realization of cumulative translation adjustments.

5. Includes noncash pension and postretirement healthcare costs and accretion expense.

51  
51