



September 1, 2015

Tronox Statement in Response to Standard & Poor's Rating Change

Company Reaffirms Commitment to Reducing Leverage and Continuing Current Dividend Payment

STAMFORD, Conn., Sept. 1, 2015 /PRNewswire/ -- Tronox Limited (NYSE:TROX) today reaffirmed its commitment to reducing leverage and continuing its current dividend payment. This reaffirmation comes in response to the rating change announced earlier today by Standard & Poor's. Citing continued softness in TiO₂ pigment pricing, Standard & Poor's lowered the company's debt rating by one notch. The company believes the impact of this action will be to increase its annual interest cost by approximately \$3.7 million. Tronox believes there is no incremental risk to its debt or the company as a whole after this rating change than there was before it. Other than a 1% mandatory principal amortization payment on its Term Loan each year, the company has no principal maturities until 2020 and no maintenance covenants in its Term Loan or Indentures. Tronox also has a strong liquidity position with \$405 million of Revolver capacity available and no significant cash depletion or default risk.



Tronox was fully aware of the pricing trends in TiO₂ pigment when it reiterated its commitment to a program that will allow the company to meet its' operating and capital needs, while also reducing its leverage and continuing to pay current dividends. Tronox remains confident that its plan to fulfill its debt service obligations and dividend payments, while achieving free cash flow positive status in 2016, remains on track and believes there is no risk associated with the full satisfaction of its obligations under any of its debt facilities.

About Tronox

Tronox Limited is a global leader in the mining, production, and marketing of inorganic minerals and chemicals. The company operates two vertically integrated businesses: Tronox Titanium Dioxide (TiO₂) and Tronox Alkali. For more information, visit www.tronox.com

Forward Looking Statements

Statements in this release that are not historical are forward-looking statements within the meaning 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, 2014.

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. 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.

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