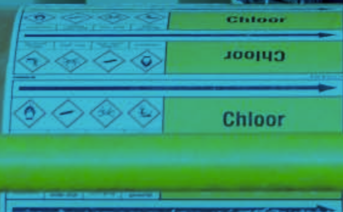
Unique advantages.

TRONOX LIMITED
2013 ANNUAL REPORT

Unique advantages.



TRONOX LIMITED
2013 ANNUAL REPORT

Unique advantages.

2013 Tronox Highlights

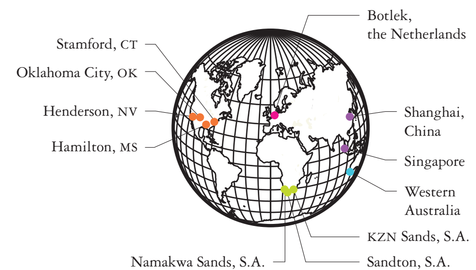
TRONOX LIMITED

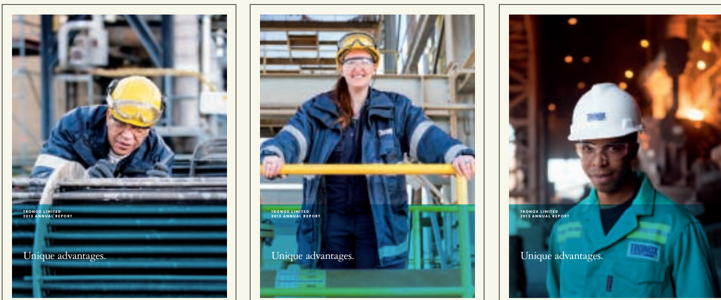
(All monetary units in this report are in US$ unless otherwise noted)

KEY ACCOMPLISHMENTS IN 2013

- Total net sales of $1.922 billion, an increase of 5 percent over 2012
- Continued vertical integration of the company's titanium feedstock and TiO_2 pigment production
- Appointment of a new Chief Financial Officer, Chief Information Officer, and an Executive Vice President
- Dividends totaling $115 million issued to shareholders
- Successful financing of a $1.5 billion senior secured loan
- Reduced planned operating expenses by more than $100 million
- Investment in sustainable technologies such as upgraded control systems to drive efficiency gains while reducing our environmental impact
- Construction began on the Fairbreeze Mine in South Africa

TRONOX LOCATIONS AROUND THE WORLD





ABOUT THE COVERS | The cover you see on this copy of the Tronox 2013 Annual Report is actually one of three covers, each featuring a Tronox employee.

Inspector *Lloyd Browne* on the job at Botlek Pigment Plant in Botlek, Netherlands

Operator *Leonie van den Haak* at Botlek Pigment Plant in Botlek, Netherlands

Business Improvement Analayst *Lusapho Tom* at the Namakwa Sands smelter in Saldanha, South Africa.

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The global economy is advancing, leading to the creation of new infrastructure and housing as growing middle classes drive demand for consumer products. This economic activity will lift demand for TiO_2. As the largest fully integrated producer of mineral sands and TiO_2 pigment, Tronox is poised for success. Controlling the process from mining titanium ore to selling finished pigment lowers our cost structure and makes us a more efficient producer. Spanning four different continents, our operations are strategically located to meet global customer demand.

Dear Shareholder

TOM CASEY, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

2013 marked our first full year as Tronox Limited. It was challenging for our industry, as the softness in global pricing for titanium dioxide (TiO_2) pigment that began in 2012 continued. Yet, it was a year that clearly demonstrated the competitive advantage vertical integration brings Tronox. By controlling both the downstream and upstream of the industry, we generated higher EBITDA in a volatile market than had we remained non-integrated.

Throughout 2013, a rebalancing of supply and demand in the TiO_2 value chain made its way upstream. Coatings companies, which had previously ramped up pigment inventories in response to rising prices and strong global paint demand, began drawing down stockpiles in late 2012 and early 2013. Pigment manufacturers ultimately responded by decreasing capacity utilization in order to manage down high inventories even as demand returned to normal levels during 2013. Unlike pure-play pigment companies, Tronox was better able to weather this tough environment because we captured margin on all the feedstock we mined. We also benefited from third-party sales of zircon and pig iron, co-products of TiO_2 production.

As described in this report, we believe that our structure is a key asset in our mission to create long-term stakeholder value in the face of increasing competition in our industry. Arming us with assurance of our long-term costs, our vertical integration gives us an excellent chance to attain cost structures and operating efficiency levels that are on par with, or better than, all of our competitors and new market entrants. However, it doesn't guarantee the company's success.

Success requires a common culture that drives the people of a company to work cohesively and strive for excellence in pursuit of clear goals. Building such a culture across four continents and among a culturally diverse workforce is a tremendous challenge under any circumstances. Doing it against the backdrop of historically poor market conditions requires a commitment to teamwork and operational excellence that is exceptional. Yet that's exactly what we did in 2013. We dedicated ourselves to putting in place the winning values that will serve as our foundation for future growth and achievement – and I could not be prouder of the hard work and skillfulness of our 3,400 employees and 2,000 contractors around the globe.

Our values – Health & Safety; Responsibility; People; Teamwork; Customers; and Results – define us both as a company and as individuals, and transcend the differences between our diverse workforce in terms of background or nationality. These principles are driving us to maintain the safest possible work environment, and to promote corporate sustainability so that the value we create is shared widely for many years to come.

Every day I see or hear impressive examples of our values in action. To name a few:

- Leaders across the organization are engaging with employees on the front lines to promote safety as part of our Visible Felt Leadership programs.
- We responded to falling pigment prices by taking more than $100 million out of our operating expenses in 2013.
- We obtained a $1.5 billion senior secured term loan that added $800 million of cash to our balance sheet.
- Across the business, we are investing in sustainable technologies such as upgraded control systems to drive efficiency gains while reducing our environmental impact.
- Our Pigment and Electrolytic division has implemented a new process to optimize the innovation and investment efforts across the group, enabling Tronox to sharpen our focus on the most promising projects.
- And in June, our team at the synthetic rutile plant at Chandala in Western Australia worked together to set a new monthly record by producing 21,155 metric tons of synthetic rutile.

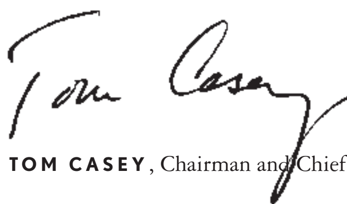
Our values are also finding expression in the care that our employees are displaying toward their co-workers, communities and others in need all over the world. Whether planting trees for local communities, volunteering at area schools or displaying a selfless desire to help in the wake of a tragic accident at KZN Sands or the tornados in Oklahoma, the actions of our people reflect an admirable sense of camaraderie and responsibility. Further, Tronox is contributing more than $2 million to corporate citizenship programs in the areas in which we live and work. These programs are brightening the lives of thousands in our local communities by supporting education programs, advocating environmental stewardship, fighting discrimination, fostering economic opportunity and promoting health and wellness initiatives.

Over the year, we also initiated a number of significant additions or improvements in our operations. These steps include the building of a cogeneration power plant and an Unattritioned Magnetic Material (UMM) facility to increase ilmenite production at our Namakwa operations in South Africa; the D-line expansion at Hamilton which increases the line's capacity by 7 percent; and, comprehensive cost-performance projects at Botlek and Kwinana. We will continue to make investments in safe and sustainable technologies and systems that improve our business operations in accordance with our strategic goals.

We have entered 2014 from a position of strength. We have a robust balance sheet, and we are committed to focused and disciplined growth as the low-cost provider in both the pigment and mineral sands sectors. We also expect to benefit in future years from annual U.S. tax benefits potentially totaling hundreds of millions, or billions, of dollars stemming from the favorable ruling in the Anadarko Petroleum litigation. I am optimistic that the market will strengthen over the course of the year, and when it does Tronox will gain a competitive advantage.

As always, I want to thank our shareholders and customers for the continued confidence they have in Tronox. And, I also want to thank my colleagues at Tronox for their hard work and contributions to helping us create a brighter future, from the ground up.

Warm regards,



TOM CASEY, Chairman and Chief Executive Officer

Far & wide.

HAVE YOU BEEN IN CONTACT WITH ONE OF OUR PRODUCTS TODAY?

Tronox's finished pigments help make "quality of life" products around the world. They are in the paint on homes, office buildings and automobiles, and are widely used in the production of paper and plastics, such as PVC piping. They are even in the casings of consumer electronics such as smart phones and tablets. Growth in demand for these pigments has traditionally traced global GDP trend lines.

Tronox's mineral sands operations consist of two product streams – titanium feedstock, which includes ilmenite, natural rutile, titanium slag, and synthetic rutile; and co-production products such as zircon and low-manganese pig iron (LMPI), which are contained in the mineral sands extracted to capture natural titanium feedstock. Tronox operates three separate mining operations: KZN Sands and Namakwa Sands located in South Africa, and our Northern Operations, near Perth in Western Australia. Combined, these mining operations have an annual production capacity of 753,000 metric tons of titanium feedstock, 265,000 metric tons of zircon and 221,000 metric tons of LMPI. Titanium feedstock is the most

significant raw material used in the manufacture of titanium dioxide (TiO_2). Tronox believes annual production of titanium feedstock from its mineral sands operations will continue to exceed the raw material supply requirement for its TiO_2 operations.

The company's three TiO_2 production facilities are strategically positioned in geographies to reach key markets worldwide. Tronox is one of only five global companies to utilize a chloride process to produce TiO_2. The chloride process, which accounts for 100 percent of Tronox's pigment production gross capacity, produces pigment grades with a brighter appearance that is preferred by manufacturers of high-grade coatings and plastics.

Titanium Dioxide

Zircon

Low-Manganese Pig Iron

Activated Carbon

Electrolytic Products

Our Performance

Tronox delivered strong operating cash flow in 2013, our first full year as an integrated company, with cash provided by operating activities improving by $219 million, at $337 million, up substantially from $118 million in 2012.

RESPONSE TO THE 2013 BUSINESS ENVIRONMENT

The price of pigment in all regions globally has shown considerable volatility over the last several years with annual global average pricing moving up more than 50 percent between 2010 and 2012 and down as much as 21 percent in 2013. In response to last year's soft market, the company reduced its operating expenses by more than $100 million. This cost reduction included more than $23 million in supply chain management savings and more than $33 million from integration synergies. By the end of 2013 sales volumes appeared to be back to normal levels.

POSITIONED FOR GROWTH

At Tronox, we believe that there is a value in being larger, provided that we do so in a low-cost vertically integrated structure – a critical element for successful competition going forward.

In 2013, the company took the opportunity to enter favorable debt markets to reach two milestones to help achieve this goal. In March we obtained a $1.5 billion senior secured term loan that added $800 million of cash to our balance sheet, while at the same time, significantly reduced restrictive conditions on our debt structure that limited our flexibility. This strong cash position enables Tronox to pursue strategic alternatives for growth. We are taking a focused and disciplined approach regarding our plans for growth and any use of this cash, be it for internal or strategic investments.

We also believe that Tronox is positioned for growth through its unique tax-advantages resulting from tax loss carry-forwards totaling $3 billion in U.S. federal and state, and foreign net operating losses; and, interest expense deductions of $2 billion over the next decade resulting from U.S. borrowing activity.

We feel that these tax benefits are amplified by the favorable December 2013 ruling of a U.S. federal bankruptcy court in the case of *Tronox Incorporated vs. Anadarko Petroleum Corporation*. As a result, subject to a final damages determination by the court and potential appeal, Tronox Limited should be entitled to potential tax deductions ranging from $5 billion to $14 billion, or greater, over several decades.

BOTLEK, THE NETHERLANDS

Jr. Process Engineer Anwar Kasiemkhan monitors a pressure indicator at the Botlek Raw Pigment Plant in Botlek, Netherlands.

Under any condition.

TRONOX'S UNIQUE MARKET POSITION.

After acquiring Exxaro Mineral Sands in 2012, Tronox completed the full integration of its Mineral Sands and Pigment divisions in 2013 to become the largest vertically integrated producer in the TiO_2 industry. The structure means a stronger and more stable Tronox that is better positioned in any pricing environment for feedstock and TiO_2.

By the second quarter of 2013, Tronox's Pigment business sourced 100 percent of its feedstock requirements internally. We retain the margin in both feedstock and the pigment, meaning that the cost of ore for that finished pigment – once sold – reflects only the cost of production and transportation.

Tronox's access to its own ore stocks provides enduring advantages. The company's mineral sands segment has a guaranteed buyer for most of its feedstock production, while the pigment segment has an assured source of supply. The integrated company can operate more efficiently and better manage working capital.

ORE UP

PIGMENT UP

BECAUSE TRONOX'S OVERALL COSTS ARE LOWER, the company's access to internally sourced ore is especially advantageous in an environment in which pricing for ore and pigment are both strong. Tronox also sells hundreds of thousands of tons of feedstock above its current internal requirements to third parties along with co-products zircon, low-manganese pig iron and activated carbon. Our bottom line will therefore reflect enhanced profits not only from more profitable pigment sales, but from third-party sales of feedstock and co-products as demand rises to meet the increase in pigment production. With feedstock and pigment utilization rates moving at full tilt, fixed costs at both the mineral sands and pigment levels are spread out across more sales volumes.

TRONOX AS AN INTEGRATED COMPANY is in a much better position to expand production or enter into certain agreements because we have access to feedstock in the face of a long-term shortage in the marketplace. It also gives us the ability to be opportunistic in carrying out acquisitions to grow our pigment capacity.

NON-INTEGRATED PIGMENT PRODUCERS may have to shop around in a tight ore environment in order to get the right blends for their pigment plant operations. This dynamic affected Tronox in 2012 prior to the Exxaro Mineral Sands acquisition when the company was forced to buy low-quality slag from China, leading to down time. Vertical integration means that Tronox's feedstock blends are more constant, leading to greater operational efficiency. We never have to shop around when ore is tight.

ORE UP

PIGMENT DOWN

UNDER THE DIFFICULT SCENARIO when pricing is high for ore but weak for pigment, the margins of non-integrated pigment participants are squeezed because high process costs do not directly lead to stronger pricing. Indeed, when it happened in late 2012 and early 2013, a strong performance from Tronox's mineral sands segment boosted overall company operating profit. Tronox's comparatively stable operating earnings performance throughout the year reflects the company's ability to withstand adverse conditions.

OVER THE MEDIUM TO LONG TERM, Tronox projects high-grade feedstock – rutile, synthetic rutile (SR), and chloride process (CP) slag – to be in tight supply as GDP growth in the developing markets further drives TiO_2 demand. Whereas non-integrated pigment producers may seek to exit or pull back from the market, Tronox is well-positioned to go on offense and grow.

TRONOX IS THE ONLY MAJOR PRODUCER of CP slag, SR, and rutile which allows us to dynamically shift the mix of ore we consume as opposed to sell into market. In 2013, for example, sales of SR dropped as some pigment producers switched to lower-grade feedstock to reduce cost while demand for pigment was subdued. Since global pigment operations were not running at high utilization rates, many TiO_2 competitors were not willing to pay a premium to blend SR (which has a higher titanium concentration). As a result, some companies chose to shutter SR operations until supply fell back in line with demand. During this period, however, Tronox was able to sell its high-quality SR in-house to produce higher-margin pigment, while selling more slag to third parties.

ORE DOWN

PIGMENT DOWN

AS OUTLINED IN OUR BUSINESS STRATEGY, one of Tronox's central strategies is securing and sustaining the lowest-cost position in the industry. Our focus on operational excellence and vertical integration positions the company to reach this sustainable business goal and grow our operations.

EVEN UNDER SUB-OPTIMAL CONDITIONS for both feedstock and pigment, we are better off than our competition on cost as we leverage our scale and integrated value chain. And since we have visibility upstream and downstream, we are less susceptible to tying up large amounts of precious working capital into big waves of inventory. These advantages allow Tronox to ride out the storm while others may be forced to shut plants or mines. Alternatively, we believe that we would be in position to drive more volume in order to capture market share and reduce effective production cost per ton by spreading the company's cost basis.

WE BELIEVE THAT PERIODS OF WEAKNESS in both feedstock and ore markets will be limited and short in duration. Risk will be mitigated by a range of supply factors including limited alternatives to TiO_2, technological and operational challenges, and the time- and capital-intensiveness of bringing on new capacity. Growth, on the other hand, will be supported by increasing global consumer spending and infrastructure development.

ORE DOWN

PIGMENT UP

IN A SCENARIO WHEN PRICING FOR PIGMENT IS HIGH BUT PRICING FOR ORE IS SOFT, Tronox benefits from having a guaranteed internal purchaser for the bulk of its ore production. The guaranteed buyer enables Tronox's mineral sands business to weather the difficult environment as ore supply is brought back online to match renewed demand from pigment plants. While some ore producers may be forced to shut or slow down their production, or stop investing because of a lack of cash, we can still make long-term investments because the overall company is still benefiting from stronger margins.

IF ABSOLUTELY NECESSARY, we can slow feedstock production at the appropriate time given that our mining business has unique insight into the end-market demand requirements.

"Better off with vertical integration – under any condition"

NAMAKWA SANDS, SOUTH AFRICA

Tronox partnered with the Doring Bay community to establish an abalone farm near Namakwa Sands in South Africa. Below, workers on the farm harvest kelp to feed the abalone.

Corporate Citizenship

At Tronox, corporate citizenship is an integral part of our global business. We believe that our business can and should play a leadership role in improving the quality of life in the communities in which we operate. All around the world we are continually challenging ourselves to promote sustainable growth, invest in green technologies, be transparent in all our business operations, and make positive contributions in the communities where we live and work.

We believe that these efforts promote the long-term interests of all our stakeholders, including employees, customers, business partners, investors, local communities, government officials, and the mining and minerals industries at large.

The Tronox corporate citizenship strategy is defined by these key pillars:

SUSTAINABILITY/ENVIRONMENT | We understand that our shareholders, employees and local communities all win when we build sustainable business operations – we invest in programs to advance environmental stewardship and empower the communities in which we operate

EDUCATION | We are an engineering and science-based business – we are eager to share our expertise and resources to advance education in these fields

EQUAL RIGHTS & DIVERSITY | We are a global business with a diverse workforce – we are advocates for nondiscrimination and social justice in the workplace and community

HEALTH & WELLNESS | The physical welfare of our employees and community are a core value of Tronox – we actively work to increase awareness and sponsor programs that reflect this value

NIGHT STALK: PROTECTING WILDLIFE

Tronox has partnered with the Perth Zoo in Western Australia since 2003 on a program to help protect animal wildlife. Through the "Night Stalk" program, a national-citizen science program where people search for and catalogue native and invasive flora and fauna in their local areas, Tronox is engaging employees, their families and the community in raising public awareness of pressing environmental issues. The efforts are a manifestation of Tronox's "responsibility" value in action.

Human population growth represents one of the greatest threats to biodiversity because a rising population requires more resources and space while creating more pollution. In turn, this puts pressure on native species and ecosystems as habitats are altered through land clearing for agricultural, commercial or residential purposes, and by over harvesting our natural resources, which include livestock and water. Displacement of native species from certain areas can have dire effects as new competition opens up for food and habitat. The introduction of new predators may also lead to the spread of harmful diseases.

CHILDREN OF TRONOX EMPLOYEES search for frogs as part of a Night Stalk community event near the Kwinana pigment plant at the Naragebup Regional Environmental Centre in Rockingham, Western Australia. More than two hundred people attended the event.

Between September and October 2013, Tronox sponsored 77 Night Stalk events across Australia. The events attracted more than 1,137 participants.

"Tronox's ongoing support of the Perth Zoo and the Night Stalk initiative helps the Zoo in its mission of saving wildlife," said Perth Zoo Partnerships Manager Ingrid Barnard. "The program connects the community with local wildlife, furthering knowledge while engaging the community. In turn, this encourages conservation action to protect and preserve the important biodiversity that surrounds us."

The data compiled from these events is recorded by the Perth Zoo and distributed to national and international conservation agencies and environmental organizations. The regular monitoring helps these groups learn about the health of, and changes to, local plant and animal habitats.

Economic

Tronox's business strategy is founded on sustainable growth that can be replicated and realized over time in the form of increased value for our customers, employees, shareholders and communities.

Tronox has implemented safe, sustainable and efficient business practices at our daily operations across four continents. We believe we have the low-cost structure in place that gives us the best chance to deliver on our goals. Access to our own, internally sourced ore will enable Tronox to grow our pigment business and hold costs in check as we pursue growth through either organic or inorganic means.

By executing our strategy and investing in our business, we create economic growth in the regions and countries in which we operate. For example, Tronox's new Fairbreeze mine under construction in northern KwaZulu-Natal, South Africa, will preserve more than 1,000 permanent and contractor positions and generate an additional 1,000 indirect jobs. Tronox anticipates spending approximately $49.8 million (ZAR530 million) on services and products for the project, more than half of which will go to black economic empowerment (BEE) companies. The development of infrastructure for Fairbreeze, such as a new electric power substation and water pipeline will also benefit the region. Post-mining rehabilitation of the site will support tourism, land preserves for ecological research and agriculture.

Just as we invest in our business, we also invest in our local communities so that they too can become stronger and grow with us. In 2013, Tronox distributed $1.85 billion in economic value (as defined by Global Reporting Initiative standards) to local communities worldwide. We are proud of the impact we have made as a generator of economic opportunity, and we strive to engage local business partners – including women- and minority-owned businesses – wherever we operate.

PHINDILE NGEMA, a farm worker, harvests rose geranium at Shepley Farm near Tronox's Fairbreeze Mine. In early 2013, Tronox bought the farm, which produces essential oils used in lotions and perfumes worldwide.

SHEPLEY FARM: SOWING SEEDS FOR LOCAL GROWTH

In early 2013, Tronox bought Shepley Farm, a grower of rose geraniums, adjacent to the Fairbreeze mine and formed a partnership with the farm's prior owner. Shortly after, Tronox recapitalized the on-site essential oils business as a local economic development project. Essential oils are plant-based aromatic compounds that are used in cosmetics, perfumes, and other products. The continuing aim is to assist in the regional prospects of the essential oils business opportunities by facilitating the formation of agreements between suppliers of rose geranium and oil distilleries. Through guidance, planting and facilitation, the KZN Sands rehabilitation team has made a considerable impact on the local essential oil industry. The oils produced at Shepley Farm infuse lotions, potions and perfumes around the world for customers such as Estée Lauder.

Environment

Land rehabilitation is a major component of Tronox's corporate citizenship and environmental strategies. Tronox has a deep-seated appreciation for the richness of the land at our three global mine-sites and the importance it holds to local communities in South Africa and Australia.

Roughly 5-10 percent of the soil harvested from our mines is usable ore. After extracting titanium ore and other valuable minerals, we return the unused earth to the mining site for rehabilitation. After mining in an area is completed, the landscape is restored as close as possible to its natural form. This rehabilitation entails restoring the original layers of top soil to sustain the replanting of native flora, or to use the land for the production of cash-generating agricultural crops by local farmers. In 2013, Tronox spent a total $10.4 million rehabilitating 3,883 hectares (9,591 acres) of mined land.

SUGAR CANE: REHABILITATION FOR LASTING VALUE

In 2012, Tronox planted 216 metric tons of locally sourced seed cane on 14 hectares (35 acres) of rehabilitated soil at KZN's Hillendale Mine in South Africa. In May 2013, the sugarcane crop reached maturity. The result was a great success, owing to the years of research and tremendous effort put in by the Hillendale mine team. The sugar harvest surpassed expectations with 1,060 metric tons delivered to the local Felixton Sugar Mill for the production of sugar.

Conformance with Tronox's strict health and safety rules challenged the company to go above and beyond standard cane industry practices. Each cane cutter was required to use protective equipment to reduce the risk of personal injury. Tronox also chose not to follow the standard industry practice of pre-harvest burning to remove the foliage from the canes, which generates air pollution in the form of huge plumes of smoke. Instead, the trashing process employed by Tronox made use of the leaves and other unwanted parts of the cane plants to protect the bare soil from erosion during heavy rains. This alternative use of the trashed waste material is beneficial as it recycles the nutrients and improves the soil for future crops.

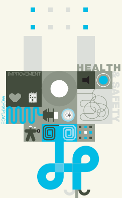
BOELA BEKKER, a rehabilitation specialist and farmer, in the cane fields at the rehabilitated Hillendale mine site.

"The cane cutters were blown away at the size and extent of the harvest," said Boela Bekker, rehabilitation specialist at Hillendale. "Some areas are yielding close to 150 metric tons per hectare, which is the equivalent of irrigated sugar fields in the highly productive nearby areas of KwaZulu Natal."

Building on this success, the rehabilitation department planted a further 500 metric tons of commercial sugarcane in 2013, putting the total area growing cane at year-end 2013 at 54 hectares (134 acres). Seven hundred tons of disease-free commercial seed cane is expected to be sourced from local farmers to restock parts of the Hillendale rehabilitated areas.

Tronox Values

WE ARE BUILDING A LASTING FOUNDATION FOR GROWTH AROUND A SET OF SIX CORE VALUES – *Health & Safety, Responsibility, People, Teamwork, Customers,* and *Results* – that define our approach to doing business. Our leadership team and our roughly 3,400 global employees dedicate tremendous time and resources to living, communicating and reinforcing these values throughout the business.



Health & Safety

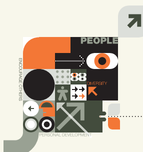
WE WORK SAFELY – ALL THE TIME

We believe passionately that everyone at Tronox should experience a safe and healthy workplace. We proactively identify and manage risk, conduct ourselves responsibly, exercise good judgment and take responsibility for our actions.

Responsibility

WE CARE FOR OUR ENVIRONMENT AND OUR COMMUNITIES

We are responsible citizens, as a company and as individuals. We are stewards of our environment and active in our communities.



People

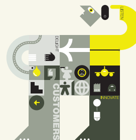
PEOPLE ARE OUR MOST IMPORTANT RESOURCE

We create opportunities for development and act intentionally to create a diverse and supportive work environment. Each of us is committed to personal growth and development, embraces change, and learns from our successes and mistakes in order to create a high-performance culture.

Teamwork

WE WILL WIN – AS A TEAM

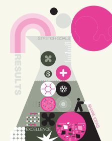
We collaborate effectively, communicate openly, engage honestly, treat others respectfully, and make informed decisions.



Customers

IT REALLY IS ALL ABOUT THE CUSTOMER

Our collective purpose is to create and sell differentiated and competitive products and services, and to make it easy for our customers – internal and external – to do business with us.



Results

WE MEASURE, OWN AND DELIVER RESULTS

We encourage creativity and measure results. We set clearly defined and challenging objectives; we own those objectives, and we deliver results, with a relentless focus on operational excellence. We innovate our processes to continuously deliver better results.

Tronox Financials

TRONOX LIMITED

(All monetary units in this report are in millions of US$ unless otherwise noted)

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Consolidated Statements of Operations

(Millions of U.S. dollars, except share and per share data)	Successor Year Ended December 31, 2013	Successor Year Ended December 31, 2012	Successor Eleven Months Ended December 31, 2011	Predecessor One Month Ended December 31, 2011
NET SALES	**$ 1,922**	$ 1,832	$ 1,543	$ 108
Cost of goods sold	**1,732**	1,568	1,104	83
GROSS PROFIT	**190**	264	439	25
Selling, general and administrative expenses	**(187)**	(239)	(152)	(5)
Litigation/arbitration settlement	**—**	—	10	—
Environmental remediation and restoration reimbursements, net	**—**	—	5	—
INCOME FROM OPERATIONS	**3**	25	302	20
Interest and debt expense	**(130)**	(65)	(30)	(3)
Gain on bargain purchase	**—**	1,055	—	—
Reorganization income	**—**	—	—	613
Other income (expense)	**66**	(7)	(10)	2
INCOME (LOSS) BEFORE INCOME TAXES	**(61)**	1,008	262	632
Income tax benefit (provision)	**(29)**	125	(20)	(1)
NET INCOME (LOSS)	**(90)**	1,133	242	631
Net income (loss) attributable to noncontrolling interest	**36**	(1)	—	—
Net Income (Loss) attributable to Tronox Limited	**$ (126)**	$ 1,134	$ 242	$ 631
EARNINGS (LOSS) PER SHARE, BASIC AND DILUTED:[1]				
Basic	**$ (1.11)**	$ 11.37	$ 3.22	$ 15.28
Diluted	**$ (1.11)**	$ 11.10	$ 3.10	$ 15.25
WEIGHTED AVERAGE SHARES OUTSTANDING (IN THOUSANDS):				
Basic	**113,416**	98,985	74,905	41,311
Diluted	**113,416**	101,406	78,095	41,399

[1] On June 26, 2012, the Board of Directors of Tronox Limited approved a 5-to-1 share split for holders of Class A ordinary shares and Class B ordinary shares at the close of business on July 20, 2012, by issuance of four additional shares for each share of the same class by way of bonus issue. All references to number of shares and per share data in the Successor's consolidated financial statements have been adjusted to reflect the share split, unless otherwise noted. See Note 19 for additional information regarding the share split.

See notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income (Loss)

(Millions of U.S. dollars)	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended December 31, 2011
NET INCOME (LOSS)	**$ (90)**	$1,133	$242	$631
Other Comprehensive Income (Loss):				
Foreign currency translation adjustments	**(289)**	11	(6)	1
Retirement and postretirement plans:				
Actuarial gains (losses), net of taxes of $1 million in 2013, $7 million in 2012 and $2 million in 2011	**25**	(48)	(51)	—
Amortization of unrecognized actuarial losses, net of taxes of less than $1 million in 2013	**2**	—	—	—
Prior service credit, net of taxes of $1 million in 2013	**3**	—	—	—
Amortization of prior service credit, net of taxes of less than $1 million in 2011	**—**	—	—	(1)
OTHER COMPREHENSIVE LOSS	**(259)**	(37)	(57)	—
TOTAL COMPREHENSIVE INCOME (LOSS)	**$(349)**	$1,096	$185	$631
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTEREST:				
Net income (loss)	**36**	(1)	—	—
Foreign currency translation adjustments	**(70)**	1	—	—
Comprehensive loss attributable to noncontrolling interest	**(34)**	—	—	—
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO TRONOX LIMITED	**$ (315)**	$1,096	$185	$631

See notes to consolidated financial statements.

Consolidated Balance Sheets

(Millions of U.S. dollars, except share and per share data)

December 31,	2013	2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 1,478**	$ 716
Accounts receivable, net of allowance for doubtful accounts	**308**	391
Inventories	**759**	914
Prepaid and other assets	**61**	38
Deferred tax assets	**47**	114
TOTAL CURRENT ASSETS	**2,653**	2,173
NONCURRENT ASSETS		
Property, plant and equipment, net	**1,258**	1,423
Mineral leaseholds, net	**1,216**	1,439
Intangible assets, net	**300**	326
Long-term deferred tax assets	**192**	91
Other long-term assets, net	**80**	59
TOTAL ASSETS	**$ 5,699**	$5,511
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	**$ 164**	$ 189
Accrued liabilities	**146**	209
Short-term debt	**—**	30
Long-term debt due within one year	**18**	10
Income taxes payable	**28**	24
Deferred tax liabilities	**7**	5
TOTAL CURRENT LIABILITIES	**363**	467
NONCURRENT LIABILITIES		
Long-term debt	**2,395**	1,605
Pension and postretirement healthcare benefits	**148**	176
Asset retirement obligations	**90**	106
Long-term deferred tax liabilities	**204**	222
Other long-term liabilities	**62**	53
TOTAL LIABILITIES	**3,262**	2,629
CONTINGENCIES AND COMMITMENTS		
SHAREHOLDERS' EQUITY		
Tronox Limited Class A ordinary shares, par value $0.01 – 64,046,647 shares issued and 62,349,618 shares outstanding at December 31, 2013 and 63,394,298 shares issued and 62,103,989 shares outstanding at December 31, 2012	**1**	1
Tronox Limited Class B ordinary shares, par value $0.01 – 51,154,280 shares issued and outstanding at December 31, 2013 and 2012	**—**	—
Capital in excess of par value	**1,448**	1,429
Retained earnings	**1,073**	1,314
Accumulated other comprehensive loss	**(284)**	(95)
TOTAL SHAREHOLDERS' EQUITY	**2,238**	2,649
Noncontrolling interest	**199**	233
TOTAL EQUITY	**2,437**	2,882
TOTAL LIABILITIES AND EQUITY	**$ 5,699**	$5,511

See notes to consolidated financial statements.

Consolidated Statement of Cash Flows

(Millions of U.S. dollars)	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income (loss)	**$ (90)**	$ 1,133	$ 242	$ 631
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation, depletion and amortization	**333**	211	79	4
Deferred income taxes	**33**	(162)	4	1
Share-based compensation expense	**17**	32	14	—
Amortization of deferred debt issuance costs and discount on debt	**9**	10	1	—
Pension and postretirement healthcare benefit expense	**9**	6	5	—
Gain on bargain purchase	**—**	(1,055)	—	—
Other noncash items affecting net income (loss)	**(57)**	201	(7)	—
Reorganization items:				
Noncash reorganization items	**—**	—	—	(637)
Cash paid for reorganization items	**—**	—	—	(31)
Environmental and tort settlement funding	**—**	—	—	(286)
Contributions to employee pension and postretirement plans	**(6)**	(31)	(8)	—
Changes in assets and liabilities (net of effects of acquisition):				
(Increase) decrease in accounts receivable	**58**	83	(58)	(10)
(Increase) decrease in inventories	**75**	(222)	(64)	(15)
(Increase) decrease in prepaid and other assets	**(17)**	16	28	36
Increase (decrease) in accounts payable and accrued liabilities	**(11)**	(107)	(28)	24
Increase (decrease) in taxes payable	**(25)**	2	26	—
Other, net	**9**	1	29	—
Cash provided by (used in) operating activities	**337**	118	263	(283)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Capital expenditures	**(172)**	(166)	(133)	(6)
Proceeds from the sale of assets	**1**	—	1	—
Net cash received in acquisition of minerals sands business	**—**	114	—	—
Cash used in investing activities	**(171)**	(52)	(132)	(6)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayments of debt	**(189)**	(585)	(45)	—
Proceeds from borrowings	**945**	1,707	14	25
Debt issuance costs and commitment fees	**(29)**	(38)	(5)	(2)
Dividends paid	**(115)**	(61)	—	—
Proceeds from the exercise of warrants and options	**2**	1	1	—
Merger consideration	**—**	(193)	—	—
Class A ordinary share repurchases	**—**	(326)	—	—
Class A ordinary shares purchased for the Employee Participation Plan	**—**	(15)	—	—
Proceeds from rights offering	**—**	—	—	185
Cash provided by (used in) financing activities	**614**	490	(35)	208
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(18)**	6	(3)	—
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**762**	562	93	(81)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**716**	154	61	142
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 1,478**	$ 716	$ 154	$ 61
SUPPLEMENTAL CASH FLOW INFORMATION:				
Interest paid	**$ 123**	$ 34	$ 29	$ 3
Income taxes paid	**$ 25**	$ 26	$ 8	$ —

See notes to consolidated financial statements.

Consolidated Statements of Equity

(Millions of U.S. dollars)	Tronox Limited Class A Ordinary Shares	Tronox Limited Class B Ordinary Shares	Tronox Incorporated Shares	Capital in Excess of par Value
SUCCESSOR: BALANCE AT FEBRUARY 1, 2011	$ —	$ —	$ —	$ 564
Net income	—	—	—	—
Other comprehensive loss	—	—	—	—
Share-based compensation	—	—	—	14
Shares withheld for claims	—	—	—	—
Warrants exercised	—	—	—	1
SUCCESSOR: BALANCE AT DECEMBER 31, 2011	$ —	$ —	$ —	$ 579
Fair Value of noncontrolling interest on Transaction Date	—	—	—	—
Net income (loss)	—	—	—	—
Other comprehensive income (loss)	—	—	—	—
Merger consideration paid	—	—	—	(193)
Issuance of Tronox Limited shares	—	—	—	1,370
Shares-based compensation	—	—	—	5
Shares purchased for the Employee Participation Plan	—	—	—	(15)
Issuance of Tronox Limited shares in share-split	1	—	—	—
Class A and Class B share dividends declared	—	—	—	—
Tronox Limited Class A shares repurchased	—	—	—	(326)
Warrants exercised	—	—	—	1
Tronox Incorporated share-based compensation	—	—	—	27
Tronox Incorporated common shares vested/canceled	—	—	—	(19)
SUCCESSOR: BALANCE AT DECEMBER 31, 2012	$ 1	$ —	$ —	$1,429
Net income (loss)	—	—	—	—
Other comprehensive loss	—	—	—	—
Shares-based compensation	—	—	—	17
Class A and Class B share dividends declared	—	—	—	—
Warrants and options exercised	—	—	—	2
SUCCESSOR: BALANCE AT DECEMBER 31, 2013	**$ 1**	**$ —**	**$ —**	**$1,448**

	Tronox Class A Common Shares	Tronox Class B Common Shares	Capital in Excess of par Value	Retained Earnings
PREDECESSOR: BALANCE AT JANUARY 1, 2011	$ —	$ —	$ 496	$(1,128)
Net income	—	—	—	631
Fresh-start reporting adjustments:				
Elimination of predecessor shares, capital in excess of par value, and accumulated deficit	—	—	(496)	497
Issuance of new shares	—	—	564	—
PREDECESSOR: BALANCE AT JANUARY 31, 2011	$ —	$ —	$ 564	$ —

See notes to consolidated financial statements.

Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Shares	Total Shareholders' Equity	Non-controlling Interest	Total Equity
$ —	$ —	$ —	$ 564	$ —	$ 564
242	—	—	242	—	242
—	(57)	—	(57)	—	(57)
—	—	(5)	9	—	9
—	—	(7)	(7)	—	(7)
—	—	—	1	—	1
$ 242	$ (57)	$(12)	$ 752	$ —	$ 752
—	—	—	—	233	233
1,134	—	—	1,134	(1)	1,133
—	(38)	—	(38)	1	(37)
—	—	—	(193)	—	(193)
—	—	—	1,370	—	1,370
—	—	—	5	—	5
—	—	—	(15)	—	(15)
(1)	—	—	—	—	—
(61)	—	—	(61)	—	(61)
—	—	—	(326)	—	(326)
—	—	—	1	—	1
—	—	(7)	20	—	20
—	—	19	—	—	—
$1,314	$ (95)	$ —	$ 2,649	$233	$ 2,882
(126)	—	—	(126)	36	(90)
—	(189)	—	(189)	(70)	(259)
—	—	—	17	—	17
(115)	—	—	(115)	—	(115)
—	—	—	2	—	2
$ 1,073	**$ (284)**	**$ —**	**$ 2,238**	**$ 199**	**$ 2,437**

Accumulated Other Comprehensive Income (Loss)	Treasury Shares	Total Shareholders' Equity
$ 9	$ (7)	$(630)
—	—	631
(9)	7	(1)
—	—	564
$ —	$ —	$ 564

Notes to Consolidated Financial Statements

TRONOX LIMITED

(Millions of U.S. dollars, except share, per share and metric tons data or unless otherwise noted)

1. THE COMPANY

Tronox Limited and its subsidiaries (collectively referred to as "Tronox," "we," "us," or "our") is a public limited company registered under the laws of the State of Western Australia, Australia. We are a global leader in the production and marketing of titanium bearing mineral sands and titanium dioxide pigment ("TiO_2"). We have global operations in North America, Europe, South Africa, and Australia. We operate three TiO_2 facilities at the following locations: Hamilton, Mississippi; Botlek, the Netherlands; and Kwinana, Western Australia, and we operate three separate mining operations: KwaZulu-Natal ("KZN") Sands and Namakwa Sands both located in South Africa, and Cooljarloo located in Western Australia.

Tronox Limited was formed on September 21, 2011 for the purpose of the Transaction (defined below). Prior to the completion of the Transaction, Tronox Limited was wholly owned by Tronox Incorporated, and had no operating assets or operations. On September 25, 2011, Tronox Incorporated, a Delaware corporation formed on May 17, 2005 ("Tronox Incorporated"), entered into a definitive agreement (as amended, the "Transaction Agreement") with Exxaro Resources Limited ("Exxaro") and certain of its affiliated companies, to acquire 74% of Exxaro's mineral sands operations, along with its 50% share of the Tiwest Joint Venture (the "Transaction"). On June 15, 2012, the date of the Transaction (the "Transaction Date"), the existing business of Tronox Incorporated was combined with the mineral sands business in an integrated series of transactions whereby Tronox Limited became the parent company in a tax inversion transaction.

Under the terms of the Transaction Agreement, Exxaro agreed that for a three-year period after the completion of the Transaction, it would not engage in any transaction or other action, that would result in its beneficial ownership of the voting shares of Tronox Limited exceeding 45% of the total issued shares of Tronox Limited. At December 31, 2013, Exxaro held approximately 44.4% of the voting securities of Tronox Limited.

2. BASIS OF PRESENTATION

We are considered a domestic company in Australia and, as such, are required to report in Australia under International Financial Reporting Standards ("IFRS"). Additionally, as we are not considered a "foreign private issuer" in the United States, we are required to comply with the reporting and other requirements imposed by the U.S. securities law on U.S. domestic issuers, which, among other things, requires reporting under accounting principles generally accepted in the United States of America ("U.S. GAAP"). The consolidated financial statements included in this Form 10-K are prepared in conformity with U.S. GAAP. We publish our consolidated financial statements, in both U.S. GAAP and IFRS, in U.S. dollars.

The Consolidated Balance Sheets at December 31, 2013 and 2012 relate to Tronox Limited. The Consolidated Statement of Operations and the Consolidated Statement of Cash Flows for the year ended December 31, 2013 reflect the consolidated operating results of Tronox Limited. The Consolidated Statement of Operations and the Consolidated Statement of Cash Flows for the year ended December 31, 2012 reflect the consolidated operating results of Tronox Incorporated prior to June 15, 2012, and, from June 15, 2012 through December 31, 2012, reflect the consolidated operating results of Tronox Limited. The Consolidated Statements of Operations and the Consolidated Statements of Cash Flows for the eleven months ended December 31, 2011 and one month ended January 31, 2011 reflect the consolidated operating results of Tronox Incorporated.

Prior to the Transaction Date, Tronox Incorporated operated the Tiwest Joint Venture, located in Western Australia, with Exxaro Australia Sands Pty Ltd. Tronox Incorporated accounted for its share of the joint venture's assets that were jointly controlled and its share of liabilities for which it was jointly responsible on a proportionate gross basis in its Consolidated Balance Sheet. Additionally, Tronox Incorporated accounted for the revenues generated from its share of the products sold, along with its share of the expenses on a gross basis in its Consolidated Statements of Operations through June 15, 2012. As of the Transaction Date, we own 100% of the joint venture (the "Western Australia operations").

In connection with its emergence from bankruptcy, Tronox Incorporated applied fresh-start accounting under Accounting Standards Codification ("ASC") 852, *Reorganizations* ("ASC 852") as of January 31, 2011. Accordingly, the financial information of Tronox Incorporated set forth in this Form 10-K, unless otherwise expressly set forth or as the context otherwise indicates, reflects the consolidated results of operations and financial condition on a fresh-start basis for the period beginning February 1, 2011 ("Successor"), and on a historical basis for the period through January 31, 2011 ("Predecessor"). All references to 2011 refer to the combined twelve month period ended December 31, 2011, which includes the Successor period and the Predecessor period, unless otherwise indicated.

On June 26, 2012, the Board of Directors of Tronox Limited (the "Board") approved a 5-to-1 share split for holders of Class A ordinary shares ("Class A Shares") and Class B ordinary shares ("Class B Shares") at the close of business on July 20, 2012, by issuance of four additional shares for each share of the same class by way of bonus issue. All references to number of shares and per share data in the Successor's consolidated financial statements have been adjusted to reflect the share split, unless otherwise noted. See Note 19.

In management's opinion, the accompanying consolidated financial statements reflect all adjustments considered necessary for a fair presentation. Our consolidated financial statements include the accounts of all majority-owned subsidiary companies. All intercompany balances and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the manner and presentation in the current period. Such reclassifications did not have an impact on our net income or consolidated results of operations.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. It is at least reasonably possible that the effect on the financial statements of a change in estimate within one year of the date of the financial statements due to one or more future confirming events could have a material effect on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

FOREIGN CURRENCY

The U.S. dollar is the functional currency for our operations, except for our South African operations, whose functional currency is the rand, and our European operations, whose functional currency is the euro. We determine the functional currency of each subsidiary based on a number of factors, including the predominant currency for revenues, expenditures and borrowings. Adjustments from the remeasurement of non-functional currency monetary assets and liabilities are recorded in "Other income (expense)" on the Consolidated Statements of Operations. When the subsidiary's functional currency is not the U.S. dollar, translation adjustments resulting from translating the functional currency financial statements into U.S. dollar equivalents are recorded in "Accumulated other comprehensive loss" on the Consolidated Balance Sheets.

Gains and losses on intercompany foreign currency transactions that are not expected to be settled in the foreseeable future are reported in the same manner as translation adjustments.

REVENUE RECOGNITION

Revenue is recognized when risk of loss and title to the product is transferred to the customer, pricing is fixed or determinable, and collection is reasonably assured. All amounts billed to a customer in a sales transaction related to shipping and handling represent revenues earned and are reported as net sales. Accruals are made for sales returns and other allowances based on our historical experience.

COST OF GOODS SOLD

Cost of goods sold includes costs for purchasing, receiving, manufacturing, and distributing products, including raw materials, energy, labor, depreciation, shipping and handling, freight, warehousing, and other production costs.

RESEARCH AND DEVELOPMENT

Research and development costs, which include salaries, building costs, utilities, administrative expenses, and allocations of corporate costs, were $10 million, $9 million, and $9 million during 2013, 2012, and 2011, respectively, and were expensed as incurred.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses include costs related to marketing, agent commissions, and legal and administrative functions such as corporate management, human resources, information technology, investor relations, accounting, treasury, and tax compliance.

INCOME TAXES

We use the asset and liability method of accounting for income taxes. The estimation of the amounts of income taxes involves the interpretation of complex tax laws and regulations and how foreign taxes affect domestic taxes, as well as the analysis of the realizability of deferred tax assets, tax audit findings, and uncertain tax positions.

Deferred tax assets and liabilities are determined based on temporary differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided against a deferred tax asset when it is more likely than not that all or some portion of the deferred tax asset will not be realized. We periodically assess the likelihood that we will be able to recover our deferred tax assets, and reflect any changes in our estimates in the valuation allowance, with a corresponding adjustment to earnings or other comprehensive income (loss), as appropriate. All available positive and negative evidence is weighted to determine whether a valuation allowance should be recorded.

The amount of income taxes we pay is subject to ongoing audits by federal, state, and foreign tax authorities, which may result in proposed assessments. Our estimate for the potential outcome for any uncertain tax issue is highly judgmental. We assess our income tax positions, and record tax benefits for all years subject to examination based upon our evaluation of the facts, circumstances, and information available at the reporting date. For those tax positions for which it is more likely than not that a tax benefit will be sustained, we record the amount that has a greater than 50% likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. Interest and penalties are accrued as part of tax expense, where applicable. If we do not believe that it is more likely than not that a tax benefit will be sustained, no tax benefit is recognized. See Note 6.

EARNINGS PER SHARE

Basic and diluted earnings per share are calculated using the two-class method. Under the two-class method, earnings used to determine basic earnings per share are reduced by an amount allocated to participating securities. Participating securities include restricted shares issued under the Tronox Management Equity Incentive Plan (see Note 21) and the T-Bucks Employee Participation Plan (see Note 21), both of which contain non-forfeitable dividend rights. Our unexercised options, unexercised Series A and Series B Warrants (see Note 19), and unvested restricted share units do not contain non-forfeitable rights to dividends and, as such, are not considered in the calculation of basic earnings per share. Our unvested restricted shares do not have a contractual obligation to share in losses; therefore, when we record a net loss, none of the loss is allocated to participating securities. Consequently, in periods of net loss, the two-class method does not have an effect on basic loss per share.

Diluted earnings per share is calculated by dividing net earnings allocable to ordinary shares by the weighted-average number of ordinary shares outstanding for the period, as adjusted for the potential dilutive effect of non-participating restricted share units, options, and Series A and Series B Warrants. The options and Series A and Series B Warrants are included in the calculation of diluted earnings per ordinary share utilizing the treasury stock method. See Note 7.

FAIR VALUE MEASUREMENT

We measure fair value on a recurring basis utilizing valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs, to the extent possible, and consider counterparty credit risk in our assessment of fair value. The fair value hierarchy is as follows:

- **LEVEL 1 –** Quoted prices in active markets for identical assets and liabilities;
- **LEVEL 2 –** Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market data; and,
- **LEVEL 3 –** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

See Note 8.

CASH AND CASH EQUIVALENTS

We consider all investments with original maturities of three months or less to be cash equivalents. We maintain cash and cash equivalents in bank deposit and money market accounts that may exceed federally insured limits. The financial institutions where our cash and cash equivalents are held are generally highly rated and geographically dispersed, and we have a policy to limit the amount of credit exposure with any one institution. We have not experienced any losses in such accounts and believe we are not exposed to significant credit risk.

ACCOUNTS RECEIVABLE

A significant portion of our liquidity is concentrated in trade accounts receivable that arise from sales of TiO_2 and titanium feedstock to customers in the TiO_2 industry. The industry concentration has the potential to impact our overall exposure to credit risk, either positively or negatively, in that our customers may be similarly affected by changes in economic, industry or other conditions. In addition, due to our international operations, we are subject to potential trade restrictions and sovereign risk in certain countries we operate in. We perform credit evaluations of our customers, and take actions deemed appropriate to mitigate credit risk. Only in certain specific occasions do we require collateral in the form of bank or parental guarantees or guarantee payments. We maintain allowances for potential credit losses based on historical experience resulting in monthly reserve positions relating to a percentage taken from the overall outstanding balances. See Note 9.

INVENTORIES

Pigment inventories are stated at the lower of actual cost or market, net of allowances for obsolete and slow-moving inventory. The cost of finished goods inventories is determined using the first-in, first-out method. Carrying values include material costs, labor, and associated indirect manufacturing expenses. Costs for materials and supplies, excluding ore, are determined by average cost to acquire. Raw materials are carried at actual cost. Mineral Sands inventories are stated at a weighted-average cost of production. We periodically review the cost of our inventory in comparison to its net realizable value. We also periodically review our inventory for obsolescence (inventory that is no longer marketable for its intended use). In either case, we record any write-down equal to the difference between the cost of inventory and its estimated net realizable value based on assumptions about alternative uses, market conditions and other factors. See Note 10.

LONG-LIVED ASSETS

Property, plant and equipment, net is stated at cost less accumulated depreciation, and is depreciated over its estimated useful life using the straight-line method as follows:

Land improvements	10 – 20 years
Buildings	10 – 40 years
Machinery and equipment	3 – 25 years
Furniture and fixtures	10 years

Maintenance and repairs are expensed as incurred, except for costs of replacements or renewals that improve or extend the lives of existing properties, which are capitalized. Upon retirement or sale, the cost and related accumulated depreciation are removed from the respective account, and any resulting gain or loss is included in "Cost of goods sold" or "Selling, general, and administrative expenses" on the Consolidated Statements of Operations. See Note 11.

We capitalize interest costs on major projects that require an extended period of time to complete. See Note 15.

Mineral property acquisition costs are capitalized as tangible assets when management determines that probable future benefits consisting of a contribution to future cash inflows have been identified and adequate financial resources are available or are expected to be available as required to meet the terms of property acquisition and anticipated exploration and development expenditures. Mineral leaseholds are depleted over their useful lives as determined under the units of production method. Mineral property exploration costs are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to develop such property through the commencement of production are capitalized. See Note 12.

Intangible assets are stated at cost less accumulated amortization, and are amortized on a straight-line basis over their estimated useful lives, which range from 5 to 20 years. See Note 13.

We evaluate the recoverability of the carrying value of long-lived assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Under such circumstances, we assess whether the projected undiscounted cash flows of our long-lived assets are sufficient to recover the existing unamortized cost of our long-lived assets. If the undiscounted projected cash flows are not sufficient, we calculate the impairment amount by discounting the projected cash flows using our weighted-average cost of capital. The amount of the impairment is written off against earnings in the period in which the impairment is determined.

LONG-TERM DEBT

Long-term debt is stated net of unamortized original issue premium or discount. Premiums or discounts are amortized on the effective interest method with amortization expense recorded in "Interest and debt expense" on the Consolidated Statements of Operations. Deferred debt issuance costs are recorded in "Other long-term assets" on the Consolidated Balance Sheets, and are amortized on the effective interest method with amortization expense recorded in "Interest and debt expense" on the Consolidated Statements of Operations. See Note 15.

ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations are recorded at their estimated fair value, and accretion expense is recognized over time as the discounted liability is accreted to its expected settlement value. Fair value is measured using expected future cash outflows discounted at our credit-adjusted risk-free interest rate, which are considered Level 2 inputs. We classify accretion expense related to asset retirement obligations as a production cost, which is included in "Cost of goods sold" on the Consolidated Statements of Operations. See Note 16.

DERIVATIVE INSTRUMENTS

Derivative instruments are recorded in the Consolidated Balance Sheets at their fair values. Changes in the fair value of derivative instruments not designated for hedge accounting treatment are recorded in "Other income (expense)" on the Consolidated Statements of Operations. See Note 17.

ENVIRONMENTAL REMEDIATION AND OTHER CONTINGENCIES

We recognize a loss and record an undiscounted liability when litigation has commenced or a claim or assessment has been asserted, or, based on available information, commencement of litigation or assertion of a claim or assessment is probable, and the associated costs can be reasonably estimated. See Note 18.

SELF-INSURANCE

We are self-insured for certain levels of general and vehicle liability, property, workers' compensation and health care coverage. The cost of these self-insurance programs is accrued based upon estimated fully developed settlements for known and anticipated claims. Any resulting adjustments to previously recorded reserves are reflected in current operating results. We do not accrue for general or unspecific business risks.

SHARE-BASED COMPENSATION

EQUITY RESTRICTED SHARE AND RESTRICTED SHARE UNIT AWARDS – The fair value of equity instruments is measured based on the share price on the grant date and is recognized over the vesting period. These awards contain service, market, and/or performance conditions. For awards containing only a service or a market condition, we have elected to recognize compensation costs using the straight-line method over the requisite service period for the entire award. For awards containing a market condition, the fair value of the award is measured using the lattice model, otherwise the fair value is the grant date close price. For awards containing a performance condition, compensation expense is not recognized until we conclude that it is probable that the performance condition will be met. We reassess the probability quarterly. See Note 21.

LIABILITY RESTRICTED SHARE AWARDS – Restricted share awards classified as liability awards contain only a service condition, and have graded vesting provisions. Liability awards are re-measured to fair value at each reporting date. See Note 21.

OPTION AWARDS – The Black-Scholes option pricing model is utilized to measure the fair value of options on the grant date. The options contain only service conditions, and have graded vesting provisions. We have elected to recognize compensation costs using the straight-line method over the requisite service period for the entire award. See Note 21.

4. RECENT ACCOUNTING PRONOUNCEMENTS

In March 2013, the Financial Accounting Standards Board (the "FASB") issued accounting standards update ("ASU") 2013-5, *Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity*, which addresses the treatment of the cumulative translation adjustment into net income when a parent either sells or liquidates a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets within a foreign entity. This guidance is effective prospectively for periods beginning after December 15, 2013; however, early adoption is permitted. The adoption of this guidance is not anticipated to have a significant impact on our consolidated financial statements.

During 2013, we adopted ASU 2013-2, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*, which requires the presentation of the effects on the line items of net income of significant amounts reclassified out of accumulated other comprehensive income, if the item is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period. The adoption of this guidance did not have a significant impact on our consolidated financial statements.

During 2013, we adopted ASU 2013-01, *Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*, to clarify previously issued guidance related to derivatives that are either offset or subject to an enforceable master netting arrangement or similar agreement. The adoption of this guidance did not have a significant impact on our consolidated financial statements.

5. OTHER INCOME (EXPENSE)

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Net realized and unrealized foreign currency gains (losses)	**$ 39**	$ (8)	$ (8)	$ 2
Net gain on liquidation of non-operating subsidiaries[1]	**24**	—	—	—
Interest income	**8**	2	1	—
Loss on extinguishment of debt	**(4)**	—	—	—
Other	**(1)**	(1)	(3)	—
Total	**$ 66**	$ (7)	$(10)	$ 2

[1] During 2013, we completed the liquidation of two non-operating subsidiaries: Tronox (Luxembourg) Holdings S.a.r.l. and Tronox Luxembourg S.a.r.l for which we recognized a net noncash gain from the realization of cumulative translation adjustments.

6. INCOME TAXES

Our operations are conducted through various subsidiaries in a number of countries throughout the world. We have provided for income taxes based upon the tax laws and rates in the countries in which operations are conducted and income is earned. For the years ended December 31, 2013 and 2012, Tronox Limited was the public parent registered under the laws of the State of Western Australia. For the eleven months ended December 31, 2011 and one month ended January 31, 2011, Tronox Incorporated was the public parent, a Delaware corporation, registered in the United States.

Income (loss) before income taxes is comprised of the following:

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Australia	**$(185)**	$1,019	$ 70	$107
United States	**(285)**	10	120	497
Other	**409**	(21)	72	28
Income (loss) before income taxes	**$ (61)**	$1,008	$262	$632

The income tax benefit (provision) is summarized below:

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Australian:				
Current	**$ (11)**	$ (28)	$ (1)	$—
Deferred	**35**	124	(4)	(1)
U.S. Federal & State:				
Current	**(24)**	(9)	—	—
Deferred	**1**	—	—	—
Other:				
Current	**1**	—	(14)	—
Deferred	**(31)**	38	(1)	—
Income tax benefit (provision)	**$ (29)**	$125	$(20)	$ (1)

The following table reconciles the applicable statutory income tax rates to our effective income tax rates for "Income tax benefit (provision)" as reflected in the Consolidated Statements of Operations.

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Statutory tax rate	**30%**	30%	35%	35%
Increases (decreases) resulting from:				
Tax rate differences	**191**	(6)	(5)	—
Disallowable expenditures	**(10)**	(1)	7	—
Gain on bargain purchase, net of tax	**—**	(31)	—	—
Resetting of tax basis to market value	**—**	(7)	—	—
Valuation allowances	**(259)**	(1)	(25)	(1)
Withholding taxes	**(59)**	2	—	—
Foreign interest disallowance	**—**	—	2	—
Prior year accruals	**22**	—	(1)	—
Change in uncertain tax positions	**6**	—	(6)	—
U.S. state income taxes	**—**	—	2	—
Permanent adjustment for fresh-start, net of tax	**—**	—	—	(29)
Foreign exchange	**17**	—	—	—
AMT and other credits	**8**	—	—	—
Branch taxation	**6**	—	—	—
Other, net	**—**	2	(1)	(5)
Effective tax rate	**(48%)**	(12%)	8%	0%

The application of business combination accounting in connection with the Transaction resulted in the remeasurement of deferred income taxes associated with recording the assets and liabilities of the acquired entities at fair value (see Note 26). As a result, we recorded deferred income taxes of $185 million.

Subsequent to the Transaction, certain subsidiaries re-domiciled in Australia. Because the Australian tax laws provide for a resetting of the tax basis of the business assets to market value, we recorded a tax benefit related to this market value basis adjustment. The overall tax benefit from this basis adjustment increase was partially offset by a valuation allowance. Because this basis change did not pertain to an entity acquired in the Transaction, this net tax benefit was recorded through tax expense and did not impact the gain on bargain purchase.

Upon emergence from bankruptcy in 2011, Tronox Incorporated experienced an ownership change. Another ownership change occurred during 2012, as a result of the Transaction. These ownership changes resulted in a limitation under IRC Sections 382 and 383 related to U.S. net operating losses. We do not expect that the application of these net limitations will have any material effect on our U.S. federal or state income tax liabilities.

Net deferred tax assets (liabilities) at December 31, 2013 and 2012 were comprised of the following:

December 31,	2013	2012
Deferred tax assets:		
Net operating loss and other carryforwards	**$ 659**	$ 664
Property, plant and equipment	**293**	197
Reserves for environmental remediation and restoration	**28**	31
Obligations for pension and other employee benefits	**72**	79
Investments	**32**	31
Grantor trusts	**100**	109
Inventory	**9**	2
Interest	**226**	76
Other accrued liabilities	**20**	50
Unrealized foreign exchange losses	**3**	10
Other	**13**	8
Total deferred tax assets	**1,455**	1,257
Valuation allowance associated with deferred tax assets	**(982)**	(753)
Net deferred tax assets	**473**	504
Deferred tax liabilities:		
Property, plant and equipment	**(288)**	(386)
Intangibles	**(108)**	(110)
Inventory	**(19)**	(22)
Unrealized foreign exchange gains	**(22)**	(3)
Other	**(8)**	(5)
Total deferred tax liabilities	**(445)**	(526)
Net deferred tax asset (liability)	**$ 28**	$ (22)
Balance sheet classifications:		
Deferred tax assets – current	**$ 47**	$ 114
Deferred tax assets – long-term	**192**	91
Deferred tax liabilities – current	**(7)**	(5)
Deferred tax liabilities – long-term	**(204)**	(222)
Net deferred tax asset (liability)	**$ 28**	$ (22)

The net deferred tax assets (liabilities) reflected in the above table include deferred tax assets related to grantor trusts, which were established as Tronox Incorporated emerged from bankruptcy during 2011. The balances relate to the assets contributed to such grantor trusts by Tronox Incorporated, and do not include estimates for tax benefits we may receive upon the resolution of the Anadarko Petroleum Corporation ("Anadarko") litigation.

On December 12, 2013, the U.S. Bankruptcy Court for the Southern District of New York determined that the defendant, Anadarko, should be liable for damages in the range of $5 billion to $14 billion for fraudulent conveyance claims. Because the final damages to be awarded continue to be uncertain, we have not included the tax benefit we will receive when the grantor trusts receive the proceeds resulting from the resolution of the litigation. Once these benefits are determined and recognized, we expect them to be fully offset by valuation allowances. See Note 27.

During 2013 and 2012, the total change to the valuation allowance was an increase of $229 million and an increase of $192 million, respectively.

The deferred tax assets generated by tax loss carryforwards have been partially offset by valuation allowances. The expiration of these carryforwards at December 31, 2013 is shown below. These expiration amounts are comprised of Australian, U.S. federal and state, and other jurisdictional losses.

	Australia	U.S. Federal	U.S. State	Other	Tax Loss Carryforwards Total
2014	$ —	$ —	$ —	$ —	$ —
2015	—	—	—	—	—
2016	—	—	11	—	11
2017	—	—	—	—	—
2018	—	—	6	—	6
Thereafter	306	1,241	1,431	263	3,241
Total tax loss carryforwards	$306	$1,241	$1,448	$263	$3,258

At December 31, 2013, Tronox Limited had foreign subsidiaries with undistributed earnings. Although we would not be subject to income tax on these earnings, amounts totaling approximately $83 million could be subject to withholding tax if distributed. Tronox Incorporated had certain foreign subsidiaries with undistributed earnings totaling approximately $148 million. We have made no provision for deferred taxes for either Tronox Limited or Tronox Incorporated related to these undistributed earnings because they are considered to be indefinitely reinvested outside of the parents' taxing jurisdictions.

We continue to maintain a valuation allowance related to the net deferred tax assets in the United States, excluding the deferred benefit for the alternative minimum tax credit. Future provisions for income taxes will include no tax benefits with respect to losses incurred and tax expense only to the extent of state tax payments until the valuation allowance in the United States is eliminated.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits for 2013 and 2012 is as follows:

December 31,	2013	2012
Balance at January 1	**$ 4**	$ 2
Additions for tax positions related to prior years	**—**	2
Reductions for tax positions related to prior years	**(3)**	—
Balance at December 31	**$ 1**	$ 4

Included in the balance at December 31, 2013 and 2012, were tax positions of $1 million and $1 million, respectively, for which the ultimate deductibility is highly certain, but for which there is uncertainty about the timing of such deductibility. The net benefit associated with less than $1 million and $3 million of the December 31, 2013 and 2012 reserve, respectively, for unrecognized tax benefits, if recognized, would affect the effective income tax rate.

As a result of potential settlements, it is reasonably possible that our gross unrecognized tax benefits from timing differences may decrease within the next twelve months by $1 million.

During 2013, 2012, and 2011, we recognized less than $1 million, less than $1 million, and $(10) million, respectively, in gross interest and penalties in "Income tax benefit (provision)" on the Consolidated Statements of Operations. At December 31, 2013 and 2012, we had no remaining accruals for the gross payment of interest and penalties related to unrecognized tax benefits, and the noncurrent liability section of the Consolidated Balance Sheets reflected $1 million and $4 million, respectively, as the reserve for uncertain tax positions.

Our Australian returns are closed through 2008. However, under Australian tax laws, transfer pricing issues have no limitation period. Our U.S. returns are closed for years through 2009, with the exception of an amendment filed for the 2007 tax year. Our Netherlands returns are closed through 2005. Our Switzerland returns are closed through 2009. In accordance with the Transaction Agreement, we are not liable for income taxes of the acquired companies with respect to periods prior to the Transaction Date.

We believe that we have made adequate provision for income taxes that may be payable with respect to years open for examination; however, the ultimate outcome is not presently known and, accordingly, additional provisions may be necessary and/or reclassifications of noncurrent tax liabilities to current may occur in the future.

7. EARNINGS PER SHARE

The computation of basic and diluted earnings (loss) per share for the periods indicated is as follows:

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
NUMERATOR – BASIC AND DILUTED:				
Net Income (loss)	**$ (90)**	$1,133	$ 242	$ 631
Net income (loss) attributable to noncontrolling interest	**36**	(1)	—	—
Net Income (Loss) attributable to Tronox Limited	**(126)**	1,134	242	631
Less: Dividends paid[2]	**—**	(61)	—	—
Undistributed earnings (loss)	**(126)**	1,073	242	631
Percentage allocated to ordinary shares	**100%**	99.3%	100%	100%
Undistributed earnings (loss) allocated to ordinary shares	**(126)**	1,065	242	631
Add: Dividends paid allocated to ordinary shares[2]	**—**	60	—	—
Earnings (loss) available to ordinary shares	**$ (126)**	$1,125	$ 242	$ 631
Denominator – Basic:				
Weighted-average ordinary shares (in thousands)	**113,416**	98,985	74,905	41,311
ADD: EFFECT OF DILUTIVE SECURITIES:				
Restricted stock	**—**	49	275	88
Warrants	**—**	2,372	2,895	—
Options	**—**	—	20	—
Denominator – Dilutive	**113,416**	101,406	78,095	41,399
EARNINGS (LOSS) PER ORDINARY SHARE:[1]				
Basic earnings (loss) per ordinary share	**$(1.11)**	$11.37	$ 3.22	$ 15.28
Diluted earnings (loss) per ordinary share	**$(1.11)**	$11.10	$ 3.10	$ 15.25

[1] Earnings (loss) per ordinary share amounts were calculated from exact, not rounded income (loss) and share information.

[2] Our participating securities do not have a contractual obligation to share in losses; therefore, when we have a net loss, none of the loss is allocated to participating securities. Consequently, for 2013, the two-class method does not have an effect on basic loss per share, and as such, dividends paid during the year were not included for purposes of this calculation.

In computing diluted earnings (loss) per share under the two-class method, we considered potentially dilutive shares. At December 31, 2013, 2,094,771 options with an average exercise price of $20.63, 357,300 Series A Warrants and 465,136 Class B Warrants, with exercise prices of $59.66 and $65.84, respectively, and 303,324 restricted share units, with an average price of $21.08 were not recognized in the diluted earnings per share calculation as they were anti-dilutive. At December 31, 2012, 612,439 options with an average exercise price of $24.81 and 18,990 restricted share units with an average price of $21.10 were not recognized in the diluted earnings per share calculation as they were anti-dilutive.

For the one month ended January 31, 2011, 1,152,408 options with an average exercise price of $9.54 were anti-dilutive because they were not "in the money."

8. FAIR VALUE MEASUREMENT

For financial instruments that are subsequently measured at fair value, the fair value measurement is grouped into levels. See Note 3 for additional information regarding the Level 1, Level 2, and Level 3 descriptions.

At December 31, 2013 and 2012, the only financial instrument measured at fair value was the environmental rehabilitation trust. At December 31, 2013 and 2012, the environmental rehabilitation trust of $22 million and $20 million, respectively, was categorized as Level 1. See Note 16 for additional information related to the environmental rehabilitation trust.

The carrying amounts for cash and cash equivalents, accounts receivable, other current assets, accounts payable, short-term debt, and other current liabilities approximate their fair value because of the short-term nature of these instruments. See Note 15 for additional information regarding the fair value of debt.

9. ACCOUNTS RECEIVABLE

December 31,	2013	2012
Trade receivables	**$ 304**	$ 371
Other	**6**	23
Gross	**310**	394
Allowance for doubtful accounts	**(2)**	(3)
Net	**$ 308**	$ 391

Bad debt expense recorded on the Consolidated Statements of Operations was $1 million for each of the years ended December 31, 2013, 2012 and 2011.

10. INVENTORIES

December 31,	2013	2012
Raw materials	**$ 191**	$ 221
Work-in-process	**45**	99
Finished goods	**417**	477
Materials and supplies, net[1]	**106**	117
Total	**$759**	$ 914

[1] Consists of processing chemicals, maintenance supplies, and spare parts, which will be consumed directly and indirectly in the production of our products.

Finished goods includes inventory on consignment to others of approximately $48 million and $42 million at December 31, 2013 and 2012, respectively. At December 31, 2013 and 2012, inventory obsolescence reserves were $13 million and $11 million, respectively.

11. PROPERTY, PLANT AND EQUIPMENT

December 31,	2013	2012
Land and land improvements	**$ 79**	$ 80
Buildings	**181**	194
Machinery and equipment	**1,141**	1,158
Construction-in-progress	**133**	153
Other	**43**	13
Total	**1,577**	1,598
Less accumulated depreciation and amortization	**(319)**	(175)
Net	**$ 1,258**	$1,423

Depreciation expense related to property, plant and equipment during 2013, 2012, and 2011 was $191 million, $127 million, and $57 million, respectively.

12. MINERAL LEASEHOLDS

December 31,	2013	2012
Mineral leaseholds	**$ 1,388**	$1,502
Less accumulated depletion	**(172)**	(63)
Net	**$ 1,216**	$1,439

Depletion expense related to mineral leaseholds during 2013, 2012, and 2011 was $115 million, $59 million, and $4 million, respectively.

13. INTANGIBLE ASSETS

	December 31, 2013			December 31, 2012		
	Gross Cost	Accumulated Amortization	Net Carrying Amount	Gross Cost	Accumulated Amortization	Net Carrying Amount
Customer relationships	**$294**	**$(59)**	**$235**	$294	$(39)	$255
TiO_2 technology	**32**	**(5)**	**27**	32	(3)	29
Internal-use software	**40**	**(6)**	**34**	38	(2)	36
Other	**9**	**(5)**	**4**	9	(3)	6
Total	**$375**	**$(75)**	**$300**	$373	$(47)	$326

Amortization expense related to intangible assets during 2013, 2012, and 2011 was $27 million, $25 million, and $22 million, respectively. Estimated future amortization expense related to intangible assets is $27 million for 2014, $27 million for 2015, $25 million for 2016, $25 million for 2017, $25 million for 2018, and $171 million thereafter.

14. ACCRUED LIABILITIES

December 31,	2013	2012
Employee-related costs and benefits	**$ 55**	$ 45
Taxes other than income taxes	**44**	58
Interest	**22**	22
Sales rebates	**18**	13
Unfavorable sales contracts	**—**	64
Other	**7**	7
Total	**$146**	$ 209

15. DEBT

SHORT-TERM DEBT

December 31,	2013	2012
UBS Revolver [1]	**$—**	$—
ABSA Revolver [2]	**—**	30
Short-term debt	**$—**	$30

[1] Average effective interest rate of 3.9% during 2012.
[2] Average effective interest rate of 8.5% during both 2013 and 2012.

UBS REVOLVER

On June 18, 2012, in connection with the closing of the Transaction, we entered into a global senior secured asset-based syndicated revolving credit facility with UBS AG (the "UBS Revolver") with a maturity date of the fifth anniversary of the closing date. The UBS Revolver provides us with a committed source of capital with a principal borrowing amount of up to $300 million, subject to a borrowing base. In connection with the Amended and Restated Credit Agreement on March 19, 2013, we amended the UBS Revolver to allow for the increased size of the Term Loan over the Term Facility (see "Term Facility" and "Term Loan" below). Obligations under the UBS Revolver are collateralized by a first priority lien on substantially all of our existing, and future deposit accounts, inventory, and account receivables, and certain related assets, excluding those held by our South African subsidiaries, Netherland's subsidiaries, and Bahamian subsidiary, and a second priority lien on all of our other assets, including capital shares. At December 31, 2013, our borrowing base was $210 million.

The UBS Revolver bears interest at our option at either (i) the greater of (a) the lenders' prime rate, (b) the federal funds effective rate plus 0.50%, and (c) the adjusted LIBOR rate for a one-month period plus 1%) or (ii) the adjusted LIBOR rate, in each case plus the applicable margin. The applicable margin ranges from 1.5% to 2% for borrowings at the adjusted LIBOR rate, and from 0.5% to 1% for borrowings at the alternate base rate, based upon the average daily borrowing availability.

ABSA REVOLVING CREDIT FACILITY

In connection with the Transaction, we entered into a R900 million (approximately $86 million as of December 31, 2013) revolving credit facility with ABSA Bank Limited acting through its ABSA Capital Division (the "ABSA Revolver") with a maturity date of June 14, 2017. The ABSA Revolver bears interest at (i) the base rate (defined as one month JIBAR, which is the mid-market rate for deposits in South African rand for a period equal to the relevant period which appears on the Reuters Screen SAFEY Page alongside the caption YLD) as of 11h00 Johannesburg time on the first day of the applicable period, plus (ii) the Margin, which is 3.5%. At December 31, 2012, we had drawn down R250 million (approximately $30 million), which was repaid during the first quarter of 2013. At December 31, 2013, we had no amounts drawn on the ABSA Revolver.

LONG-TERM DEBT

Long-term debt consisted of the following:

	Original Principal	Maturity Date	December 31, 2013	December 31, 2012
Term Loan, net of unamortized discount of $11 million at December 31, 2013 [1]	$1,500	3/19/2020	**$ 1,482**	$ —
Senior Notes	$ 900	8/15/2020	**900**	900
Term Facility, net of unamortized discount of $6 million at December 31, 2012 [2]	$ 700	2/8/2018	**—**	691
Co-generation Unit Financing Arrangement	$ 16	2/1/2016	**6**	10
Lease financing			**25**	14
Total borrowings			**2,413**	1,615
Less: Noncurrent borrowings due in one year			**(18)**	(10)
Noncurrent borrowings			**$2,395**	$1,605

[1] Average effective interest rate of 5% during 2013.
[2] Average effective interest rate of 5% and 5% during 2013 and 2012, respectively.

At December 31, 2013, the scheduled maturities of our long-term debt were as follows:

	Total Borrowings
2014	$ 18
2015	18
2016	16
2017	16
2018	16
Thereafter	2,340
Total	2,424
Remaining accretion associated with the Term Loan	(11)
Total borrowings	$2,413

TERM LOAN

On March 19, 2013, we, along with our wholly owned subsidiary, Tronox Pigments (Netherlands) B.V., and certain of our subsidiaries named as guarantors, entered into an Amended and Restated Credit and Guaranty Agreement with Goldman Sachs Bank USA, as Administrative Agent and Collateral Agent, and Goldman Sachs Bank USA, UBS Securities LLC, Credit Suisse Securities (USA) LLC and RBC Capital Markets, as Joint Lead Arrangers, Joint Bookrunners and Co-Syndication Agents. Pursuant to the Amended and Restated Credit Agreement, we obtained a $1.5 billion senior secured term loan (the "Term Loan"), which matures in March 2020. The terms of the Amended and Restated Credit Agreement are substantially similar to our prior Term Facility (defined below). The Term Loan was issued net of an original issue discount of $7 million, or 0.5% of the principal balance. During the year ended December 31, 2013, we made principal repayments of $8 million.

The Term Loan bears interest at the option of Tronox at either: (i) 2.5% plus the base rate defined as the greater of the prime lending rate quoted in the print edition of The Wall Street Journal or the federal funds effective rate in effect on such day plus one half of 1%; provided, however, that the Base Rate is not less than 2% per annum; or (ii) 3.5% plus the greater of the 3 month LIBOR Eurodollar rate or 1%.

NOTES

On August 20, 2012, our wholly owned subsidiary, Tronox Finance LLC, issued $900 million aggregate principal amount of 6.375% senior notes due 2020 (the "Existing Notes") at par value. The Existing Notes were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

During the second quarter of 2013, we and certain of our subsidiaries filed a Registration Statement on Form S-4, pursuant to which we and such subsidiaries offered to exchange $900 million in aggregate principal amount of registered 6.375% senior notes due 2020 (the "New Notes") and related guarantees for the Existing Notes and related guarantees. The New Notes are substantially identical to the Existing Notes. On September 17, 2013, Tronox Finance issued the New Notes in exchange for the Existing Notes (together the "Notes"). At December 31, 2013, there was $900 million in aggregate principal amount of New Notes outstanding and less than $1 million in aggregate amount of Existing Notes outstanding.

The Notes bear interest semiannually at a rate equal to 6.375%, and are fully and unconditionally guaranteed on a senior, unsecured basis by us and certain of our subsidiaries. The Notes are redeemable at any time at our discretion.

TERM FACILITY

On February 8, 2012, Tronox Incorporated's wholly owned subsidiary, Tronox Pigments (Netherlands) B.V., entered into a term loan facility with Goldman Sachs Bank USA comprised of a $550 million Senior Secured Term Loan (the "Senior Secured Term Loan") and a $150 million Senior Secured Delayed Draw Term Loan (the "Senior Secured Delayed Draw" together, the "Term Facility"). The Term Facility was issued net of an original issue discount of $7 million, or 1% of the initial principal amount, which was being amortized over the life of the Term Facility. On June 14, 2012, in connection with the closing of the Transaction, Tronox Pigments (Netherlands) B.V. drew down the $150 million Senior Secured Delayed Draw. During 2012, we made principal repayments of $3 million.

On February 28, 2013, Tronox Pigments (Netherlands) B.V. repaid the outstanding principal balance of $149 million, plus interest, related to the $150 million Senior Secured Delayed Draw. We accounted for such repayment as an extinguishment of debt, and recognized a $4 million loss on the early extinguishment of debt related to the allocated portion of the unamortized original issue discount and debt issuance costs, which is recorded in "Other income (expense)" on the Consolidated Statements of Operations.

We allocated these amounts between the $550 million Senior Secured Term Loan and the $150 million Senior Secured Delayed Draw as follows:

	Outstanding Balance	Percentage of Outstanding Balance	Allocation of Unamortized Costs	Loss on Extinguishment of Debt
Senior Secured Term Loan	$547	79%	$16	$—
Senior Secured Delayed Draw	149	21%	4	4
Total	$696	100%	$20	$4

The outstanding principal balance of the Senior Secured Term Loan of $547 million became part of the Term Loan, and was accounted for as a debt modification. As such, the unamortized original issue discount of $5 million and debt issuance costs of $11 million related to the Term Facility are being amortized over the life of the Term Loan.

CO-GENERATION UNIT FINANCING ARRANGEMENT

In March 2011, in order to finance its share of an asset purchased for the Tiwest Joint Venture, Tronox Incorporated incurred debt totaling $8 million. In connection with the Transaction, we acquired the remaining 50% undivided interest in the co-generation plant from Exxaro, along with its debt of $6 million. Under the financing arrangement, monthly payments are required, and interest accrues on the outstanding balance at the rate of 6.5% per annum. During 2013 and 2012, we made principal repayments of $3 million and $2 million, respectively.

LEASE FINANCING

We have capital lease obligations in South Africa, which are payable through 2032 at a weighted average interest rate of approximately 15%. At December 31, 2013 and 2012, such obligations had a net book value of assets recorded under capital leases aggregating $23 million and $9 million, respectively. During 2013 and 2012, we made principal payments of less than $1 million and less than $1 million, respectively.

FAIR VALUE

Our debt is recorded at historical amounts. At December 31, 2013, the fair value of the Term Loan was $1,524 million. At December 31, 2013 and 2012, the fair value of the Notes was $924 million and $910 million, respectively. At December 31, 2012, the fair value of the Term Facility was $709 million. We determined the fair value of the Term Loan, the Notes and the Term Facility using Bloomberg market prices. The fair value hierarchy for the Term Loan and the Notes is a Level 1 input.

DEBT COVENANTS

At December 31, 2013, we had financial covenants in the UBS Revolver, the ABSA Revolver and the Term Loan; however, only the ABSA Revolver had a financial maintenance covenant that applies to local operations and only when the ABSA Revolver is drawn upon.

The terms of the Term Loan are substantially similar to our prior Term Facility except that the Term Loan (i) eliminates financial maintenance covenants (ii) permits, subject to certain conditions, incurrence of additional senior secured debt up to a leverage ratio of 2:1, (iii) increases our ability to incur debt in connection with permitted acquisitions and our ability to incur unsecured debt, and (iv) allows for the payment of a $0.25 per share dividend each fiscal quarter. Otherwise, the terms of the Term Loan provide for customary representations and warranties, affirmative and negative covenants and events of default. The terms of the covenants, subject to certain exceptions, restrict, among other things: (i) debt incurrence; (ii) lien incurrence; (iii) investments, dividends and distributions; (iv) disposition of assets and subsidiary interests; (v) acquisitions; (vi) sale and leaseback transactions; and (vii) transactions with affiliates and shareholders.

The Term Loan and the UBS Revolver are subject to an inter-creditor agreement pursuant to which the lenders' respective rights and interests in the security are set forth. We were in compliance with all our financial covenants as of and for the year ended December 31, 2013.

We have pledged the majority of our U.S. assets and certain assets of our non-U.S. subsidiaries in support of our outstanding debt.

INTEREST AND DEBT EXPENSE

Interest and debt expense consisted of the following:

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Bank borrowings	**$122**	$ 53	$ 29	$ 3
Amortization of deferred debt issuance costs and discounts on debt	**9**	10	1	—
Other	**4**	4	1	—
Capitalized interest	**(5)**	(2)	(1)	—
Total interest and debt expense	**$130**	$ 65	$ 30	$ 3

In connection with obtaining debt, we incurred debt issuance costs, which are being amortized through the respective maturity dates using the effective interest method. At December 31, 2013 and 2012, we had $57 million and $38 million, respectively, of deferred debt issuance costs, which are recorded in "Other long-term assets" on the Consolidated Balance Sheets."

16. ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations ("AROs") consist primarily of rehabilitation and restoration costs, landfill capping costs, decommissioning costs, and closure and post-closure costs. A summary of the changes in AROs during 2013 and 2012 is as follows:

December 31,	2013	2012
Beginning balance	**$ 113**	$ 30
Additions	**—**	7
Accretion expense	**2**	5
Remeasurement/translation	**(16)**	7
Changes in estimates, including cost and timing of cash flows	**(1)**	4
Settlements/payments	**(2)**	(1)
AROs acquired in the Transaction	**—**	61
Ending balance	**$ 96**	$113
Current portion included in accrued liabilities	**$ 6**	$ 7
Noncurrent portion	**$ 90**	$106

We used the following assumptions in determining asset retirement obligations at December 31, 2013: inflation rates between 2.5%-5.3% per year; credit adjusted risk-free interest rates between 4.52%-7%; and the life of mines between 11-39 years.

ENVIRONMENTAL REHABILITATION TRUST

In accordance with applicable regulations, we have established an environmental rehabilitation trust for the prospecting and mining operations in South Africa, which receives, holds, and invests funds for the rehabilitation or management of asset retirement obligations. The trustees of the fund are appointed by us, and consist of sufficiently qualified employees capable of fulfilling their fiduciary duties. At December 31, 2013 and 2012, the environmental rehabilitation trust assets were $22 million and $20 million, respectively, which were recorded in "Other long-term assets" on the Consolidated Balance Sheets.

17. DERIVATIVE INSTRUMENTS

We manufacture and market our products in a number of countries throughout the world and, as a result, are exposed to changes in foreign currency exchange rates, particularly in South Africa, Australia, and the Netherlands. Costs in South Africa and Australia are primarily incurred in local currencies, while the majority of revenues are in U.S. dollars. In Europe, the majority of revenues and costs are in the local currency. This leaves us exposed to movements in the South African rand and the Australian dollar versus the U.S. dollar.

In order to manage this risk, we entered into currency forward contracts to buy and sell foreign currencies as "economic hedges" for these foreign currency transactions during 2013. Our currency forward contracts were not designated for hedge accounting treatment under ASC 815, *Derivatives and Hedging*, ("ASC 815"). As such, changes in the fair value were recorded in "Other income (expense)" on the Consolidated Statements of Operations. During 2013, we recorded a net gain of $2 million. At December 31, 2013 and 2012, we did not have any forward contracts in place.

18. COMMITMENTS AND CONTINGENCIES

LEASES – The Company leases office space, storage, and equipment under non-cancelable lease agreements, which expire on various dates through 2023. Total rental expense related to operating leases was $42 million, $8 million, and $13 million during 2013, 2012, and 2011, respectively. See Note 15 for additional information regarding lease financing.

At December 31, 2013, minimum rental commitments under non-cancelable operating leases were as follows:

	Operating
2014	$ 43
2015	29
2016	10
2017	10
2018	6
Thereafter	6
Total	$104

PURCHASE COMMITMENTS – At December 31, 2013, purchase commitments were $253 million for 2014, $151 million for 2015, $112 million for 2016, $105 million for 2017, $77 million for 2018, and $160 million thereafter.

LETTERS OF CREDIT – At December 31, 2013, we had outstanding letters of credit, bank guarantees, and performance bonds of approximately $45 million, of which $25 million in letters of credit were issued under the UBS Revolver and $18 million were bank guarantees issued by ABSA.

OTHER MATTERS – From time to time, we may be party to a number of legal and administrative proceedings involving legal, environmental, and/or other matters in various courts or agencies. These proceedings, individually and in the aggregate, may have a material adverse effect on us. These proceedings may be associated with facilities currently or previously owned, operated or used by us and/or our predecessors, some of which may include claims for personal injuries, property damages, cleanup costs, and other environmental matters. Current and former operations may also involve management of regulated materials that are subject to various environmental laws and regulations including the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act or state equivalents. Similar environmental laws and regulations and other requirements exist in foreign countries in which we operate.

19. SHAREHOLDERS' EQUITY

TRONOX LIMITED

The changes in outstanding Class A Shares and Class B Shares for the years ended December 31, 2013 and 2012 were as follows:

CLASS A SHARES:	
Balance at January 1, 2012	—
Shares issued in connection with the Transaction	76,644,650
Shares issued for share-based compensation	24,620
Shares issued for warrants exercised	9,353
Shares purchased by the T-Bucks Trust	(548,234)
Class A Shares purchased by Exxaro, converted to Class B Shares	(1,400,000)
Shares repurchased and canceled	(12,626,400)
Balance at December 31, 2012	62,103,989
Shares issued for share-based compensation	109,790
Shares issued for warrants exercised	84,088
Shares issued for options exercised	51,751
Balance at December 31, 2013	62,349,618
CLASS B SHARES:	
Balance at January 1, 2012	—
Shares issued in connection with the Transaction	49,754,280
Class A Shares purchased by Exxaro, converted to Class B Shares	1,400,000
Balance at December 31, 2012	51,154,280
Balance at December 31, 2013	51,154,280

In accordance with Australian law, Tronox Limited is not permitted to hold its own ordinary shares. As such, shares repurchased during 2012 were canceled.

TRONOX INCORPORATED

The changes in outstanding and treasury shares for the year ended December 31, 2012 were as follows:

SHARES OUTSTANDING:	
Balance at January 1, 2012	75,383,455
Shares issued for share-based compensation	570,785
Shares issued for warrants exercised	690,385
Shares issued for claims	25
Shares exchanged in connection with the Transaction	(76,644,650)
Balance at December 31, 2012	—
SHARES HELD AS TREASURY:	
Balance at January 1, 2012	472,565
Shares issued for share-based compensation	239,360
Shares canceled in connection with the Transaction	(711,925)
Balance at December 31, 2012	—

In accordance with Australian law, Tronox Limited is not permitted to hold its own ordinary shares. As such, Tronox Incorporated shares held in treasury on the Transaction date were canceled in connection with the Transaction.

WARRANTS

Tronox Limited has outstanding Series A Warrants (the "Series A Warrants") and Series B Warrants (the "Series B Warrants," and together with the Series A Warrants, the "Warrants"). Holders of the Warrants are entitled to purchase five Class A Shares and receive $12.50 in cash at an exercise prices of $59.66 for each Series A Warrant and $65.84 for each Series B Warrants. The Warrants have a seven-year term from the date initially issued and will expire on February 14, 2018. A holder may exercise the Warrants by paying the applicable exercise price in cash or exercising on a cashless basis. The Warrants are freely transferable by the holder. As of December 31, 2013 there were 357,300 Series A Warrants and 465,136 Series B Warrants outstanding.

DIVIDENDS DECLARED

During 2013 and 2012, we declared and paid quarterly dividends to holders of our Class A Shares and Class B Shares as follows:

	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Dividend per share	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25
Total dividend	$32	$29	$29	$28	$29	$29
Record date (close of business)	July 13	November 23	March 6	May 20	August 19	November 18

ACCUMULATED OTHER COMPREHENSIVE LOSS

The changes in accumulated other comprehensive loss were as follows:

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Foreign currency translation:				
Beginning balance	**$ 4**	$ (6)	$ —	$(122)
Changes in accumulated foreign currency translation	**(195)**	10	(6)	1
Liquidation of non-operating subsidiaries (recognized in the consolidated statements of operations)	**(24)**	—	—	—
Elimination in accordance with fresh-start accounting	**—**	—	—	121
Ending balance	**(215)**	4	(6)	—
Pension and postretirement benefit plans:				
Beginning balance	**(99)**	(51)	—	113
Actuarial gain (loss) and prior service credit, net of amortization and taxes	**30**	(48)	(51)	(1)
Elimination in accordance with fresh-start accounting	**—**	—	—	(112)
Ending balance	**(69)**	(99)	(51)	—
Accumulated other comprehensive loss attributable to Tronox Limited	**(284)**	(95)	(57)	—
Accumulated other comprehensive income (loss) attributable to noncontrolling interest	**(70)**	$ 1	—	—
Accumulated other comprehensive loss	**$(354)**	$(94)	$(57)	$ —

SHARE SPLIT

On June 26, 2012, the Board approved a 5-to-1 share split for holders of Class A Shares and Class B Shares at the close of business on July 20, 2012, by issuance of four additional shares for each share of the same class by way of bonus issue. As a result of the share split, we recorded an increase to Class A Shares and Class B Shares of $1 million and a corresponding decrease to "Retained earnings" on the Consolidated Balance Sheets.

SHARE REPURCHASES

On June 26, 2012, the Board authorized the repurchase of 10% of Tronox Limited voting securities in open market transactions. During 2012, we repurchased 12,626,400 Class A Shares, affected for the 5-for-1 share split, at an average price of $25.84 per share, inclusive of commissions, for a total cost of $326 million. Repurchased shares were subsequently canceled in accordance with Australian law. On September 27, 2012, we announced the successful completion of our share repurchase program.

20. NONCONTROLLING INTEREST

In connection with the Transaction, Exxaro retained a 26% ownership interest in each of Tronox KZN Sands (Pty) Ltd. and Tronox Mineral Sands (Pty) Ltd. in order to comply with the ownership requirements of the Black Economic Empowerment ("BEE") legislation in South Africa. Exxaro is entitled to exchange this interest for approximately 3.2% in additional Class B Shares under certain circumstances (i.e., the earlier of the termination of the Empowerment Period or the tenth anniversary of completion of the Transaction). Exxaro also retained a 26% ownership interest in certain other non-operating subsidiaries.

A reconciliation of the beginning and ending balances of noncontrolling interest on the Consolidated Balance Sheets is as follows:

Balance at January 1, 2012	**$ —**
Fair value of noncontrolling interest on the Transaction Date	**233**
Net loss attributable to noncontrolling interest	**(1)**
Effect of exchange rate changes	**1**
Balance at December 31, 2012	**233**
Net income attributable to noncontrolling interest	**36**
Effect of exchange rate changes	**(70)**
Balance at December 31, 2013	**$199**

21. SHARE-BASED COMPENSATION

Compensation expense consisted of the following:

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Restricted shares and restricted share units	**$10**	$29	$14	$—
Options	**5**	2	—	—
T-Bucks EPP	**2**	1	—	—
Total compensation expense	**$17**	$32	$14	$—

The income tax benefits associated with compensation expense for 2013 and 2012 were $2 million and $6 million, respectively, net of valuation allowances. The tax benefit associated with compensation expense during 2011 had a corresponding offset to the valuation allowance, yielding no overall income tax benefit.

TRONOX LIMITED MANAGEMENT EQUITY INCENTIVE PLAN

On the Transaction Date, we adopted the Tronox Limited Management Equity Incentive Plan (the "Tronox Limited MEIP"), which permits the grant of awards that are comprised of incentive options, nonqualified options, share appreciation rights, restricted shares, restricted share units, performance awards, and other share-based awards, cash payments, and other forms as the compensation committee of the Board in its discretion deems appropriate, including any combination of the above. Subject to further adjustment, the maximum number of shares which may be the subject of awards (inclusive of incentive options) is 12,781,225 Class A Shares.

RESTRICTED SHARES

During 2013 and 2012, we granted 479,258 and 322,765 restricted shares, respectively, to employees, which have both time requirements and performance requirements. The time provisions are graded vesting over 3 years, while the performance provisions are cliff vesting and have a variable payout at the end of 3 years. During 2013 and 2012, we granted 45,114 and 34,740 restricted shares, respectively, with three-year graded vesting to members of the Board. All restricted share awards issued during 2013 are classified as equity awards, and are accounted for using the fair value established at the grant date.

The following table presents a summary of activity for the years ended December 31, 2013 and 2012:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding, January 1, 2012	—	$ —
Converted in connection with the Transaction	420,765	16.99
Granted	357,505	25.18
Vested	(24,620)	20.87
Forfeited	(11,575)	29.32
Outstanding, December 31, 2012	742,075	20.61
Granted	524,372	21.18
Vested	(100,540)	22.91
Forfeited	(17,112)	24.24
Outstanding, December 31, 2013	1,148,795	$20.61
Expected to vest, December 31, 2013	1,135,905	$20.60

At December 31, 2013, there was $12 million in unrecognized compensation expense related to nonvested restricted shares, adjusted for estimated forfeitures, which is expected to be recognized over a weighted-average period of 2 years. The total fair value of restricted shares that vested during the years ended December 31, 2013 and 2012 was $2 million and $1 million, respectively.

RESTRICTED SHARE UNITS ("RSUs")

During 2013 and 2012, we granted 269,037 and 18,990 RSUs, respectively, to employees, which have both time requirements and performance requirements. The time provisions are graded vesting over a period of 3 years, while the performance provisions are cliff vesting and have a variable payout at the end of 3 years. During 2013, we granted 26,618 RSUs with 3-year graded vesting to members of the Board. All RSUs issued during 2013 are classified as equity awards, and are accounted for using the fair value established at the grant date.

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding, January 1, 2012	—	$ —
Granted	18,990	21.10
Outstanding, December 31, 2012	18,990	21.10
Granted	295,655	21.06
Vested	(7,775)	20.43
Forfeited	(3,546)	21.36
Outstanding at December 31, 2013	303,324	$21.08
Expected to vest, December 31, 2013	294,542	$21.07

At December 31, 2013, there was $3 million unrecognized compensation expense related to nonvested RSUs, adjusted for estimated forfeitures, which is expected to be recognized over a weighted-average period of 2 years. The total fair value of RSUs that vested during the year ended December 31, 2013 was less than $1 million.

OPTIONS

During 2013 and 2012, we granted options to employees to purchase Class A Shares, which vest ratably over a three-year period and have a ten-year term. The following table presents a summary of activity for the years ended December 31, 2013 and 2012:

	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Life (years)	Intrinsic Value
Outstanding, January 1, 2012	—	$ —		
Converted in connection with the Transaction	517,330	24.56		
Issued	247,904	23.83		
Forfeited	(152,795)	22.39		
Outstanding, December 31, 2012	612,439	24.81		
Issued	1,590,438	19.17		
Exercised	(51,751)	21.90		
Forfeited	(22,861)	20.54		
Expired	(33,494)	25.65		
Outstanding, December 31, 2013	2,094,771	$20.63	8.97	$ 7
Expected to vest, December 31, 2013	1,822,535	$20.19	9.05	$ 6
Exercisable, December 31, 2013	226,822	$24.32	8.27	$—

The aggregate intrinsic values in the table represent the total pre-tax intrinsic value (the difference between our share price at December 31, 2013 and the options' exercise price, multiplied by the number of in-the-money options) that would have been received by the option holders had all option holders exercised their in-the-money options at the end of the year. The amount will change based on the fair market value of our stock. Total intrinsic value of options exercised during 2013 was less than $1 million. We issue new shares upon the exercise of options. During 2013, we received approximately $1 million in cash for the exercise of stock options. The associated tax benefit was less than $1 million.

At December 31, 2013, unrecognized compensation expense related to options, adjusted for estimated forfeitures, was $10 million, which is expected to be recognized over a weighted-average period of 2 years.

Fair value is determined on the grant date using the Black-Scholes option-pricing model, and is recognized in earnings on a straight-line basis over the employee service period of three years, which is the vesting period. The assumptions used in the Black-Scholes option-pricing model were as follows:

	February 25, 2013	March 11, 2013	September 3, 2013
Number of options granted	**1,544,872**	**8,238**	**37,328**
Fair market value and exercise price	**$ 19.09**	**$ 21.49**	**$ 21.94**
Risk-free interest rate	**1.04%**	**1.19%**	**2.10%**
Expected dividend yield	**5.24%**	**4.65%**	**4.56%**
Expected volatility	**56%**	**56%**	**56%**
Maturity	**10**	**10**	**10**
Expected term (years)	**6**	**6**	**6**
Per-unit fair value of options granted	**$ 6.28**	**$ 7.48**	**$ 7.92**

The fair value is based on the closing price of our Class A Shares on the grant date. The risk-free interest rate is based on U.S. Treasury Strips available with maturity period consistent with expected life assumption. The expected volatility assumption is based on historical price movements of our peer group.

T-BUCKS EMPLOYEE PARTICIPATION PLAN ("T-BUCKS EPP")

During 2012, we established the T-Bucks EPP for the benefit of certain qualifying employees of our South African subsidiaries. We funded the T-Bucks Trust (the "Trust") with R124 million (approximately $15 million), which was used to acquire Class A Shares. Additional contributions may be made in the future at the discretion of the Board. The T-Bucks EPP is classified as an equity-settled shared-based payment plan, whereby participants were awarded share units in the Trust, which entitles them to receive Class A Shares upon completion of the vesting period on May 31, 2017. Participants are entitled to receive dividends on the shares during the vesting period. Forfeited shares are retained by the Trust, and are allocated to future participants. Compensation costs are recognized over the vesting period using the straight-line method. During 2012, the Trust purchased 548,234 Class A Shares at $25.79 per share, which was the fair value on the date of purchase. The balance at both December 31, 2013 and 2012 was 548,234 shares.

TRONOX INCORPORATED MANAGEMENT EQUITY INCENTIVE PLAN

In connection with its emergence from bankruptcy, Tronox Incorporated adopted the Tronox Incorporated Management Equity Incentive Plan (the "Tronox Incorporated MEIP"), which permitted the grant of awards that were comprised of incentive options, nonqualified options, share appreciation rights, restricted shares, restricted share units, performance awards, and other share-based awards and cash payments. The number of shares available for delivery pursuant to the awards granted under the Tronox Incorporated MEIP was 1.2 million shares. On the Transaction Date, 748,980 restricted shares of Tronox Incorporated vested in connection with the Transaction. The remaining restricted shares of Tronox Incorporated were converted to Tronox Limited restricted shares.

RESTRICTED SHARES

During 2012, Tronox Incorporated granted shares to employees with graded vesting provisions over a 3-year time period. All restricted share awards issued during 2012 were classified as equity awards and accounted for using the fair value established at the grant date. All Tronox Incorporated shares granted in 2012 that did not vest with the Transaction were converted into the Tronox Limited MEIP on the date of the Transaction.

The following table summarizes restricted shares activity during the years ended December 31, 2012 and 2011:

	Number of Shares	Weighted Average Grant Date Fair Value
Balance, January 1, 2011	—	$ —
Granted	1,734,090	22.81
Vested	(545,675)	24.50
Forfeited	(10,420)	24.50
Balance, December 31, 2011	1,177,995	22.01
Granted	52,915	24.36
Vested	(61,165)	24.50
Earned in connection with the Transaction	(748,980)	24.57
Converted in connection with the Transaction	(420,765)	16.99
Balance, December 31, 2012	—	$ —

OPTIONS

During 2012, Tronox Incorporated granted options to employees to purchase Class A Shares with graded vesting provisions over a 3 year time period and carrying a ten year term option. Fair value was determined on the grant date using the Black-Scholes option-pricing model, and recognized in earnings on a straight-line basis over the employee service period. All Tronox Incorporated options granted in 2012 that did not vest with the Transaction were converted to the Tronox Limited MEIP on the date of the Transaction.

The following table presents a summary of activity for the years ended December 31, 2012 and 2011:

	Number of Shares	Weighted Average Grant Date Fair Value
Balance at January 1, 2011	—	$ —
Issued	345,000	22.00
Balance at December 31, 2011	345,000	$22.00
Issued	172,330	29.69
Converted in connection with the Transaction	(517,330)	24.56
Outstanding at December 31, 2012	—	$ —

22. PENSION AND OTHER POSTRETIREMENT HEALTHCARE BENEFITS

We sponsor a noncontributory defined benefit retirement plan (qualified) in the United States, a contributory defined benefit retirement plan in the Netherlands, a U.S. contributory postretirement healthcare plan, and a South Africa postretirement healthcare plan.

U.S. PLANS

QUALIFIED RETIREMENT PLAN- We sponsor a noncontributory qualified defined benefit plan (funded) (the "U.S. Qualified Plan") in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code. We made contributions into funds managed by a third-party, and those funds are held exclusively for the benefit of the plan participants. Benefits under the U.S. Qualified Plan were generally calculated based on years of service and final average pay. The U.S. Qualified Plan was frozen and closed to new participants on June 1, 2009.

POSTRETIREMENT HEALTHCARE PLAN – We sponsor an unfunded U.S. postretirement healthcare plan. Under the plan, substantially all U.S. employees are eligible for postretirement healthcare benefits provided they reach retirement age while working for us. The plan provides medical and dental benefits to U.S. retirees and their eligible dependents.

FOREIGN PLANS

NETHERLANDS PLAN – On January 1, 2007, we established the TDF-Botlek Pension Fund Foundation (the "Netherlands Plan") to provide defined pension benefits to qualifying employees of Tronox Pigments (Holland) B.V. and its related companies. The Netherlands Plan is a contributory benefit plan under which participants contribute 4% of the costs. Contributions by us and participants are held in the fund for the sole benefit of the participants. Benefits are determined by applying the benefit formula to the pensionable salary, and are payable to participants upon retirement. Under The Netherlands Plan, a participant's surviving spouse and children are entitled to benefits subject to certain benefit thresholds.

SOUTH AFRICA POSTRETIREMENT HEALTHCARE PLAN – As part of the Transaction, we established a post-employment healthcare plan, which provides medical and dental benefits to certain Namakwa Sands employees, retired employees and their registered dependents (the "South African Plan"). The South African Plan provides benefits as follows: (i) members employed before March 1, 1994 receive 100% post-retirement and death-in-service benefits; (ii) members employed on or after March 1, 1994 but before January 1, 2002 receive 2% per year of completed service subject to a maximum of 50% post-retirement and death-in-service benefits; and, (iii) members employed on or after January 1, 2002 receive no post-retirement and death-in-service benefits.

PLAN FINANCIAL INFORMATION

BENEFIT OBLIGATIONS AND FUNDED STATUS – The following provides a reconciliation of beginning and ending benefit obligations, beginning and ending plan assets, funded status, and balance sheet classification of our pension and postretirement healthcare plans as of and for the years ended December 31, 2013 and 2012. The benefit obligations and plan assets associated with our principal benefit plans are measured on December 31.

	Retirement Plans		Postretirement Healthcare Plans	
Year Ended December 31,	2013	2012	2013	2012
CHANGE IN BENEFIT OBLIGATIONS:				
Benefit obligation, beginning of year	**$ 557**	$ 483	$ 19	$ 9
Service cost	**5**	3	1	1
Interest cost	**20**	22	1	1
Net actuarial (gains) losses	**(31)**	78	4	2
Foreign currency rate changes	**6**	2	(1)	—
Contributions by plan participants	**1**	1	—	1
Acquired in the Transaction	**–**	—	—	7
Plan amendments	**(4)**	—	—	—
Benefits paid	**(27)**	(29)	(1)	(2)
Administrative expenses	**(3)**	(3)	—	—
Benefit obligation, end of year	**524**	557	23	19
CHANGE IN PLAN ASSETS:				
Fair value of plan assets, beginning of year	**398**	350	—	—
Actual return on plan assets	**19**	47	—	—
Employer contributions [(1)]	**5**	30	1	1
Participant contributions	**1**	1	—	1
Foreign currency rate changes	**5**	2	—	—
Benefits paid [(1)]	**(27)**	(29)	(1)	(2)
Administrative expenses	**(3)**	(3)	—	—
Fair value of plan assets, end of year	**398**	398	—	—
Net over (under) funded status of plans	**$ (126)**	$(159)	$ (23)	$(19)
CLASSIFICATION OF AMOUNTS RECOGNIZED IN THE CONSOLIDATED BALANCE SHEETS:				
Accrued liabilities	**$ —**	$ —	$ (1)	$ (2)
Pension and postretirement healthcare benefits	**(126)**	(159)	(22)	(17)
Total liabilities	**(126)**	(159)	(23)	(19)
Accumulated other comprehensive loss	**60**	94	9	6
Total	**$ (66)**	$ (65)	$ (14)	$(13)

(1) We expect 2014 contributions to be approximately $5 million for The Netherlands Plan and $17 million for the U.S. qualified retirement plan, while net benefits paid are expected to be approximately $1 million for the U.S. postretirement healthcare plan.

At December 31, 2013, our U.S. qualified retirement plan was in an underfunded status of $106 million. As a result, we have a projected minimum funding requirement of $13 million for 2013, which will be payable in 2014.

	December 31, 2013		December 31, 2012	
	U.S. Qualified Plan	The Netherlands Retirement Plan	U.S. Qualified Plan	The Netherlands Retirement Plan
Accumulated benefit obligation	**$ 378**	**$ 127**	$ 420	$ 117
Projected benefit obligation	**(378)**	**(146)**	(420)	(137)
Fair value of plan assets	**272**	**126**	286	112
Funded status – underfunded	**$(106)**	**$ (20)**	$(134)	$ (25)

EXPECTED BENEFIT PAYMENTS – The following table shows the expected cash benefit payments for the next five years and in the aggregate for the years 2019 through 2023:

	2014	2015	2016	2017	2018	2019–2023
Retirement Plans [1]	$32	$31	$30	$30	$30	$150
Postretirement Healthcare Plan	$1	$1	$1	$1	$1	$7

[1] Includes benefit payments expected to be paid from the U.S. qualified retirement plan of $28 million, $27 million, $27 million, $26 million and $26 million in each year, 2014 through 2018, respectively, and $127 million in the aggregate for the period 2019 through 2023.

RETIREMENT AND POSTRETIREMENT HEALTHCARE EXPENSE – The table below presents the components of net periodic cost (income) associated with the U.S. and foreign plans recognized in the Consolidated Statements of Operations for the years ended December 31, 2013 and 2012, eleven months ended December 31, 2011 and one month ended January 31, 2011:

	Retirement Plans				Postretirement Healthcare Plans			
	Successor			Predecessor	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Net periodic cost:								
Service cost	**$ 5**	$ 3	$ 3	$—	**$1**	$ 1	$ 1	$—
Interest cost	**20**	22	21	2	**1**	1	—	—
Expected return on plan assets	**(20)**	(21)	(20)	(2)	**–**	—	—	—
Net amortization of prior service credit	**–**	—	—	—	**–**	—	—	(1)
Net amortization of actuarial loss	**2**	—	—	1	**–**	—	—	—
Total net periodic cost (income)	**$ 7**	$ 4	$ 4	$ 1	**$2**	$ 2	$ 1	$ (1)

Pretax amounts that are expected to be reclassified from "Accumulated other comprehensive income" on the Consolidated Balance Sheets to retirement expense during 2014 related to unrecognized actuarial losses are $1 million and $1 million for retirement and postretirement healthcare plans, respectively.

ASSUMPTIONS – The following weighted average assumptions were used to determine net periodic cost:

	2013		2012		2011	
	United States	Netherlands	United States	Netherlands	United States	Netherlands
Discount rate	**3.75%**	**3.50%**	4.50%	5.25%	5.25%	5.25%
Expected return on plan assets	**5.30%**	**4.75%**	5.75%	5.25%	6.44%	5.25%
Rate of compensation increases	**—**	**3.50%**	—	3.50%	—	3.50%

The following weighted average assumptions were used in estimating the actuarial present value of the plans' benefit obligations:

	2013		2012		2011	
	United States	Netherlands	United States	Netherlands	United States	Netherlands
Discount rate	**4.50%**	**3.50%**	3.75%	3.50%	4.50%	5.25%
Rate of compensation increases	**—**	**3.25%**	—	3.50%	—	3.50%

The following weighted average assumptions were used in determining the actuarial present value of the South African Postretirement Healthcare Plan:

	2013	2012	2011
Discount rate	**10.14%**	9.45%	—

EXPECTED RETURN ON PLAN ASSETS – In forming the assumption of the U.S. long-term rate of return on plan assets, we took into account the expected earnings on funds already invested, earnings on contributions expected to be received in the current year, and earnings on reinvested returns. The long-term rate of return estimation methodology for U.S. plans is based on a capital asset pricing model using historical data and a forecasted earnings model. An expected return on plan assets analysis is performed which incorporates the current portfolio allocation, historical asset-class returns, and an assessment of expected future performance using asset-class risk factors. Our assumption of the long-term rate of return for The Netherlands Plan was developed considering the portfolio mix and country-specific economic data that includes the rates of return on local government and corporate bonds.

DISCOUNT RATE – The discount rates selected for estimation of the actuarial present value of the benefit obligations for both U.S. plans were 4.50% and 3.75% as of December 31, 2013 and 2012, respectively. The 2013 and 2012 rates were selected based on the results of a cash flow matching analysis, which projected the expected cash flows of the plans using a yield curves model developed from a universe of Aa-graded U.S. currency corporate bonds (obtained from Bloomberg) with at least $50 million outstanding. Bonds with features that imply unreliable pricing, a less than certain cash flow, or other indicators of optionality are filtered out of the universe. The remaining universe is categorized into maturity groups, and within each of the maturity groups yields are ranked into percentiles. For 2011, the discount rate for our U.S. qualified plan and postretirement healthcare plan was based on a discounted cash flow analysis performed by our independent actuaries utilizing the Citigroup Pension Discount Curve as of the end of the year.

HEALTH CARE COST TREND RATES – At December 31, 2013, the assumed health care cost trend rates used to measure the expected cost of benefits covered by the U.S. postretirement healthcare plan was 8% in 2014, gradually declining to 5% in 2020 and thereafter. A 1% increase in the assumed health care cost trend rate for each future year would increase the accumulated postretirement benefit obligation at December 31, 2013 by $2 million, while the aggregate of the service and interest cost components of the 2013 net periodic postretirement cost would increase by less than $1 million. A 1% decrease in the trend rate for each future year would reduce the accumulated benefit obligation at December 31, 2013 by $1 million and decrease the aggregate of the service and interest cost components of the net periodic postretirement cost for 2013 by less than $1 million.

PLAN ASSETS – Asset categories and associated asset allocations for our funded retirement plans at December 31, 2013 and 2012:

	December 31, 2013		December 31, 2012	
	Actual	Target	Actual	Target
United States:				
Equity securities	**38%**	**38%**	38%	38%
Debt securities	**61**	**62**	61	62
Cash and cash equivalents	**1**	**—**	1	—
Total	**100%**	**100%**	100%	100%
Netherlands:				
Equity securities	**36%**	**35%**	41%	40%
Debt securities	**55**	**62**	53	55
Cash and cash equivalents	**9**	**3**	6	5
Total	**100%**	**100%**	100%	100%

The U.S. plan is administered by a board-appointed committee that has fiduciary responsibility for the plan's management. The committee maintains an investment policy stating the guidelines for the performance and allocation of plan assets, performance review procedures and updating of the policy. At least annually, the U.S. plan's asset allocation guidelines are reviewed in light of evolving risk and return expectations.

Substantially all of the plan's assets are invested with nine equity fund managers, three fixed-income fund managers and one money-market fund manager. To control risk, equity fund managers are prohibited from entering into the following transactions, (i) investing in commodities, including all futures contracts, (ii) purchasing letter stock, (iii) short selling, and (iv) option trading. In addition, equity fund managers are prohibited from purchasing on margin and are prohibited from purchasing Tronox securities. Equity managers are monitored to ensure investments are in line with their style and are generally permitted to invest in U.S. common stock, U.S. preferred stock, U.S. securities convertible into common stock, common stock of foreign companies listed on major U.S. exchanges, common stock of foreign companies listed on foreign exchanges, covered call writing, and cash and cash equivalents.

Fixed-income fund managers are prohibited from investing in (i) direct real estate mortgages or commingled real estate funds, (ii) private placements above certain portfolio thresholds, (iii) tax exempt debt of state and local governments above certain portfolio thresholds, (iv) fixed income derivatives that would cause leverage, (v) guaranteed investment contracts, and (vi) Tronox securities. They are permitted to invest in debt securities issued by the U.S. government, its agencies or instrumentalities, commercial paper rated A3/P3, FDIC insured certificates of deposit or bankers' acceptances and corporate debt obligations. Each fund manager's portfolio has an average credit rating of A or better.

The Netherlands Plan is administered by a pension committee representing the employer, the employees, and the pensioners. The pension committee has six members, whereby three members are elected by the employer, two members are elected by the employees and one member is elected by the pensioners, and each member has one vote. The pension committee meets at least quarterly to discuss regulatory changes, asset performance, and asset allocation. The plan assets are managed by one Dutch fund manager against a mandate set at least annually by the pension committee. In accordance with policies set by the pension committee, a new fund manager was appointed effective December 1, 2006. Simultaneous with the change in fund manager, the asset allocation was modified using committee policy guidelines. The plan assets are evaluated annually by a multinational benefits consultant against state defined actuarial tests to determine funding requirements.

The fair values of pension investments as of December 31, 2013 are summarized below:

	U.S. Pension			
	Fair Value Measurement at December 31, 2013, Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inu=puts (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset category:				
Commingled Equity Funds	**$—**	**$104**[1]	**$—**	**$104**
Debt securities				
Corporate	**—**	**3**[5]	**—**	**3**
Government	**10**[4]	**1**[5]	**—**	**11**
Mortgages	**—**	**10**[5]	**—**	**10**
Commingled Fixed Income Funds	**—**	**141**[2]	**—**	**141**
Cash & cash equivalents				
Commingled Cash Equivalents Fund	**—**	**3**[3]	**—**	**3**
Total at fair value	**$10**	**$262**	**$—**	**$272**

[1] For commingled equity funds owned by the funds, fair value is based on observable inputs of comparable market transactions, which are Level 2 inputs.

[2] For commingled fixed income funds, fair value is based on observable inputs of comparable market transactions, which are Level 2 inputs.

[3] For commingled cash equivalents funds, fair value is based on observable inputs of comparable market transactions, which are Level 2 inputs.

[4] For government debt securities that are traded on active exchanges, fair value is based on observable quoted prices, which are Level 1 inputs.

[5] For corporate, government, and mortgage related debt securities, fair value is based on observable inputs of comparable market transactions, which are Level 2 inputs.

Netherlands Pension				
	Fair Value Measurement at December 31, 2013, Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inu=puts (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset category:				
Equity securities –				
Non-U.S. Pooled Funds	**$—**	**$ 48**[(1)]	**$—**	**$ 48**
Debt securities –				
Non-U.S. Pooled Funds	**—**	**70**[(2)]	**—**	**70**
Cash	**—**	**8**	**—**	**8**
Total at fair value	**$—**	**$126**	**$—**	**$126**

[(1)] For equity securities in the form of fund units that are redeemable at the measurement date, the unit value is deemed as a Level 2 input.
[(2)] For pooled fund debt securities, the fair value is based on observable inputs, but do not solely rely on quoted market prices, and therefore are deemed Level 2 inputs.

The fair values of pension investments as of December 31, 2012 are summarized below:

U.S. Pension				
	Fair Value Measurement at December 31, 2012, Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inu=puts (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset category:				
Commingled Equity Funds	$—	$110[(1)]	$—	$110
Debt securities				
Corporate	—	8[(5)]	—	8
Government	11[(4)]	1[(5)]	—	12
Mortgages	—	16[(5)]	—	16
Commingled Fixed Income Funds	—	137[(2)]	—	137
Cash & cash equivalents				
Commingled Cash Equivalents Fund	—	3[(3)]	—	3
Total at fair value	$11	$275	$—	$286

[(1)] For commingled equity funds owned by the funds, fair value is based on observable inputs of comparable market transactions, which are Level 2 inputs.
[(2)] For commingled fixed income funds, fair value is based on observable inputs of comparable market transactions, which are Level 2 inputs.
[(3)] For commingled cash equivalents funds, fair value is based on observable inputs of comparable market transactions, which are Level 2 inputs.
[(4)] For government debt securities that are traded on active exchanges, fair value is based on observable quoted prices, which are Level 1 inputs.
[(5)] For corporate, government, and mortgage related debt securities, fair value is based on observable inputs of comparable market transactions, which are Level 2 inputs.

Netherlands Pension				
	Fair Value Measurement at December 31, 2012, Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inu=puts (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset category:				
Equity securities –				
Non-U.S. Pooled Funds	$—	$ 46[(1)]	$—	$ 46
Debt securities –				
Non-U.S. Pooled Funds	—	60[(2)]	—	60
Cash	—	6	—	6
Total at fair value	$—	$112	$—	$112

[(1)] For equity securities in the form of fund units that are redeemable at the measurement date, the unit value is deemed as a Level 2 input.
[(2)] For pooled fund debt securities, the fair value is based on observable inputs, but do not solely rely on quoted market prices, and therefore are deemed Level 2 inputs.

DEFINED CONTRIBUTION PLANS

U.S. SAVINGS INVESTMENT PLAN

On March 30, 2006, we established the U.S. Savings Investment Plan (the "SIP"), a qualified defined contribution plan under section 401(k) of the Internal Revenue Code. Under the SIP, our regular full-time and part-time employees contribute a portion of their earnings, and we match these contributions up to a predefined threshold. During 2013, our matching contribution was 100% of the first 6% of employee contributions. During 2011 and 2012, our matching contribution was 100% of the first 3% of employees' contribution and 50% of the next 3%. Effective January 1, 2012, the Board increased the discretionary contribution to 7.5% of employee pay for 2012 from 6% during 2011. The discretionary contribution is subject to approval each year by the Board. Our matching contribution to the SIP vests immediately; however, our discretionary contribution is subject to vesting conditions that must be satisfied over a three year vesting period. Contributions under SIP, including our match, are invested in accordance with the investment options elected by plan participants. Compensation expense associated with our matching contribution to the SIP was $3 million, $2 million, and $2 million during 2013, 2012, and 2011, respectively. Compensation expense associated with our discretionary contribution was $4 million, $4 million, and $3 million during 2013, 2012, and 2011, respectively.

U.S. SAVINGS RESTORATION PLAN

On March 30, 2006, we established the U.S. Savings Restoration Plan (the "SRP"), a nonqualified defined contribution plan, for employees whose eligible compensation is expected to exceed the IRS compensation limits for qualified plans. Under the SRP, participants can contribute up to 20% of their annual compensation and incentive. Our matching contribution under the SRP is the same as the SIP. Our matching contribution under this plan vests immediately to plan participants. Contributions under the SRP, including our match, are invested in accordance with the investment options elected by plan participants. Compensation expense associated with our matching contribution to the SRP was less than $1 million, $1 million, and $1 million during 2013, 2012, and 2011, respectively.

23. CASH FLOWS STATEMENT DATA

Other noncash items included in the reconciliation of net income to net cash flows from operating activities include the following:

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Amortization of fair value inventory step-up and unfavorable ore contracts liability	**$(32)**	$152	$ —	$—
Net gain on liquidation of non-operating subsidiaries	**(24)**	—	—	—
Accrued transfer taxes	**—**	37	—	—
Other net adjustments	**(1)**	12	(7)	—
Total	**$(57)**	$201	$ (7)	$—

Cash flows from investing and financing activities for 2013 exclude $13 million related to new lease financing in "Capital expenditures" and "Proceeds from borrowings," respectively.

24. RELATED PARTY TRANSACTIONS

Prior to the Transaction Date, Tronox Incorporated conducted transactions with Exxaro Australia Sands Pty Ltd, Tronox Incorporated's 50% partner in the Tiwest Joint Venture. Tronox Incorporated purchased, at open market prices, raw materials used in its production of TiO_2, as well as Exxaro Australia Sands Pty Ltd's share of TiO_2 produced by the Tiwest Joint Venture. Tronox Incorporated also provided administrative services and product research and development activities, which were reimbursed by Exxaro. During 2012 and 2011, Tronox Incorporated made payments of $173 million and $360 million, respectively, and received payments of $9 million and $8 million, respectively. Subsequent to the Transaction Date, such transactions are considered intercompany transactions and are eliminated in consolidation.

Subsequent to the Transaction, we have service level agreements with Exxaro for services such as tax preparation, information technology services, research and development, and treasury, which amounted to $5 million and $7 million during 2013 and 2012, respectively.

25. SEGMENT INFORMATION

The reportable segments presented below represent our operating segments for which separate financial information is available and which is utilized on a regular basis by our chief operating decision maker to assess performance and to allocate resources. In identifying our reportable segments, we also considered the nature of services provided by our operating segments. We have two reportable segments, Mineral Sands and Pigment. Our Mineral Sands segment includes the exploration, mining, and beneficiation of mineral sands deposits, as well as heavy mineral production, and produces titanium feedstock, including chloride slag, slag fines, and rutile, as well as pig iron and zircon. Our Pigment segment primarily produces and markets TiO_2. Corporate and Other is comprised of our electrolytic manufacturing and marketing operations, all of which are located in the United States, as well as our corporate activities.

Segment performance is evaluated based on segment operating profit (loss), which represents the results of segment operations before unallocated costs, such as general corporate expenses not identified to a specific segment, environmental provisions, net of reimbursements, related to sites no longer in operation, interest expense, other income (expense), and income tax expense or benefit.

Net sales and income from operations by segment were as follows:

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Mineral Sands segment	**$ 1,103**	$ 760	$ 160	$ 8
Pigment segment	**1,169**	1,246	1,327	89
Corporate and Other	**128**	128	133	14
Eliminations	**(478)**	(302)	(77)	(3)
Net Sales [1]	**$ 1,922**	$1,832	$1,543	$108
Mineral Sands segment	**$ 238**	$ 156	$ 42	$ 2
Pigment segment	**(179)**	57	323	20
Corporate and Other	**(70)**	(139)	(54)	(1)
Eliminations	**14**	(49)	(9)	(1)
Income from operations	**3**	25	302	20
Interest and debt expense	**(130)**	(65)	(30)	(3)
Gain on bargain purchase	**—**	1,055	—	—
Reorganization income	**—**	—	—	613
Other income (expense)	**66**	(7)	(10)	2
Income (loss) before income taxes	**(61)**	1,008	262	632
Income tax benefit (provision)	**(29)**	125	(20)	(1)
Net income (loss)	**$ (90)**	$1,133	$ 242	$631

[1] Net sales to external customers, by geographic region, based on country of production, were as follows:

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
U.S. operations	**$ 793**	$ 843	$ 793	$ 60
International operations:				
Australia	**424**	443	475	33
The Netherlands	**224**	248	275	15
South Africa	**481**	298	—	—
Total	**$1,922**	$1,832	$1,543	$108

During 2013, our ten largest pigment customers and our ten largest third-party mineral sands customers represented approximately 27% and 13%, respectively, of net sales; however, no single customer accounted for more than 10% of total net sales.

Depreciation, amortization and depletion by segment was as follows:

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Mineral Sands segment	**$234**	$125	$ —	$—
Pigment segment	**83**	71	67	3
Corporate and Other	**16**	15	12	1
Total	**$333**	$211	$ 79	$ 4

Capital expenditures by segment were as follows:

	Successor			Predecessor
	Year Ended December 31, 2013	Year Ended December 31, 2012	Eleven Months Ended December 31, 2011	One Month Ended January 31, 2011
Mineral Sands segment	**$107**	$ 96	$ —	$—
Pigment segment	**49**	39	117	4
Corporate and Other	**16**	31	16	2
Total	**$172**	$166	$133	$ 6

Total assets by segment were as follows:

December 31,	2013	2012
Mineral Sands segment	**$2,957**	$3,164
Pigment segment	**1,559**	1,680
Corporate and Other	**1,227**	725
Eliminations	**(44)**	(58)
Total	**$5,699**	$5,511

Property, plant and equipment, net and mineral leaseholds, net, by geographic region, were as follows:

December 31,	2013	2012
U.S. operations	**$ 203**	$ 196
International operations:		
South Africa	**1,008**	1,263
Australia	**1,208**	1,348
The Netherlands	**55**	55
Total	**$2,474**	$2,862

26. ACQUISITION OF THE MINERAL SANDS BUSINESS

On September 25, 2011, Tronox Incorporated entered into the Transaction Agreement with Exxaro to acquire 74% of Exxaro's mineral sands operations. We accounted for the Transaction under ASC 805, *Business Combinations*, ("ASC 805"), which requires recording assets and liabilities at fair value. Under the acquisition method of accounting, each tangible and separately identifiable intangible asset acquired and liability assumed was recorded based on their preliminary estimated fair values on the Transaction Date.

Because the total consideration transferred was less than the fair value of the net assets acquired, the excess of the fair value of the net assets acquired over the value of consideration was recorded as a bargain purchase gain. The valuations were derived from fair value assessments and assumptions used by management. The measurement period ended in June 2013. The bargain purchase gain was not taxable for income tax purposes. See Note 6 for a discussion of the tax impact of the Transaction.

	Valuation
CONSIDERATION:	
Number of Class B Shares [1]	9,950,856
Fair value of Class B Shares on the Transaction Date	$137.70
FAIR VALUE OF EQUITY ISSUED [2]	**$ 1,370**
Cash paid	1
Noncontrolling interest [3]	233
	$ 1,604
FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED:	
CURRENT ASSETS:	
Cash and cash equivalents	$ 115
Accounts receivable, net of allowance for doubtful accounts	196
Inventories	553
Prepaid and other assets	20
TOTAL CURRENT ASSETS	**884**
NONCURRENT ASSETS:	
Property, plant and equipment, net [4]	880
Mineral leaseholds, net [5]	1,457
Intangibles, net [4]	12
Long-term deferred tax asset	30
Other long-term assets, net	19
TOTAL ASSETS	**$ 3,282**
CURRENT LIABILITIES:	
Accounts payable	$ 110
Accrued liabilities	25
Unfavorable contracts [6]	85
Short-term debt	75
Deferred tax liabilities	14
Income taxes payable	2
TOTAL CURRENT LIABILITIES	**311**
NONCURRENT LIABILITIES:	
Long-term debt	19
Long-term deferred tax liability	209
Asset retirement obligations	57
Other long-term liabilities	27
TOTAL LIABILITIES	**623**
NET ASSETS	**$ 2,659**
GAIN ON BARGAIN PURCHASE	**$ 1,055**

[1] The number of Class B Shares issued in connection with the Transaction has not been restated to affect for the 5-for-1 share split as discussed in Note 19.

[2] The fair value of the Class B shares issued was determined based the closing market price of Tronox Incorporated's common shares on June 14, 2012, less a 15% discount for marketability due to a restriction that the shares cannot be sold for a period of at least three years following the Transaction Date.

[3] The fair value of the noncontrolling interest is based upon a structured arrangement with Tronox Limited, which allows the ownership interest to be exchanged for approximately 1.45 million additional Class B shares on the earlier of the 10 year anniversary of the Transaction Date or the date when the South African Department of Mineral Resources determines that ownership is no longer required under the BEE legislation.

[4] The fair value of property, plant and equipment and internal use software was determined using the cost approach, which estimates the replacement cost of each asset using current prices and labor costs, less estimates for physical, functional and technological obsolescence.

[5] The fair value of mineral rights was determined using the Discounted Cash Flow ("DCF") method, which was based upon the present value of the estimated future cash flows for the expected life of the asset taking into account the relative risk of achieving those cash flows and the time value of money. Discount rates of 17% for South Africa and 15.5% for Australia were used taking into account the risks associated with such assets, as well as the economic and political environment where each asset is located.

[6] The fair value of unfavorable contracts was determined by multiplying the committed tonnage in each contract by the difference between the committed prices in the contract versus the estimated market price over the term of the contract.

27. EMERGENCE FROM CHAPTER 11

On January 12, 2009, the petition date, Tronox Incorporated and certain of its subsidiaries (collectively, the "Debtors") filed voluntary petitions in the U.S. Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") seeking reorganization relief under the provisions of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). The Debtors' Chapter 11 cases were consolidated for the purpose of joint administration.

In May 2009, we commenced an adversary proceeding in the Bankruptcy Court against Kerr-McGee and its new parent, Anadarko, related to the 2005 Spin-Off of Tronox (Tronox Inc. v. Anadarko (In re Tronox Inc.), 09-1198, U.S. Bankruptcy Court, Southern District New York (Manhattan)) (the "Anadarko Litigation"). Pursuant to the Plan, we assigned the rights to any pre-tax proceeds that may be recovered in the Anadarko Litigation to our creditors.

On November 30, 2010 (the "Confirmation Date"), the Bankruptcy Court entered an order confirming the Debtors' First Amended Joint Plan of Reorganization pursuant to Chapter 11 of the Bankruptcy Code, dated November 5, 2010 (as amended and confirmed, the "Plan"). Material conditions to the Plan were resolved during the period from the Confirmation Date until January 26, 2011, and subsequently, on February 14, 2011 (the "Effective Date"), the Debtors emerged from bankruptcy and continued operations as reorganized Tronox Incorporated. On June 13, 2013, the Bankruptcy Court entered a Final Decree and ordered that the bankruptcy cases, other than the adversary proceedings with Anadarko, be closed.

On December 12, 2013, the Bankruptcy Court ruled in the case of Tronox Incorporated vs. Anadarko. Ruling in favor of the plaintiff, the Bankruptcy Court found that Kerr-McGee acted with intent to delay, and hinder Tronox's creditors when it spun off Tronox Incorporated. The court held Anadarko liable and indicated ultimate damages in the range of $5 billion to $14 billion, subject to a set off against claims that Anadarko filed as a creditor in Tronox Incorporated's 2009 bankruptcy filing. The value of those claims will be determined following the submission of additional court papers.

Tronox will receive no immediate or direct benefit from such ruling. Instead, 88% of the judgment will go to trusts and other governmental entities to remediate polluted sites. The remaining 12 percent of any funds ultimately received will be distributed to a tort trust to compensate individuals injured as a result of Kerr-McGee's environmental failures.

Tronox received a private letter ruling from the U.S. Internal Revenue Service confirming that the trusts that held the claims against Anadarko are grantor trusts of Tronox solely for federal income tax purposes. As a result, subject to a final damages determination by the court and potential appeal, Tronox Limited should be entitled to tax deductions equal to the amount spent by the trusts to remediate environmental matters and to compensate the injured individuals. These deductions will accrue over the life of the trusts as the funds received by the judgment are spent. Tronox believes that these expenditures and the accompanying tax deductions may continue for decades, and therefore, it expects that this tax benefit may continue for a lengthy period.

28. GUARANTOR CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

Our obligations under the Senior Notes are fully and unconditionally guaranteed on a senior unsecured basis, jointly and severally, by each current and future U.S. restricted subsidiary, other than excluded subsidiaries that guarantee any indebtedness of Tronox Limited or our restricted subsidiaries. Our subsidiaries that do not guarantee the Senior Notes are referred to as the "Non-Guarantor Subsidiaries." The Guarantor Condensed Consolidating Financial Data presented below presents the statements of operations, statements of comprehensive income, balance sheets and statements of cash flow data for: (i) Tronox Limited (the "Parent Company"), the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries on a consolidated basis (which is derived from Tronox historical reported financial information); (ii) the Parent Company, alone (accounting for our Guarantor Subsidiaries and the Non-Guarantor Subsidiaries on an equity basis under which the investments are recorded by each entity owning a portion of another entity at cost, adjusted for the applicable share of the subsidiary's cumulative results of operations, capital contributions and distributions, and other equity changes); (iii) the Guarantor Subsidiaries alone; and, (iv) the Non-Guarantor Subsidiaries alone.

The guarantor condensed consolidating financial statements are presented on a legal entity basis, not on a business segment basis.

GUARANTOR CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS

Year Ended December 31, 2013

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
NET SALES	**$ 1,922**	**$ (330)**	**$ —**	**$ 1,297**	**$ 955**
Cost of goods sold	**1,732**	**(337)**	**—**	**1,242**	**827**
GROSS PROFIT	**190**	**7**	**—**	**55**	**128**
Selling, general and administrative expenses	**(187)**	**4**	**(34)**	**(113)**	**(44)**
INCOME (LOSS) FROM OPERATIONS	**3**	**11**	**(34)**	**(58)**	**84**
Interest and debt expense	**(130)**	**—**	**547**	**(644)**	**(33)**
Other income (expense)	**66**	**(43)**	**1**	**(14)**	**122**
Equity in earnings of subsidiary	**—**	**473**	**(473)**	**—**	**—**
INCOME (LOSS) BEFORE INCOME TAXES	**(61)**	**441**	**41**	**(716)**	**173**
Income tax benefit (provision)	**(29)**	**—**	**(166)**	**168**	**(31)**
NET INCOME (LOSS)	**(90)**	**441**	**(125)**	**(548)**	**142**
Income attributable to noncontrolling interest	**36**	**—**	**—**	**36**	**—**
NET INCOME (LOSS) ATTRIBUTABLE TO TRONOX LIMITED	**$ (126)**	**$ 441**	**$ (125)**	**$ (584)**	**$ 142**

GUARANTOR CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS

Year Ended December 31, 2012

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
NET SALES	$ 1,832	$ (153)	$ —	$ 1,340	$ 645
Cost of goods sold	1,568	(104)	—	1,057	615
GROSS PROFIT	264	(49)	—	283	30
Selling, general and administrative expenses	(239)	4	(98)	(115)	(30)
INCOME (LOSS) FROM OPERATIONS	25	(45)	(98)	168	—
Interest and debt expense	(65)	—	297	(356)	(6)
Other income (expense)	(7)	432	(95)	(337)	(7)
Gain on bargain purchase	1,055	—	1,055	—	—
Equity in earnings of subsidiary	—	1,142	(1,144)	2	—
INCOME (LOSS) BEFORE INCOME TAXES	1,008	1,529	15	(523)	(13)
Income tax benefit (provision)	125	—	(60)	139	46
Net Income (Loss)	1,133	1,529	(45)	(384)	33
Loss attributable to noncontrolling interest	(1)	—	—	(1)	—
NET INCOME (LOSS) ATTRIBUTABLE TO TRONOX LIMITED	$ 1,134	$ 1,529	$ (45)	$ (383)	$ 33

GUARANTOR CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS

Eleven Months Ended December 31, 2011

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
NET SALES	$ 1,543	$ 9	$ —	$ 1,207	$ 327
Cost of goods sold	1,104	22	—	856	226
GROSS PROFIT	439	(13)	—	351	101
Selling, general and administrative expenses	(152)	3	—	(142)	(13)
Litigation/arbitration settlement	10	—	—	10	—
Environmental remediation and restoration reimbursements, net	5	—	—	5	—
INCOME (LOSS) FROM OPERATIONS	302	(10)	—	224	88
Interest and debt expense	(30)	—	—	(20)	(10)
Other income (expense)	(10)	31	—	(35)	(6)
Equity in earnings of subsidiary	—	(72)	—	72	—
INCOME (LOSS) BEFORE INCOME TAXES	262	(51)	—	241	72
Income tax benefit (provision)	(20)	—	—	6	(26)
NET INCOME (LOSS)	$ 242	$ (51)	$ —	$ 247	$ 46

GUARANTOR CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS

One Month Ended January 31, 2011

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
NET SALES	$ 108	$ (23)	$—	$111	$ 20
Cost of goods sold	83	(22)	—	89	16
GROSS PROFIT	25	(1)	—	22	4
Selling, general and administrative expenses	(5)	1	—	(5)	(1)
INCOME FROM OPERATIONS	20	—	—	17	3
Interest and debt expense	(3)	—	—	(3)	—
Other income	615	2	—	550	63
Equity in earnings of subsidiary	—	(63)	—	63	—
INCOME (LOSS) BEFORE INCOME TAXES	632	(61)	—	627	66
Income tax benefit (provision)	(1)	—	—	(1)	—
NET INCOME (LOSS)	$ 631	$ (61)	$—	$626	$ 66

GUARANTOR CONDENSED CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME

Year Ended December 31, 2013

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
NET INCOME (LOSS):					
Net Income (Loss)	**$ (90)**	**$441**	**$(125)**	**$(548)**	**$ 142**
OTHER COMPREHENSIVE INCOME (LOSS):					
Foreign currency translation adjustments	**(289)**	**—**	**—**	**23**	**(312)**
Pension and postretirement plans	**30**	**—**	**—**	**26**	**4**
OTHER COMPREHENSIVE INCOME (LOSS)	**(259)**	**—**	**—**	**49**	**(308)**
TOTAL COMPREHENSIVE INCOME (LOSS)	**(349)**	**441**	**(125)**	**(499)**	**(166)**
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTEREST:					
Net income	**36**	**—**	**—**	**36**	**—**
Foreign currency translation adjustments	**(70)**	**—**	**—**	**(70)**	**—**
Comprehensive income (loss) attributable to noncontrolling interest	**(34)**	**—**	**—**	**(34)**	**—**
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO TRONOX LIMITED	**$(315)**	**$441**	**$(125)**	**$(465)**	**$ (166)**

GUARANTOR CONDENSED CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME

Year Ended December 31, 2012

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
NET INCOME (LOSS):					
Net Income (Loss)	$1,133	$1,529	$(45)	$(384)	$33
OTHER COMPREHENSIVE INCOME (LOSS):					
Foreign currency translation adjustments	11	19	—	(2)	(6)
Pension and postretirement plans	(48)	—	—	(47)	(1)
OTHER COMPREHENSIVE INCOME (LOSS)	(37)	19	—	(49)	(7)
TOTAL COMPREHENSIVE INCOME (LOSS)	1,096	1,548	(45)	(433)	26
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTEREST:					
Net loss	(1)	—	—	(1)	—
Foreign currency translation adjustments	1	—	—	1	—
Comprehensive income (loss) attributable to noncontrolling interest	—	—	—	—	—
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO TRONOX LIMITED	$1,096	$1,548	$(45)	$(433)	$26

GUARANTOR CONDENSED CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME

Eleven Months Ended December 31, 2011

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
NET INCOME (LOSS):					
Net Income (Loss)	$242	$(51)	$—	$247	$46
OTHER COMPREHENSIVE INCOME (LOSS):					
Foreign currency translation adjustments	(6)	—	—	(130)	124
Pension and postretirement plans	(51)	—	—	(37)	(14)
OTHER COMPREHENSIVE INCOME (LOSS)	(57)	—	—	(167)	110
TOTAL COMPREHENSIVE INCOME (LOSS)	$185	$(51)	$—	$80	$156

GUARANTOR CONDENSED CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME

One Month Ended January 31, 2011

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
NET INCOME (LOSS):					
Net Income (Loss)	$631	$(61)	$—	$626	$66
OTHER COMPREHENSIVE INCOME (LOSS):					
Foreign currency translation adjustments	1	—	—	—	1
Pension and postretirement plans	(1)	—	—	—	(1)
OTHER COMPREHENSIVE INCOME (LOSS)	—	—	—	—	—
TOTAL COMPREHENSIVE INCOME (LOSS)	$631	$(61)	$—	$626	$66

GUARANTOR CONDENSED CONSOLIDATING BALANCE SHEETS

As of December 31, 2013

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
ASSETS					
Cash and cash equivalents	**$ 1,478**	**$ —**	**$ 179**	**$ 1,094**	**$ 205**
Investment in subsidiaries	**—**	**(952)**	**(1,095)**	**1,590**	**457**
Other current assets	**1,175**	**(9,645)**	**6,599**	**2,125**	**2,096**
Property, plant and equipment, net	**1,258**	**—**	**—**	**710**	**548**
Mineral leaseholds, net	**1,216**	**—**	**—**	**701**	**515**
Other long-term assets	**572**	**—**	**88**	**376**	**108**
TOTAL ASSETS	**$5,699**	**$(10,597)**	**$ 5,771**	**$6,596**	**$3,929**
LIABILITIES AND EQUITY					
Current liabilities	**$ 363**	**$ (2,333)**	**$ 658**	**$ 1,801**	**$ 237**
Long-term debt	**2,395**	**(7,268)**	**825**	**7,272**	**1,566**
Other long-term liabilities	**504**	**—**	**—**	**236**	**268**
TOTAL LIABILITIES	**3,262**	**(9,601)**	**1,483**	**9,309**	**2,071**
TOTAL EQUITY	**2,437**	**(996)**	**4,288**	**(2,713)**	**1,858**
TOTAL LIABILITIES AND EQUITY	**$5,699**	**$(10,597)**	**$ 5,771**	**$6,596**	**$3,929**

GUARANTOR CONDENSED CONSOLIDATING BALANCE SHEETS

As of December 31, 2012

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
ASSETS					
Cash and cash equivalents	$ 716	$ —	$ 533	$ 85	$ 98
Investment in subsidiaries	—	(1,595)	(622)	1,760	457
Other current assets	1,457	(8,298)	6,047	2,178	1,530
Property, plant and equipment, net	1,423	—	—	748	675
Mineral leaseholds, net	1,439	—	—	796	643
Other long-term assets	476	—	(3)	398	81
TOTAL ASSETS	$5,511	$(9,893)	$5,955	$5,965	$3,484
LIABILITIES AND EQUITY					
Current liabilities	$ 467	$(1,023)	$ 560	$ 574	$ 356
Long-term debt	1,605	(7,223)	882	7,188	758
Other long-term liabilities	557	—	—	249	308
TOTAL LIABILITIES	2,629	(8,246)	1,442	8,011	1,422
TOTAL EQUITY	2,882	(1,647)	4,513	(2,046)	2,062
TOTAL LIABILITIES AND EQUITY	$5,511	$(9,893)	$5,955	$5,965	$3,484

GUARANTOR CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

Year Ended December 31, 2013

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income (loss)	**$ (90)**	**$ 441**	**$(125)**	**$ (548)**	**$ 142**
Other	**427**	**(441)**	**(116)**	**1,628**	**(644)**
Cash provided by (used in) operating activities	**337**	**—**	**(241)**	**1,080**	**(502)**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital expenditures	**(172)**	**—**	**—**	**(71)**	**(101)**
Proceeds from the sale of assets	**1**	**—**	**—**	**—**	**1**
Cash used in investing activities	**(171)**	**—**	**—**	**(71)**	**(100)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of debt	**(189)**	**—**	**—**	**—**	**(189)**
Proceeds from borrowings	**945**	**—**	**—**	**—**	**945**
Debt issuance costs	**(29)**	**—**	**—**	**—**	**(29)**
Dividends paid	**(115)**	**—**	**(115)**	**—**	**—**
Proceeds from the conversion of warrants	**2**	**—**	**2**	**—**	**—**
Cash provided by (used in) financing activities	**614**	**—**	**(113)**	**—**	**727**
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(18)**	**—**	**—**	**—**	**(18)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**762**	**—**	**(354)**	**1,009**	**107**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**716**	**—**	**533**	**85**	**98**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$1,478**	**$ —**	**$ 179**	**$1,094**	**$ 205**

GUARANTOR CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

Year Ended December 31, 2012

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income (loss)	$ 1,133	$ 1,529	$ (45)	$(384)	$ 33
Gain on bargain purchase	(1,055)	—	(1,055)	—	—
Other	40	(1,529)	2,098	(14)	(515)
Cash provided by (used in) operating activities	118	—	998	(398)	(482)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital expenditures	(166)	—	—	(89)	(77)
Net cash received in acquisition of mineral sands business	114	—	114	—	—
Cash provided by (used in) investing activities	(52)	—	114	(89)	(77)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of debt	(585)	—	—	(481)	(104)
Proceeds from borrowings	1,707	—	—	960	747
Debt issuance costs	(38)	—	—	(19)	(19)
Dividends paid	(61)	—	(61)	—	—
Proceeds from the exercise of warrants	1	—	1	—	—
Merger consideration	(193)	—	(193)	—	—
Class A ordinary shares repurchased	(326)	—	(326)	—	—
Shares purchased for the Employee Participation Plan	(15)	—	—	—	(15)
Cash provided by (used in) financing activities	490	—	(579)	460	609
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	6	—	—	8	(2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	562	—	533	(19)	48
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	154	—	—	104	50
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 716	$ —	$ 533	$ 85	$ 98

GUARANTOR CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

Eleven Months Ended December 31, 2011

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income (loss)	$ 242	$(51)	$—	$ 247	$ 46
Other	21	51	—	(36)	6
Cash provided by operating activities	263	—	—	211	52
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital expenditures	(133)	—	—	(125)	(8)
Proceeds from the sale of assets	1	—	—	1	—
Cash used in investing activities	(132)	—	—	(124)	(8)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of debt	(45)	—	—	(45)	—
Proceeds from borrowings	14	—	—	14	—
Debt issuance costs and commitment fees	(5)	—	—	(5)	—
Proceeds from the exercise of warrants	1	—	—	1	—
Cash used in financing activities	(35)	—	—	(35)	—
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(3)	—	—	—	(3)
NET INCREASE IN CASH AND CASH EQUIVALENTS	93	—	—	52	41
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	61	—	—	52	9
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 154	$ —	$—	$ 104	$ 50

GUARANTOR CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

One Months Ended January 1, 2011

(Millions of U.S. dollars)	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income (loss)	$ 631	$(61)	$—	$ 626	$ 66
Reorganization items	(954)	—	—	(954)	—
Other	40	61	—	61	(82)
Cash used in operating activities	(283)	—	—	(267)	(16)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital expenditures	(6)	—	—	(6)	—
Cash used in investing activities	(6)	—	—	(6)	—
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings	25	—	—	25	—
Debt issuance costs	(2)	—	—	(2)	—
Proceeds from the rights offering	185	—	—	185	—
Cash provided by financing activities	208	—	—	208	—
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	—	—	—	—	—
NET DECREASE IN CASH AND CASH EQUIVALENTS	(81)	—	—	(65)	(16)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	142	—	—	117	25
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 61	$ —	$—	$ 52	$ 9

29. QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The following represents our unaudited quarterly results for the year ended December 31, 2013. These quarterly results were prepared in conformity with generally accepted accounting principles and reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results.

	January 1 – March 31	April 1 – June 30	July 1 – September 30	October 1 – December 31
Net sales	**$ 470**	**$ 525**	**$ 491**	**$ 436**
Cost of goods sold	**438**	**475**	**437**	**382**
Gross Profit	**32**	**50**	**54**	**54**
Net income (loss)	**$ (45)**	**$ (1)**	**$ (41)**	**$ (3)**
Net income (loss) attributable to noncontrolling interest	**12**	**12**	**8**	**4**
NET INCOME (LOSS) ATTRIBUTABLE TO TRONOX LIMITED	**$ (57)**	**$ (13)**	**$ (49)**	**$ (7)**
Net income (loss) per share:				
Basic	**$(0.50)**	**$(0.11)**	**$(0.43)**	**$(0.06)**
Diluted	**$(0.50)**	**$(0.11)**	**$(0.43)**	**$(0.06)**

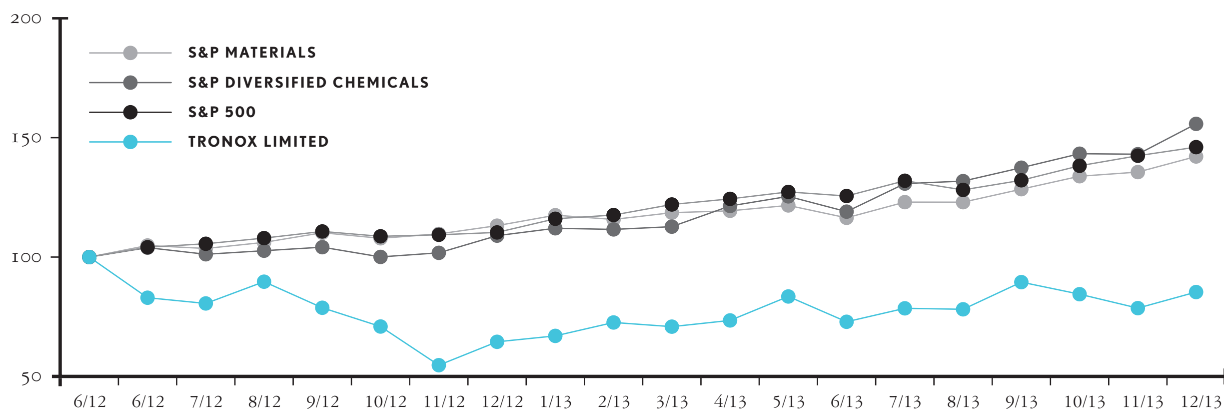
The following represents our unaudited quarterly results for the year ended December 31, 2012. These quarterly results were prepared in conformity with generally accepted accounting principles and reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results. Subsequent to the Transaction, we adjusted the initial valuation, and recorded these adjustments retroactive to the second quarter. As such, the quarterly results of operations for the second and third quarter have been revised.

	January 1 – March 31	April 1 – June 30	July 1 – September 30	October 1 – December 31
Net sales	$ 434	$ 429	$ 487	$ 482
Cost of goods sold	277	304	444	543
Gross Profit	157	125	43	(61)
Net income (loss)	$ 86	$1,144	$ (1)	$ (96)
Net income (loss) attributable to noncontrolling interest	—	—	2	(3)
NET INCOME (LOSS) ATTRIBUTABLE TO TRONOX LIMITED	$ 86	$1,144	$ (3)	$ (93)
Net income (loss) per share:				
Basic	$1.14	$13.46	$(0.03)	$(0.82)
Diluted	$1.10	$13.00	$(0.03)	$(0.82)

The sum of the quarterly per share amounts may not equal the annual per share amounts due to relative changes in the weighted average number of shares used to calculate net income (loss) per share.

COMPARISON OF 18-MONTH CUMULATIVE TOTAL RETURN*

Among Tronox Limited, the S&P 500 Index, the S&P Diversified Chemicals Index, and the S&P Materials Index



* $100 invested on 6/18/12 in stock or 5/31/12 in index, including reinvestment of dividends. Fiscal year ending December 31.

Management's Report of Internal Controls Over Financial Reporting

Management of Tronox Limited and its subsidiaries is responsible for establishing and maintaining adequate internal controls over financial reporting. Internal controls over financial reporting is a process designed under the supervision of our principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

Our internal controls over financial reporting include those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of the Company's management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Management assessed the effectiveness of our internal controls over financial reporting as of December 31, 2013. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the 1992 *Internal Control – Integrated Framework*. Based on management's assessment and those criteria, management believes that the Company maintained effective internal controls over financial reporting as of December 31, 2013.

Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our independent registered public accounting firm, Grant Thornton LLP, audited our internal controls over financial reporting as of December 31, 2013 as stated in their report which appears under "Reports of Independent Registered Public Accounting Firm."

Report of Independent Registered Public Accounting Firm

BOARD OF DIRECTORS AND SHAREHOLDERS
TRONOX LIMITED

We have audited the accompanying consolidated balance sheets of Tronox Limited and subsidiaries (the Company) as of December 31, 2013 and 2012 (Successor), and the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for the years ended December 31, 2013 and 2012 (Successor), the eleven months ended December 31, 2011 (Successor) and the one month ended January 31, 2011 (Predecessor). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Tronox Limited and subsidiaries as of December 31, 2013 and 2012 (Successor), and the results of its operations and its cash flows for the years ended December 31, 2013 and 2012 (Successor), the eleven months ended December 31, 2011 (Successor) and the one month ended January 31, 2011 (Predecessor) in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 and 27 to the consolidated financial statements, Tronox Incorporated and certain of its subsidiaries ("Predecessor") filed voluntary petitions for reorganization under Chapter 11 of Title 11 of the United States Bankruptcy Code on January 12, 2009. Material conditions to the Company's Plan of Reorganization were resolved on January 26, 2011 and the Company subsequently emerged from bankruptcy protection. In connection with its emergence from bankruptcy, the Company adopted the guidance for fresh start accounting in accordance with FASB Accounting Standards Codification 852, *Reorganizations*, as of January 31, 2011.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2013, based on criteria established in the 1992 *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 27, 2014 expressed an unqualified opinion.

Oklahoma City, Oklahoma
February 27, 2014

Report of Independent Registered Public Accounting Firm

BOARD OF DIRECTORS AND SHAREHOLDERS
TRONOX LIMITED

We have audited the internal control over financial reporting of Tronox Limited and subsidiaries (the Company) as of December 31, 2013, based on criteria established in the 1992 *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in the 1992 *Internal Control – Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements of the Company as of and for the year ended December 31, 2013, and our report dated February 27, 2014 expressed an unqualified opinion on those financial statements.

Oklahoma City, Oklahoma
February 27, 2014

Directors and Executive Management

TRONOX LIMITED BOARD OF DIRECTORS

TOM CASEY
Chairman & Chief Executive Officer,
Tronox Limited

DANIEL BLUE [1, 2, 3]
Senior Commercial Partner,
Holding Redlich

ANDREW P. HINES [1*]
Executive Vice President & Chief Financial Officer,
Sonar Entertainment

WAYNE A. HINMAN [2, 3*]
Former V.P. and G.M.,
Air Products & Chemicals, Inc.

PETER JOHNSTON [3]
Head of Global Nickel Assets,
Glencore

ILAN KAUFTHAL [1, 2, 3]
Chairman,
East Wind Advisors

WIM DE KLERK
Finance Director & Board Member,
Exxaro Resources Limited

SIPHO NKOSI
Chief Executive Officer & Board Member,
Exxaro Resources Limited

JEFFRY N. QUINN [2*]
Chairman, Chief Executive Officer,
The Quinn Group, LLC and Quinpario Partners, LLC

COMMITTEES

1. *Audit*
2. *Human Resources and Compensation*
3. *Corporate Governance and Nominating*

* *Committee Chair*

TRONOX LIMITED MANAGEMENT TEAM

TOM CASEY*
Chairman & Chief Executive Officer

JEAN-FRANÇOIS TURGEON*
Executive Vice President

TREVOR ARRAN*
Senior Vice President & President, Mineral Sands

JOHN D. ROMANO*
Senior Vice President & President, Pigment & Electrolytic

WILLEM VAN NIEKERK*
Senior Vice President, Strategic Planning and
Business Development

KATHERINE C. HARPER*
Senior Vice President & Chief Financial Officer

RICHARD L. MUGLIA*
Senior Vice President, General Counsel & Corporate Secretary

CHUCK MANCINI
Senior Vice President, Chief Integration & Performance Officer

SONJA NARCISSE
Senior Vice President, Chief Human Resources Officer

BUD GREBEY
Vice President, Communications

MACHIEL KEEGEL
Vice President, Strategy

KEVIN V. MAHONEY
Vice President & Controller

LALIT PANDA
Vice President & Chief Information Officer

SCOTT PRESTON
Vice President, Global Supply Chain & Chief Procurement Officer

* *Tronox Officer*

Shareholder Information

SHAREHOLDER INFORMATION

Tronox Limited is a public company registered under the laws of the State of Western Australia, Australia. We have global operations in North America, Europe, Africa, and Australia.

CORPORATE OFFICES

Australia:
Tronox Limited
1 Brodie Hall Drive
Technology Park
Bentley, Western Australia 6102
+61 (0)8 9365 1333

United States:
Tronox Limited
Suite 1100
263 Tresser Boulevard
Stamford, Connecticut 06901
+203.705.3800

This report is made available to shareholders in advance of the annual meeting of shareholders to be held at 9 a.m. EDT, May 21, 2014, in Stamford, Connecticut. The proxy will be made available to shareholders on or about April 13, 2014, at which time proxies for the meeting will be requested.

Information about Tronox, including financial information, can be found on our Web site: www.tronox.com.

STOCK LISTING

New York Stock Exchange

TICKER SYMBOL

TROX

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A. is the transfer agent, registrar and dividend disbursing agent for Tronox's common stock. Questions and communications regarding transfer of stock, dividends and address changes should be directed to:

Shareholder correspondence should be mailed to:
Computershare
P.O. Box 30170
College Station, TX, USA 77842-3170
+781.575.2879
+800.884.4225
TDD +312.588.4110

Overnight correspondence should be sent to:
Computershare
211 Quality Circle, Suite 210
College Station, TX, USA 77845

Shareholder website
www.computershare.com/investor

Shareholder online inquiries
https://www-us.computershare.com/investor/Contact

CERTIFICATIONS

Tronox has included as Exhibit 31 to its Annual Report on Form 10-K for fiscal year 2013 filed with the Securities and Exchange Commission certificates of its Chief Executive Officer and Chief Financial Officer certifying, among other things, the information contained in the Form 10-K.

Annually Tronox submits to the New York Stock Exchange (NYSE) a certificate of Tronox's Chief Executive Officer certifying that he was not aware of any violation by Tronox of NYSE corporate governance listing standards as of the date of the certification.

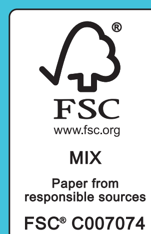
ELECTRONIC ACCESS

Copies of the Tronox 2013 Annual Report, the proxy, and the 2013 International Financial Report Standards (IFRS) statement are available at https://materials.proxyvote.com/Q9235V. The company's IFRS statement will be available to shareholders not later than April 30, 2014. A copy of the company's Form 10-K and other filings with the U.S. Securities and Exchange Commission are available at investor.tronox.com/sec.cfm

SHAREHOLDER INFORMATION

Our Internet site www.tronox.com provides shareholders easy access to Tronox's financial results. Shareholders may also contact Brennen Arndt, Vice President, Investor Relations at +203.705.3800.

Tronox and its operating unit names, logos, and product service designators are either the registered or unregistered trademarks or trade names of Tronox Limited and its subsidiaries.



The company that printed our annual report, Universal\Wilde, is certified by the Rainforest Alliance to the Forest Stewardship Council™ (FSC®) standard. The plant uses only vegetable-based inks and it recycles 100% of the excess papers generated by the printing and finishing process including trims, corrugated and office waste.

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Peta North – Australia
Fred Welch, Dave Smith – United States
Graeme Robinson, Meyer Productions – South Africa

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