This hypothetical liquidation analysis (the "Liquidation Analysis") was prepared by Alvarez & Marsal North America, LLC ("A&M") in connection with A&M's representation of Tronox in its Chapter 11 bankruptcy proceeding and for use in this Disclosure Statement. The Liquidation Analysis indicates the values which may be obtained by classes of Claims upon disposition of assets, pursuant to a Chapter 7 liquidation, as an alternative to the continued operation of the business under the Plan. Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. The Liquidation Analysis is based upon the assumptions discussed herein. All capitalized terms not defined in this Exhibit have the meanings ascribed to them in the Disclosure Statement to which this Exhibit is attached.

On January 12, 2009, Tronox filed for Chapter 11 bankruptcy protection in the Southern District of New York. This Liquidation Analysis has been prepared assuming that Tronox filed for Chapter 7 protection on the Effective Date of the Plan (the "Liquidation Date").

The Liquidation Analysis assumes an immediate shut down of all Tronox's operations, the continued remediation of certain Tronox Owned Sites and Other Sites, and the sale of all other non-debtor operations as going concerns (unless otherwise noted). The liquidation of Tronox's assets is based on book values as of January 31, 2010, unless otherwise stated. These book values are assumed to be representative of Tronox's assets and liabilities at or about the Liquidation Date. This Liquidation Analysis also assumes Tronox's estates are substantively consolidated.

The Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical Chapter 7 liquidation of Tronox, if a Chapter 7 trustee were appointed by the Bankruptcy Court to convert assets into cash. The determination of the hypothetical proceeds from the liquidation of assets is an uncertain process involving the extensive use of estimates and assumptions which, although considered reasonable by A&M and management, are inherently subject to significant business, economic and competitive uncertainties and contingencies beyond the control of Tronox and its management.

ACCORDINGLY, NEITHER TRONOX NOR ITS ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF TRONOX WOULD OR WOULD NOT APPROXIMATE THE ASSUMPTIONS REPRESENTED HEREIN. ACTUAL RESULTS COULD VARY MATERIALLY. MOREOVER, THE RECOVERIES SHOWN DO NOT CONTEMPLATE A SALE OF TRONOX'S ASSETS ON A GOING CONCERN BASIS (UNLESS OTHERWISE NOTED). WHILE TRONOX MAKES NO ASSURANCES, IT IS POSSIBLE THAT THE PROCEEDS RECEIVED FROM SUCH A GOING CONCERN SALE(S) WOULD BE MORE THAN THE HYPOTHETICAL LIQUIDATION, THE COSTS ASSOCIATED WITH THE SALE(S) WOULD BE LESS, FEWER CLAIMS WOULD BE ASSERTED AGAINST THE BANKRUPTCY ESTATE AND/OR CERTAIN ORDINARY COURSE CLAIMS WOULD BE ASSUMED BY THE BUYER(S) OF SUCH ASSETS.

THE UNDERLYING FINANCIAL INFORMATION IN THE LIQUIDATION ANALYSIS WAS NOT COMPILED, EXAMINED OR AUDITED BY ANY INDEPENDENT ACCOUNT.

Summary Notes to the Liquidation Analysis

1. In preparing the Liquidation Analysis, A&M and Tronox have estimated an amount of Allowed Claims for each class of claimants based upon a review of Tronox's scheduled claims and claims filed and liquidated to date in the Chapter 11 proceeding. The only additional claims estimated and added to the Liquidation Analysis were for post-petition accounts payable obligations (i.e., Chapter 11 administrative claims). It should be noted that the cessation of a business in liquidation will trigger certain claims that otherwise would not exist under the Plan absent a liquidation. Examples of these kinds of claims include various potential employee claims (e.g., severance claims, WARN Act claims), executory contract claims, customer claims, and lease rejection damage claims. Some of these types of claims could be significant and would be entitled to priority in payment over general unsecured claims. Those priority claims would be paid in full from the liquidation proceeds before the balance would be made available to pay general unsecured claims. Thus, other than post-petition accounts payable claims, no attempt has been made to estimate other additional unsecured claims that may result from such events under a Chapter 7 liquidation because no funds are estimated to be available to Chapter 11 general unsecured creditors.

The estimate of all Allowed Claims in the Liquidation Analysis is based on either the face value of claims filed (which amounts could include unliquidated claims), or management-estimated values of claims to be liquidated. The estimate of the amount of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. The actual amount of Allowed Claims could be materially different from the amount of claims estimated in the Liquidation Analysis as the claims process is on-going.

2. The Liquidation Analysis assumes the liquidation of substantially all of Tronox's domestic operations over a 12 month period and the sale of the remaining non-debtor operations as going concerns, followed by a wind-down of the Chapter 7 estate (collectively, the "Wind-Down"). During the first 60 days of the Wind-Down, it is assumed that the chapter 7 trustee would arrange for Tronox to discontinue all of its business operations other than the operations required to complete work-in-process inventory and clean and safely secure all equipment. Subsequently, a limited group of personnel would be retained to pursue orderly sales of all of the remaining assets, collect accounts receivable, liquidate claims, arrange distributions, and administer and close the estate.

3. The Liquidation Analysis does not include estimates for tax consequences, both foreign and domestic, that may be triggered upon the liquidation and sale of assets in the manner described above. Such tax consequences may be material.

4. The Liquidation Analysis does not include recoveries resulting from any potential preference, fraudulent transfer or other litigation or avoidance actions, including the Anadarko Litigation.

5. The Liquidation Analysis assumes that all asset proceeds and creditor recoveries are at nominal amounts and does not consider the discounting of values over time. The discounting of values would result in lower recoveries to constituents than presented in this Liquidation Analysis.

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A summary of Tronox's hypothetical Chapter 7 Liquidation Analysis is as follows:

Tronox, Inc.
Chapter 7 Liquidation Analysis

($'s in thousands) Assets	Footnotes	Adjusted 1/31/10 Balance (excluding Intercompanies)	Estimated Recovery %	Estimated Recovery $
Cash	(a)	$ 77,031	100%	$ 77,031
Accounts Receivable	(b)	78,322	58%	45,518
Other/Miscellaneous Receivables	(c)	56,202	0%	-
Inventory	(d)	115,119	66%	75,752
Other Assets	(e)	171,368	21%	36,347
Property, Plant and Equipment (net)	(f)	175,158	82%	144,300
Total Recoverable Assets - Debtors		673,199		378,948
Add Recoveries from Equity Interests and Non-Debtor Foreign Subsidiaries:				
Interest in BMI	(g)			5,000
TPL	(h)			47,000
TWA	(i)			150,000
Botlek	(j)			-
Total Additional Value from Non-Debtor Equity Interests				202,000
Proceeds Available for Distribution				**580,948**
Liquidation Expenses		**Expenses & Claims**		
Wind-Down Costs		(84,000)	100%	(84,000)
Trustee Fees		(14,938)	100%	(14,938)
Total Liquidation Expenses and Fees	(k)	(98,938)	100%	(98,938)
Remaining Proceeds				**482,010**
DIP Lender's Secured Claim				
DIP Principal		(425,000)	100%	(425,000)
DIP Accrued Interest		(3,398)	100%	(3,398)
Total DIP Lender's Secured Claims	(l)	(428,398)	100%	(428,398)
Remaining Proceeds				**53,612**
Pre-Petition Secured Claims				
Taxes		(3,241)	100%	(3,241)
Lien Claimants		(909)	100%	(909)
Total Pre-Petition Secured Claims	(m)	(4,150)	100%	(4,150)
Remaining Proceeds				**49,461**
Administrative Claims				
503b(9) Claims		(1,124)	74%	(831)
Pre-Petition Priority Claims		(1,221)	74%	(903)
Post-Petition Trade Accounts Payable		(64,512)	74%	(47,727)
Unquantified Administrative/Priority Claims Arising From Liquidation		Not Estimated	0%	Not Estimated
Total Administrative Claims	(n)	(66,857)	74%	(49,461)
Remaining Proceeds				**-**
Unsecured Claims				
Pre-Petition Trade Accounts Payable		(23,368)	0%	-
Pre-Petition Human Resources		(18,476)	0%	-
Unsecured Notes		(370,412)	0%	-
Governmental & Tribal Claims		(4,906,512)	0%	-
Personal Injury Claims		(2,049,503)	0%	-
Pension Claims		(653,313)	0%	-
Indirect Environmental Claims		(426,425)	0%	-
Unquantified Unsecured Claims arising from Liquidation		Not Estimated	0%	-
Total Unsecured Claims	(o)	(8,448,008)	0%	-
Remaining Proceeds				**$ -**

Detailed Footnotes

Asset Recovery Estimates

(a) Cash: The Liquidation Analysis assumes that Tronox's operations during the Wind-Down would not generate additional cash available for distribution except for the disposition of non-cash assets. All outstanding cash balances are assumed to be 100% recoverable.

(b) Accounts Receivable: Accounts receivable consist of amounts owed from customer sales generated by Tronox's TiO_2 and electrolytic operations. The Liquidation Analysis assumes that a Chapter 7 trustee would retain certain existing staff to handle an aggressive collection effort of outstanding trade accounts receivable. While Tronox's historical bad debt reserve is less than 0.5% of sales, Tronox anticipates an increase in non-collectible trade accounts receivable as a result of potential supply and business interruption issues with customers, as well as an inability to collect some foreign receivables (e.g., Mexico). Thus, the Liquidation Analysis assumes that Tronox would be able to recover approximately 90% of the net book value of domestic accounts receivable (this amount excludes all foreign receivables, receivables 60 days past due, subject to offset, or attached to a customer rebate program).

($'s in thousands) Assets	Trial Balance 1/31/2010	Estimated % Recovery	Estimated $ Recovery
Accounts Receivable Summary			
Trade Accounts Receivable	$ 78,322		
Foreign Receivables	(24,057)		
A/R >60 Days past due date	(594)		
A/R subject to Offset	(297)		
Customer Rebate Accrual	(2,797)		
Total Accounts Receivable	**$ 50,576**	**90%**	**$ 45,518**

(c) Other/Miscellaneous Receivables: This asset class includes receivables from employees, receivables from the Department of Energy and insurance policies for environmental remediation, and a fully reserved note receivable related to a prior property sale. It is assumed that the employee receivables will be offset by outstanding employee claims in a liquidation and the receivables for environmental remediation will be offset by administrative claims for further clean-up. Thus, there is no recovery percentage estimated for this asset class.

(d) Inventory: Tronox's inventory includes raw materials (ore feedstock), work-in-process, finished goods, and materials and supplies. Estimated recovery has been valued as if an orderly liquidation had taken place. Inventory recovery values are based upon assumptions from the Tronox's management and generally range from 0% to 85% of book value and represent distressed sales values. Raw materials are assumed to be sold at 50% to 85% of book value (most likely to strategic competitors); recovery percentages are based upon the quality and grade of ore. Recoveries from the sale of finished goods (net of reserves) and completed work-in-progress inventories are assumed to range from 60% to 85%; recovery percentages are based upon quality and specification of product. Materials and supplies represent chemicals and packaging used in the pigment and electrolytic operations; recovery percentages are assumed to range from 0% to 75% and are based upon chemical or container type.

($'s in thousands) Assets		Trial Balance 1/31/2010	Estimated % Recovery		Estimated $ Recovery
Inventory Summary					
Raw Materials	$	24,129	63%	$	15,290
Work-in-Process		3,995	82%		3,276
Finished Goods		63,958	82%		52,252
Materials and Supplies		23,037	21%		4,933
Total Inventory	**$**	**115,119**	**66%**	**$**	**75,752**

(e) Other Assets: The primary assets in this asset class include prepayments to vendors, deposits held by professionals, insurance prepayments, deposits held by utility providers, deferred tax assets, cash held in escrow, cash collateralized letters of credit, VAT tax refunds, unamortized debt issuance costs and benefit restoration plan assets.

Prepayments, deposits, and cash collateralized letters of credit are all assumed to yield no value in a liquidation scenario, as it is assumed that these assets would be offset against respective claims or used to reduce costs during the Wind-Down. Deferred income taxes and unamortized debt issuance costs are a GAAP accrual and are assumed to yield no value in liquidation. The $35 million held in escrow as part of the proposed Plan would be fully recoverable and used to settle the Replacement DIP Facility balance. Management estimates that 50% of the VAT tax refund would be collectable as a result of some uncertainty concerning the amount of funds awarded by the German government, foreign exchange rate fluctuations, and potential offsets applied by Tronox's German subsidiary. The benefit restoration plan assets are held in a "Rabbi" type trust and are estimated to be fully recoverable. A summary of other assets is listed below.

($'s in thousands) Assets		Trial Balance 1/31/2010	Estimated % Recovery		Estimated $ Recovery
Other Assets					
Prepayments/Deposits	$	14,694	0%	$	-
Deferred Tax Asset		1,163	0%		-
Settlement Escrow		35,000	100%		35,000
Cash Collateralized LC's		82,553	0%		-
VAT Tax Refund		558	50%		279
Unamortized Debt Issuance Costs		36,332	0%		-
BRP Assets		1,067	100%		1,067
Total Other Assets	**$**	**171,368**	**21%**	**$**	**36,347**

(f) Property, Plant and Equipment: Represents Tronox's land, land improvements, buildings, plant machinery and equipment, office furniture and office equipment. This asset class includes the Hamilton, Savannah, Henderson and Oklahoma City facilities, as well as the Owned Sites.

The Hamilton facility is likely to have recoverable value in a Chapter 7 scenario. In the liquidation scenario, it is assumed that the Hamilton facility would be brought to a "cold idle" by the Chapter 7 trustee and any purchaser would then incur significant capital costs to bring the plant back to steady state, including costs to re-commission the plant, working capital rebuild, and recalibration to customer product quality specifications (the Liquidation Analysis assumes that the recalibration process takes six months to complete). The following discounted cash flow model was developed to estimate the recoverable value from the Hamilton facility given a Chapter 7 liquidation sale to a third party (a 50% risk factor is applied to the net present value calculation to account for a Chapter 7 scenario as the cash flow and cost of capital assumptions were based on going-concern conditions):

($'s in thousands)

Hamilton Pigment & Electrolytic	Yr 0 [1]	Yr 1	Yr 2	Yr 3	Yr 4	Terminal Value
Net Sales	$ 284,648	$ 570,455	$ 576,785	$ 581,603	$ 584,511	$ 584,511
COGS	(209,378)	(436,632)	(443,399)	(446,943)	(458,116)	(458,116)
SGA (6% of sales)	(34,000)	(34,227)	(34,607)	(34,896)	(35,071)	(35,071)
DD&A and Asset Write-off	(32,110)	(33,118)	(33,351)	(33,971)	(34,820)	(18,000)
EBIT	**9,160**	**66,478**	**65,428**	**65,793**	**56,504**	**73,324**
EBIT (1-t)	5,954	43,210	42,528	42,766	36,728	47,661
DD&A and Asset Write-off	32,110	33,118	33,351	33,971	34,820	18,000
Change in WC	(90,000)	(3,000)	180	50	-	-
Start-up costs	(15,000)					
Capex	(15,000)	(20,000)	(18,000)	(18,000)	(18,000)	(18,000)
FCFF	(81,935)	53,329	58,059	58,787	53,548	47,661
Terminal Value[2]					366,622	
Net Annual Cash Flows	$ (81,935)	$ 53,329	$ 58,059	$ 58,787	$ 420,170	
NPV[2]	**273,599**					
50% Risk Factor Applied for Ch. 7 Scenario	(136,800)					
Estimated Recoverable Value in Ch. 7 Liquidation	**$ 136,800**					

[1]Assumes that sales volumes are limited to 50% of production capacity as the plant is brought back online and recalibrated

[2]Assumes a 13% cost of capital

The Liquidation Analysis also assumes the following regarding Tronox's property, plant and equipment:

- The environmental liabilities at the Savannah facility, primarily associated with the clean-up of waste disposal ponds, would offset any potential recoverable value from the Savannah land and operating assets (no attempt was made to quantify Savannah's environmental costs).

- The legacy environmental liabilities at the Henderson facility would offset any potential recoverable value from the Henderson electrolytic assets; however, it was assumed that the 100% Tronox owned land surrounding the Henderson plant footprint could be sold for approximately $5 million (this estimate takes into consideration the current depressed real estate market in Nevada).

- The sale of the Oklahoma City headquarters land and building, and miscellaneous equipment and furniture sales could recover up to $2.5 million.

- No attempt was made to value any of the Tronox Owned Sites subject to various environmental claims (e.g., Mobile, Soda Springs, West Chicago, numerous service station locations, etc.), as it was assumed that the environmental liabilities exceeded any recoverable value.

($'s in thousands) Assets	Trial Balance 1/31/2010	Estimated % Recovery	Estimated $ Recovery
Net Property Summary (by plant)			
Hamilton (Pigment & Electrolytic)	$ 143,013	96%	$ 136,800
Savannah	431	0%	-
Henderson	10,062	50%	5,000
Corporate/Miscellaneous	21,652	12%	2,500
Net Property, Plant & Equipment	**$ 175,158**	**82%**	**$ 144,300**

Additional Recoveries from Equity Interests and Non-Debtor Foreign Subsidiaries

(g) Interest in Basic Management, Inc. ("BMI"): The Liquidation Analysis assumes that Tronox's 31% equity interest in BMI (i.e., Henderson land, water/power rights and distribution systems, etc.) is liquidated through an expedited sale of the interest for $5 million (this estimate takes into consideration the current depressed real estate market in Nevada and the environmental liabilities and further remediation costs associated with BMI's owned property).

(h) Tronox Pigments Limited ("TPL"): The Liquidation Analysis assumes the orderly liquidation of TPL (a non-debtor Bahamian entity that markets pigment for Tronox's North American and Australian operations). It is assumed that TPL's cash and accounts receivable would be offset by outstanding accounts payable and accrued liabilities in a liquidation scenario. Included in these liabilities are payables to Exxaro (Tronox's 50% TiWest Joint Venture partner) for its 50% interest in the TiWest Joint Venture pigment that is marketed through TPL (Exxaro has a security interest in TPL's cash accounts up to the outstanding balance owed for pigment). As previously noted in the accounts receivable section above, Tronox anticipates an increase in non-collectible receivables due to supply and business interruption with customers that would be impacted by the Chapter 7 liquidation. Thus, only 85% of TPL's receivables are estimated to be collectable in the Chapter 7 liquidation scenario.

($'s in thousands) Assets	Trial Balance 1/31/2010	Estimated % Recovery	Estimated $ Recovery
TPL Summary			
Cash	$ 29,471	100%	$ 29,471
Accounts Receivable	74,836	85%	63,610
Accounts Payable	(45,577)	100%	(45,577)
Accrued Liabilities	(876)	100%	(876)
Total TPL	**$ 57,854**	**81%**	**$ 46,628**

(i) Tronox Western Australia ("TWA"): As part of its recent Chapter 11 sale process, Tronox received indications of interest for TWA's 50% interest in the TiWest Joint Venture in the $200 million range. These offers were conditioned upon a transfer of customer contracts and accounts receivable that reside at TPL, a smooth operational and customer transition, continued research and development support, and various other issues. Under a Chapter 7 liquidation scenario, none of these conditions would be present, and thus this Liquidation Analysis assumes that approximately $150 million would be recoverable from this asset (a 25% risk factor was applied to account for a going-concern quick sale as the previous offers were based upon smooth operational and customer transitions, along with the transfer of customer accounts receivable at TPL).

(j) Botlek: The Liquidation Analysis assumes no recovery from the going-concern sale of Botlek, as projected EBITDAR is nominal and potential liabilities associated with the operations outweigh any recover to equity (i.e., the debtors).

Liquidation Expenses and Claims

(k) Liquidation Expenses: The Liquidation Analysis assumes the Chapter 7 liquidation of substantially all of Tronox's assets over a 12 month period. During the first 60 days, it is assumed that the Chapter 7 trustee would arrange for Tronox to discontinue all of its domestic business operations other than the operations required to complete work-in-process inventory and clean and safely secure all equipment. It is also assumed that the Chapter 7 trustee would arrange for Tronox to focus all of its efforts to sell all assets in an orderly and expeditious manner.

It should be noted that the Liquidation Analysis only assumes a $35 million legacy environmental spend to maintain the "status quo" for certain of the Owned Sites and Other Sites during the Wind-Down (i.e., no significant remediation activities). No attempt has been made to quantify the ultimate remediation costs or the priority of such costs associated with the Owned Sites and Other Sites.

Additional liquidation expenses include third party warehouse leases required to store finished products through the Wind-Down, monthly expenditures to maintain the corporate headquarters through a sale, personnel to manage and execute the Wind-Down (e.g., accounting, inventory marketing and receivable collection efforts), plant closure costs (cleaning and safety costs to provide for proper "cold-idled" plant closures), utilities for the plants through a sale, insurance renewals through the Wind-Down, 12 months of professional fees for legal, accounting, and other professionals to assist the Chapter 7 trustee, and a $10 million contingency for all other expenses that may arise. A summary of liquidation expenses is listed below.

($'s in thousands) **Wind-Down Costs Summary:**	**Monthly**	**Liquidation Period**	**Comments**
Third Party Warehouse Leases	$ 600	$ 3,600	Monthly lease expenses for 3rd party warehouse facilities over 6 months.
OKC Tech Center Expenses	330	1,000	Monthly expenses to Trammel Crow for managing the Tech Center (e.g., facilities maintanence, janitorial, utilities, etc.), assumed to occupy for 3 months.
AR Collection Expenses	500	2,000	Payroll required over 4 month time period to collect accounts receivable.
Inventory Liquidation and Plant Closure Expenses	2,500	10,000	Payroll and plant closure expenses over 4 months (Hamilton & Henderson).
Utilities for Plants	400	2,400	Utilities for plants over 6 months (Hamilton and Henderson).
Insurance Policy Extensions	N/A	5,000	Property, casualty, general liability (and excess layers), workers comp, surety bonds, and broker fees.
12 Months Environmental Spend	2,917	35,000	Status quo estimate.
Professional Fees	1,250	15,000	Assumed 12 month Chapter 7.
Contingency	N/A	10,000	
Total Wind-Down Costs	**$ 8,497**	**$ 84,000**	

Liquidation expenses would also include Chapter 7 trustee fees of 3% of total assets available for distribution, in the amount of $15 million.

(l) DIP Lenders' Secured Claims: On December 23, 2009, Tronox entered into the Replacement DIP Agreement and refinanced the Prepetition Facilities and the Original DIP Facility. The Replacement DIP Facility lenders' secured claims represent the DIP loan balance of $425 million and outstanding accrued interest of approximately $3.4 million as of January 31, 2010. Based on calculated recoveries from the Liquidation Analysis, it is assumed that the Replacement DIP Facility lenders will receive 100% of their secured claims.

(m) Pre-Petition Secured Claims: Includes approximately $3.2 million in outstanding secured tax claims (of which $2.9 million is related to Savannah property taxes currently under dispute - for purposes of this Liquidation Analysis, the claim is assumed to be settled at 100% of face value and secured) and approximately $1 million in claims related to shippers, warehousemen, and mechanics that are assumed to have valid liens. Based on calculated recoveries from the Liquidation Analysis, it is assumed that the secured tax and lien claimants will receive 100% of their secured claims.

(n) Administrative Claims: Includes approximately $1.1 million in claims arising under section 503(b)(9) of the Bankruptcy Code, $1.2 million in pre-petition priority claims (including current/former employee claims, tax claims, and third party environmental claims), and $64.5 million in post-petition accounts payable claims as of January 31, 2010. As previously noted, the cessation of the business in liquidation will trigger certain administrative claims that would not exist under the plan absent liquidation. A&M and Tronox did not attempt to estimate any further post-petition administrative claims (other than post-petition accounts payable) because only pro-rata funds are estimated to be available to satisfy such claimants (i.e., administrative claims are impaired).

(o) Unsecured Claims: Includes general unsecured claims for:

- $23.4 million in pre-petition trade accounts payable claims;
- $18.5 million in pre-petition human resources claims (e.g., benefits restoration plan claims and current/former employee contract claims);
- $370.4 million in outstanding principal and interest related to the Unsecured Notes;
- $4.9 billion in face value of governmental (Federal, State, and local) and tribal environmental claims (all of these claims remain unliquidated in a Chapter 7 liquidation);
- $2 billion in face value of personal injury claims (including asbestos, benzene and creosote exposure claims - all of these claims remain unliquidated in a Chapter 7 liquidation);
- $654.3 million in face value of current/former employee pension claims (all of these claims remain unliquidated in a Chapter 7 liquidation); and
- $426.4 million in Indirect Environmental Claims (a significant number of these claims remain unliquidated in a Chapter 7 liquidation.
- Claims from the rejection of executory contracts or unexpired leases and other general unsecured claims that may arise from the cessation of Tronox's businesses have not been estimated and these amounts may be substantial. Based on calculated recoveries from the Liquidation Analysis, it is assumed that there would be no proceeds available to distribute to any unsecured claims.