

Rothschild Inc. (“Rothschild”), financial advisor to Tronox in the Chapter 11 Cases, has performed an analysis of the estimated value of Reorganized Tronox on a going-concern basis.

In preparing its analysis, Rothschild has, among other things: (i) reviewed certain recent publicly available financial results of Tronox; (ii) reviewed certain internal financial and operating data of Tronox, including the business projections prepared and provided by Tronox’s management relating to its business and its prospects; (iii) discussed with certain senior executives the current operations and prospects of Tronox; (iv) reviewed certain operating and financial forecasts prepared by Tronox, including the business projections in this Disclosure Statement (the “Projections”); (v) discussed with certain senior executives of Tronox key assumptions related to the Projections; (vi) prepared discounted cash flow analyses based on the Projections, utilizing various discount rates, and separately valued and accounted for Tronox’s NOLs; (vii) considered the market value of certain publicly-traded companies in businesses reasonably comparable to the operating businesses of Tronox; (viii) considered the value assigned to certain precedent transactions for businesses similar to Tronox; and (xii) conducted such other analyses as Rothschild deemed necessary under the circumstances.

Rothschild also has considered a range of potential risk factors, including: (i) overhang and impact from operating under bankruptcy protection; (ii) Reorganized Tronox’s capital structure; and (iii) ability to meet projected growth targets. Rothschild assumed, without independent verification, the accuracy, completeness and fairness of all of the financial and other information available to it from public sources or as provided to Rothschild by Tronox or its representatives. Rothschild also assumed that the Projections have been reasonably prepared on a basis reflecting Tronox’s best estimates and judgment as to future operating and financial performance. Rothschild did not make any independent evaluation of Tronox’s assets, nor did Rothschild verify any of the information it reviewed. To the extent the valuation is dependent upon Reorganized Tronox’s achievement of the Projections, the valuation must be considered speculative. Rothschild does not make any representation or warranty as to the fairness of the terms of the Plan.

In addition to the foregoing, Rothschild relied upon the following assumptions with respect to the valuation of Tronox:

- Reorganized Tronox is successfully reorganized with an assumed emergence date of September 30, 2010;
- Reorganized Tronox is reorganized excluding its legacy environmental and tort liabilities;
- Excess cash accumulated prior to exit is used to fund Environmental Response Trusts and Tort Claims Trusts;
- Nevada Assets are contributed to the Environmental Response Trusts;
- Reorganized Tronox is able to recapitalize with adequate liquidity upon emergence from bankruptcy;
- Industry pricing, volumes and conditions as assumed by the Business Plan;
- Tronox funds its portion of the expansion at its Australian joint venture at exit;
- Reorganized Tronox successfully performs to the levels specified in its Business Plan;
- No significant disruption of operations (*e.g.*, no unanticipated customer losses or plant shutdowns);
- Capital markets consistent with those that existed as of July 2010; and
- Exchange rates consistent with the Business Plan.

As a result of such analyses, review, discussions, considerations and assumptions, Rothschild estimates the total enterprise value (“TEV”) of Reorganized Tronox at approximately \$975 million to \$1,150 million, with a midpoint of \$1,063 million. Rothschild reduced such TEV estimates by the estimated pro forma net debt levels of Reorganized Tronox (approximately \$510-\$517 million) to estimate the implied reorganized equity value of Reorganized Tronox. Rothschild estimates that Reorganized Tronox’s implied total reorganized equity value will range from \$458 million to \$640 million.

Any variance on the ultimate General Unsecured Claims pool could have a material impact on recoveries achieved. These estimated ranges of values and recoveries are based on a hypothetical value that reflects the estimated intrinsic value of Reorganized Tronox derived through the application of various valuation methodologies. The implied reorganized equity value ascribed in this analysis does not purport to be an estimate of the post-reorganization market trading value. Such trading value may be materially different from the implied reorganized equity value ranges associated with Rothschild’s valuation analysis. Rothschild’s estimate is based on economic, market, financial and other conditions as they exist, and on the information made available as of, the date of this

Disclosure Statement. It should be understood that, although subsequent developments, before or after the Confirmation Hearing, may affect Rothschild's conclusions, Rothschild does not have any obligation to update, revise or reaffirm its estimate. The summary set forth above does not purport to be a complete description of the analyses performed by Rothschild. The preparation of an estimate involves various determinations as to the most appropriate and relevant methods of financial analysis and the application of these methods in the particular circumstances and, therefore, such an estimate is not readily susceptible to summary description. The value of an operating business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial conditions and prospects of such a business. As a result, the estimate of implied reorganized equity value set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein. In addition, estimates of implied reorganized equity value do not purport to be appraisals, nor do they necessarily reflect the values that might be realized if assets were sold. The estimates prepared by Rothschild assume that Reorganized Tronox will continue as the owner and operator of its businesses and assets and that such assets are operated in accordance with Tronox's business plan. Depending on the results of Tronox's operations or changes in the financial markets, Rothschild's valuation analysis as of the Effective Date may differ from that disclosed herein.

In addition, the valuation of newly issued securities, such as the New Common Stock, is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things, prevailing interest rates, conditions in the financial markets and other factors that generally influence the prices of securities. Actual market prices of such securities also may be affected by other factors not possible to predict. Accordingly, the implied reorganized equity value estimated by Rothschild does not necessarily reflect, and should not be construed as reflecting, values that will be attained in the public or private markets.

THE FOREGOING VALUATION IS BASED UPON A NUMBER OF ESTIMATES AND ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF TRONOX OR REORGANIZED TRONOX. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE RANGES REFLECTED IN THE VALUATION WOULD BE REALIZED IF THE PLAN WERE TO BECOME EFFECTIVE, AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SHOWN HERE.

THE ESTIMATED CALCULATION OF ENTERPRISE VALUE IS HIGHLY DEPENDENT UPON ACHIEVING THE FUTURE FINANCIAL RESULTS AS SET FORTH IN THE TRONOX'S PROJECTIONS, AS WELL AS THE REALIZATION OF CERTAIN OTHER ASSUMPTIONS, NONE OF WHICH ARE GUARANTEED AND MANY OF WHICH ARE OUTSIDE OF TRONOX'S CONTROL, AS FURTHER DISCUSSED IN ARTICLE VII, RISK FACTORS.

THE CALCULATIONS OF VALUE SET FORTH HEREIN REPRESENT ESTIMATED REORGANIZATION VALUES AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN PUBLIC OR PRIVATE MARKETS. THE EQUITY VALUE STATED HEREIN DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET VALUE. SUCH VALUE, IF ANY, MAY BE MATERIALLY DIFFERENT FROM THE REORGANIZED EQUITY VALUE RANGES ASSOCIATED WITH THIS VALUATION ANALYSIS. NO RESPONSIBILITY IS TAKEN BY ROTHSCHILD FOR CHANGES IN MARKET CONDITIONS AND NO OBLIGATIONS ARE ASSUMED TO REVISE THIS CALCULATION OF REORGANIZED TRONOX'S VALUE TO REFLECT EVENTS OR CONDITIONS THAT SUBSEQUENTLY OCCUR. THE CALCULATIONS OF VALUE DO NOT CONFORM TO THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OF THE APPRAISAL FOUNDATION.