

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
TRONOX INCORPORATED, <u>et al.</u> , ¹)	Case No. 09-10156 (ALG)
)	
Debtors.)	Jointly Administered
)	

**DISCLOSURE STATEMENT WITH RESPECT TO THE OFFICIAL COMMITTEE OF
EQUITY SECURITY HOLDERS OF TRONOX INCORPORATED'S PROPOSED PLAN
OF REORGANIZATION OF TRONOX INCORPORATED ET AL. PURSUANT TO
CHAPTER 11 OF THE BANKRUPTCY CODE**

**THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE
PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A
DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY
COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR
APPROVAL BUT HAS NOT BEEN APPROVED BY THE COURT.**

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¹ The debtors in these chapter 11 cases include: Tronox Luxembourg S.ar.l; Tronox Incorporated; Cimarron Corporation; Southwestern Refining Company, Inc.; Transworld Drilling Company; Triangle Refineries, Inc.; Triple S, Inc.; Triple S Environmental Management Corporation; Triple S Minerals Resources Corporation; Triple S Refining Corporation; Tronox LLC; Tronox Finance Corp.; Tronox Holdings, Inc.; Tronox Pigments (Savannah) Inc.; and Tronox Worldwide LLC.



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EXHIBITS

- EXHIBIT A The Equity Committee Plan of Reorganization
- EXHIBIT B Order Approving the Disclosure Statement
- EXHIBIT C Valuation Analysis

I. IMPORTANT INFORMATION ABOUT THIS EQUITY COMMITTEE DISCLOSURE STATEMENT

This Disclosure Statement (the “Equity Committee Disclosure Statement” or the “Disclosure Statement”) provides information regarding the Official Committee of Equity Security Holders of Tronox Incorporated’s (the “Equity Committee”) Proposed Plan of Reorganization of Tronox *et al.* pursuant to Chapter 11 of the Bankruptcy Code (the “Equity Committee Plan” or the “Plan”) that the Equity Committee is seeking to have confirmed by the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) for Tronox Incorporated and the other debtors in the above-captioned Chapter 11 Cases (collectively, “Tronox,” or the “Tronox Debtors”).

For the avoidance of doubt, the Plan Equity Sponsors take no position with regard to this Disclosure Statement or the statements made herein by the Equity Committee. Instead, the Plan Equity Sponsors’ only role in the Equity Committee Plan is to provide the backstop funding sufficient to consummate the Rights Offering.

The Equity Committee Plan is separate and apart from the proposed plan filed by the Tronox Debtors (the “Debtors’ Plan”). The Debtors have separately filed a disclosure statement for the purposes of soliciting votes on the Debtors’ Plan (the “Debtors’ Disclosure Statement”). The Equity Committee Disclosure Statement, however, is submitted to provide information concerning the Equity Committee Plan. The Equity Committee believes that the Equity Committee Plan is in the best interests of all of the creditors and other stakeholders of Tronox and is a superior alternative to the Debtors’ Plan. The Equity Committee urges all creditors and holders of equity interests entitled to vote in favor of the Equity Committee Plan.

References to the “Equity Committee Plan” and the “Equity Committee Plan of Reorganization” are to the Plan of Reorganization attached as Exhibit A hereto. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Equity Committee Plan. Unless the context requires otherwise, reference to “Tronox,” is to Tronox Incorporated and its subsidiaries. For information concerning a historical description of the Debtors’ businesses and a more detailed discussion of the Debtors’ historical and recent reorganization proceedings please review the Debtors’ Disclosure Statement.

The Equity Committee urges every holder of a Claim or Equity Interest entitled to vote on the Plan to (1) read the entire Equity Committee Disclosure Statement and Equity Committee Plan carefully, (2) consider all of the information in the Equity Committee Disclosure Statement, importantly, with the risk factors described in Article XX of this Disclosure Statement and (3) consult with its own advisors with respect to reviewing the Equity Committee Plan and Disclosure Statement, the Debtors’ Plan and Disclosure Statement and the proposed transactions contemplated under the Equity Committee Plan before deciding whether to vote to accept or reject the Equity Committee Plan.

The Confirmation of the Equity Committee Plan and effectiveness of the Equity Committee Plan are subject to certain material conditions precedent described in Article XVIII of the Equity Committee Plan. There is no assurance that the Equity Committee Plan will be confirmed, or if confirmed, that the conditions required to be satisfied will be satisfied or waived.

You are encouraged to read this Disclosure Statement, and the Debtors’ Disclosure Statement in their entirety, including the Equity Committee Plan, which is annexed as Exhibit A hereto, the section entitled “Risk Factors,” prior to submitting your ballot to vote on the Equity Committee Plan, and the Debtors’ Plan which is attached as Exhibit A to the Debtors’ Disclosure Statement.

The Bankruptcy Court’s approval of this Disclosure Statement does not constitute a guarantee of the accuracy or completeness of the information contained herein or an endorsement of the merits of the Equity Committee Plan by the Bankruptcy Court.

Summaries of the Equity Committee Plan and statements made in this Disclosure Statement are qualified in their entirety by reference to the Equity Committee Plan, the exhibits and schedules attached to the Equity Committee Plan, this Disclosure Statement and the Plan Supplement. The statements contained in this Disclosure

Statement are made only as of the date of this Disclosure Statement, and there is no assurance that the statements contained herein will be correct at any time after such date. Except as otherwise provided in the Equity Committee Plan or in accordance with applicable law, the Equity Committee is under no duty to update or supplement this Disclosure Statement.

The information contained in this Disclosure Statement is included for purposes of soliciting acceptances to, and Confirmation of, the Equity Committee Plan and may not be relied on for any other purpose. The Equity Committee believes that the summary of certain provisions of the Equity Committee Plan and certain other documents and financial information contained or referenced in this Disclosure Statement is fair and accurate. The summaries of the financial information and the documents annexed to this Disclosure Statement, or otherwise incorporated herein by reference, are qualified in their entirety by reference to those documents. In the event of any inconsistency between this Disclosure Statement and the Equity Committee Plan, the relevant provision of the Equity Committee Plan, as it relates to such inconsistency, shall govern.

No representations concerning Tronox or the value of Tronox's property have been authorized by Tronox other than as set forth in the Debtors' Disclosure Statement. Certain financial information has been provided to the Equity Committee by the Tronox Debtors and such information has not been verified separately by the Equity Committee's financial advisors. Any information, representations or inducements made to obtain acceptance of the Equity Committee Plan, which are other than, or inconsistent with, the information contained in this Disclosure Statement and in the Equity Committee Plan, should not be relied on by any creditor or interest holder entitled to vote on the Equity Committee Plan.

Neither this Disclosure Statement nor the Plan has not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or any similar federal, state, local or foreign regulatory agency, nor has the SEC or any other such agency passed upon the accuracy or adequacy of the statements contained in this Disclosure Statement or the Plan.

The Equity Committee has sought to ensure the accuracy of the financial information provided in this Disclosure Statement, but the financial information contained in, or incorporated by reference into, this Disclosure Statement has not been and will not be audited or reviewed by Tronox's independent auditors.

This Disclosure Statement has been prepared pursuant to section 1125 of the Bankruptcy Code and Bankruptcy Rule 3016(b) and is not necessarily in accordance with federal or state securities laws or other similar laws. The securities to be issued on or after the Effective Date will not have been the subject of a registration statement filed with the SEC under the Securities Act of 1933, as amended (the "Securities Act") or any securities regulatory authority of any state under any state securities law ("Blue Sky Law"). The Equity Committee is relying on section 4(2) of the Securities Act and similar Blue Sky Law provisions, as well as, to the extent applicable, the exemption from the Securities Act and equivalent state law registration requirements provided by section 1145(a)(1) of the Bankruptcy Code, to exempt the issuance of new securities in connection with the solicitation and the Plan from registration under the Securities Act and Blue Sky Law. Some of the shares of the New Common Stock described in this Disclosure Statement will be issued without registration under the Securities Act, or similar federal, state, local or foreign laws, in reliance on the exemption set forth in section 1145 of the Bankruptcy Code and other applicable exemptions in foreign jurisdictions. Other shares of the New Common Stock may be issued pursuant to other applicable exemptions under the federal and foreign securities laws. To the extent exemptions from registration other than section 1145 of the Bankruptcy Code apply, such securities may not be offered or sold except pursuant to a valid exemption or registration under the Securities Act or similar foreign laws.

The Equity Committee makes statements in this Disclosure Statement that are considered forward-looking statements under the federal securities laws. The Equity Committee considers all statements regarding anticipated or future matters, including the following, to be forward-looking statements:

- any future effects as a result of the pendency of the Chapter 11 Cases;
- Tronox's expected future financial position, liquidity, results of operations, profitability and cash flows;
- projected dividends;
- financing plans;
- competitive position;
- business strategy;
- budgets;
- projected cost reductions;
- projected and estimated liability costs, including pension, retiree, tort and environmental costs and costs of environmental remediation;
- results of litigation;
- disruption of operations;
- plans and objectives of management for future operations;
- contractual obligations;
- off-balance sheet arrangements;
- growth opportunities for existing products and services;
- projected price increases;
- projected general market conditions;
- benefits from new technology; and
- effect of changes in accounting due to recently issued accounting standards.

Statements concerning these and other matters are not guarantees of Tronox's future performance. Such statements represent the Equity Committee's estimates and assumptions only as of the date such statements were made. There are risks, uncertainties and other important factors that could cause Tronox's actual performance or achievements to be materially different from those that may be projected, and the Equity Committee undertakes no obligation to update any such statement. These risks, uncertainties and factors include:

- the Equity Committee's ability to confirm and consummate the Plan;
- Tronox's ability to reduce its overall financial leverage;
- the potential adverse impact of the Chapter 11 Cases on Tronox's operations, management and employees, and the risks associated with operating businesses in the Chapter 11 Cases;
- high competition in Tronox's industry and end-use markets;
- financial conditions of Tronox's customers;
- inability to have claims discharged or settled during the Chapter 11 Cases;
- a decline in the general economic, business and market conditions in the markets in which Tronox operates or sells its products;
- currency fluctuations;
- interest rate fluctuations;
- lower prices for Tronox's products or a decline in Tronox's market share due to competition or price pressure by customers;
- Tronox's ability to implement cost reduction initiatives in a timely and effective manner;
- adverse tax changes;
- limited access to capital resources;
- multinational business risks;
- customer response to the Chapter 11 Cases;
- changes in domestic and foreign laws and regulations;
- seasonality and cyclical factors;
- disruptions in our operations;
- geopolitical instability;
- ability to renew Tronox's leases;
- intellectual property challenges;

- price increases or shortages of raw materials and energy;
- violations or noncompliance with environmental, health and safety laws;
- discontinuation of employment of key officers or employees;
- ability to continue our technological innovation and successful introduction of new products;
- labor costs and disputes; and
- shared control of Tronox's joint venture.

II. KEY DIFFERENCES BETWEEN THE EQUITY COMMITTEE PLAN AND THE DEBTORS' PLAN

The Equity Committee Plan is constructed very similarly to the Debtors' Plan with certain key differences that make the Equity Committee Plan superior for all stakeholders:

- The Equity Committee Plan is based on a valuation range of \$1.2 to 1.3 billion, with a midpoint of \$1.25 billion. This valuation better reflects the true value of Reorganized Tronox when compared to the valuation that forms the basis of the Debtors' Plan.
- Both the Equity Committee Plan and the Debtors' Plan are employing a rights offering process, which will enable certain stakeholders to purchase new equity in Reorganized Tronox. In both the Equity Committee Plan and the Debtors' Plan, all holders of General Unsecured Claims and all Holders of Indirect Environmental Claims will be given the opportunity to participate a rights offering to purchase new equity in the reorganized company. Unlike the Debtors' Plan, however, certain Holders of Equity Stock Interests who are Eligible Holders will also be able to participate in the rights offering pursuant to the Equity Committee Plan. In the Debtors' Plan, Holders of Equity Stock Interests will be given no such opportunity. Under terms to be arranged with the Debtors, the Equity Committee intends to conduct its Rights Offering to Holders of General Unsecured Claims and Indirect Environmental Claims in conjunction with the rights offering to be conducted under the Debtors' Plan. The Rights Offering to Holders of Equity Stock Interests, however, will be conducted post-confirmation of the Equity Committee Plan.
- The Equity Committee and its financial advisors believe that the Debtors' Plan significantly undervalues the value of Reorganized Tronox. Because the Debtors' Plan undervalues Reorganized Tronox, a greater portion of the New Common Stock will be distributed to a certain ad hoc group of bondholders (the "Ad Hoc Bondholders") that are backstopping the Debtors' Rights Offering, to the detriment of all of the other creditors and equity interest holders in this case. Additionally, as noted above, Holders of Equity Stock Interests will not be given an opportunity to participate in the rights offering that will be conducted pursuant to the Debtors' Plan.
- Under the Equity Committee Plan, 62.5% of the New Common Stock will go to Holders of Allowed General Unsecured Claims as compared to 16.9% under the Debtors' Plan. This represents a significantly higher recovery received in primary equity that is not based on the requirement to participate in a rights offering.
- The Equity Committee Plan seeks to preserve the settlements reached with the Governmental Environmental Entities and the Holders of Tort Claims and will provide those entities with an equal or greater recovery than that which they would otherwise receive in the Debtors' Plan. However, the Equity Committee reserves the right to challenge the allowance and amount of claims of the Governmental Environmental Entities and Holders of Tort Claims and/or to modify the treatment of such claims if any classes of such claim vote to reject the proposed treatment in the Equity Committee Plan.

- The Equity Committee Plan also provides value to the public shareholders of Tronox in the form of New Warrants and the ability to participate in a portion of the Rights Offering. Under the Debtors' Plan, the public shareholders will receive warrants that the Equity Committee believes are essentially valueless and then, only if the class of shareholders votes in favor of the Debtors' Plan. The Equity Committee believes that the Debtors' Plan does not adequately value Reorganized Tronox and, as a result, deprives the public shareholders of recovery to which they are legally entitled. The Equity Committee intends to challenge confirmation of the Debtors' Plan because it does not believe that the Debtors' Plan is confirmable under the requirements of the Bankruptcy Code.
- The Equity Committee Plan also provides the necessary financing for Reorganized Tronox's operations post-emergence, including a greater amount of borrowing capacity under the Exit Credit Facility. While there is less debt² and reduced borrowing capacity under the Debtors' Plan, the difference is made up by increasing the rights offering (and thus the shares of stock) being provided to the Ad Hoc Bondholders and leaving less stock (and therefore, less value) to be distributed to the Holders of Allowed General Unsecured Claims. Specifically, the Ad Hoc Bondholders have set aside for themselves the exclusive opportunity to purchase \$15 million of New 8% Convertible Preferred Stock, which, aside from being senior to the New Common Stock, is valued at approximately \$17 million.³ This, combined with backstop fees valued at approximately \$36 million, means the Ad Hoc Bondholders are *paying themselves* approximately \$53 million on the Effective Date of the Debtors' Plan.⁴

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE EQUITY COMMITTEE PLAN

A. Why is the Equity Committee sending me the Equity Committee Disclosure Statement?

The Equity Committee is seeking to obtain Bankruptcy Court approval for the Equity Committee Plan. Prior to soliciting acceptances of the Equity Committee Plan, section 1125 of the Bankruptcy Code requires a plan proponent to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of a proposed plan. This Disclosure Statement is being submitted in accordance with such requirements. While the Debtors have also filed and distributed the Debtors' Disclosure Statement, the Debtors' Disclosure Statement describes the Debtors' Plan. The Equity Committee Plan is materially different (and the Equity Committee submits results in materially greater recoveries for Tronox stakeholders) from the Debtors' Plan. The Equity Committee submits this Equity Committee Disclosure Statement to describe the Equity Committee Plan and explain the differences, in the Equity Committee's view, between the Debtors' Plan and the Equity Committee Plan.

² The Equity Committee reserves the right to adjust the amount of the Rights Offering and may do so if it determines to decrease the amount of the Exit Credit Facility.

³ This value is based on the Equity Committee's valuation of Tronox at \$1.25 billion, as set forth in the Valuation Analysis attached hereto as Exhibit C.

⁴ These values are based on the Equity Committee's valuation of Tronox at \$1.25 billion, as set forth in the Valuation Analysis attached hereto as Exhibit C.

B. Am I entitled to vote on the Equity Committee Plan? What will I receive from Tronox if the Equity Committee Plan is consummated?

Your ability to vote and your distribution, if any, depend on what kind of Claim or Equity Interest you hold. The Classes of Claims and Equity Interests and their respective voting statuses and anticipated recoveries are as follows:

Class	Claims and Equity Interests	Status	Voting Rights
Class 1	Priority Non-Tax Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	General Unsecured Claims	Impaired	Entitled to Vote
Class 4	Tort Claims	Impaired	Entitled to Vote
Class 5	Environmental Claims	Impaired	Entitled to Vote
Class 6	Indirect Environmental Claims	Impaired	Entitled to Vote
Class 7	Equity Stock Interests	Impaired	Entitled to Vote
Class 8	Other Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

The Equity Committee Plan provides for the following treatment of Claims and Equity Interests. The chart below summarizes the treatment of Claims and Interests and provides a comparison to the treatment of claims and interests in the Debtors' Plan:

Class	Claims and Equity Interests	Treatment in Equity Committee Plan	Estimated Recovery in Equity Committee Plan⁵	Treatment in Debtors' Plan	Estimated Recovery in Debtors' Plan⁶
Class 1	Priority Non-Tax Claims	Payment in full in cash on Effective Date	100%	Payment in Full in Cash on Effective Date	100%

⁵ Estimated recoveries in the Equity Committee Plan assume a midpoint valuation range of Reorganized Tronox of \$1.25 billion. Please see the Valuation Analysis attached hereto as Exhibit C for additional information regarding valuation.

⁶ Estimated recoveries in the Debtors' Plan are based upon the Debtors' valuation of Reorganized Tronox and are as provided in the Debtors' Disclosure Statement. The Equity Committee believes that the Debtors' Plan substantially undervalues the value of Reorganized Tronox.

Class	Claims and Equity Interests	Treatment in Equity Committee Plan	Estimated Recovery in Equity Committee Plan⁵	Treatment in Debtors' Plan	Estimated Recovery in Debtors' Plan⁶
Class 2	Secured Claims	Reinstatement of obligations and liens, cash for the value of collateral or such other treatment as agreed between Debtors and Holders of Secured Claims	100%	Same treatment.	100%
Class 3	General Unsecured Claims	62.5% of Reorganized Tronox's New Common Stock and opportunity to participate in Rights Offering to purchase additional 17.5% of New Common Stock, subject to dilution from New Warrants and shares issued pursuant to the Management Equity Incentive Plan.	100%	16.9% of Reorganized Tronox's New Common Stock and opportunity to participate in rights offering to purchase remainder of New Common Stock	75-100%
Class 4	Tort Claims	Settlement as described in detail below creating a trust funded by rights to 12% of the Anadarko Litigation, \$15 million in cash, and certain insurance assets.	N/A	Same treatment, except lower cash payment of \$12.5 million.	N/A
Class 5	Environmental Claims	Settlement as described in detail below creating custodial trusts funded by rights to 88% of the Anadarko Litigation, \$275 million in cash, Environmental Trust Assets, Nevada Assets, and certain insurance assets.	N/A	Same treatment, except for lower cash payment of \$270 million	N/A
Class 6	Indirect Environmental Claims	50% treatment as unsecured claims and 50% treatment as set forth in the Torts settlement.	100%	Same treatment.	N/A
Class 7	Equity Stock Interests in Tronox Incorporated	New Warrants and opportunity to participate in Rights Offering to purchase additional 17.5% of New Common Stock, subject to dilution from New Warrants and shares issued pursuant to Management Equity Incentive Plan.	\$2.58 per share	New Warrants with higher strike price only if class votes to accept the plan.	\$0.02 to \$0.10 per share

Class	Claims and Equity Interests	Treatment in Equity Committee Plan	Estimated Recovery in Equity Committee Plan ⁵	Treatment in Debtors' Plan	Estimated Recovery in Debtors' Plan ⁶
Class 8	Other Equity Interests	No Recovery	0%	No Recovery	0%

For more information about the treatment of Claims and Equity Interests see “Classification and Treatment of Claims Against and Equity Interests in Tronox under the Equity Committee Plan,” which begins on page 17.

C. Will the Holders of Equity Stock Interests Receive a Distribution under the Equity Committee Plan?

Yes, the holders of Equity Stock Interests will receive a distribution under the Equity Committee Plan. The ultimate amount of this distribution, however, is dependent upon the total enterprise valuation of Reorganized Tronox. The Equity Committee Plan is based on a valuation range of **\$1.2 to 1.3 billion, with a midpoint of \$1.25 billion**. The chart below identifies a range of possible estimated recoveries for holders of Equity Stock Interests based upon the valuation range. For additional information regarding the Equity Committee’s methodology and valuation of Reorganized Tronox, please refer to the Valuation Analysis attached hereto as Exhibit C.

Valuation of Reorganized Tronox

	\$1.2 billion	\$1.25 billion	\$1.3 billion
Plan Equity Value Per Share	\$18.43	\$19.73	\$21.03
Estimated Recovery for Equity Stock Interests in Class 7 Per Share	\$1.39	\$2.58	\$3.75
Estimated Recovery for General Unsecured Creditors	100%	100%	100%

D. If the Equity Committee Plan provides that I get a distribution, do I get it upon Confirmation or when the Equity Committee Plan goes effective, and what do you mean when you refer to “Confirmation,” “Effective Date” and “Consummation”?

Confirmation of the Equity Committee Plan does not guarantee that you will receive the distribution indicated under the Equity Committee Plan. After Confirmation of the Equity Committee Plan by the Bankruptcy Court, there are conditions (described in Article XVIII of the Equity Committee Plan) that need to be satisfied or waived so that the Equity Committee Plan can be consummated and go effective. References to the Effective Date mean the date that all conditions to the Equity Committee Plan have been satisfied or waived and when the Equity Committee Plan is fully consummated. Distributions will only be made after Consummation of the Equity Committee Plan. See “Confirmation of the Equity Committee Plan,” which begins on page 31, for a discussion of the conditions to Consummation.

E. Where is the cash required to fund the Equity Committee Plan coming from?

Tronox shall fund Distributions under the Plan in part with Cash on hand, including Cash from operations, the proceeds of the Exit Credit Facility and the Rights Offering, and the proceeds from the Tiwest Sale, if

applicable. See “Capital Structure of Reorganized Tronox Upon Consummation,” which begins on page 27 and “The Rights Offering,” which begins on page 14.

F. How is the Equity Committee Plan going to be implemented?

The Equity Committee Plan will be implemented in accordance with Article IV of the Equity Committee Plan attached hereto as Exhibit A. The New Common Stock will be issued by Reorganized Tronox.

G. Will the interests in the Anadarko Litigation Trust be freely transferable?

No, the interests in the Anadarko Litigation Trust are not freely transferable. See “The Anadarko Litigation Trust,” which begins on page 15.

H. Are there risks to owning an interest in Reorganized Tronox or in the Anadarko Litigation Trust upon emergence from bankruptcy?

Yes, please see “Risk Factors,” which begins on page 43.

I. Is there potential litigation related to the Equity Committee Plan?

Yes, in the event it becomes necessary to confirm the Equity Committee Plan over the rejection of Class 3, 4, 5 or 6 the Equity Committee does anticipate litigation being necessary, and such litigation may be significant. If, however, all of Classes 3, 4, 5 and 6 vote to reject the Equity Committee Plan, the Equity Committee cannot seek to confirm the Equity Committee Plan over such rejection. Additionally, because both the Debtors’ Plan and Equity Committee Plan are being solicited at the same time, there will be litigation at the confirmation hearing with respect to each of the competing plans and with respect to the valuation of Reorganized Tronox. Only one plan may be confirmed at the Confirmation Hearing.

J. What are the contents of the solicitation packages to be sent to creditors and equity security holders who are eligible to vote on the Equity Committee Plan?

Creditors and holders of Equity Interests who are eligible to vote on the Equity Committee Plan will receive appropriate solicitation materials, including:

- the appropriate ballot and applicable voting instructions;
- a pre-addressed, postage pre-paid return envelope; and
- this Disclosure Statement with all exhibits, including the Equity Committee Plan.
- Creditors and holders of Equity Interests who are eligible to vote on the Debtors’ Plan will also receive the Debtors’ Disclosure Statement and related materials.

The notices sent to parties in interest will indicate that this Disclosure Statement, the Equity Committee Plan and all of the exhibits thereto are (and, in the future, the Plan Supplement will be) available for viewing by any party upon written request to the Equity Committee’s counsel at Pillsbury Winthrop Shaw Pittman LLP, 1540 Broadway, New York, New York 10036, Attention: Brandon Johnson, or by downloading such exhibits and documents from the website of Tronox’s notice, claims, and balloting agent at www.kccllc.net/tronox or the Bankruptcy Court’s website at www.deb.uscourts.gov.

K. What is the Rights Offering and who will be eligible to participate in the Rights Offering?

Under the Equity Committee Plan, (i) Holders of Allowed General Unsecured Claims in excess of \$250, (ii) Holders of Indirect Environmental Claims in excess of \$500, (c) Holders of Equity Stock Interests that are “accredited investors” as such term is defined in Rule 501 of Regulation D of the rules and regulations promulgated

under the Securities Act of 1933, as amended, and (d) all other Holders of Equity Stock Interests to the extent such participation is compatible with the exemptions to registration set forth in section 1145 of the Bankruptcy Code (the “Eligible Holders”) will have the opportunity to participate in a \$135 million rights offering (the “Rights Offering”) that will be backstopped by certain parties who have agreed to backstop the Rights Offering (the “Plan Equity Sponsors”).⁷ Participants in the Rights Offering would receive 37.5% of the equity in Reorganized Tronox subject to dilution from new warrants, the Plan Equity Sponsor Commitment Premium and shares issued pursuant to the Management Equity Incentive Plan. For additional information on the Rights Offering, see “The Rights Offering,” which begins on page 14 and the Rights Offering Procedures that will be filed with the Plan Supplement.

L. Will Reorganized Tronox file reports with the SEC?

Reorganized Tronox expects to be filing reports with the SEC after the consummation of the Equity Committee Plan as it expects to be subject to the public reporting requirements of the United States Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, and it expects to be a reporting issuer in the United States after the consummation of the Equity Committee Plan.

Tronox will use commercially reasonable efforts to list the shares of New Common Stock on the New York Stock Exchange or the NASDAQ Stock Market as soon as reasonably practical after the Effective Date. It is anticipated that if listed on the New York Stock Exchange or the NASDAQ Stock Market, the shares of New Common Stock will be freely tradable by the holders thereof.

M. What rights will Tronox’s new stockholders have?

Each Holder of New Common Stock issued under the Equity Committee Plan will be entitled to one vote per share of New Common Stock on all matters subject to a vote of holders of common stock under applicable law and will be entitled to a pro rata share of any dividends that are declared by the board of directors of Reorganized Tronox. The New Common Stock shall be the sole class of voting stock of Reorganized Tronox.

N. Where will Reorganized Tronox be organized?

Reorganized Tronox likely will be organized in the United States under the Delaware General Corporation Law. The decision will depend in part upon further discussion with certain of our creditors. Final resolution on this point is expected to be disclosed in the Plan Supplement.

O. How do I vote for or against the Equity Committee Plan?

The Equity Committee is distributing this Disclosure Statement, accompanied by a ballot or ballots to be used for voting on the Equity Committee Plan, to the Holders of Claims and Holders of Equity Interests entitled to vote on the Equity Committee Plan. If you are a Holder of Claims or Equity Interests in the Classes 3, 4, 5, 6 or 7, you may vote for or against the Equity Committee Plan by completing the ballot and returning it in the envelope provided. The Equity Committee is not soliciting votes from Holders of Unimpaired Claims in Classes 1 and 2 because those Holders are conclusively presumed or are otherwise deemed to have accepted the Plan. Similarly, the Equity Committee is not soliciting votes from Holders of Other Equity Interests in Class 8 because such Holders are conclusively presumed or are otherwise deemed to have rejected the Plan.

If you believe that your Claim against Tronox has been placed in the wrong Class or misclassified as a non-voting Claim, then you must file with the Bankruptcy Court and serve on the Equity Committee’s counsel with a motion for an order, pursuant to Bankruptcy Rule 3018(a), temporarily allowing your Claim in a different Class for

⁷ For the avoidance of doubt, the Plan Equity Sponsors take no position with regard to this Disclosure Statement or the statements made herein by the Equity Committee. Instead, the Plan Equity Sponsors’ only role in the Equity Committee Plan is to provide the backstop funding sufficient to consummate the Rights Offering.

purposes of voting to accept or reject the Plan, on or before [], 2010 at 5:00 p.m. (PT). If you and the Equity Committee are unable to consensually resolve any such dispute, a hearing will be scheduled before the Bankruptcy Court on such dispute.

Kurtzman Carson Consultants LLC, shall serve as the voting agent, answer questions, provide additional copies of all materials, and oversee the voting process. The voting agent will also process and tabulate ballots for each Class entitled to vote to accept or reject the Equity Committee Plan.

P. What is the deadline to vote on the Equity Committee Plan?

The Voting Deadline is 5:00 p.m. Pacific Time on [], 2010. To be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed and delivered (either by using the return envelope provided, by first class mail, overnight courier or personal delivery) so that they are **actually received** on or before the Voting Deadline by the Notice and Claims Agent as follows:

THIS DISCUSSION OF THE SOLICITATION AND VOTING PROCESS IS ONLY A SUMMARY. PLEASE REFER TO THE SOLICITATION PROCEDURES ORDER TO BE APPROVED BY THE BANKRUPTCY COURT FOR A MORE COMPREHENSIVE DESCRIPTION OF THE SOLICITATION AND VOTING PROCESS

DELIVERY OF BALLOTS

Ballots must be **actually received** by the Notice and Claims Agent by the Voting Deadline of **5:00 p.m. (Pacific Time) on [], 2010** at the following address:

Kurtzman Carson Consultants LLC
Attn: Tronox Incorporated Balloting
2335 Alaska Avenue
El Segundo, CA 90245

If you received an envelope addressed to your nominee, please allow enough time when you return your ballot for your nominee to cast your vote on a Ballot or Master Ballot before the Voting Deadline.

If you have any questions on the procedure for voting on the Plan, please call the Kurtzman Carson Consultants LLC at the following telephone number:

(866) 967-0675

More detailed instructions regarding how to vote on the Equity Committee Plan are contained on the ballots distributed to Holders of Claims that are entitled to vote on the Equity Committee Plan. For your vote to be counted, your ballot must be completed, signed and received by **5:00 p.m., prevailing Pacific Time, on [] [], 2010**.

Any ballot that is properly executed by the Holder of a Claim or Holder of an Equity Interest, but which does not clearly indicate an acceptance or rejection of the Equity Committee Plan or which indicates both an acceptance and a rejection of the Equity Committee Plan, will be counted as an acceptance of the Equity Committee Plan.

Each Holder of a Claim or Holder of an Equity Interest may cast only one ballot for each Claim held. By signing and returning a ballot, each Holder of a Claim or Holder of an Equity Interest in Classes 3, 4, 5, 6, and 7 will certify to the Bankruptcy Court, the Equity Committee and Tronox that no other ballots with respect to such Claim

or Equity Interest have been cast or, if any other ballots have been cast with respect to such Class of Claims or Equity Interests, such earlier ballots are superseded and revoked.

All ballots are accompanied by return envelopes. It is important to follow the specific instructions provided on each ballot. For a more comprehensive description of the solicitation process, including information on voting by nominees, see the Solicitation Procedures Order to be approved by the Bankruptcy Court.

Q. When is the Confirmation Hearing expected to occur?

The Confirmation Hearing will commence at [] a.m. Eastern Time on [], 2010. The Confirmation Hearing will be held before the Honorable Allan L. Gropper in the Bankruptcy Court, Room 617, One Bowling Green, New York, New York 10004-1408. At least 25 days before the Plan Objection Deadline, the Tronox Debtors will (a) serve the Confirmation Hearing Notice upon all known creditors of Tronox and (b) publish the Confirmation Hearing Notice in the national edition of the *Wall Street Journal* and *The Oklahoman*, which will contain, among other things, details regarding voting on and objecting to Confirmation, including the Voting Deadline and the Plan Objection Deadline, and the date, time and location of the Confirmation Hearing. The Confirmation Hearing Notice will also be posted on Tronox's restructuring website (<http://www.kccllc.net/tronox>). **The Confirmation Hearing may be adjourned from time to time without further notice except for an announcement of the adjourned date made before or at the Confirmation Hearing or any adjournment thereof.**

R. May I Object to the Equity Committee Plan and/or the Debtors' Plan?

The deadline for filing all objections to the Equity Committee Plan and/or the Debtors' Plan is [] **p.m. Eastern Time on [], 2010.** This means that written objections to Confirmation, if any, that conform to the applicable provisions of the Solicitation Procedures Order to be approved by the Bankruptcy Court, the Bankruptcy Code, the Bankruptcy Rules and the Local Bankruptcy Rules must be filed, together with a proof of service, with the Bankruptcy Court and served so as to be **actually received** on or before the Plan Objection Deadline by the following parties:

- **Counsel to Tronox:** Kirkland & Ellis LLP, Attn: Jonathan S. Henes, Esq., Patrick J. Nash, Jr., Esq., and Nicole L. Greenblatt, Esq., 601 Lexington Avenue, New York, New York 10022;
- **Counsel to the Creditors' Committee:** Paul, Weiss, Rifkind, Wharton & Garrison LLP, Attn: Brian S. Hermann, Esq. and Elizabeth McColm, Esq., 1285 Avenue of the Americas, New York, New York, 10019;
- **United States:** Office of the United States Attorney for the Southern District of New York, Attn: Robert Yalen, Esq. and Tomoko Onozawa, Esq., 86 Chambers Street, 3rd Floor, New York, New York 10007;
- **Counsel to the Postpetition Secured Lenders:** Latham & Watkins LLP, Attn: Richard A. Levy, Esq., 233 South Wacker Drive, Suite 5800, Chicago, Illinois 60606;
- **Counsel to the Equity Committee:** Pillsbury Winthrop Shaw Pittman LLP, Attn: Craig A. Barbarosh, Esq., David A. Crichlow, Esq. and Karen B. Dine, Esq., 1540 Broadway, New York, New York 10036; and
- **Office of the United States Trustee:** Attn: Susan D. Golden, Esq.; 33 Whitehall Street, 21st Floor, New York, New York 10004.

S. What Happens if the Equity Committee Plan is Confirmed?

Following Confirmation, subject to Article IX of the Plan, the Plan will be consummated on the Effective Date. Among other things, on the Effective Date, certain release, injunction, exculpation and discharge provisions set forth in Article VIII of the Plan will become effective. As such, it is important to read the provisions contained

in Article VIII of the Plan very carefully so that you understand how Confirmation and Consummation of the Plan – which effectuates such provisions – will affect you and any Claim you may hold against, or Equity Interest in, Tronox so that you cast your vote accordingly. **The releases described in Article VIII of the Plan provide that Holders of Claims and Equity Interests are bound by the releases described therein, regardless of whether the Holder of such Claim or Equity Interest votes to accept or reject the Plan.** Further discussion of the releases contemplated in the Plan is provided in section IV of this Disclosure Statement.

THE PLAN WILL BIND ALL HOLDERS OF CLAIMS AGAINST, AND EQUITY INTERESTS IN, TRONOX TO THE FULLEST EXTENT AUTHORIZED OR PROVIDED UNDER THE BANKRUPTCY CODE, INCLUDING SECTIONS 524 AND 1141 THEREOF, AND BY ALL OTHER APPLICABLE LAW

IV. TRONOX'S HISTORY AND THE CHAPTER 11 CASES

Please see Articles II, III, and IV of the Debtors' Disclosure Statement for a detailed review of Tronox's History and the Chapter 11 Cases, including (i) Company Overview, (ii) Tronox's Business Operations, (iii) Tronox's Corporate History, (iv) Tronox's Prepetition Capital Structure, (v) Tronox's Organizational Structure, (vi) Events that Led to the Chapter 11 Cases, (vii) Tronox's Chapter 11 Cases and Developments Therein, and (viii) Summary of the Debtors' Plan.

V. THE RIGHTS OFFERING

The Rights Offering shall be consummated in accordance with the Rights Offering Procedures to be distributed as Part of the Plan Supplement. The Rights Offering consists of an offering of New Common Stock for \$135 million in Cash, which shall be open to all Eligible Holders. The par value of the New Common Stock will be \$0.01 with a per share Equity Plan Value of \$19.73. Eligible Holders and the Plan Equity Sponsors will be given "Rights" to purchase shares of New Common Stock on a Pro Rata basis, based on an approximately 30% discount to Total Enterprise Value. The Plan Equity Sponsors shall purchase any of the New Common Stock that is part of the Offering Amount that is not purchased by Eligible Holders. The balance of the New Common Stock issued through the Plan shall be distributed through the Plan to holders of Allowed Claims in Classes 3 and 6 as provided in Article III of the Plan. Additionally, the New Board will establish the Management Equity Incentive Plan that will provide for the issuance of certain equity-based awards exercisable up to 5% of the New Common Stock, with a strike price at least equal to the Rights Offering Price. **Eligible Holders will receive separate documentation for the purposes of being able to exercise the Rights and must comply with the instruction materials in order to subscribe for Rights.**

To provide assurance that the Offering Amount of the Rights Offering will be fully subscribed and the Rights Offering is consummated in respect of the entire Offering Amount, the Plan Equity Sponsors have committed to backstop the Offering Amount on the terms described in the Plan Equity Sponsor Agreement, including satisfaction of the Plan Equity Sponsor Commitment Premium representing 7% of the Offering Amount.⁸ The Plan Equity Sponsor Commitment Premium shall be earned upon entry of the Approval Order and will be payable on the Effective Date, whether or not any Unsubscribed Shares are purchased pursuant to the terms of the Plan Equity Sponsor Agreement and will be nonrefundable when paid. Notwithstanding the foregoing, if the Effective Date should not occur and the Plan Equity Sponsor Agreement is terminated in accordance with its terms, (i) the Plan Equity Sponsor Commitment Premium shall be paid by the Debtors in Cash and shall be 7% of the Offering Amount, and (ii) the full amount of the Plan Equity Sponsor Commitment Premium shall constitute an administrative expense of the Tronox Debtors under sections 364(c)(1) and/or 503(b) of the Bankruptcy Code, as applicable. The Rights Offering shall be conducted in accordance with the Rights Offering Procedures, which shall be filed as part of the Plan Supplement.

For the avoidance of doubt, if the Bankruptcy Court does not enter the Approval Order prior to solicitation of votes on both the Debtors' Plan and the Equity Committee's Plan, the Plan Equity Sponsors shall have no obligation to perform under the Plan Equity Sponsor Agreement (including, without limitation, to backstop the Offering Amount) and shall not incur any liability or damages to any person or party as a result thereof.

⁸ Shortly before submission of this Disclosure Statement, one of the Plan Equity Sponsors informed the Equity Committee that it was considering reducing the amount of its commitment. The Equity Committee is continuing discussions with such Plan Equity Sponsor, the other Plan Equity Sponsors and certain other potential plan equity sponsors to ensure that the entire amount of the Rights Offering is committed and intends to demonstrate the commitment in connection with the motion seeking entry of the Approval Order.

VI. THE ANADARKO LITIGATION TRUST

On the Effective Date, Tronox will establish the Anadarko Litigation Trust, to which it will contribute its rights to the Anadarko Litigation. The Anadarko Litigation Trust will be governed by the Anadarko Litigation Trust Agreement, which is included in the Plan Supplement.

A. Management and Funding of the Anadarko Litigation Trust

The United States and Tronox, in consultation with certain representatives of Holders of Tort Claims and certain other Government Environmental Entities, shall jointly appoint the Anadarko Litigation Trustee to administer the Anadarko Litigation Trust. The United States shall have the right to approve the Anadarko Litigation Trustee. The Anadarko Litigation Trust will be funded on the Effective Date by a portion of the Funded Environmental Amount, as set forth in the Environmental Claims Settlement Agreement (which, for the avoidance of doubt, may be \$0). Representatives of the United States, certain other Governmental Environmental Entities and certain representatives of the holders of Tort Claims will have certain agreed rights concerning the pursuit of the Anadarko Litigation. The Anadarko Litigation Trust Agreement provides that Reorganized Tronox shall have no responsibility, obligation or liability with respect to the Anadarko Litigation, other than to retain or transfer to the Anadarko Litigation Trustee books, records and documents relevant to the Anadarko Litigation and to use commercially reasonable efforts to cooperate with the Anadarko Litigation Trustee and provides that the Anadarko Litigation Trust will reimburse Reorganized Tronox for its reasonable and documented expenses incurred in cooperating with the Anadarko Litigation Trustee. The Anadarko Litigation Trust Agreement also will provide for Reorganized Tronox to have access to the expert liability report being prepared in connection with the Anadarko Litigation, as well as to the expert drafting such report.

Fees, costs and expenses incurred in connection with the administration of the Anadarko Litigation Trust and the prosecution of the Anadarko Litigation after the Effective Date, including fees and expenses incurred by professionals retained by the Anadarko Litigation Trustee, shall be borne by the Anadarko Litigation Trust and Reorganized Tronox shall have no responsibility, obligation or liability with respect thereto. Professional fees and expenses may be paid in accordance with the terms of a special fee arrangement with the Anadarko Litigation Trust, which the United States shall negotiate in good faith with certain other Government Environmental Entities and certain representatives of Holders of Tort Claims. For the avoidance of doubt, the Anadarko Litigation Trust shall not be liable for any fees, costs or expenses incurred in connection with the prosecution of the Anadarko Litigation prior to the Effective Date.

B. Assets of the Anadarko Litigation Trust

The Anadarko Litigation Trustee shall (a) pursue the Anadarko Litigation and (b) distribute any recovery as a result thereof as follows: (i) 88% to the Government Environmental Entities in accordance with the Environmental Claims Settlement Agreement and the Environmental Response Trust Agreements and (ii) 12% to the Holders of Tort Claims by delivery to the Tort Claims Trust. Pursuant to the Anadarko Litigation Trust Agreement, the United States has the right to approve or reject any proposed settlement of the Anadarko Litigation, after consultation with certain other Government Environmental Entities and certain representatives of holders of Tort Claims.

In addition, the United States, separate from its participation in the Anadarko Litigation Trust, shall continue to enjoy the rights to participate in the Anadarko Litigation provided to it under the Order Approving Revised Stipulation and Order with Respect to Federal Debt Collection Procedures Act, signed August 20, 2009 [Adv. Proc. No. 09-01198, Dkt. No. 52].

VII. SUMMARY OF THE PLAN

A. *Treatment of Unclassified Claims*

(i) General Administrative Claims.

As specified in Article II of the Plan, unless otherwise agreed to by the Holder of a General Administrative Claim (which do not include Environmental Claims) and Tronox (with the consent of the Equity Committee and the Plan Equity Sponsors) or Reorganized Tronox, as applicable, each Holder of an Allowed General Administrative Claim will receive, in full satisfaction of its General Administrative Claim, Cash equal to the amount of such Allowed General Administrative Claim either: (a) on the Effective Date; (b) if the General Administrative Claim is not Allowed as of the Effective Date, 30 days after the date on which an order allowing such General Administrative Claim becomes a Final Order, or as soon thereafter as reasonably practicable; or (c) if the Allowed General Administrative Claim is based on a liability incurred by Tronox in the ordinary course of their business during the Postpetition Period (including any reasonable fees and expenses as provided for in the Plan Equity Sponsor Agreement),, pursuant to the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claims, without any further action by the Holder of such Allowed General Administrative Claim. For the avoidance of doubt, the fees and expenses of the Plan Equity Sponsors (including any such fees and expenses of their advisors), shall, unless approved and paid pursuant to the Approval Order, constitute Allowed General Administrative Claims and shall be paid upon presentment of invoices to the Debtors of any such fees and expenses.

(a) *Administrative Claims Bar Date*

Except as otherwise provided in Article II of the Plan, requests for payment of Administrative Claims must be filed and served on Reorganized Tronox pursuant to the procedures specified in the Confirmation Order (and the notice of entry of the Confirmation Order) no later than 60 days after the Effective Date. Holders of Administrative Claims that are required to, but do not, file and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped and enjoined from asserting such Administrative Claims against Tronox or Reorganized Tronox or their property and such Administrative Claims shall be deemed discharged as of the Effective Date. Objections to such requests, if any, must be filed and served on Reorganized Tronox and the requesting party no later than 90 days after the Effective Date. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be filed with respect to an Administrative Claim previously Allowed by Final Order, including all Administrative Claims expressly Allowed under this Plan.

(ii) Professional Compensation.

(a) *Final Fee Applications.*

All final requests for payment of Professional Fee Claims, including the Holdback Amount and Professional Fee Claims incurred during the period from Petition Date through the Confirmation Date, must be filed with the Bankruptcy Court and served on Tronox and counsel to the Creditors' Committee no later than 60 days after the Confirmation Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court in the Chapter 11 Cases, the allowed amounts of such Professional Fee Claims as determined by Final Order of the Bankruptcy Court shall be paid by Reorganized Tronox in full in Cash.

(b) *Payment of Interim Amounts.*

Subject to the Holdback Amount, on the Effective Date, Tronox shall pay all amounts owing to Professionals for all outstanding amounts payable relating to prior periods through the Confirmation Date. To receive payment, on or before Effective Date, each Professional shall submit a detailed invoice covering such period in the manner and providing the detail as set forth in the Professional Fee Order.

(c) *Post-Confirmation Date Fees and Expenses.*

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, Tronox or Reorganized Tronox, as the case may be, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable legal, professional or other fees and expenses related to implementation and Consummation of the Plan incurred by Tronox or Reorganized Tronox. Except as otherwise specifically provided in the Plan, upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and Tronox or Reorganized Tronox, as the case may be, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order or approval of the Bankruptcy Court.

(iii) *Replacement DIP Facility Claims*

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, release and discharge of and in exchange for release of all Replacement DIP Facility Claims (other than Claims under the Replacement DIP Facility that expressly survive the termination thereof), on the Effective Date, the Replacement DIP Facility Claims shall (a) subject to the terms of the Replacement DIP Agreement, convert into the Exit Credit Facility or (b) be paid in full in Cash.

(iv) *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be paid in full in cash on the Effective Date, or as soon thereafter as is practicable, provided, however, that Tronox or Reorganized Tronox shall be authorized, at its option, and in lieu of payment in full in Cash of an Allowed Priority Tax Claim, to make deferred Cash payments on account thereof in the manner and to the extent permitted under section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on or before the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between Tronox and such Holder, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business.

(v) *United States Trustee Statutory Fees*

Tronox shall pay all United States Trustee quarterly fees under 28 U.S.C § 1930(a)(6), plus any interest due and payable under 31 U.S.C. § 3717 on all disbursements, including Plan payments and disbursements in and outside the ordinary course of Tronox's businesses, for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed or closed, whichever occurs first.

B. Classification and Treatment of Claims Against and Equity Interests in Tronox under the Equity Committee Plan

(i) *Class Identification.*

The classification of Claims against, and Equity Interests in, the Tronox Debtors pursuant to the Equity Committee Plan is as follows:

Class	Claims and Equity Interests	Status	Voting Rights
Class 1	Priority Non-Tax Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	General Unsecured Claims	Impaired	Entitled to Vote

Class	Claims and Equity Interests	Status	Voting Rights
Class 4	Tort Claims	Impaired	Entitled to Vote
Class 5	Environmental Claims	Impaired	Entitled to Vote
Class 6	Indirect Environmental Claims	Impaired	Entitled to Vote
Class 7	Equity Stock Interests	Impaired	Entitled to Vote
Class 8	Other Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

C. Treatment of Claims and Equity Interests.

(i) Class 1 - Priority Non-Tax Claims.

- (a) *Classification:* Class 1 consists of all Priority Non-Tax Claims. The Plan defines Priority Non-Tax Claims as any Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Priority-Non Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Non-Tax Claim, each Holder of such Allowed Priority Non-Tax Claim shall be paid in full in Cash on or as soon as reasonably practicable after (a) the Effective Date or (b) the date on which such Priority Non-Tax Claim becomes Allowed.
- (c) *Voting:* Class 1 is Unimpaired by the Plan. Each Holder of a Priority Non-Tax Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Priority Non-Tax Claims are not entitled to vote to accept or reject the Plan.

(ii) Class 2 - Secured Claims.

- (a) *Classification:* Class 2 consists of all Secured Claims. The Plan defines Secured Claims as any Claim that is Secured (but excluding any Claims under the Replacement DIP Facility).
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Secured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Secured Claim, Holders of Allowed Secured Claims shall receive one of the following treatments, at the discretion of Tronox (with the reasonable consent of the Creditors' Committee and the Equity Committee): (i) Tronox or Reorganized Tronox shall pay such Allowed Secured Claim in full in Cash including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code; (ii) Tronox or Reorganized Tronox shall deliver the collateral securing any such Allowed Secured Claim; or (iii) Tronox or Reorganized Tronox shall otherwise treat any Allowed Secured Claim in any other manner such that the Claim shall be rendered Unimpaired.
- (c) *Voting:* Class 2 is Unimpaired by the Plan. Each Holder of a Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Secured Claims are not entitled to vote to accept or reject the Plan.

(iii)

Class 3 - General Unsecured Claims.

- (a) *Classification:* Class 3 consists of all General Unsecured Claims, including the Unsecured Notes Claim. The Plan defines General Unsecured Claims as any Unsecured Claim that is not an Intercompany Claim, an Environmental Claim, a Tort Claim or an Indirect Environmental Claim. Class 3 expressly includes the Unsecured Notes Claim.
- (b) *Treatment:* On the Effective Date, in full and final satisfaction, settlement, release and discharge of and in exchange for each Allowed General Unsecured Claim, Holders of Allowed General Unsecured Claims will receive on account of such Allowed General Unsecured Claims the following consideration:
- (i) Holders of Allowed General Unsecured Claims will receive their pro rata share of the GUC Pool.
 - (ii) Holders of Allowed General Unsecured Claims will receive their pro rata share of Rights to purchase New Common Stock to the extent of the GUC Offering Amount, pursuant to the terms of the Rights Offering.
 - (iii) The Equity Committee and the Plan Equity Sponsors reserve the right to adjust the treatment provided to Holders of General Unsecured Claims in order to ensure fair and equitable treatment of all Holders of Class 3 Claims pursuant to the Bankruptcy Code.
- (c) *Interest:* To the extent any interest is payable to holders of Allowed General Unsecured Claims, such interest will be paid in the same form of consideration as the underlying Allowed General Unsecured Claim, and the amount of Allowed interest shall be calculated between the later of the date such Allowed General Unsecured Claim (i) became due in the ordinary course of business or (ii) was invoiced to the applicable Debtor, on the one hand, and the Effective Date, on the other hand, with such interest to be payable (except as expressly specified herein) at the contract rate to the extent allowable under applicable law or, if no contract rate is specified, the Federal Judgment Rate as of the Petition Date. To the extent interest is payable on a particular allowed General Unsecured Claim in accordance with the foregoing, the amount of such Allowed General Unsecured Claim shall be increased to include interest.
- (d) *Voting:* Class 3 is Impaired by the Plan. Holders of General Unsecured Claims are entitled to vote to accept or reject the Plan.

(iv)

Class 4 - Tort Claims.

- (a) *Classification:* Class 4 consists of all Tort Claims. The Plan defines Tort Claims as non-governmental Claims against Tronox, whether such Claims are known or unknown, whether by contract, tort or statute, whether existing or hereinafter arising, for death, bodily injury, sickness, disease, medical monitoring or other personal physical injuries or damage to property to the extent caused or allegedly caused directly or indirectly by the presence of or exposure to any product or toxin manufactured or disposed of, or other property owned, operated or used for disposal by, Tronox or any Entity for whose products or operations Tronox allegedly has liability, including all such Claims relating to the Owned Sites, the Other Sites, the Environmental Trust Assets, the Nevada Assets or the Retained Assets to the extent owned, operated or used for disposal by, Tronox prior to the Effective Date and not by Reorganized Tronox, including Non-Asbestos Toxic Exposure Claims (*i.e.* – benzene, creosote and NORM claims), Property Damage Claims, Asbestos Claims and Claims of Future Tort Claimants. For the avoidance of doubt, Tort Claims do not include claims brought directly by a past or present employee of Tronox under an applicable workers' compensation statute, which claims are

unimpaired under the Plan and will continue to be administered by Reorganized Tronox in the ordinary course.

Treatment: As described more fully in Article IV of the Plan, on the Effective Date, Tronox will establish the Tort Claims Trust (to be administered by the Tort Claims Trustee pursuant to the Tort Claims Trust Agreement) and transfer to the Tort Claims Trust the following consideration: (i) the right to 12% of the proceeds of the Anadarko Litigation (together with any other fee sharing or other arrangements to be agreed upon in good faith by the United States and holders of Tort Claims, which agreement will be set forth in, in accordance with the Anadarko Litigation Trust Agreement), (ii) the Funded Tort Claims Trust Amount and (iii) the Tort Claims Insurance Assets.

The Tort Claims Trust Distributable Amount will be distributed as follows in accordance with the Tort Claims Trust Agreement:

- (i) Up to 6.25% to Holders of Allowed Indirect Environmental Claims if the aggregate amount of Allowed Indirect Environmental Claims is equal to or greater than \$40 million; provided that if the aggregate amount of Allowed Indirect Environmental Claims is less than \$40 million, then the 6.25% shall be proportionally reduced (for example, if the aggregate amount of Allowed Indirect Environmental Claims is \$20 million, then Holders of Allowed Indirect Environmental Claims shall receive the above allocated percentage of the Tort Claims Trust Distributable Amount, or up to 3.125%).
- (ii) 6.25% to Holders of Asbestos Claims and Future Tort Claimants.
- (iii) 6.25% to Holders of Property Damage Claims if the aggregate amount of Allowed Property Damage Claims is equal to or greater than \$50 million; provided that if the aggregate amount of Allowed Property Damage Claims is less than \$50 million, then the 6.25% shall be proportionally reduced (for example, if the aggregate amount of Allowed Property Damage Claims is \$25 million, then Holders of Property Damage Claims shall receive 50% of 6.25%, or 3.125%, of the Tort Claims Trust Distributable Amount).
- (iv) The remaining Tort Claims Trust Distributable Amount shall be distributed to Holders of Non-Asbestos Toxic Exposure Claims.

The sole recourse of Holders of Tort Claims shall be the Tort Claims Trust, and such Holders shall have no right at any time to assert Tort Claims against Reorganized Tronox. Final determinations on the allowance or disallowance of Tort Claims for distribution purposes shall be made in accordance with the Tort Claims Trust Distribution Procedures.

- (b) *Voting:* Class 4 is Impaired by the Plan. Holders of any Tort Claim that is not subject to an objection filed by Tronox or any other party in interest as of the date that is thirty (30) days before the Voting Deadline shall be entitled to vote to accept or reject the Plan.

(v) *Class 5 - Environmental Claims.*

- (a) *Classification:* Class 5 consists of all Environmental Claims. The Plan defines Environmental Claims as all civil claims asserted by any Government Environmental Entity against, and other civil responsibilities, obligations or liabilities of, Tronox with respect to the Owned Sites and Other Sites, relating to or arising under CERCLA, RCRA or any other Environmental Law, including claims for restoration, corrective action or remediation of environmental or natural resource conditions or issues, the treatment of

which Environmental Claims is set forth in the Environmental Claims Settlement Agreement.

(b) *Treatment:* Each Holder of an Environmental Claim shall be entitled to treatment of its Environmental Claim and receive such consideration as is provided in the Environmental Claims Settlement Agreement, all as more fully described in Article IV herein. The sole recourse of Holders of Environmental Claims shall be in accordance with the rights of such Holders set forth in the Environmental Claims Settlement Agreement. On the Effective Date, Tronox will establish the Environmental Response Trusts and transfer to or for the benefit of such Environmental Response Trusts and/or certain of the Government Environmental Entities the following consideration (to be allocated in accordance with the Environmental Claims Settlement Agreement):

- (i) the right to 88% of the proceeds of the Anadarko Litigation;
- (ii) the Funded Environmental Amount;
- (iii) the Environmental Trust Assets;
- (iv) the Nevada Assets; and
- (v) the Environmental Insurance Assets.

(c) *Voting:* Class 5 is Impaired by the Plan. Holders of Environmental Claims are entitled to vote to accept or reject the Plan.

(vi) Class 6 – Indirect Environmental Claims.

(a) *Classification:* Class 6 consists of all Indirect Environmental Claims. The Plan defines Indirect Environmental Claims as any Claim held by a private party for breach of contract, indemnification, contribution, reimbursement or cost recovery related to environmental monitoring or remediation, including Claims for contribution or direct costs under any Environmental Law.

(b) *Treatment:* On the Effective Date, in full and final satisfaction, settlement, release and discharge of and in exchange for each Allowed Indirect Environmental Claim, Holders of Allowed Indirect Environmental Claims will have their Allowed Claims split for purposes of sharing in the Distributions to Holders of Allowed General Unsecured Claims and Allowed Tort Claims, as follows:

- (i) 50% of the amount of each Allowed Indirect Environmental Claim will be added to the amount of Class 3 General Unsecured Claims and shall be treated in accordance with the treatment provided to Class 3 General Unsecured Claims, and will receive its pro rata share of (a) the GUC Pool and (b) Rights to participate in the Rights Offering;
- (ii) 50% of the amount of each Allowed Indirect Environmental Claim will receive its Pro Rata share of the Tort Claims Trust Distributable Amount allocated to Allowed Indirect Environmental Claims; and
- (iii) The Equity Committee and the Plan Equity Sponsors reserve the right to adjust the treatment provided to Holders of Equity Stock Interests in order to ensure fair and equitable treatment of all Holders of Class 6 Claims pursuant to the Bankruptcy Code.

- (c) *Voting:* Class 6 is Impaired by the Plan. Holders of Indirect Environmental Claims are entitled to vote to accept or reject the Plan.

(vii) *Class 7 – Equity Stock Interests.*

- (a) *Classification:* Class 7 consists of all Equity Stock Interests.
- (b) *Treatment:* On the Effective Date, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Equity Stock Interest, Holders of Allowed Equity Stock Interests as of the Distribution Record Date will receive on account of such Allowed Equity Stock Interests the following consideration:
 - (i) Holders of Equity Stock Interests will receive their Pro Rata share of the New Warrants.
 - (ii) Holders of Equity Stock Interests that are Eligible Holders will receive their Pro Rata share of Rights to purchase New Common Stock, to the extent of the Equity Offering Amount, pursuant to the terms of the Rights Offering.
 - (iii) The Equity Committee and the Plan Equity Sponsors reserve the right to adjust the treatment provided to Holders of Equity Stock Interests in order to ensure fair and equitable treatment of all Holders of Class 7 Interests pursuant to the Bankruptcy Code.
- (c) *Voting:* Class 7 is Impaired by the Plan. Holders of an Equity Stock Interests are entitled to vote to accept or reject the Plan.

(viii) *Class 8 – Other Equity Interests.*

- (a) *Classification:* Class 8 consists of all Other Equity Interests.
- (b) *Treatment:* On the Effective Date, all Other Equity Interests shall be cancelled without any Distribution.
- (c) *Voting:* Class 8 is Impaired by the Plan. Each Holder of an Other Equity Interest in Tronox Incorporated is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Other Equity Interests in Tronox Incorporated are not entitled to vote to accept or reject the Plan.

D. Special Provision Governing Unimpaired Claims.

Except as otherwise provided in the Plan, nothing under the Plan shall affect Tronox's rights in respect of any Unimpaired Claims, including, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

E. Certain Special Provisions

(i) *Intercompany Claims*

Notwithstanding anything in the Plan to the contrary, on the Effective Date or as soon thereafter as is reasonably practicable, at the option of Tronox or Reorganized Tronox (with the consent of the Creditors' Committee, the Equity Committee, and the Plan Equity Sponsors), all Intercompany Claims will be: (a) preserved and reinstated, in full or in part; (b) cancelled and discharged, in full or in part, in which case such discharged and satisfied portion shall be eliminated and the Holders thereof shall not be entitled to, and shall not receive or retain, any property or interest in property on account of such portion under the Plan; (c) eliminated or waived based on

accounting entries in Tronox's or Reorganized Tronox's books and records and other corporate activities by Tronox or Reorganized Tronox in their discretion; or (d) contributed to the capital of the obligation entity.

(ii) Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect Tronox's rights in respect of any Unimpaired Claims, including, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

(iii) Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and the respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, Tronox and the Equity Committee reserve the right to re-classify any Allowed Claim or Equity Interest in accordance with any contractual, legal or equitable subordination rights relating thereto.

F. Acceptance or Rejection of the Plan.

(i) Voting Classes.

Classes 3, 4, 5, 6, and 7 are Impaired under the Plan and are entitled to vote to accept or reject the Plan.

(ii) Presumed Acceptance of the Plan.

Classes 1 and 2 are Unimpaired under the Plan. The Holders of Claims in such Classes are deemed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

(iii) Presumed Rejection of Plan.

Class 8 is Impaired and shall receive no Distribution under the Plan. The Holders of Other Equity Interests in such Class are deemed to have rejected the Plan and are not entitled to vote to accept or reject the Plan.

G. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by any one of Classes 3, 4, 5, 6, or 7. Tronox shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests.

VIII. CERTAIN MEANS FOR IMPLEMENTATION OF THE PLAN

A. Please see Article IV.E of the Debtors' Disclosure Statement for further information with respect to the following:

- (i) general settlement of claims pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019
- (ii) deemed substantive consolidation of the Plan;
- (iii) the Environmental Claims Settlement Agreement;
- (iv) the Creation and Funding of Environmental Response Trusts

- (v) the Lease of Henderson, Nevada Plant; and
- (vi) the Creation of the Tort Claims Trust.

B. Exit Financing/Incurrence of New Indebtedness and Existing Letters of Credit

On the Effective Date, Reorganized Tronox will enter into the Exit Credit Agreement and complete the Exit Credit Facility (on terms and conditions reasonably satisfactory to the Equity Committee, the Creditors' Committee, and the Plan Equity Sponsors) to fund distributions under the Plan, ongoing business operations and working capital needs. The Confirmation Order shall constitute an order of the Bankruptcy Court approving the Exit Credit Agreement (including the transactions contemplated thereby) and authorization for Tronox or Reorganized Tronox, as the case may be, to execute and deliver all documents necessary or appropriate to obtain the Exit Credit Facility.

On the Effective Date, all Existing Letters of Credit shall be replaced or cash collateralized (with Cash in an amount equal to 105% of the face amount of such Existing Letters of Credit), in accordance with the terms of the Exit Credit Facility.

C. Option to Sell Tiwest Joint Venture Interests of Tronox

As part of the Plan, the Equity Committee, the Plan Equity Sponsors and Tronox Management will have an option that may be exercised prior to the Effective Date, to agree to the sale of Tronox's interests in the Tiwest Joint Venture (the "Tiwest Sale"). On February 18, 2010, the Equity Committee entered into a Memorandum of Understanding with the potential buyer of Tiwest for the purchase of the Tiwest Joint Venture Interests for \$260 million. The potential buyer understands that they will be obligated to pay an additional payment of approximately \$50 million that Tronox will have paid to maintain its 50% interest in Tiwest, with the total of approximately \$310 million to be paid in cash upon closing of the Tiwest Sale. The Equity Committee believes that the potential for a pre-Effective Date sale of Tiwest may be in the best interests of these estates with regard to valuation and liquidity and submits that maintaining such option is important for preserving the value of these estates. Executing the sale pre-Effective Date may have significant tax benefits with regard to the net proceeds to the estate. Any proposed sale of the interests in the Tiwest Joint Venture prior to the Effective Date would be subject to approval of the Bankruptcy Court after an appropriate motion and hearing.

D. Cash Consideration to Fund Plan Distributions

Tronox shall fund Distributions under the Plan in part with Cash on hand, including Cash from operations, the proceeds of the Exit Credit Facility, the Rights Offering, and the proceeds from the Tiwest Sale, if applicable.

Tronox and Reorganized Tronox will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable Reorganized Tronox to satisfy its obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with Tronox's historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, Reorganized Tronox, subject to any applicable limitations set forth in any post-Effective Date financing, shall have the right and authority without further order of the Bankruptcy Court to raise additional or replacement capital and obtain additional or replacement financing as the boards of directors of the applicable Reorganized Tronox Debtor deem appropriate.

E. Cancellation of Existing Agreements, Unsecured Notes and Equity Interests

On the Effective Date, except as otherwise specifically provided for in the Plan: (1) the obligations of the Tronox Debtors under the Indenture, and any other Certificate, Equity Security, share, note, bond, indenture, purchase right, option, warrant or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Tronox Debtors or giving rise to any Claim or Equity Interest (except such Certificates, notes or other instruments or documents evidencing indebtedness or obligation of

or ownership interest in the Tronox Debtors that are Reinstated pursuant to the Plan), shall be cancelled solely as to the Tronox Debtors and their affiliates, and Reorganized Tronox shall not have any continuing obligations thereunder, except that, to the extent provided in the Exit Credit Agreement, the guarantees of and Liens securing obligations under the Replacement DIP Agreement shall not be cancelled and shall guarantee or secure obligations under the Exit Credit Facility, and only such obligations; and (2) the obligations of the Tronox Debtors and their affiliates pursuant, relating or pertaining to any agreements, indentures, certificates of designation, bylaws or certificate or articles of incorporation or similar documents governing the shares, Certificates, notes, bonds, indentures, purchase rights, options, warrants or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Tronox Debtors (except such agreements, Certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Tronox Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; provided, however, that notwithstanding Confirmation or Consummation, any such indenture or agreement that governs the rights of the Holder of a Claim, including the Indenture, shall continue in effect solely for purposes of allowing Holders to receive Distributions under the Plan; and, to the extent that the Indenture Trustee Fee Claim is not paid in full by Reorganized Tronox, of allowing the Indenture Trustee to exercise its Indenture Charging Lien, provided, further, however, that the preceding provision shall not affect the discharge of Claims or Equity Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, or result in any expense or liability to Reorganized Tronox; provided, further, however, that the foregoing shall not effect the cancellation of shares issued pursuant to the Plan nor any other shares held by one Tronox Debtor in the capital of another Tronox Debtor; and provided, further, however, that to the extent provided in the Exit Credit Agreement, the guarantees of and Liens securing obligations under the Replacement DIP Agreement shall not be cancelled and shall guarantee or secure obligations under the Exit Credit Agreement, as applicable, and only such obligations.

F. Restructuring Transactions

On the Effective Date, or as soon as reasonably practicable thereafter, the corporate structure of Reorganized Tronox will be simplified and rationalized by eliminating certain entities that are deemed no longer essential to Reorganized Tronox and may take all actions as may be necessary or appropriate to effect such transactions, including any transaction described in, approved by, contemplated by or necessary to effectuate the Plan, including: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, debt or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion or dissolution pursuant to applicable state law; and (4) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law. To the extent deemed helpful or appropriate to Reorganized Tronox, the elimination of certain of these entities may be effected pursuant to Sections 368 and 381 of the Internal Revenue Code of 1986, as amended (the "IRC"), to preserve for Reorganized Tronox the tax attributes of such entities. Prior to the Effective Date, Tronox will consult with the Equity Committee with respect to the restructuring transactions.

G. Corporate Existence

Subject to any restructuring transactions permitted under Article IV of the Plan or as otherwise expressly provided herein or in the Plan Supplement, each of the Tronox Debtors, as Reorganized, shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership or other form, as the case may be, pursuant to applicable law in the jurisdiction in which each applicable Tronox Debtor is incorporated or formed.

H. Organizational Documents

The certificates of incorporation and bylaws (or other formation documents relating to limited liability companies) of the Tronox Debtors shall be amended as may be required to be consistent with the provisions of the Plan and the Bankruptcy Code, in a form reasonably acceptable to the Equity Committee and the Plan Equity

Sponsors. On or as soon as reasonably practicable after the Effective Date, any of the Tronox Debtors that is Reorganized shall file new certificates of incorporation with the secretary of state (or equivalent state officer or entity) of the state under which each such Tronox Debtor is or is to be incorporated, which, as required by section 1123(a)(6) of the Bankruptcy Code, shall prohibit the issuance of non-voting securities. The Certificate of Incorporation of Reorganized Tronox Incorporated shall include appropriate super-majority provisions with respect to certain material actions (subject to customary carve-outs and limitations), such as issuance and redemption of equity securities and options, amendments to the charter documents, changes to the number of directors, sales or transfers of all or substantially all assets of Reorganized Tronox, recapitalizations and reorganizations, and affiliate transactions. Such super-majority provisions shall cease to be effective on the date Reorganized Tronox Incorporated becomes a public reporting company. After the Effective Date, each such Tronox Debtor may file a new, or amend and restate its existing, certificate of incorporation, charter and other constituent documents as permitted by the relevant state corporate law.

To protect Reorganized Tronox's ability to continue to utilize its NOLs (and any built-in losses) in the future, Reorganized Tronox Incorporated intends to include in its Certificate of Incorporation certain provisions designed to permit the New Board to adopt trading restrictions with respect to the New Common Stock. The terms of such restrictions would generally provide that the New Board could adopt such restrictions in the future only if events had occurred that placed Reorganized Tronox's ability to utilize its NOLs at risk because of a possible ownership change with respect to such stock. The terms of the provisions to be included in the Certificate of Incorporation remain subject to negotiation with the Equity Committee and the Plan Equity Sponsors, as well as court approval.

As of the Effective Date, each Tronox Debtor's bylaws shall provide for the indemnification, defense, reimbursement, exculpation and/or limitation of liability of, and advancement of fees and expenses to, directors, officers, employees or agents who were directors, officers, employees or agents of such Tronox Debtor as of September 2, 2010, at least to the same extent as the bylaws of each of the respective Tronox Debtors on the Petition Date, against any claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and none of Reorganized Tronox shall amend and/or restate its certificate of incorporation or bylaws before or after the Effective Date to terminate or materially adversely affect any of Reorganized Tronox's obligations or such directors', officers', employees' or agents' rights; provided, however, that for the avoidance of doubt, nothing in the Plan, the Plan Supplement or any document related thereto shall in any way indemnify or release any individuals who were former directors or officers of the Tronox Debtors or their subsidiaries and also were or currently are directors or officers of Kerr-McGee Corporation and/or Anadarko Petroleum Corporation.

I. Effectuating Documents; Further Transactions

On and after the Effective Date, Reorganized Tronox, and any officers, members or directors thereof, are authorized to and may issue, execute, deliver, file or record such contracts, Securities, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the Plan in the name of and on behalf of Reorganized Tronox, without the need for any approvals, authorization or consents except for those expressly required pursuant to the Plan.

J. Section 1146 Exemption from Certain Transfer Taxes and Recording Fees

Pursuant and to the fullest extent permitted by section 1146 of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, sales or use tax, mortgage recording tax or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee or governmental assessment.

K. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan and the terms of the Environmental Claims Settlement Agreement, Reorganized Tronox shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement (but excluding the Anadarko Litigation, which will be transferred to the Anadarko Litigation Trust), and Reorganized Tronox's rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. Reorganized Tronox may pursue such Causes of Action, as appropriate, in accordance with the best interests of Reorganized Tronox. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement or the Equity Committee Disclosure Statement to any Cause of Action against them as any indication that Reorganized Tronox will not pursue any and all available Causes of Action against them. Reorganized Tronox expressly reserves all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Bankruptcy Court order, Reorganized Tronox expressly reserves all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Action upon, after or as a consequence of the Confirmation or Consummation.

Reorganized Tronox reserves and shall retain the Causes of Action (except for the Anadarko Litigation) notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Tronox Debtor may hold against any Entity shall vest in Reorganized Tronox. Reorganized Tronox, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. Reorganized Tronox shall have the exclusive right, authority and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order or approval of the Bankruptcy Court.

L. Vesting of the Retained Assets in Reorganized Tronox

Except as otherwise provided herein or in any agreement, instrument or other document relating thereto, on or after the Effective Date, the Retained Assets and all Causes of Action (excluding the Anadarko Litigation) shall vest in Reorganized Tronox, free and clear of all liens, Claims, charges, or other encumbrances or interests (except for Liens securing the Exit Credit Facility). On and after the Effective Date, except as otherwise provided in the Plan, Reorganized Tronox may operate its business and may use, acquire or dispose of property and compromise or settle any Claims or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

IX. CAPITAL STRUCTURE OF REORGANIZED TRONOX UPON CONSUMMATION

A. The Exit Financing

The Equity Committee's financial advisors have held discussions with a number of major, established, global investment banks relating to the financing of an Equity Committee plan of reorganization. Each of these investment banks has significant asset-based lending, syndicated loan and high yield financing capabilities. Pursuant to the execution of confidentiality agreements with the Debtors, these investment banks have been provided access to certain confidential information relating to, among other things, the Debtors' financial results and projections. The Equity Committee expects to have fully committed exit financing (the "Exit Financing") prior to Confirmation. The Equity Committee will file with the Bankruptcy Court any and all commitment letter(s) after such letter(s) have been finalized and will seek approval of the proposed Exit Financing Facility in connection with the Confirmation Hearing. However, there can be no guaranty that the Equity Committee will be able to secure such Exit Financing on terms and conditions acceptable to the Equity Committee and Plan Equity Sponsors. In that event, there would be insufficient financing to fund the Equity Committee Plan.

B. Intercompany Account Settlement

Tronox and Reorganized Tronox will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable Reorganized Tronox to satisfy its obligations under the Equity Committee Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with Tronox's historical intercompany account settlement practices and will not violate the terms of the Equity Committee Plan.

C. Issuance of New Common Stock

The issuance of the New Common Stock by Reorganized Tronox Incorporated, including pursuant to the Rights Offering and options, restricted stock or other equity awards reserved for the Management Equity Incentive Plan, is authorized without the need for any further corporate action or without any further action by the Holders of Claims. No less than 38,520,000 common shares shall be authorized under the New Certificate of Incorporation. On the Effective Date, 13,500,000 shares of New Common Stock shall be issued pursuant to the Rights Offering and 24,075,000 shares of New Common Stock shall be issued to the GUC Pool for Distribution as described in Article III.B of the Plan. 945,000 shares will be issued pursuant to the Plan Equity Sponsor Commitment Premium. Additional New Common Stock may be issued pursuant to the Management Equity Incentive Plan.

All of the shares of New Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid and non-assessable. Each Distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such Distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such Distribution or issuance, which terms and conditions shall bind each Entity receiving such Distribution or issuance.

Tronox will use commercially reasonable efforts to list the shares of New Common Stock on the New York Stock Exchange or the NASDAQ Stock Market as soon as reasonably practical after the Effective Date. It is anticipated that if listed on the New York Stock Exchange or the NASDAQ Stock Market, the shares of New Common Stock will be freely tradable by the holders thereof.

D. Issuance of New Warrants

On the Effective Date, Reorganized Tronox Incorporated will issue the New Warrants Pro Rata to Holders of Equity Interests in Tronox Incorporated. The form of agreement governing the New Warrants will be included in the Plan Supplement.

E. Registration Rights Agreements

The Plan Equity Sponsors and Holders of 10% or more of the New Common Stock outstanding on the Effective Date shall be entitled to registration rights pursuant to the Registration Rights Agreement, which shall be included in the Plan Supplement and shall be reasonably acceptable to the Plan Equity Sponsors and the Equity Committee. On the Effective Date, the Registration Rights Agreement shall constitute valid and binding obligations of Reorganized Tronox with respect to each holder of New Common Stock intended to benefit therefrom, in each case without the need for execution by any party thereto other than Reorganized Tronox.

F. Exemption from Registration

The issuance of the New Common Stock (including pursuant to the Rights Offering) and the distribution of New Warrants pursuant to the Plan shall be exempt from registration under the Securities Act under section 1145 of the Bankruptcy Code as of the Effective Date without further act or action by any person, unless required by provision of applicable law, regulation, order or rule; provided, however, that any securities issued to the Plan Equity Sponsors as a fee for their commitment to backstop the Rights Offering will be issued without registration in reliance upon the exemption set forth in Section 4(2) of the Securities Act and will be "restricted securities."

Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under Section 5 of the Securities Act and state laws when such securities are to be exchanged for Claims or principally in exchange for Claims and partly for cash. In general, securities issued under section 1145 may be resold without registration unless the recipient is an “underwriter” with respect to those securities. Section 1145(b)(1) of the Bankruptcy Code defines an “underwriter” as any person who:

- purchases a claim against, an interest in, or a claim for an administrative expense against the debtor, if that purchase is with a view to distributing any security received in exchange for such a claim or interest;
- offers to sell securities offered under a plan of reorganization for the holders of those securities;
- offers to buy those securities from the holders of the securities, if the offer to buy is (i) with a view to distributing those securities; and (ii) under an agreement made in connection with the plan of reorganization, the completion of the plan of reorganization, or with the offer or sale of securities under the plan of reorganization; or
- is an issuer with respect to the securities, as the term “issuer” is defined in Section 2(a)(11) of the Securities Act.

To the extent that persons who receive New Common Stock, or New Warrants are deemed to be “underwriters,” resales by those persons would not be exempted from registration under the Securities Act or other applicable law by section 1145 of the Bankruptcy Code. Those persons would, however, be permitted to sell New Common Stock or other securities without registration if they are able to comply with the provisions of Rule 144 under the Securities Act, as described further below.

You should confer with your own legal advisors to help determine whether or not you are an “underwriter.”

X. MANAGEMENT OF REORGANIZED TRONOX

A. Composition of Board of Directors for Reorganized Tronox

As of the Effective Date, the term of the current members of the board of directors of Tronox Incorporated shall expire, and the New Board and the officers of Reorganized Tronox shall be appointed in accordance with the New Certificate of Incorporation and New By-laws. The New Board will initially consist of a number of individuals to be determined by the Plan Equity Sponsors, the Equity Committee, and the Creditors’ Committee. The initial board members shall be appointed by the Plan Equity Sponsors, and shall include the chief executive officer of Reorganized Tronox, and at least one of such directors (who shall be an “independent director” within the meaning of the rules of the New York Stock Exchange) shall be selected in consultation with the Creditors’ Committee and with the consent of the Creditors’ Committee, which consent shall not be unreasonably withheld, conditioned or delayed and at least one of such directors (who shall be an “independent director” within the meaning of the rules of the New York Stock Exchange) shall be selected in consultation with the Equity Committee and with the consent of the Equity Committee, which consent shall not be unreasonably withheld, conditioned or delayed.

The New Board shall consist of members disclosed in advance of the Confirmation Hearing. Pursuant to section 1129(a)(5) of the Bankruptcy Code, Tronox will disclose in advance of the Confirmation Hearing the identity and affiliations of any Person proposed to serve on the New Board or be an officer of Reorganized Tronox. To the extent any such director or officer of Reorganized Tronox is an “insider” under the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Certificate of Incorporation, New By-laws and other constituent documents of Reorganized Tronox.

B. Executive Officers

Please see Article IV.F of the Debtors' Disclosure Statement for a full discussion of the executive officers of Reorganized Tronox.

C. Management Equity Incentive Plan

On the Effective Date, Reorganized Tronox shall adopt the Management Equity Incentive Plan. The terms of the Management Equity Incentive Plan shall be reasonably acceptable to the Creditors' Committee, the Equity Committee, and the Plan Equity Sponsors and shall be set forth in the Plan Supplement.

D. New Management Agreements

Please refer to Article IV.F of the Debtors' Disclosure Statement for information regarding New Management Agreements.

XI. PENSION PLAN AND OTHER BENEFITS PLANS

Please see Article IV.F.(ix) of the Debtors' Disclosure Statement for information concerning Pension Plans and Other Benefits Plans. The Equity Committee Plan provides the same treatment as the Debtors' Plan with respect to the Pension Plan and Other Benefits Plan.

XII. TREATMENT OF EXECUTORY CONTRACTS, UNEXPIRED LEASES, EMPLOYEE AND RETIREE BENEFITS, WORKERS' COMPENSATION PROGRAMS AND INSURANCE POLICIES

Please see Article IV.G of the Debtors' Disclosure Statement for information concerning the treatment of executory contracts, unexpired leases, employee and retiree benefits, workers' compensation programs and insurance policies, all of which remain subject to the approval of the Equity Committee and the Plan Equity Sponsors.

XIII. PROVISIONS GOVERNING DISTRIBUTIONS

Please see Article IV.H of the Debtors' Disclosure Statement for information concerning distributions to holders of Claims and Equity Stock Interests. The Equity Committee Plan provides the same treatment as the Debtors' Plan with respect to these issues.

XIV. PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS

Please see Article IV.I of the Debtors' Disclosure Statement for information concerning the procedures for resolving contingent, unliquidated and disputed claims. The Equity Committee Plan provides the same treatment as the Debtors' Plan with respect to these issues.

XV. LIQUIDATION ANALYSIS

Please see Exhibit E to the Debtors' Disclosure Statement for the Liquidation Analysis.

XVI. VALUATION ANALYSIS

Based upon the valuation analysis performed by the Equity Committee's financial advisors, Young & Partners LLC ("Young"), Young estimates the total enterprise value ("TEV") of Reorganized Tronox at approximately **\$1.2 billion to \$1.3 billion, with a midpoint of \$1.25 billion**. The Equity Committee's Valuation Analysis is attached hereto as Exhibit C.

XVII. PROJECTED FINANCIAL INFORMATION

The Tronox Debtors' financial Projections are attached to the Debtors' Disclosure Statement as Exhibit C. The Equity Committee has relied on such Projections to complete its Valuation Analysis discussed herein in Article XVI. While the Equity Committee has relied on such information, its financial advisors believe that certain of the estimates are unduly conservative.

XVIII. CONFIRMATION OF THE EQUITY COMMITTEE PLAN

A. The Confirmation Hearing

The Bankruptcy Court has scheduled the Confirmation Hearing for [____], 2010 at [____ a.m./p.m.], prevailing Eastern time, before the Honorable Allan L. Gropper, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, Courtroom # 617, New York, New York 10004-1408. The Confirmation Hearing may be adjourned from time to time without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or any adjournment thereof.

B. Requirements For Confirmation of the Equity Committee Plan

Among the requirements for the Confirmation of the Equity Committee Plan are that the Equity Committee Plan (1) is accepted by all impaired Classes of Claims and Equity Interests, or if rejected by an impaired Class, that the Equity Committee Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class, (2) is feasible, and (3) is in the "best interests" of Holders of Claims and Equity Interests that are impaired under the Equity Committee Plan.

(i) Requirements of Section 1129(a) of the Bankruptcy Code

The following requirements must be satisfied pursuant to section 1129(a) of the Bankruptcy Code before the Bankruptcy Court may confirm a plan of reorganization:

- The plan complies with the applicable provisions of the Bankruptcy Code.
- The proponents of the plan comply with the applicable provisions of the Bankruptcy Code.
- The plan has been proposed in good faith and not by any means forbidden by law.
- Any payment made or to be made by the proponent, by the debtor or by a person issuing securities or acquiring property under a plan, for services or for costs and expenses in or in connection with the case, in connection with the plan and incident to the case, has been approved by, or is subject to the approval of, the Bankruptcy Court as reasonable.
- The proponent of the plan has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer or voting trustee of the debtor, an affiliate of the debtor participating in a joint plan with the debtor or a successor to the debtor under the plan, and the appointment to, or continuance in, such office of such individual, is consistent with the interests of creditors and equity security holders and with public policies.
- The proponent of the plan has disclosed the identity of any insider (as defined in section 101(31) of the Bankruptcy Code) that will be employed or retained by Reorganized Tronox and the nature of any compensation for such insider.
- With respect to each Holder within an impaired class of claims or equity interests, each such Holder (a) has accepted the plan or (b) will receive or retain under the plan on account of such claim or interest property of a value, as of the effective date of the plan, that is not less than the amount that such

Holder would so receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on such date.

- With respect to each class of claims or equity interests, such class (a) has accepted the plan or (b) is not impaired under the plan (subject to the “cramdown” provisions discussed below).
- Except to the extent that the Holder of a particular claim has agreed to a different treatment of such claim, the plan provides that:
 - with respect to a claim of a kind specified in sections 507(a)(1) or 507(a)(2) of the Bankruptcy Code, on the effective date of the plan, the Holder of the claim will receive on account of such claim cash equal to the allowed amount of such claim, unless otherwise agreed;
 - **with respect to a class of claim of the kind specified in sections 507(a)(3), 507(a)(4), 507(a)(5), 507(a)(6) or 507(3)(7) of the Bankruptcy Code, each Holder of a claim of such class will receive (a) if such class has accepted the plan, deferred cash payments of a value, on the effective date of the plan, equal to the allowed amount of such claim; or (b) if such class has not accepted the plan, cash on the effective date of the plan equal to the allowed amount of such claim; and**
 - **with respect to a priority tax claim of a kind specified in section 507(a)(8) of the Bankruptcy Code, the Holder of such claim will receive on account of such claim deferred cash payments, over a period not exceeding six years after the date of assessment of such claim, of a value, as of the effective date of the plan, equal to the allowed amount of such claim.**
- If a class of claims is impaired under the plan, at least one class of claims that is impaired under the plan has accepted the plan, determined without including any acceptance of the plan by any “insider,” as defined in section 101(31) of the Bankruptcy Code.
- Confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan.
- All fees payable under 28 U.S.C. §1930, as determined by the Bankruptcy Court at the hearing on confirmation of the plan, have been paid or the plan provides for the payment of all such fees on the effective date of the plan.
- The plan provides for the continuation after its effective date of payment of all retiree benefits, as that term is defined in section 1114 of the Bankruptcy Code, at the level established pursuant to subsection (e)(i)(B) or (g) of section 1114 of the Bankruptcy Code, at any time prior to confirmation of the plan, for the duration of the period the debtor has obligated itself to provide such benefits.

(ii) Best Interests of Creditors

Notwithstanding acceptance of the Equity Committee Plan by each impaired class, to confirm the Equity Committee Plan, the Bankruptcy Court must determine that it is in the best interests of each Holder of a claim or interest in any such impaired class that has not voted to accept the Equity Committee Plan. Accordingly, if an impaired class does not unanimously accept the Equity Committee Plan, the “best interests” test requires that the Bankruptcy Court find that the Equity Committee Plan provides to each member of such impaired class a recovery on account of the member’s claim or equity interest that has a value, as of the effective date of the Equity Committee Plan, at least equal to the value of the distribution that each such member would receive if Tronox were liquidated under chapter 7 of the Bankruptcy Code on such date. To make these findings, a bankruptcy court must: (i) estimate the cash liquidation proceeds that a chapter 7 trustee would generate if each of the debtor’s chapter 11

cases were converted to a chapter 7 case and the assets of such debtor's estate were liquidated; (ii) determine the liquidation distribution that each non-accepting holder of a claim or an interest would receive from such liquidation proceeds under the priority scheme dictated in chapter 7; and (iii) compare the holder's liquidation distribution to the distribution under the plan that the holder would receive if the plan were confirmed and consummated.

To satisfy the requirements of section 1129(a)(7) of the Bankruptcy Code, the Tronox Debtors, together with their retained advisors, prepared the liquidation analysis attached to the Debtors' Disclosure Statement as Exhibit E (the "Liquidation Analysis"). Neither the Equity Committee nor its advisors (nor the Plan Equity Sponsors) have independently verified the accuracy of the Liquidation Analysis. Based upon the Liquidation Analysis, however, the Equity Committee believes that holders of Claims and Interests will receive equal or greater value as of the Effective Date than such holders would receive in a chapter 7 liquidation and that the Equity Committee Plan will therefore meet the "best interests" test provided in section 1129(a)(7) of the Bankruptcy Code.

(iii) Acceptance by Impaired Classes

Section 1126(c) of the Bankruptcy Code provides that a class of claims has accepted a plan of reorganization if such plan has been accepted by creditors that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class. Section 1126(d) of the Bankruptcy Code provides that a class of interests has accepted a plan of reorganization if such plan has been accepted by interest holders that hold at least two-thirds in amount of the allowed interest of such class.

(iv) Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of the plan of reorganization is not likely to be followed by the liquidation, or the need for further financial reorganization of the debtors, or any successor to the debtors (unless such liquidation or reorganization is proposed in the plan of reorganization).

To determine whether the Equity Committee Plan meets this feasibility requirement, the Equity Committee has analyzed the Tronox Debtors' ability to meet their respective obligations under the Equity Committee Plan. As part of this analysis, the Equity Committee has reviewed the financial Projections prepared by the Tronox Debtors. The Tronox Debtors' financial projections are set forth on Exhibit C to the Debtors' Disclosure Statement. Based upon the Projections, and considering the capital structure contemplated by the Equity Committee Plan, the Equity Committee believes that Reorganized Tronox will be a viable operation following the Chapter 11 Cases, and that the Equity Committee Plan will meet the feasibility requirements of the Bankruptcy Code.

(v) Requirements of Section 1129(b) of the Bankruptcy Code

The Bankruptcy Code permits confirmation of a plan of reorganization even if it is not accepted by each impaired class so long as (a) the plan of reorganization otherwise satisfies the requirements for confirmation, (b) at least one impaired class of claims has accepted the plan of reorganization without taking into consideration the votes of any insiders in such class and (c) the plan of reorganization is "fair and equitable" and does not "discriminate unfairly" as to any impaired class that has not accepted such plan. These so-called "cramdown" provisions are set forth in section 1129(b) of the Bankruptcy Code.

(vi) "Fair and Equitable"

The Bankruptcy Code establishes different "cramdown" tests for determining whether a plan is "fair and equitable" to dissenting impaired classes unsecured creditors and equity interest holders as follows:

(a) Unsecured Creditors

A plan of reorganization is fair and equitable as to an impaired class of unsecured claims that rejects the plan if the plan provides that: (i) each Holder of a claim included in the rejecting class receives or retains under the plan property of a value, as of the effective date of the plan of reorganization, equal to the amount of its allowed

claim; or (ii) the holders of claims and equity interests that are junior to the claims of the rejecting class will not receive or retain any property under the plan of reorganization on account of such junior claims or interests.

(b) *Holders of Equity Interests in Tronox Incorporated*

A plan of reorganization is fair and equitable as to an impaired class of equity interests that rejects the plan if the plan provides that: (i) each Holder of an equity interest included in the rejecting class receives or retains under the plan property of a value, as of the effective date of the plan of reorganization, equal to the greatest of the allowed amount of (A) any fixed liquidation preference to which such Holder is entitled, (B) the fixed redemption price to which such Holder is entitled, or (C) the value of the equity interest; or (ii) the Holder of any equity interest that is junior to the equity interests of the rejecting class will not receive or retain any property under the plan of reorganization on account of such junior interest.

The Equity Committee believes the Equity Committee Plan is fair and equitable as to Holders of Claims or Equity Interests in Classes that vote to reject the Equity Committee Plan, or that are deemed to reject the Equity Committee Plan, because it provides that such holders' Allowed Claims or Equity Interests will be either Unimpaired, or they will receive their "absolute priority" entitlements under the Bankruptcy Code. The Equity Committee believes the Equity Committee Plan is fair and equitable as to Holders of General Unsecured Claims and Equity Interests because Holders of Claims will be satisfied in full before the holders of Equity Stock Interests will receive any recovery.

(vii) *No "Unfair Discrimination"*

This test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a proposed plan. The test does not require that the treatment be the same or equivalent, but that the treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly. A proposed plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class.

A plan of reorganization does not "discriminate unfairly" if a dissenting class is treated substantially equally to other classes similarly situated and no such class receives more than it is legally entitled to receive for its claims or equity interests.

The Equity Committee does not believe that the Equity Committee Plan discriminates unfairly against any impaired Class of Claims or Equity Interests. Tronox believes that the Equity Committee Plan and the treatment of all Classes of Claims and Equity Interests under the Equity Committee Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Equity Committee Plan.

(viii) *Valuation of Tronox*

In conjunction with formulating the Equity Committee Plan, the Equity Committee determined that it was necessary to estimate the post-Confirmation going concern value of Tronox. Accordingly, such valuation is set forth in the "Valuation Analysis" attached hereto as Exhibit C.

XIX. EFFECT OF CONFIRMATION OF THE EQUITY COMMITTEE PLAN

A. Discharge of Claims and Termination of Equity Interests.

Pursuant to, and to the fullest extent permitted by, section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the Distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by Reorganized Tronox, Equity Interests, and causes of action of any nature whatsoever, including any interest accrued on Claims or Equity Interests from and after the

Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Equity Interests in, the Tronox Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Equity Interests, including demands, liabilities, and causes of action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Equity Interests relate to services performed by employees of Tronox prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim or Equity Interest based upon such debt, right, or Equity Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Equity Interest based upon such debt, right, or Equity Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Equity Interest has accepted the Plan. Any default by the Tronox or its Affiliates with respect to any Claim or Equity Interest that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Equity Interests subject to the Effective Date occurring.

Notwithstanding anything to the contrary in the Plan, Reorganized Tronox may be subject to liabilities under applicable laws to the Government Environmental Entities as the owner or operator of the Retained Assets After the Effective Date.

B. Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable Distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall revert to Reorganized Tronox and its successors and assigns.

C. Releases by Tronox.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties to facilitate the expeditious reorganization of Tronox and the implementation of the restructuring contemplated by the Plan, on and after the Effective Date, the Released Parties are deemed released and discharged by Tronox, Reorganized Tronox and the Estates from any and all Claims, obligations, rights, suits, damages, causes of action, remedies and liabilities whatsoever, including any derivative Claims asserted or assertable on behalf of the Tronox Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity or otherwise, that Tronox, Reorganized Tronox, the Estates or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, Tronox, the Chapter 11 Cases, Tronox's restructuring, the purchase, sale or rescission of the purchase or sale of any Security of Tronox or Reorganized Tronox, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the business or contractual arrangements between Tronox and any Released Party, the restructuring of Claims and Equity Interests prior to or in the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Plan Supplement, the Equity Committee Disclosure Statement or related agreements, instruments or other documents, upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Confirmation Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, gross negligence, breach of fiduciary duty or a criminal act to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, breach of fiduciary duty or a criminal act.

The foregoing release shall not apply to any express contractual or financial obligations or any right or obligations arising under or that is part of the Plan or any agreements entered into pursuant to, in connection with or contemplated by the Plan.

D. Releases by Holders of Claims and Equity Interests.

As of the Effective Date, each Holder of a Claim or an Equity Interest (including, for the avoidance of doubt, all shareholders of Tronox Incorporated) shall be deemed to have conclusively, absolutely, unconditionally, irrevocably and forever released and discharged Tronox, Reorganized Tronox and the Released Parties from any and all Claims, Equity Interests, obligations, rights, suits, damages, causes of action, remedies and liabilities whatsoever, including any derivative Claims asserted on behalf of a debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, Tronox, Tronox's restructuring, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any Security of Tronox or Reorganized Tronox, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the business or contractual arrangements between Tronox and any Released Party, the restructuring of Claims and Equity Interests prior to or during the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Equity Committee Disclosure Statement, the Plan Supplement or related agreements, instruments or other documents, upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Confirmation Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, gross negligence, breach of fiduciary duty or a criminal act to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, breach of fiduciary duty or a criminal act.

Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under the Plan or any document, instrument or agreement (including those set forth in the Plan Supplement) executed to implement the Plan. Except as provided in Section V of the Plan with respect to liabilities or obligations under Section 4062(e) of Title IV of ERISA, no Person shall be discharged, released or relieved from any liability with respect to the Pension Plan as a result of the Chapter 11 Cases or the Plan, nor shall the PBGC, the Pension Plan or any other Person be enjoined or precluded from enforcing any liability with respect to the Pension Plan as a result of the Chapter 11 Cases, the Plan's provisions or the Plan's Confirmation. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release the personal liability of any of the aforementioned Released Parties in this Article VIII for any statutory violation of applicable tax laws or bar any right of action asserted by a governmental taxing authority against the aforementioned Released Parties for any statutory violation of applicable tax laws.

E. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued pursuant to the Plan, all Entities who have held, hold or may hold Claims or Equity Interests that have been released pursuant to Article VIII.C or Article VIII.D of the Plan, discharged pursuant to Article VIII.A of the Plan or exculpated pursuant to Article VIII.F of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, Tronox, Reorganized Tronox or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of, in connection with or with respect to any such Claims or Equity Interests; (2) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against Tronox, Reorganized Tronox or the Released Parties on account of or in connection with or with respect to any such Claims or Equity Interests; (3) creating, perfecting or enforcing any encumbrance of any kind against Tronox, Reorganized Tronox or the Released Parties or the property or estates of Tronox, Reorganized Tronox or the Released Parties on account of or in connection with or with respect to any such Claims or Equity Interests; (4) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from Tronox, Reorganized Tronox or the Released Parties or against the property or Estates of Tronox, Reorganized Tronox or the Released Parties on account of or in connection with or with respect to

any such Claims or Equity Interests unless such Holder has filed a motion requesting the right to perform such setoff on or before the Confirmation Date, and notwithstanding an indication in a Proof of Claim or Equity Interest or otherwise that such Holder asserts, has or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of, in connection with or with respect to any such Claims or Equity Interests released or settled pursuant to the Plan.

F. Exculpation.

Upon and effective as of the Effective Date, the Equity Committee and Tronox and its directors, officers, employees, attorneys, investment bankers, financial advisors, restructuring consultants and other professional advisors and agents, together with the Exculpated Parties will all be deemed to have solicited acceptances of this Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including section 1125(e) of the Bankruptcy Code.

Except with respect to any acts or omissions expressly set forth in and preserved by the Plan, the Plan Supplement or related documents, the Exculpated Parties shall neither have nor incur any liability to any Entity for any prepetition or postpetition act taken or omitted to be taken in connection with, or arising from or relating in any way to, the Chapter 11 Cases, including the operation of Tronox's businesses during the pendency of the Chapter 11 Cases; formulating, negotiating, preparing, disseminating, implementing and/or effecting the Plan Equity Sponsor Agreement, the Replacement DIP Agreement, the Exit Credit Facility, the Equity Committee Disclosure Statement, the Rights Offering, the Rights Offering Procedures, and the Plan (including the Plan Supplement and any related contract, instrument, release or other agreement or document created or entered into in connection therewith); the solicitation of votes for the Plan and the pursuit of Confirmation and Consummation of the Plan; the administration of the Plan and/or the property to be distributed under the Plan; the offer and issuance of any securities under the Plan; and any other prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of Tronox. In all respects, each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her or its respective duties under, pursuant to or in connection with the Plan.

Notwithstanding anything herein to the contrary, nothing in the foregoing "Exculpation" shall (1) exculpate any Person or Entity from any liability resulting from any act or omission constituting fraud, willful misconduct, gross negligence, criminal conduct, malpractice, misuse of confidential information that causes damages or ultra vires act as determined by a Final Order or (2) limit the liability of the professionals of the Exculpated Parties to their respective clients pursuant to N.Y. Comp. Codes R. & Regs. tit. 22 § 1200.8 Rule 1.8(h)(1) (2009).

G. Standards Applicable to Releases.

Articles VIII.C and VIII.D of the Plan provide for release of certain claims against non-debtors in consideration of services provided to the Estates and the settlements, compromises and/or investments made by the non-debtor Released Parties. The non-debtor Released Parties are (a) Reorganized Tronox (b) the current directors and officers of the Tronox Debtors in place immediately before the Effective Date; (c) all current and former members of the Creditors' Committee; (d) the Plan Equity Sponsors; (e) the agents and lenders under each of the Prepetition Facilities, the Original DIP Facility and the Replacement DIP Facility solely in connection with such facilities; (f) the Environmental Response Trustee; (g) all current and former members of the Equity Committee; (h) with respect to each of the foregoing Entities in clauses (a) through (g), such Entities' subsidiaries, affiliates, members, officers, directors, managing directors, managers, controlling persons, agents, financial advisors, accountants, investment bankers, consultants, attorneys, employees, partners, affiliates and representatives, in each case, only in their capacity as such; (h) the Nevada Parties; and (i) the United States and its agents, attorneys and financial advisors. The releases are given by (x) Tronox; (y) all Holders of Claims and Equity Interests against Tronox who vote to accept the Plan (or who are deemed to have accepted the Plan); and (z) to the greatest extent permitted under applicable law, a Holder of a Claim or Equity Interest against Tronox who does not vote to accept the Plan. The released claims are any and all claims or causes of action, including those in connection with, related to or arising out of the Chapter 11 Cases.

The United States Court of Appeals for the Second Circuit has determined that releases of non-debtors may be approved as part of a chapter 11 plan of reorganization if there are “unusual circumstances” that render the release terms important to the success of the plan. Deutsche Bank AG v. Metromedia Fiber Network Inc. (In re Metromedia Fiber Network, Inc.), 416 F.3d 136, 143 (2d Cir. 2005). Courts have approved releases of non-debtors when, for example, (a) the estate received substantial consideration; (b) the enjoined claims were channeled to a settlement fund rather than extinguished; (c) the enjoined claims would indirectly impact the reorganization by way of indemnity or contribution; (d) the plan otherwise provided for the full payment of the enjoined claims; and (e) the affected creditors consented to the release. Id. at 142.

Before a determination can be made as to whether releases are appropriate as warranted by “unusual circumstances,” the United States Court of Appeals for the Second Circuit has concluded that there is a threshold jurisdictional inquiry as to whether the Bankruptcy Court has subject matter jurisdiction to grant such releases. In re Johns-Manville Corp., 517 F.3d 52, 65 (2d Cir. 2008); see also In re Dreier LLP, 429 B.R. 112, 132 (Bankr. S.D.N.Y. 2010) (finding no jurisdiction to approve releases of claims that did not affect the estate); In re Metcalf & Mansfield Alternative Investments, 421 B.R. 685, 695 (Bankr. S.D.N.Y. 2010) (discussing and approving releases in a case under chapter 15 of the Bankruptcy Code). Courts have jurisdiction over a third party cause of action or claim if it will “directly and adversely impact the reorganization.” Dreier, 429 B.R. at 132. Conversely, the court may lack jurisdiction if the releases claim is one that would “not affect the property of the estate or the administration of the estate.” Id. at 133. Here, all of the released claims would “directly and adversely impact the reorganization” of Tronox’s estates. Each of the entities and individuals granted a release under the Plan would have a potential claim for indemnification and/or contribution against Tronox for any liabilities incurred on such claims, as well as any expenses incurred to defend against such claims. Satisfying such claims would reduce the equity value of Reorganized Tronox and thus would reduce recoveries for Holders of Claims and Equity Interests. Tronox’s estates therefore would be directly and adversely impacted if the released claims were pursued, and the Bankruptcy Court has jurisdiction to approve them as part of the Plan.

The circumstances of Tronox’s chapter 11 cases are unique and satisfy the Metromedia requirements. Tronox’s Chapter 11 Cases are notable for their complexity and for the number of stakeholders with divergent interests involved. In addition, the Plan includes one of the largest environmental settlements in history. In short, the standalone reorganization embodied by the Plan is a result far better than predicted or anticipated when Tronox commenced the Chapter 11 Cases. The non-debtors receiving the releases have provided substantial consideration to the Estates the inclusion of the non-debtor releases in the Plan is an important element of the consideration provided by these parties. The recipients of the releases would have potential claims for indemnification and/or contribution against Tronox. Because the Plan provides a substantial recovery for Holders of Claims and a potential recovery for Holders of Interests, the releases are appropriate under the Metromedia decision and other case law.

H. Rights of Internal Revenue Service.

Notwithstanding any provision to the contrary in the Plan, the Confirmation Order or the implementing Plan documents: (1) the rights of the Internal Revenue Service to setoff and recoupment shall be preserved; and (2) nothing in Article VIII.D shall constitute a release of the Internal Revenue Service’s claims, if any, against the Released Parties and nothing shall affect the ability of the Internal Revenue Service to pursue, to the extent allowed by non-bankruptcy law, any non-debtors for any liabilities that may be related to any federal tax liabilities owed by Tronox and Reorganized Tronox.

I. Retention of Jurisdiction by the Bankruptcy Court.

After the Effective Date, the Bankruptcy Court will retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Equity Committee Plan (except as otherwise set forth in any related agreements, documents, instruments, or contracts executed or entered into in connection with the Equity Committee Plan in which case the governing law of such agreement shall control). In particular, the Bankruptcy Court will keep exclusive jurisdiction to:

- Determine any disputes regarding any claim or interest against Tronox;

- Resolve any matters related to any executory contract or unexpired lease to which Tronox is party;
- Ensure that distributions to holders of allowed Claims and Equity Interests are accomplished pursuant to the provisions of the Equity Committee Plan;
- Adjudicate, decide, or resolve any contested or litigated matters, and any other matters, and grant or deny any applications involving Tronox that may be pending on the Effective Date;
- Adjudicate, decide, or resolve any and all matters related to any causes of action, including those based in whole or in part on events occurring before or after Tronox filed for bankruptcy;
- Enter and implement such orders as may be necessary or appropriate to consummate the Equity Committee Plan and all documents created in connection with the Equity Committee Plan or this Equity Committee Disclosure Statement;
- Enter an order or final decree concluding or closing the Chapter 11 Cases; and
- Adjudicate any and all disputes arising from or relating to distributions under the Equity Committee Plan.

This list of matters over which the Bankruptcy Court will retain exclusive jurisdiction following the Confirmation is not exhaustive. For a full list of the matters over which the Bankruptcy Court retains jurisdiction after the Confirmation Hearing, please see Article XI of the Equity Committee Plan annexed hereto as Exhibit A.

J. Miscellaneous Provisions.

(i) Immediate Binding Effect.

Subject to Article IX.B of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h) and 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon Tronox, Reorganized Tronox and any and all Holders of Claims or Equity Interests (irrespective of whether such Claims or Equity Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-debtor parties to Executory Contracts and Unexpired Leases with the Tronox Debtors.

(ii) Additional Documents.

On or before the Effective Date, Tronox may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. Tronox or Reorganized Tronox, as applicable, and all Holders of Claims or Equity Interests receiving Distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

(iii) Statutory Committees and Cessation of Fee and Expense Payment.

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases. Tronox shall not be responsible for paying any fees or expenses incurred by the members of or advisors to the Creditors' Committee or the Equity Committee after the Effective Date, except with respect to pending fee applications and appeals of the Confirmation Order.

(iv) Payment of Indenture Trustee Fees Claim.

Notwithstanding anything to the contrary herein, on the Effective Date, Tronox shall pay, as an Allowed Administrative Claim, the reasonable and documented fees and expenses of the Indenture Trustee, in full, in Cash, in an amount not to exceed [____].

Subject to payment in full of the Indenture Trustee Fees Claim in an amount not to exceed \$[____] and the payment of all other fees and expenses (including fees and expenses of counsel) incurred by the Indenture Trustee in administering Distributions to Holders of Unsecured Notes Claims, to the extent payment of the foregoing fees and expenses is permitted by the Indenture, the Indenture Charging Lien of the Indenture Trustee shall be forever released and discharged. Once the Indenture Trustee has completed performance of all of its duties set forth in the Plan or in connection with any Distributions to be made under the Plan, the Indenture Trustee, and its successors and assigns, shall be relieved of all obligations as Indenture Trustee effective as of the Effective Date.

(v) Reservation of Rights.

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan or the taking of any action by any Tronox Debtor with respect to the Plan, the Disclosure Statement or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Tronox Debtor with respect to the Holders of Claims or Equity Interests prior to the Effective Date.

(vi) Successors and Assigns.

The rights, benefits and obligations of any Entity named or referred to in the Plan shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor or assign, affiliate, officer, director, agent, representative, attorney, beneficiaries or guardian, if any, of each Entity.

(vii) Notices.

All notices, requests and demands to or upon Tronox to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) *if to Tronox, to:*

Tronox LLC
3301 NW 150th Street
Oklahoma City, Oklahoma 73134
Facsimile: (405) 775-5012
Attention: Michael J. Foster, Esq.
E-mail address: michael.foster@tronox.com

with copies to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Facsimile: (212) 446-4900
Attention: Jonathan S. Henes, Esq., Patrick J. Nash, Jr., Esq. and Nicole L. Greenblatt, Esq.
E-mail addresses: jonathan.henes@kirkland.com, patrick.nash@kirkland.com and nicole.greenblatt@kirkland.com

(b) *if to the Replacement DIP Agent, to:*

Latham & Watkins LLP
233 South Wacker Drive, Suite 5800
Chicago, Illinois 60606
Attention: Richard A. Levy, Esq.
E-mail address: richard.levy@lw.com

(c) *if to the Creditors' Committee, to:*

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Brian S. Hermann, Esq. and Elizabeth McColm, Esq.
E-mail addresses: bhermann@paulweiss.com and emccolm@paulweiss.com

(d) *if to the United States to:*

Office of the United States Attorney, Southern District of New York
86 Chambers Street, 3rd Floor
New York, New York 10007
Attention: Robert Yalen Esq. and Tomoko Onozawa, Esq.
Email address: robert.yalen@usdoj.gov and tomoko.onozawa@usdoj.gov

(e) *if to the Plan Equity Sponsors, to:*

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attn: Ira Dizengoff, Esq. and Arik Preis, Esq.
Email address: idizengoff@akingum.com and apreis@akingump.com

(f) *if to the Equity Committee, to:*

Pillsbury Winthrop Shaw Pittman LLP
1540 Broadway
New York, New York 10036
Attn: Craig A. Barbarosh, Esq., David A. Crichlow, Esq. and Karen B. Dine, Esq.
Email addresses: craig.barbarosh@pillsburylaw.com, david.crichlow@pillsburylaw.com and karen.dine@pillsburylaw.com

After the Effective Date, Tronox has authority to send a notice to Entities providing that to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, Tronox is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

(viii) *Term of Injunctions or Stays.*

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

(ix) Entire Agreement.

Except as otherwise indicated, the Plan, the Plan Supplement and all exhibits thereto supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings and representations on such subjects, all of which have become merged and integrated into the Plan and the Plan Supplement.

(x) Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are filed, copies of such exhibits and documents shall be available upon written request to Tronox's counsel at the address above or by downloading such exhibits and documents from the website of Tronox's notice and claims agent at <http://www.kccllc.net/tronox> or the Bankruptcy Court's website at www.nysb.uscourts.gov. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

(xi) Nonseverability of Plan Provisions.

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Equity Committee's consent; and (3) nonseverable and mutually dependent.

(xii) Votes Solicited in Good Faith.

Upon entry of the Confirmation Order, the Equity Committee will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, Tronox and each of its Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer and issuance of Securities Distributed under the Plan and any previous plan, and, therefore, such parties, individuals and Reorganized Tronox will not have any liability for the violation of any applicable law, rule or regulation governing the solicitation of votes on the Plan or the offer and issuance of the Securities offered and Distributed under the Plan and any previous plan.

(xiii) Waiver or Estoppel.

Each Holder of a Claim or an Equity Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Equity Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with Tronox, its counsel or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement or papers filed with the Bankruptcy Court prior to the Confirmation Date.

(xiv) Conflicts.

Except as set forth in the Plan, to the extent that any provision of the Equity Disclosure Statement, the Plan Supplement or any other order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

XX. RISK FACTORS

Holders of Claims should read and consider carefully the risk factors set forth below, as well as the other information set forth in this Disclosure Statement, the Debtors' Disclosure Statement and the documents delivered together herewith, referred to or incorporated by reference herein, prior to voting to accept or reject the Equity Committee Plan. Although these risk factors are many, these factors should not be regarded as constituting the only risks present in connection with Tronox' businesses or the Equity Committee Plan and its implementation.

A. Classes 3, 4, 5, 6 and 7 may vote to reject the Equity Committee Plan.

Pursuant to section 1126(c) of the Bankruptcy Code, section 1129(a)(7)(A)(i) of the Bankruptcy Code will be satisfied with respect to Classes 3, 4, 5 and 6 if at least two-thirds in amount and more than one-half in number of the Allowed Claims that vote in such Class, vote to accept the Equity Committee Plan. Pursuant to section 1126(d) of the Bankruptcy Code, section 1129(a)(7)(A)(i) of the Bankruptcy Code will be satisfied with respect to Class 7 if at least two-thirds in amount of the Allowed Equity Stock Interests that vote in Class 7, vote to accept the Equity Committee Plan. There is no guarantee that the Equity Committee will receive the necessary acceptances from Holders of Claims in Classes 3, 4, 5, 6 or 7. If all of Classes 3, 4, 5, 6 and 7 vote to reject the Equity Committee Plan, the Equity Committee may elect to amend the Equity Committee Plan with the reasonable consent of the Exit Facility Lender, and Plan Equity Sponsors, and seek Confirmation regardless of the rejection.

The Equity Committee reserves the right to challenge allowance and amount of any Claims, including the Environmental Claims or Tort Claims, and to alter their treatment under the Plan, in order to demonstrate that such Claims are unimpaired or otherwise are being treated fairly and equitably under the Plan. The settlements proposed herein, including the contribution of interests in the Anadarko Litigation Trust, Cash or other assets to the respective Classes may be removed or otherwise altered to be consistent with such revised treatment. While proofs of claim have been filed, and some objected to, many of the Holders of Environmental Claims and Tort Claims have not been required to substantiate the amount of their Claims, and the Equity Committee believes that there are legal challenges to the allowance of such Claims. Additionally, there have been no specific estimates made with respect to the value of the consideration being provided the Holders of Environmental Claims under the Debtors' Plan or the Equity Committee Plan. The Equity Committee submits that there is significant value being provided to such claimants through the distribution of interests in the Anadarko Litigation Trust pursuant to the Equity Committee Plan. The value of such interests may need to be determined or estimated as part of any litigation with respect to the treatment of the Environmental or Tort Claims should any Class vote to reject the Plan. However, the Equity Committee believes settlement of the Environmental and Tort Claims as contemplated in the Equity Committee Plan is fair and equitable and reasonable in light of risks of litigation with respect to such Claims.

B. There is a risk that the Equity Committee will not be able to secure sufficient Exit Financing to fund the Equity Committee Plan

The Equity Committee's financial advisors have held discussions with a number of major, established, global investment banks relating to the financing of an Equity Committee plan of reorganization. Each of these investment banks has significant asset-based lending, syndicated loan and high yield financing capabilities. Pursuant to the execution of confidentiality agreements with the Debtors, these investment banks have been provided access to certain confidential information relating to, among other things, the Debtors' financial results and projections. The Equity Committee expects to have fully committed exit financing (the "Exit Financing") prior to Confirmation. However, there can be no guaranty that the Equity Committee will be able to secure such Exit Financing on terms and conditions acceptable to the Equity Committee and Plan Equity Sponsors. In that event, there would be insufficient financing to fund the Equity Committee Plan.

C. There is a risk that one or more of the Plan Equity Sponsors may not fund the Plan Equity Sponsor Agreement.

Shortly before submission of this Disclosure Statement, one of the Plan Equity Sponsors informed the Equity Committee that it was considering reducing the amount of its commitment. The Equity Committee is continuing discussions with such Plan Equity Sponsor, the other Plan Equity Sponsors and certain potential Plan Equity Sponsors, as well as evaluating other liquidity and capital sources, to ensure that the entire amount of the

Rights Offering is committed or addressed and intends to demonstrate the commitment in connection with the motion seeking entry of the Approval Order.

Additionally, the Plan Equity Sponsor Agreement is subject to certain terms and conditions including the entry by the Bankruptcy Court of the Approval Order. There can be no guaranty that the Equity Committee will be able to satisfy such terms and conditions such that the Plan Equity Sponsors shall not be obligated to provide the commitment or funds contemplated by the Plan Equity Sponsor Agreement. The Plan Equity Sponsor Agreement, while executed by each of the Plan Equity Sponsors, has not been executed by the Debtors. Any or all of the Plan Equity Sponsors may seek to rescind the Plan Equity Sponsor Agreement with respect to their signature. Additionally, if the Approval Order is not entered prior to solicitation of either the Debtors' plan of reorganization or this Plan, the Plan Equity Sponsors shall not be obligated to backstop the Rights Offering. If this occurs, and the Equity Committee is unable to replace the amount of such commitment, then the Equity Committee may not be in a position to proceed with a fully backstopped Rights Offering. Accordingly, there may be no guaranty that the entire amount contemplated by the Rights Offering will be raised or that all of the cash necessary to fund the Equity Committee Plan will be available.

D. The conditions precedent to the Confirmation and Consummation of the Equity Committee Plan may not occur.

As more fully set forth in Article IX of the Equity Committee Plan, the occurrence of Confirmation of the Equity Committee Plan and the Effective Date are each subject to a number of conditions precedent. If the conditions precedent to Confirmation are not satisfied or waived, then the Equity Committee Plan will not be confirmed; and if the conditions precedent to the Effective Date are not satisfied or waived, the Effective Date will not take place. In the event that the Equity Committee Plan is not confirmed or is not consummated, Tronox may amend the Equity Committee Plan and seek confirmation of the amended Equity Committee Plan.

However, if Tronox does not secure sufficient working capital to continue its operations or if the revised Equity Committee Plan is not confirmed, Tronox may be forced to go out of business and proceed with a liquidation of its assets. While the Liquidation Analysis indicates that some Holders of Claims would receive a partial recovery, it also demonstrates that Holders of Claims and Equity Interests would receive no recovery in a hypothetical chapter 7 liquidation. For a more detailed description of the consequences of a liquidation scenario, see the Liquidation Analysis attached to the Debtors' Disclosure Statement as Exhibit E.

E. The aggregate amount of Allowed General Unsecured claims (excluding the Unsecured Notes claim) and Allowed Indirect Environmental Claims could exceed certain limits.

Please refer to Article VII.A.(iii) of the Debtors' Disclosure Statement for further information regarding this risk factor.

F. Tronox may be unable to meet certain minimum liquidity requirements.

Please refer to Article VII.A.(iv) of the Debtors' Disclosure Statement for further information regarding this risk factor.

G. Tronox may be unable to transfer certain of the Nevada Assets.

Please refer to Article VII.A.(v) of the Debtors' Disclosure Statement for further information regarding this risk factor.

H. Tronox may seek to accomplish an alternative chapter 11 plan.

Please refer to Article VII.A.(vi) of the Debtors' Disclosure Statement for further information regarding this risk factor.

I. Tronox will be seeking confirmation of the Debtors' Plan.

Even if votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Equity Committee Plan, Tronox intends to seek confirmation of the Debtors' Plan at confirmation. At the Confirmation Hearing, the Bankruptcy Court will be asked to consider both plans and make a determination after hearing evidence on the appropriate enterprise valuation for the Debtors. If the Bankruptcy Court does not find the enterprise value to be in the range advocated by the Equity Committee, the Equity Committee Plan may not be confirmable unless the Equity Committee can demonstrate that the senior classes of creditors have all had their claims satisfied in full. In the event that sufficient votes are not received, the Equity Committee may seek to accomplish an alternative chapter 11 plan and may challenge certain claims. There can be no assurance the Equity Committee will be successful in confirming its Chapter 11 Plan. If the Equity Plan is not confirmed, the holders of Equity Stock Interests may not receive any recovery and holders of Allowed General Unsecured Claims may receive a substantially reduced recovery. For risks relating to the Debtors' ability to confirm the Debtors' Plan, please see the risk factors enumerated in the Debtors' Disclosure Statement at Article VII.A.

J. Nonconsensual confirmation of the Equity Committee Plan may be necessary.

In the event that any impaired class of claims or equity interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm such a plan at the proponents' request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. The Equity Committee believes that the Equity Committee Plan satisfies these requirements, and the Equity Committee may request such nonconsensual confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion.

K. The Bankruptcy Court may reject the Equity Committee's valuation of Reorganized Tronox.

As discussed herein, the Equity Committee supports a total enterprise value of Reorganized Tronox as of the Effective Date in the range of \$1.2 to \$1.3 billion, with a mid-point valuation of \$1.25 billion. As part of the confirmation process, it is likely that the Debtors, the Equity Committee and other parties, including the Ad Hoc Bondholders, will enter into litigation as to the appropriate valuation of Reorganized Tronox, the outcome of which is uncertain. There is a risk that the Bankruptcy Court will conclude that the value of Reorganized Tronox is less than \$1.15 billion, which would impair the Equity Committee's ability to confirm the Equity Committee Plan and may result in little or no recovery to Holders of Equity Stock Interests.

L. Tronox may object to the amount or classification of a claim.

Please refer to Article VII.A.(viii) of the Debtors' Disclosure Statement for further information regarding this risk factor.

M. Tronox may not be able to achieve its projected financial results.

Please refer to Article VII.B.(i) of the Debtors' Disclosure Statement for further information regarding this risk factor.

N. A liquid trading market for the New Common Stock is unlikely to develop.

A liquid trading market for the New Common Stock is unlikely to develop. As of the Effective Date, the New Common Stock will not be listed for trading on any stock exchange or trading system. Consequently, the trading liquidity of the New Common Stock will be limited. The future liquidity of the trading market for the New Common Stock will depend, among other things, upon the number of Holders of New Common Stock, and whether the stock is listed for trading on an exchange.

The Plan Equity Sponsor Agreement contains a covenant for Tronox to use commercially reasonable efforts to seek registration of the New Common Stock. If Tronox is found to fail to comply with this covenant, it may not meet the conditions required for the Plan Equity Sponsors to backstop the Rights Offering.

O. No distributions may be made from the Anadarko Litigation Trust if Tronox is not successful in the Anadarko Litigation.

Please refer to Article VII.B.(iii) of the Debtors' Disclosure Statement for further information regarding this risk factor.

P. The Rights Offering may not be fully funded.

The Equity Committee is relying on the \$135 million in proceeds received from the Rights Offering to fund Tronox's obligations under the Equity Committee Plan. As such, a condition precedent to the Effective Date of the Equity Committee Plan is that the Rights Offering is consummated and fully funded. The Plan Equity Sponsors have entered into the Plan Equity Sponsor Agreement (described in Article V above) in which the Plan Equity Sponsors agreed to backstop the Rights Offering. However there are certain conditions precedent in the Plan Equity Sponsor Agreement that must be met, including that the Approval Order be entered prior to solicitation of either the Debtors' plan of reorganization or this Plan. If the Tronox Debtors and the Equity Committee are not able to meet these conditions, the Plan Equity Sponsors shall not be obligated to backstop the Rights Offering and may decide not to backstop the Rights Offering and the Equity Committee and the Debtors will not be able to effectuate the Equity Committee Plan.

Shortly before submission of this Disclosure Statement, one of the Plan Equity Sponsors informed the Equity Committee that it was considering reducing the amount of its commitment. The Equity Committee is continuing discussions with such Plan Equity Sponsor, the other Plan Equity Sponsors and certain potential Plan Equity Sponsors, as well as evaluating other liquidity and capital sources, to ensure that the entire amount of the Rights Offering is committed or addressed and intends to demonstrate the commitment in connection with the motion seeking entry of the Approval Order.

Q. The labor and employment laws in many jurisdictions in which Tronox operates are more restrictive than in the United States. Tronox's relationship with its employees could deteriorate, which could adversely affect their operations.

Please refer to Article VII.C.(i) of the Debtors' Disclosure Statement for further information regarding this risk factor.

R. Interruptions of operations at Tronox's facilities may result in liabilities or lower operating results.

Please refer to Article VII.C.(ii) of the Debtors' Disclosure Statement for further information regarding this risk factor.

S. Violations or noncompliance with the extensive environmental, health and safety laws and regulations to which Tronox is subject could result in unanticipated loss or liability.

Please refer to Article VII.C.(iii) of the Debtors' Disclosure Statement for further information regarding this risk factor.

T. Tronox may need additional capital in the future and may not be able to obtain it on favorable terms, if at all.

Please refer to Article VII.C.(iv) of the Debtors' Disclosure Statement for further information regarding this risk factor.

U. Market conditions and cyclical factors that adversely affect the demand for the end-use products that contain the Tronox's titanium dioxide could adversely affect Tronox's results.

Please refer to Article VII.C.(v) of the Debtors' Disclosure Statement for further information regarding this risk factor.

V. The business, financial condition and results of operations of Tronox could be adversely affected by global and regional economic downturns and other conditions.

Please refer to Article VII.C.(vi) of the Debtors' Disclosure Statement for further information regarding this risk factor.

W. The results of Tronox's operations may be adversely affected by fluctuations in currency exchange rates.

Please refer to Article VII.C.(vii) of the Debtors' Disclosure Statement for further information regarding this risk factor.

X. Tronox's industry and the end-use markets in which they compete are highly competitive. This competition may adversely affect the Tronox Debtors' results of operations and operating cash flows.

Please refer to Article VII.C.(viii) of the Debtors' Disclosure Statement for further information regarding this risk factor.

Y. Fluctuations in costs of Tronox's raw materials or its access to supplies of its raw materials could have an adverse effect on its results of operations.

Please refer to Article VII.C.(ix) of the Debtors' Disclosure Statement for further information regarding this risk factor.

Z. Third parties may develop new intellectual property rights for new processes and/or products that Tronox would want to use, but would be unable to do so; or, third parties may claim that the products Tronox makes or the processes Tronox uses infringe their intellectual property rights, which may cause Tronox to pay unexpected litigation costs or damages or prevent the Tronox Debtors from making, using or selling the products the Tronox Debtors make or require the Tronox Debtors to alter the processes they use.

Please refer to Article VII.C.(x) of the Debtors' Disclosure Statement for further information regarding this risk factor.

AA. If the Tronox Debtors are not able to continue their technological innovation and successful commercial introduction of new products, their profitability could be adversely affected.

Please refer to Article VII.C.(xi) of the Debtors' Disclosure Statement for further information regarding this risk factor.

BB. If the Tronox Debtors' intellectual property were compromised or copied by competitors, or if competitors were to develop similar intellectual property independently, their results of operations could be negatively affected.

Please refer to Article VII.C.(xii) of the Debtors' Disclosure Statement for further information regarding this risk factor.

CC. Shared control of the Tronox Debtors' joint venture may delay decisions or actions important for operations.

Please refer to Article VII.C.(xiii) of the Debtors' Disclosure Statement for further information regarding this risk factor.

DD. Exxaro may assert a right of first refusal over the assets owned by Tronox in the joint venture.

Please refer to Article VII.C.(xiv) of the Debtors' Disclosure Statement for further information regarding this risk factor.

EE. If the Tronox Debtors do not invest in the joint venture, certain negative implications may result.

Please refer to Article VII.C.(xv) of the Debtors' Disclosure Statement for further information regarding this risk factor.

FF. The Tronox Debtors' business will suffer if certain key officers or employees discontinue employment with them.

Please refer to Article VII.C.(xvi) of the Debtors' Disclosure Statement for further information regarding this risk factor.

XXI. IMPORTANT SECURITIES LAWS DISCLOSURE

Under the Plan, shares of New Common Stock will be distributed to Holders of Claims in Classes 3 and 6, and New Warrants (together with the New Common Stock, the "Plan Securities") will be issued to the Holders of Equity Interests in Class 7.

Reorganized Tronox and Tronox will rely on section 1145 of the Bankruptcy Code to exempt from the registration requirements of the Securities Act the offer and distribution of the Plan Securities and any New Common Stock issued pursuant to the terms thereof, other than the New Common Stock issued pursuant to the Plan Equity Sponsor Agreement. Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under Section 5 of the Securities Act and state laws when such securities are to be exchanged for claims or principally in exchange for claims and partly for cash. In general, securities issued under section 1145 of the Bankruptcy Code may be resold without registration unless the recipient is an "underwriter" with respect to those securities. Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as any person who:

- purchases a claim against, an interest in or a claim for an administrative expense against the debtor, if that purchase is with a view to distributing any security received in exchange for such a claim or interest;
- offers to sell securities offered under a plan of reorganization for the holders of those securities;
- offers to buy those securities from the holders of the securities, if the offer to buy is (i) with a view to distributing those securities; and (ii) under an agreement made in connection with the plan of reorganization, the completion of the plan of reorganization or with the offer or sale of securities under the plan of reorganization; or
- is an issuer with respect to the securities, as the term "issuer" is defined in Section 2(a)(11) of the Securities Act.

To the extent that persons who receive the Plan Securities are deemed to be “underwriters,” resales by those persons would not be exempted from registration under the Securities Act or other applicable law by section 1145 of the Bankruptcy Code. Those persons would, however, be permitted to sell New Common Stock or other securities without registration if they are able to comply with the provisions of Rule 144 under the Securities Act, as described further below.

You should confer with your own legal advisors to help determine whether or not you are an “underwriter.”

Under certain circumstances, Holders of New Common Stock deemed to be “underwriters” may be entitled to resell their securities pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act, to the extent available and in compliance with applicable state securities laws. Generally, Rule 144 of the Securities Act provides that persons who are affiliates of an issuer who resell securities will not be deemed to be underwriters if certain conditions are met. These conditions include the requirement that current public information with respect to the issuer be available, a limitation as to the amount of securities that may be sold, the requirement that the securities be sold in a “brokers’ transaction” or in a transaction directly with a “market maker” and that notice of the resale be filed with the SEC.

Recipients of Plan Securities issued pursuant to Section 4(2) of the Securities Act of 1933, as amended, may be able to resell their securities freely within six months from the issuance thereof.

XXII. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion summarizes certain federal income tax consequences of the Plan to Tronox, the Tort Claims Trust, the Anadarko Litigation Trust, and the Holders of Claims and Equity Interests, based upon the Internal Revenue Code of 1986, as amended (the “IRC”), Treasury regulations promulgated thereunder, judicial authorities and current administrative rulings and practices now in effect, all of which are subject to change at any time by legislative, judicial or administrative action. Any such change could be retroactively applied in a manner that could adversely affect Tronox, the Tort Claims Trust, the Anadarko Litigation Trust, and Holders of Claims and Equity Interests. In particular, some of the consequences discussed herein are based on Treasury regulations or IRS Notices that have been proposed but not finalized, which regulations are particularly susceptible to change at any time.

The tax consequences of certain aspects of the Plan are uncertain due to the lack of applicable legal authority and may be subject to administrative or judicial interpretations that differ from the discussion below. Tronox has not requested, nor does it intend to request, a tax ruling from the Internal Revenue Service (the “IRS”). Consequently, there can be no assurance that the treatment set forth in the following discussion will be accepted by the IRS. Further, the federal income tax consequences to Tronox, the Tort Claims Trust the Anadarko Litigation Trust, and Holders of Claims and Equity Interests is uncertain and may be affected by matters not discussed below. For example, the following discussion does not address state, local or foreign tax considerations that may be applicable and the discussion does not address the tax consequences of the Plan to certain types of Holders of Claims, creditors and stockholders (including foreign persons, financial institutions, life insurance companies, tax-exempt organizations and taxpayers who may be subject to the alternative minimum tax) who may be subject to special rules not addressed herein.

THE DISCUSSION SET FORTH BELOW IS INCLUDED FOR GENERAL INFORMATION ONLY. THE PLAN PROPONENTS AND THEIR COUNSEL AND FINANCIAL ADVISORS ARE NOT MAKING ANY REPRESENTATIONS REGARDING THE PARTICULAR TAX CONSEQUENCES OF CONFIRMATION AND CONSUMMATION OF THE PLAN, NOR ARE THEY RENDERING ANY FORM OF LEGAL OPINION OR TAX ADVICE ON SUCH TAX CONSEQUENCES. THE TAX LAWS APPLICABLE TO CORPORATIONS IN BANKRUPTCY ARE EXTREMELY COMPLEX, AND THE FOLLOWING SUMMARY IS NOT EXHAUSTIVE. HOLDERS OF CLAIMS ARE STRONGLY URGED TO CONSULT THEIR TAX ADVISORS REGARDING TAX CONSEQUENCES OF THE PLAN, INCLUDING U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES.

INTERNAL REVENUE SERVICE CIRCULAR 230 DISCLOSURE: TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE INTERNAL REVENUE SERVICE, ANY TAX ADVICE CONTAINED IN THIS DISCLOSURE STATEMENT (INCLUDING ANY ATTACHMENTS) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING TAX-RELATED PENALTIES UNDER THE INTERNAL REVENUE CODE. TAX ADVICE CONTAINED IN THIS DISCLOSURE STATEMENT (INCLUDING ANY ATTACHMENTS) IS WRITTEN TO SUPPORT THE PROMOTION AND MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED BY THIS DISCLOSURE STATEMENT. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

(i) General Discussion

Please refer to Article IX.(i) of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

(ii) Deduction of Amounts Transferred to Satisfy Tort and Environmental Claims

Please refer to Article IX.(ii) of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

(iii) Cancellation of Debt Income

Please refer to Article IX.(iii) of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

(iv) Limitation on NOLs and Built-in Losses

Please refer to Article IX.(iv) of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

A. Consequences to Holders of Allowed Claims

(i) Consequences to Holders of Class 3-General Unsecured Claims

Please refer to Article IX.0.(i) of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

(a) Unsecured Notes

Please refer to Article IX.O of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

(b) Other Class 3 General Unsecured Claims

Please refer to Article IX.O.(i) of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

(ii) Consequences to Holders of Class 4-Tort Claims

Please refer to Article IX.O.(ii) of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

(iii) Consequences to Holders of Class 5-Environmental Claims

Please refer to Article IX.O.(iii) of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

(iv) Consequences to Holders of Class 6-Indirect Environmental Claims

Please refer to Article IX.O.(iv) of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

(v) Consequences to Holders of Class 7-Equity Stock Interests in Tronox Incorporated

Holders of Equity Stock Interests in Tronox Incorporated will receive New Warrants and, in the case of Eligible Holders, the right to participate in the Rights Offering (the "Stock Rights"). Holders of such Equity Interests will therefore not recognize any gain or loss with respect to such exchange, but will instead be treated as having exchanged their stock for warrants and, in the case of Eligible Holders, stock rights in a tax-free reorganization. A Holder's tax basis in its New Warrants and any Stock Rights will be the same tax basis that such Holder had in its Tronox Incorporated Equity Stock Interest, and the Holder will have a holding period in such New Warrants and any such Stock Rights that includes the period that such Holder held such Equity Stock Interest.

(vi) Consequences to Holders of Class 8-Other Equity Interests

Holders of Other Equity Interests in Tronox Incorporated shall receive no consideration under the Plan. In that case, such Holders would recognize a loss with respect to such Other Equity Interests in an amount equal to their tax basis in such Other Equity Interests. This loss would be a capital loss to the extent that such Holder held such Other Equity Interests as a capital loss, and would be a long-term capital loss if such Holder has held such Other Equity Interests for more than one year.

(vii) Treatment of the Environmental Response Trusts, the Tort Claims Trust and the Anadarko Litigation Trust

Please refer to Article IX.O.(vii) of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

(viii) Accrued but Untaxed Interest

Please refer to Article IX.O.(viii) of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE ALLOCATION OF CONSIDERATION RECEIVED IN SATISFACTION OF THEIR CLAIMS AND THE FEDERAL INCOME TAX TREATMENT OF ACCRUED BUT UNPAID INTEREST.

(ix) Market Discount

Please refer to Article IX.O.(ix) of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan.

In addition, if (i) debt acquired with market discount is surrendered in a transaction in which gain or loss is not recognized, (ii) the Holder has not included the market discount in income as it accrued, and (iii) the property received in exchange has a tax basis determined in whole or in part by reference to the basis of the surrendered debt, then gain subsequently realized with respect to such property received will be ordinary income to the extent of any such accrued market discount on the surrendered debt.

B. Information Reporting and Backup Withholding

Please refer to Article IX.P of the Debtors' Disclosure Statement for further information regarding this aspect of the U.S. federal income tax consequences of the Plan. The backup withholding rate is scheduled under current law to revert to 31% on January 1, 2011.

XXIII. RECOMMENDATION

In the opinion of the Equity Committee, the Plan is preferable to the alternatives described in the Debtors' Disclosure Statement with respect to the Debtors' Plan because it provides for a larger distribution to Tronox's creditors and other stakeholders than would otherwise result from the Debtors' Plan or in a liquidation under chapter 7 of the Bankruptcy Code. Accordingly, the Equity Committee recommends that Holders of Claims and Equity Interests entitled to vote on the Equity Committee Plan support Confirmation of the Equity Committee Plan and vote to accept the Equity Committee Plan.

EXHIBIT A

EQUITY COMMITTEE PLAN OF REORGANIZATION

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
TRONOX INCORPORATED, <u>et al.</u> , ¹)	Case No. 09-10156 (ALG)
)	
Debtors.)	Jointly Administered
)	

**THE OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS
OF TRONOX INCORPORATED'S PROPOSED PLAN OF
REORGANIZATION FOR TRONOX INCORPORATED ET AL.
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

**THIS PLAN OF REORGANIZATION HAS NOT BEEN APPROVED BY THE
BANKRUPTCY COURT. THE FILING OF THIS PLAN DOES NOT
CONSTITUTE A SOLICITATION OF AN ACCEPTANCE OR REJECTION
WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE.
ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A
DISCLOSURE STATEMENT WITH RESPECT TO THIS PLAN IS APPROVED
BY THE BANKRUPTCY COURT.**

PILLSBURY WINTHROP SHAW PITTMAN LLP
1540 Broadway
New York, New York 10036
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Attorneys for the Official Committee of Equity Security Holders of Tronox Incorporated

Dated: September 2, 2010

¹ The debtors in these chapter 11 cases include: Tronox Luxembourg S.ar.l; Tronox Incorporated; Cimarron Corporation; Southwestern Refining Company, Inc.; Transworld Drilling Company; Triangle Refineries, Inc.; Triple S, Inc.; Triple S Environmental Management Corporation; Triple S Minerals Resources Corporation; Triple S Refining Corporation; Tronox LLC; Tronox Finance Corp.; Tronox Holdings, Inc.; Tronox Pigments (Savannah) Inc.; and Tronox Worldwide LLC.

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INTRODUCTION

The Equity Committee hereby submits this plan of reorganization pursuant to chapter 11 of the Bankruptcy Code for the resolution of the outstanding claims against and equity interests in the Tronox Debtors. Capitalized terms used in the Plan and not otherwise defined shall have the meanings ascribed to such terms in Article I.A. Holders of Claims, Equity Stock Interests and Other Equity Interests may refer to the Equity Committee Disclosure Statement, which refers to certain portions of the Debtors' Disclosure Statement, for a discussion of Tronox's history, businesses, assets, results of operations, historical financial information, accomplishments during the Chapter 11 Cases, and projections of future operations, as well as a summary and description of the Plan and certain related matters. The Equity Committee is the proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME AND GOVERNING LAW

A. Defined Terms.

As used in this Plan, capitalized terms have the meanings set forth below.

1. "Administrative Claim" means a Claim for costs and expenses of administration pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of Tronox (such as wages, salaries, or commissions for services, and payments for goods and other services and leased premises); (b) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of the Judicial Code; and (c) all requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code.

2. "Administrative Claim Bar Date" means the date that is the 45th day after the Effective Date.

3. "Affiliate" has the meaning set forth in section 101(2) of the Bankruptcy Code.

4. "Allowed" means (a) with respect to any Claim, except as otherwise provided herein: (i) a Claim that is listed in the Schedules by Tronox as neither disputed, contingent nor unliquidated, and as to which Tronox or any other party in interest has not filed an objection by the Claims Objection Bar Date or such other applicable period of limitation fixed by the Bankruptcy Code, Bankruptcy Rules or the Bankruptcy Court; (ii) a Claim that has been Allowed by a Final Order; (iii) a Claim that is Allowed (x) pursuant to the Plan, (y) in any stipulation that is approved by the Bankruptcy Court or (z) pursuant to any contract, instrument, indenture or other agreement entered into or assumed in connection herewith; (iv) a Claim that is Allowed pursuant to any protocol to be established through the Bankruptcy Court; (v) with respect to Tort Claims, a Claim that is Allowed through the Tort Claims Trust Distribution Procedures; (vi) a Claim relating to a rejected Executory Contract or Unexpired Lease that has been Allowed by a Final Order; or (vii) a Claim as to which a Proof of Claim has been timely filed and as to which no objection has been filed by the Claims Objection Bar Date, and (b), with respect to any Equity Interest (i) any Equity Interest reflected in Tronox's books and records; (ii) any Equity Interest in Tronox Incorporated reflected in files maintained by Tronox Incorporated's stock transfer agent; (iii) any Equity Interest that is allowed pursuant to the Plan; or (iv) any other Equity Interest that has been allowed by a Final Order of the Bankruptcy Court.

Notwithstanding the foregoing, and solely for purposes of determining whether any Entity is an Eligible Holder for purposes of participating in the Rights Offering, and to what extent, "Allowed" shall mean (a) a Claim that is listed in the Schedules as neither disputed, contingent nor unliquidated, and as to which Tronox or any other party in interest has not filed an objection; (b) a Claim that has been allowed by a Final Order on or prior to the Rights Expiration Date; (c) a Claim that is Allowed in any stipulation that is approved by Tronox, the Plan Equity Sponsors, the Equity Committee, and the Bankruptcy Court on or prior to the Rights Expiration Date; or (d) a Claim as to which a Proof of Claim has been timely filed in the Chapter 11 Cases and as to which no objection has been

filed by any party in interest on or prior to the Rights Expiration Date (as defined in the Rights Offering Procedures); provided, however, for the avoidance of doubt, that a Claim that is temporarily allowed for voting purposes shall not, on account thereof, be deemed “Allowed” pursuant to this definition.

5. “*Anadarko Litigation*” means the adversary proceeding pending in the Bankruptcy Court captioned *Tronox Incorporated, et al. v. Anadarko Petroleum Corporation, et al.*, Adversary Proceeding No. 09-01198 (ALG).

6. “*Anadarko Litigation Trust*” means the trust to be established by Tronox pursuant to the Plan for the benefit of Holders of Environmental Claims and Tort Claims, to which Tronox will contribute its rights to the Anadarko Litigation, as described in more detail in Article IV hereof.

7. “*Anadarko Litigation Trust Agreement*” means the governing documentation for the Anadarko Litigation Trust.

8. “*Anadarko Litigation Trustee*” means the trustee, to be appointed by the Equity Committee and the United States in consultation with certain representatives of Holders of Tort Claims and certain other Government Environmental Entities, who will administer the Anadarko Litigation Trust.

9. “*Approval Order*” means the order of the Bankruptcy Court in form and substance reasonably satisfactory to the Equity Committee and the Plan Equity Sponsors approving, among other things, the payment of any and all fees (including the Plan Equity Sponsor Commitment Premium) and expenses of the Plan Equity Sponsors and compelling the Debtors to conduct the Rights Offering.

10. “*Asbestos Claims*” means, collectively, Tort Claims against any Tronox Debtor or certain non-debtor Affiliates resulting directly or indirectly from alleged injury to a person or property from asbestos exposure or release, including all claims for indemnification or contribution relating to alleged injury from asbestos exposure or release.

11. “*Assumed Executory Contract and Unexpired Lease List*” means the list (as may be amended at any time prior to the Effective Date), as determined by Tronox and the Equity Committee, of Executory Contracts and Unexpired Leases (including any amendments or modifications thereto) that will be assumed by Reorganized Tronox or assumed by Tronox and assigned to any of the Environmental Response Trusts, the Tort Claims Trust or the Anadarko Litigation Trust pursuant to the provisions of Article V; provided, however, that to the extent Tronox proposes to assume and assign an Executory Contract or Unexpired Lease to the Environmental Response Trusts or the Tort Claims Trust, Tronox and the Equity Committee will obtain the consent (which consent shall not be unreasonably withheld) of the Government Environmental Entities or the Creditors’ Committee, as applicable, with respect to the assignment of such contract or lease.

12. “*Avoidance Actions*” means any and all actual or potential claims and causes of action to avoid a transfer of property or an obligation incurred by Tronox pursuant to any applicable section of the Bankruptcy Code, including sections 544, 545, 547, 548, 549, 550, 551, 553(b), and 724(a) of the Bankruptcy Code, or under similar or related state or federal statutes and common law, but excluding the Anadarko Litigation.

13. “*BRP*” means the Tronox Nonqualified Benefits Restoration Plan.

14. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

15. “*Bankruptcy Court*” means the United States Bankruptcy Court for the Southern District of New York.

16. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local and chambers rules of the Bankruptcy Court.

17. “*Business Day*” means any day, other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

18. “*Cash*” means the legal tender of the United States of America or the equivalent thereof.

19. “*Causes of Action*” means all actions, causes of action (including Avoidance Actions), liabilities, obligations, rights, suits, damages, judgments, remedies, demands, setoffs, defenses, recoupments, crossclaims, counterclaims, third-party claims, indemnity claims, contribution claims, or any other claims whatsoever, in each case held by Tronox, whether known or unknown, matured or unmatured, fixed or contingent, liquidated or unliquidated, disputed or undisputed, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date, but excluding the Anadarko Litigation.

20. “*CERCLA*” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§ 9601 et seq.

21. “*Certificate*” means any instrument evidencing a Claim or an Equity Interest.

22. “*Chapter 11 Cases*” means (a) when used with reference to a particular Tronox Debtor, the case pending for that Tronox Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Tronox Debtors, the procedurally consolidated cases pending for the Tronox Debtors under chapter 11 of the Bankruptcy Code in the Bankruptcy Court.

23. “*Claim*” means any claim, as such term is defined in section 101(5) of the Bankruptcy Code, against Tronox.

24. “*Claims Bar Date*” means August 12, 2009, the date established by the Bankruptcy Court by which Proofs of Claim must have been filed.

25. “*Claims Objection Bar Date*” means the date that is 120 days after the Effective Date, or such later date as may be fixed by order of the Bankruptcy Court.

26. “*Claims Register*” means the official register of Claims maintained by the Notice and Claims Agent.

27. “*Class*” means a class of Claims or Equity Interests as set forth in Article III pursuant to section 1122(a) of the Bankruptcy Code.

28. “*Confirmation*” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

29. “*Confirmation Date*” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases.

30. “*Confirmation Hearing*” means the hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

31. “*Confirmation Order*” means an order of the Bankruptcy Court in form and substance reasonably acceptable to the Equity Committee and the Plan Equity Sponsors confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

32. “*Consummation*” means the occurrence of the Effective Date.

33. “*Creditors’ Committee*” means the official committee of unsecured creditors appointed pursuant to section 1102 of the Bankruptcy Code by the U.S. Trustee on January 21, 2009.

34. “*Cure Claim*” means a Claim based upon Tronox’s default on an Executory Contract or Unexpired Lease at the time such contract or lease is assumed by Tronox pursuant to section 365 of the Bankruptcy Code.

35. “*D&O Liability Policies*” means all insurance policies of any of the Tronox Debtors for directors’, managers’ and officers’ liability.

36. “*Debtors’ Disclosure Statement*” means the *Disclosure Statement for the First Amended Joint Plan of Reorganization of Tronox Incorporated, et al., Pursuant to Chapter 11 of the Bankruptcy Code*, dated September 1, 2010, as may be amended, supplemented or modified from time to time, including all exhibits and schedules thereto.

37. “*Disbursing Agent*” means Reorganized Tronox or such other Entity or Entities (which may include the Notice and Claims Agent) selected by Reorganized Tronox to make or facilitate Distributions pursuant to the Plan.

38. “*Disclosure Statement Order*” means an order of the Bankruptcy Court in form and substance reasonably satisfactory to the Equity Committee and the Plan Equity Sponsors approving, among other things, the Equity Committee Disclosure Statement.

39. “*Disputed*” means, with respect to any Claim or Equity Interest, any Claim or Equity Interest that is not yet Allowed.

40. “*Disputed Reserve*” means the reserve to be created pursuant to the Plan to hold a contribution of Cash and/or New Common Stock, which reserve shall be held for the benefit of Holders of subsequently Allowed Claims or, to the extent applicable, to Holders of Equity Interests, for Distribution according to the procedures set forth in Articles VI and VII.

41. “*Dissolution Transactions*” means the transactions after the Effective Date that the Tronox Debtors determine to be necessary or appropriate to implement the wind-down, dissolution or other termination of certain of the corporate entities that comprise the Tronox Debtors.

42. “*Distribution*” means a distribution of property pursuant to the Plan, to take place as soon as is practicable after the Effective Date.

43. “*Distribution Record Date*” means the date for determining which Holders of Claims or Equity Interests are eligible to receive Distributions under the Plan, which date shall be five (5) days after the Confirmation Date or such other date as designated in an order of the Bankruptcy Court.

44. “*Effective Date*” means the date selected by the Equity Committee (with the consent of the Plan Equity Sponsors) that is a Business Day after the Confirmation Date on which (a) the conditions to the occurrence of the Effective Date have been met or waived pursuant to Article IX.C and Article IX.D, and (b) no stay of the Confirmation Order is in effect. Unless otherwise specifically provided in the Plan, anything required to be done by Tronox or Reorganized Tronox, as applicable, on the Effective Date may be done on the Effective Date or as soon as reasonably practicable thereafter.

45. “*Eligible Holder*” means any Person or Entity who, as of the record date of the Rights Offering, is (a) the Holder of an Allowed General Unsecured Claim against Tronox in excess of \$250, and/or, (b) the Holder of

an Allowed Indirect Environmental Claim against Tronox in excess of \$500,² (c) Holders of Equity Stock Interests that are “accredited investors” as such term is defined in Rule 501 of Regulation D of the rules and regulations promulgated under the Securities Act of 1933, as amended, and (d) all other Holders of Equity Stock Interests to the extent such participation is compatible with the exemptions to registration for offer or sale of a security as set forth in section 1145 of the Bankruptcy Code.

46. “*Entity*” means an entity as such term is defined in section 101(15) of the Bankruptcy Code.

47. “*Environmental Claims*” means all civil claims asserted by any Government Environmental Entity against, and other civil responsibilities, obligations or liabilities of, Tronox with respect to the Owned Sites and Other Sites, relating to or arising under CERCLA, RCRA or any other Environmental Law, including claims for restoration, corrective action or remediation of environmental or natural resource conditions, the treatment of which Environmental Claims is set forth in the Environmental Claims Settlement Agreement.

48. “*Environmental Claims Settlement Agreement*” means the agreement (together with all appendices or exhibits thereto) among Tronox, the United States and certain other Government Environmental Entities regarding Tronox’s liability for the Environmental Claims and the treatment of and responsibility for the Owned Sites, the Other Sites and the Nevada Assets after the Effective Date, as described in more detail in Article IV hereof.

49. “*Environmental Insurance Assets*” means the cash equivalent, in an aggregate amount of 100% of certain financial assurance letters of credit and surety bonds and, to the extent applicable, available insurance policies and other rights to reimbursement or contribution for response actions (whether contractual or otherwise) held by Tronox and related to the Environmental Claims, including (a) Forrest Products Division Pollution Legal Liability and Cost Cap Insurance, Commerce & Industry Insurance Company (AIG) (Chartis) Policy Number PLS/CCC 5295422 – Pre Existing Conditions; (b) Policy Number PLS 5295423 – New Conditions; (c) Henderson, NV, Pollution Legal Liability Select Clean-Up Cost Cap Insurance Policy, American International Specialty Lines Insurance Company (Chartis), Policy Number 6190315, (d) The BMI, et al., Pollution Clean-Up and Legal Liability Policy, American International Specialty Lines Insurance Company (Chartis), Policy Number 267-9176; provided, however, that any payments made by Chartis under the Chartis Policies on account of reimbursement claims made by Tronox for expenditures prior to the Effective Date shall be excluded from “Environmental Insurance Assets” and remain the property of Reorganized Tronox; provided, further, however, that Tronox shall submit all such claims for reimbursement to the appropriate insurance provider no later than 90 days after the Effective Date.

50. “*Environmental Law*” means, whenever in effect, all federal, tribal, state and local statutes, regulations, ordinances and similar provisions having the force or effect of law; all judicial and administrative orders and determinations and all common law concerning public health and safety, worker health and safety and pollution or protection of the environment, including CERCLA, RCRA and any state, local or tribal equivalents.

51. “*Environmental Response Trusts*” means the trusts to be established by Tronox on the Effective Date of the Plan, to which Tronox will contribute a portion of the Funded Environmental Amount, the Owned Sites and the Nevada Assets, as described in more detail in Article IV hereof.

² The Equity Committee is considering the creation of a separate class of convenience claims to address Allowed Claims of amounts less than \$250 for Allowed General Unsecured Claims and \$500 for Allowed Indirect Environmental Claims. The Equity Committee will consider how to address these Claims in light of their exclusion from the Rights Offering. If a Holder of an Allowed General Unsecured Claim or Allowed Indirect Environmental Claim holds two or more Claims, one or more of which is in an amount less than \$250 or \$500 (as the case may be) but an aggregated total of its Claims would be greater than \$250 or \$500 (as the case may be), such Holder may elect to aggregate such Claims for the purpose of participating in the Rights Offering.

52. “*Environmental Response Trustee*” means the trustee or trustees to be appointed by the Equity Committee and the United States in consultation with certain other Government Environmental Entities (including, as applicable, the Nevada Parties), who will administer the Environmental Response Trusts.

53. “*Environmental Response Trust Agreements*” means the governing documentation for the Environmental Response Trusts.

54. “*Environmental Trust Assets*” means all Owned Sites and related assets that are identified in the Environmental Claims Settlement Agreement and which will be transferred to the Environmental Response Trusts on the Effective Date; provided, however, that Tronox with the consent of the Equity Committee may, at Tronox’s expense and in accordance with applicable health and safety requirements, (a) with the consent of the Equity Committee, remove certain equipment and other assets related to Tronox’s operations from each of the Savannah, GA, Soda Springs, ID and Mobile, AL sites and transfer such equipment and assets to alternate locations to be determined by Reorganized Tronox; and (b) at the direction of the Equity Committee, remove the Savannah, GA facilities in part or in their entirety.

55. “*Equity Committee*” means the official committee of equity security holders, appointed pursuant to section 1102 of the Bankruptcy Code by the U.S. Trustee on March 13, 2009.

56. “*Equity Committee Disclosure Statement*” means the *Disclosure Statement with Respect to the Official Committee of Equity Security Holders of Tronox Incorporated’s Proposed Plan of Reorganization of Tronox Incorporated et al. Pursuant to Chapter 11 of the Bankruptcy Code*, dated September 1, 2010, as may be amended, supplemented or modified from time to time (with the consent of the Plan Equity Sponsors), including all exhibits and schedules thereto.

57. “*Equity Interests*” means any: (a) Equity Security, including all issued, unissued, authorized, or outstanding shares of capital stock of Tronox Incorporated together with any warrants, options, or contractual rights to purchase or acquire such Equity Securities at any time and all rights arising with respect thereto, in each case that existed prior to the Effective Date, and (b) partnership, limited liability company, or similar interests held in Tronox Incorporated; provided, however, that Equity Interests do not include Intercompany Interests.

58. “*Equity Offering Amount*” means 50% of the Offering Amount.

59. “*Equity Plan Value*” means a per share equity value of \$19.73.

60. “*Equity Stock Interests*” means any and all issued and outstanding shares of capital stock of Tronox Incorporated.

61. “*Equity Security*” means any equity security (as defined in section 101(16) of the Bankruptcy Code) in Tronox Incorporated or any of its direct or indirect subsidiaries.

62. “*ERISA*” means the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1001-1461 (2006), and the regulations promulgated thereunder.

63. “*Estate*” means, as to each Tronox Debtor, the estate created for that Tronox Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

64. “*Exchange Act*” means the Securities Exchange Act of 1934, 15 U.S.C. §§ 78a et seq.

65. “*Exculpated Parties*” means, collectively, Reorganized Tronox and the Released Parties.

66. “*Executory Contract*” means a contract to which one or more of the Tronox Debtors is a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

67. “*Existing Letters of Credit*” means all outstanding and undrawn letters of credit under the Replacement DIP Facility and the Prepetition Facility.

68. “*Exit Credit Agreement*” means one or more credit agreements governing the Exit Credit Facility.

69. “*Exit Credit Facility*” means a senior secured term and revolving debt facility of no more than \$520 million³ on terms and conditions reasonably acceptable to the Equity Committee and the Plan Equity Sponsors to be provided by the Exit Facility Lender(s).

70. “*Exit Facility Lender*” means a lender signatory to the Exit Credit Agreement.

71. “*Federal Judgment Rate*” means the federal judgment rate of 0.44%, which was in effect as of the Petition Date.

72. “*File*” or “*Filed*” means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

73. “*Final Order*” means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal, seek certiorari, or move for a new trial, re-argument, or rehearing has expired and no appeal, petition for certiorari, or motion for a new trial, re-argument, or rehearing has been timely filed, or as to which any appeal that has been taken, any petition for certiorari, or motion for a new trial, review, re-argument, or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought.

74. “*Funded Environmental Amount*” means \$275 million in Cash, which Tronox will contribute to or for the benefit of the Environmental Response Trusts and/or certain Government Environmental Entities and the Anadarko Litigation Trust on the Effective Date, and which will be allocated and apportioned as set forth in the Environmental Claims Settlement Agreement.

75. “*Funded Tort Claims Trust Amount*” means \$15 million in Cash, which Tronox will contribute to the Tort Claims Trust on the Effective Date.

76. “*Future Tort Claimant*” means an entity that establishes that it is a Holder of a Tort Claim that did not arise prior to the Effective Date and was not discharged under the Plan.

77. “*General Administrative Claim*” means any Administrative Claim, including Cure Claims, other than a Professional Fee Claim; provided, however, that, as a result of the Environmental Claims Settlement Agreement, any Environmental Claims that are Administrative Claims shall be treated exclusively as set forth in the Environmental Claims Settlement Agreement and shall not be considered General Administrative Claims.

78. “*General Unsecured Claim*” means any Unsecured Claim (including the Unsecured Notes Claim) that is not an Intercompany Claim, an Environmental Claim, a Tort Claim or an Indirect Environmental Claim.

79. “*Government Environmental Entity*” means federal, state, local or tribal Governmental Units asserting claims or having regulatory authority or responsibilities with respect to Environmental Laws.

³ The Equity Committee reserves the right to adjust the amount of the Exit Credit Facility and may do so if it determines to raise the amount of the Rights Offering.

80. “*Governmental Unit*” means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

81. “*GUC Offering Amount*” means 50% of the Offering Amount.

82. “*GUC Pool*” means 62.5% of the shares of New Common Stock to be issued and outstanding as of the Effective Date, subject to dilution by shares issued in connection with the Management Equity Incentive Plan and the New Warrants.

83. “*Henderson Facility*” means Tronox’s Henderson, Nevada manufacturing facility, but not the real property on which such facility is located.

84. “*Holdback Amount*” means the aggregate holdback of those Professional fees billed to Tronox during the Chapter 11 Cases that are held back pursuant to the Professional Fee Order or any other order of the Bankruptcy Court, which amount is to be deposited in the Holdback Escrow Account as of the Effective Date, and which amount shall not constitute property of Tronox or of Reorganized Tronox; provided, however, that when all Professional Fee Claims have been paid in full, any amounts remaining in the Holdback Escrow Account shall be paid to Reorganized Tronox.

85. “*Holdback Escrow Account*” means the escrow account established by Reorganized Tronox into which Cash equal to the Holdback Amount shall be deposited on the Effective Date for the payment of Allowed Professional Fee Claims to the extent not previously paid or disallowed.

86. “*Holder*” means an Entity holding a Claim or an Equity Interest.

87. “*Impaired*” means, with respect to a Class of Claims or Equity Interests, a Class of Claims or Equity Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

88. “*Indemnification Provision*” means each of the indemnification provisions, agreements or obligations currently in place, whether in the bylaws, certificates of incorporation or other formation documents in the case of a limited liability company, board resolutions or employment contracts, for the Tronox Debtors and the current (as of September 2, 2010) directors, officers, members (including *ex officio* members), employees, attorneys, other professionals and agents of the Tronox Debtors and such current directors, officers and members’ respective Affiliates; provided, however, that nothing in the Plan, the Plan Supplement or any document related thereto shall in any way release any claim against or liability of the following parties: Ernst & Young LLP, Kerr-McGee Corporation and Anadarko Petroleum Corporation and their officers, directors, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, and other representatives (including their respective officers, directors, employees, members, and professionals), whether such claims or liabilities be direct or indirect, fixed or contingent, including the claims asserted in the Anadarko Litigation; provided further, however, that for the avoidance of doubt, nothing in the Plan, the Plan Supplement or any document related thereto shall in any way release any individuals who were former directors or officers of the Tronox Debtors or their subsidiaries and also were or currently are directors or officers of Kerr-McGee Corporation and/or Anadarko Petroleum Corporation.

89. “*Indemnified Parties*” means, collectively, any Tronox Debtor and current (as of September 2, 2010) director, officer, members (including *ex officio* members), employee, attorney, other professional and agent of the Tronox Debtors and such current directors, officers and members’ respective Affiliates who is the beneficiary of an Indemnification Provision; provided, however, that nothing in the Plan, the Plan Supplement or any document related thereto shall in any way release any claim against or liability of the following parties, who are not Indemnified Parties: Lehman Brothers Holdings, Inc., Ernst & Young LLP, Kerr-McGee Corporation and Anadarko Petroleum Corporation and their officers, directors, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, and other representatives (including their respective officers, directors, employees, members, and professionals), whether such claims or liabilities be direct or indirect, fixed or contingent, including the claims asserted in the Anadarko Litigation; provided further, however, that for the avoidance of doubt, nothing in the Plan, the Plan Supplement or any document related thereto shall in any way release any individuals

who were former directors or officers of the Tronox Debtors or their subsidiaries and also were or currently are directors or officers of Kerr-McGee Corporation and/or Anadarko Petroleum Corporation.

90. “*Indenture*” means that certain Indenture dated as of November 28, 2005, as the same may have been substantially modified, amended or supplemented, together with all instruments and agreements related thereto, between Tronox Worldwide LLC and Tronox Finance Corp. as issuers, and Citibank, N.A., as indenture trustee, under which the 9.5% unsecured notes due December 1, 2012 were issued.

91. “*Indenture Charging Lien*” means any lien of the Indenture Trustee, arising under the Indenture, against Distributions on account of the Unsecured Notes Claim, securing payment of the fees and expenses of the Indenture Trustee, including fees and expenses of counsel and other professionals engaged by or on behalf of or for the benefit of the Indenture Trustee.

92. “*Indenture Trustee*” means Wilmington Trust Company, as the successor trustee to Citibank, N.A., with respect to the Indenture.

93. “*Indenture Trustee Fee Claim*” means, individually and collectively, any claim against Tronox for any compensation, disbursements, fees, expenses, and indemnification pursuant to the Indenture, including any claim under such Indenture for the reasonable and documented fees and expenses of the Indenture Trustee and its counsel, any unpaid prepetition fees and costs of the Indenture Trustee (including its counsel) payable thereunder, and any claim for unpaid fees and expenses of any predecessor Indenture Trustee payable thereunder, up to a maximum of \$[___].

94. “*Indirect Environmental Claim*” means a Claim held by a private party for breach of contract, indemnification, contribution, reimbursement or cost recovery related to environmental monitoring or remediation, including Claims for contribution or direct costs under any Environmental Law.

95. “*Insurance Policies*” means, collectively, all of Tronox’s insurance policies, including the D&O Liability Policies, but excluding the Environmental Insurance Assets and the Tort Claims Insurance Assets.

96. “*Intercompany Claim*” means any Claim held by a Tronox Debtor against another Tronox Debtor or any Claim held by an Affiliate against a Tronox Debtor.

97. “*Intercompany Interest*” means an Equity Interest in a Tronox Debtor held by another Tronox Debtor or an Equity Interest in a Tronox Debtor held by an Affiliate of a Tronox Debtor.

98. “*Judicial Code*” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

99. “*Lien*” means a lien as defined in section 101(37) of the Bankruptcy Code.

100. “*Management Equity Incentive Plan*” means that certain director and officer equity compensation plan, the form of which shall be included in the Plan Supplement, which shall be implemented on the Effective Date and shall consist of (a) equity based awards exercisable for up to 5% of the New Common Stock, or such higher percentage as may be determined by the New Board after the Effective Date; and (b) such additional incentive bonus plans that may be proposed by Debtors and Management and approved by the Equity Committee and the Plan Equity Sponsors.

101. “*Nevada Assets*” means (a) Tronox’s interest in Basic Management, Inc., (b) Tronox’s interest in the Landwell Company, LP and (c) that certain 140 acre parcel of land wholly-owned by Tronox and contiguous to the Henderson Facility. For the avoidance of doubt, the Nevada Assets do not include the Henderson Facility, which facility (but not the real property on which it is located) is included in the Retained Assets and which Reorganized Tronox will continue to own and operate after the Effective Date.

102. “*Nevada Parties*” means the Nevada Division of Environmental Protection, the Southern Nevada Water Authority, the Central Arizona Project/Central Arizona Water Conservation District and the Metropolitan Water District of Southern California.

103. “*New Board*” means the initial board of directors of Reorganized Tronox Incorporated to be appointed as of the Effective Date in accordance with Article IV of the Plan.

104. “*New By-Laws*” means the form of the by-laws of Reorganized Tronox Incorporated, which form shall be included in the Plan Supplement.

105. “*New Certificate of Incorporation*” means the form of the certificate of incorporation of Reorganized Tronox Incorporated, which form will be included in the Plan Supplement.

106. “*New Common Stock*” means the shares of common equity in Reorganized Tronox Incorporated to be authorized, issued or outstanding on the Effective Date, which shall constitute all of the direct or indirect common equity of Reorganized Tronox Incorporated.

107. “*New Management Agreements*” means employment agreements by and between Reorganized Tronox Incorporated and certain individuals in senior management, the terms of which will be included in the Plan Supplement.

108. “*New Warrants*” means the 5 year warrants for purchase of (a) 10.0% of the fully diluted (except for any stock reserved as part of the Management Equity Incentive Plan) New Common Stock at an enterprise value strike price of \$1.1 billion, and (b) 10.0% of the fully diluted (except for any stock reserved as part of the Management Equity Incentive Plan) New Common Stock at an enterprise value strike price of \$1.2 billion. The form of agreement governing the New Warrants will be included in the Plan Supplement, and shall be in form and substance satisfactory to the Equity Committee and the Plan Equity Sponsors.

109. “*Non-Asbestos Toxic Exposure Claims*” means timely filed personal injury or wrongful death Tort Claims arising directly or indirectly from exposure to or release of creosote, benzene, radiation or other environmental contamination or chemical exposure or release.

110. “*Notice and Claims Agent*” means Kurtzman Carson Consultants LLC, located at 2335 Alaska Avenue, El Segundo, California 90245, (866) 967-0675, retained and approved by the Bankruptcy Court as Tronox’s notice and claims agent.

111. “*Offering Amount*” means \$135 million worth of New Common Stock at the Rights Offering Price.⁴

112. “*Original DIP Facility*” means the \$125 million super priority senior priming secured revolving facility dated January 13, 2009, by and among Tronox Incorporated and Tronox Worldwide LLC, as Borrowers, Credit Suisse Securities (USA) LLC as Sole Lead Arranger and Sole Brookrunner, Credit Suisse, as Administrative Agent, and JPMorgan Chase Bank, N.A. as Collateral Agent.

113. “*Other Equity Interests*” means any (a) Equity Security, excluding Equity Stock Interests, and including all unissued and authorized shares of capital stock of Tronox Incorporated together with any warrants, options, or contractual rights to purchase or acquire any Equity Securities at any time and all rights arising with respect thereto; and (b) partnership, limited liability company, or similar interests in Tronox Incorporated; provided, however, that Equity Interests do not include Intercompany Interests.

⁴ The Equity Committee reserves the right to increase the Offering Amount prior to the hearing to approve the Equity Committee Disclosure Statement.

114. “*Other Sites*” means the sites not owned by Tronox as of the Petition Date identified in the Other Sites exhibit to the Environmental Claims Settlement Agreement.

115. “*Owned Sites*” means the domestic real property owned by Tronox (other than the Hamilton, Mississippi facility and the Oklahoma City, Oklahoma Technical Center, which real property is included in the Retained Assets) identified in the Owned Sites exhibit to the Environmental Claims Settlement Agreement as real property being transferred to the Environmental Response Trusts on the Effective Date.

116. “*PBGC*” means the Pension Benefit Guaranty Corporation.

117. “*Pension Plan*” means the Tronox Incorporated Retirement Plan.

118. “*Petition Date*” means January 12, 2009, the date on which Tronox commenced the Chapter 11 Cases.

119. “*Plan*” means The Official Committee of Equity Security Holders of Tronox Incorporated’s Proposed Plan of Reorganization for Tronox Incorporated et al. Pursuant to Chapter 11 of the Bankruptcy Code, dated September 2, 2010, as may be amended, supplemented or modified from time to time (with the consent of the Plan Equity Sponsors) including the Plan Supplement, which is incorporated herein by reference.

120. “*Plan Equity Sponsor*” means each signatory from time to time of the Plan Equity Sponsor Agreement. Any provision in this Plan requiring the consent of the Plan Equity Sponsors shall require the consent of all of the Plan Equity Sponsors, unless otherwise expressly provided in the Plan Equity Sponsor Agreement.⁵

121. “*Plan Equity Sponsor Agreement*” means that certain Backstop Letter, dated as of August 9, 2010, which provides for the sponsorship and backstop for the Rights Offering, as the same may be modified, amended or supplemented. The Plan Equity Sponsors may execute an equity commitment agreement, in form and substance satisfactory to the Equity Committee and the Plan Equity Sponsors, prior to the hearing to approve the Equity Committee Disclosure Statement.

122. “*Plan Equity Sponsor Commitment Premium*” means a premium representing seven percent (7%) of the Offering Amount payable by the Debtors to the Plan Equity Sponsors in return for the Plan Equity Sponsors’ commitment pursuant to and upon the terms of the Plan Equity Sponsor Agreement to provide a backstop of the Offering Amount as assurance that the Offering Amount will be fully subscribed and the Rights Offering is consummated in respect of the entire Offering Amount. The Plan Equity Sponsor Commitment Premium shall be earned upon entry of the Approval Order and will be payable in full on the Effective Date, whether or not any Unsubscribed Shares are purchased pursuant to the terms of the Plan Equity Sponsor Agreement and will be nonrefundable when paid. Notwithstanding the foregoing, if the Effective Date should not occur and the Plan Equity Sponsor Agreement is terminated in accordance with its terms, (i) the Plan Equity Sponsor Commitment Premium shall be paid by the Debtors in cash and shall be seven percent (7%) of the Offering Amount, and (ii) the full amount of the Plan Equity Sponsor Commitment Premium, or other amount in accordance with the Approval Order, shall constitute an administrative expense of the Tronox Debtors under sections 364(c)(1) and/or 503(b) of the Bankruptcy Code, as applicable.

123. “*Plan Supplement*” means the compilation of documents and forms of documents, schedules and exhibits to the Plan, in form reasonably satisfactory to the Equity Committee and the Plan Equity Sponsors, to be filed no later than 14 days prior to the Voting Deadline or such other date as may be approved by the Bankruptcy Court on notice to parties in interest, and additional documents filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement, that may include, among other documents, the following: (a) the

⁵ Ahab Capital Management, Inc., a member of the Equity Committee, and KVO Capital Management, LLC, which is affiliated with a member of the Equity Committee, are Plan Equity Sponsors.

Environmental Claims Settlement Agreement and related exhibits; (b) the Environmental Response Trust Agreements; (c) the Anadarko Litigation Trust Agreement; (d) the Tort Claims Trust Agreement; (e) the Tort Claims Trust Distribution Procedures; (f) the Exit Credit Facility; (g) the New By-Laws; (h) the New Certificate of Incorporation; (i) to the extent known, the identity of members of the New Board, as well as the nature and amount of compensation for any member of the New Board who is an insider under section 101(31) of the Bankruptcy Code; (j) the form of the New Management Agreements and the list of persons entering into New Management Agreements; (k) the Management Equity Incentive Plan; (l) the Assumed Executory Contract and Unexpired Lease List; (m) the Registration Rights Agreement; (n) the Rights Offering Procedures, (o) the form of the agreement governing the New Warrants; (p) the Subscription Form, and (q) the form of Plan Equity Sponsor Agreement. Any reference to the Plan Supplement in this Plan shall include each of the documents identified above as (a) through (q). The Equity Committee shall have the right to amend the documents contained in the Plan Supplement through and including the Effective Date in accordance with Article IX.

124. “*Postpetition Period*” means the period of time commencing on the Petition Date and continuing through the Effective Date.

125. “*Prepetition Facilities*” means the secured term loan and revolving credit facilities under that certain credit agreement dated November 28, 2006, by and among Tronox Incorporated and Tronox Worldwide LLC, as Borrowers, Lehman Brothers Inc. and Credit Suisse Securities (USA) LLC, as Joint Lead Arrangers and Bookrunners, ABN Amro, as Syndication Agent, JPMorgan Chase Bank, N.A. and Citicorp USA, Inc., as co-documentation agents, and Lehman Commercial Paper Inc., as Administrative Agent.

126. “*Priority Non-Tax Claims*” means any Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

127. “*Priority Tax Claim*” means any Claim of the kind specified in section 507(a)(8) of the Bankruptcy Code.

128. “*Pro Rata*” means the proportion that an Allowed Claim or Equity Interest in a particular Class bears to the aggregate amount of Allowed Claims or Equity Interests in that Class pursuant to the treatment of Holders of Claims or Holders of Equity Interests in such Class as set forth in the Plan.

129. “*Professional*” means an Entity: (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

130. “*Professional Fee Claims*” means all Administrative Claims for the compensation of Professionals and the reimbursement of expenses incurred by such Professionals through the Confirmation Date.

131. “*Professional Fee Order*” means that certain order of the Bankruptcy Court entered on March 9, 2009, establishing procedures for interim compensation and reimbursement of expenses of Professionals [Dkt. No. 218].

132. “*Proof of Claim*” means a proof of Claim timely filed against any of the Tronox Debtors in the Chapter 11 Cases.

133. “*Property Damage Claims*” means timely filed private party property damage, remediation or restoration Tort Claims related to creosote, benzene, or other chemical exposure or release, or environmental contamination, radiation (including naturally occurring radioactive material (“NORM”) or related matters. For the avoidance of doubt, Property Damage Claims are included in Class 4 Tort Claims and are not Environmental Claims.

134. “*RCRA*” means the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq.

135. “*Registration Rights Agreement*” means that certain Registration Rights Agreement to be included in the Plan Supplement.

136. “*Released Party*” means each of: (a) Tronox and Reorganized Tronox (b) the current directors and officers of the Tronox Debtors in place as of September 2, 2010; (c) all current and former members of the Equity Committee; (d) the Plan Equity Sponsors; (e) the agents and lenders under each of the Prepetition Facilities, the Original DIP Facility and the Replacement DIP Facility solely in connection with such facilities; (f) the Environmental Response Trustees; (g) the Creditors’ Committee; (h) with respect to each of the foregoing Entities in clauses (a) through (g), such Entities’ subsidiaries, Affiliates, members, officers, directors, managing directors, managers, controlling persons, agents, financial advisors, accountants, investment bankers, consultants, attorneys, employees, partners and representatives, in each case, only in their capacity as such; (i) the Nevada Parties and (j) the United States and its agents, attorneys and financial advisors; provided, however, that (x) nothing in the Plan, the Plan Supplement or any document related thereto shall in any way release any claim against or liability of the following parties (or their Affiliates), who are not Released Parties: Lehman Brothers Holdings Inc., Ernst & Young LLP, Kerr-McGee Corporation and Anadarko Petroleum Corporation and their officers, directors, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents and other representatives (including their respective officers, directors, employees, members and professionals) in their capacity as such, whether such claims or liabilities be direct or indirect, fixed or contingent, including the claims asserted in the Anadarko Litigation; (y) for the avoidance of doubt, nothing in the Plan, the Plan Supplement or any document related thereto shall in any way release any individuals who were former directors or officers of the Tronox Debtors or their subsidiaries and also were or currently are directors or officers of Kerr-McGee Corporation and/or Anadarko Petroleum Corporation; and (z) nothing in the Plan or Confirmation Order shall discharge, release or preclude (i) any liability to the Securities and Exchange Commission that is not a Claim and (ii) any liability to the SEC on the part of any Person or Entity that is not a Tronox Debtor or a Reorganized Tronox Debtor.

137. “*Releasing Parties*” means all Entities who have held, hold or may hold Claims or Equity Interests that have been released pursuant to Article VIII.C or VIII.D, discharged pursuant to Article VIII.A or are subject to exculpation pursuant to Article VIII.F.

138. “*Reorganized*” means, with respect to the Tronox Debtors, any Tronox Debtor or any successor thereto, by merger, consolidation or otherwise, on or after the Effective Date.

139. “*Reorganized Tronox*” means Tronox Incorporated, Tronox Worldwide LLC, Tronox LLC, non-debtor foreign subsidiaries of the Tronox Debtors and such other Tronox Debtors and or one or more newly organized successors, or any successor thereto, by merger, consolidation or otherwise, on or after the Effective Date.

140. “*Reorganized Tronox Incorporated*” means Tronox Incorporated, as reorganized pursuant to and under the Plan, or any successor thereto by merger, consolidation or otherwise, on or after the Effective Date.

141. “*Replacement DIP Agent*” means Goldman Sachs Lending Partners LLC, in its capacity as administrative and collateral agent under the Replacement DIP Facility.

142. “*Replacement DIP Agreement*” means that certain Senior Secured Super-Priority Debtor-in-Possession and Exit Credit and Guaranty Agreement, dated as of December 20, 2009, among Tronox Incorporated, Tronox Worldwide LLC, Certain Subsidiaries of Tronox Worldwide LLC, as Guarantors, Various Lenders, Goldman Sachs Lending Partners LLC, as Sole Lead Arranger and Sole Bookrunner, Goldman Sachs Lending Partners LLC, as Syndication Agent, and Goldman Sachs Lending Partners LLC, as Administrative Agent and Collateral Agent, as amended from time to time.

143. “*Replacement DIP Facility*” means the \$335 million Tranche B-1 and \$90 million Tranche B-2 term loan facilities under the Replacement DIP Agreement.

144. “*Retained Assets*” means all assets of Tronox Incorporated and its subsidiaries, and all of their rights, title and interest in any nature of property of any kind, wherever located, as specified in sections 541 of the Bankruptcy Code, other than the Environmental Trust Assets. For the avoidance of doubt, the Retained Assets

include Tronox's (a) Hamilton, Mississippi facility; (b) Oklahoma City, Oklahoma Technical Center; (c) Henderson, Nevada facility (but not the real property upon which such facility sits); and (d) certain equipment and other assets related to Tronox's operations from each of the Savannah, GA, Soda Springs, ID and Mobile, AL sites, to be removed from such sites at the discretion of Tronox or Reorganized Tronox. For the avoidance of doubt, the Retained Assets do not include the Funded Environmental Amount, the Nevada Assets, the Environmental Trust Assets, the Environmental Insurance Assets, the Tort Claims Trust Insurance Assets and/or the Funded Tort Claims Trust Amount.

145. "*Rights*" means a right to purchase New Common Stock pursuant to the terms of the Rights Offering.

146. "*Rights Offering*" means the offering of 13,500,000 shares of New Common Stock, which as of the Effective Date, will be distributed to the Plan Equity Sponsors and Eligible Holders pursuant to the Plan Equity Sponsor Agreement, as described in more detail in the Rights Offering Procedures, as may be approved by the Bankruptcy Court and to be distributed as part of the Plan Supplement.

147. "*Rights Offering Price*" means \$10.00 per share of New Common Stock.

148. "*Rights Offering Procedures*" means the procedures governing the conduct of the Rights Offering, the form of which shall be included in the Plan Supplement.⁶

149. "*Schedules*" means the Schedules of Assets and Liabilities and the Statement of Financial Affairs for each of the Tronox Debtors, filed with the Bankruptcy Court on March 30, 2009 [Dkt. Nos. 275-278 and 280-305].

150. "*Secured*" means when referring to a Claim: (a) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or (b) Allowed as such pursuant to the Plan.

151. "*Secured Claim*" means any Claim that is Secured; provided, however, that Secured Claims classified in Class 2 of the Plan shall not include Claims under the Replacement DIP Facility.

152. "*Securities Act*" means the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa, together with the rules and regulations promulgated thereunder.

153. "*Security*" means a security as defined in section 2(a)(1) of the Securities Act.

154. "*Subscription Agent*" means Kurtzman Carlson Consultants LLC, located at 2335 Alaska Avenue, El Segundo, California 90245, (866) 967-0675, in its capacity as the approved subscription agent for the Rights Offering.

155. "*Subscription Purchase Price*" means \$10.00 per share of New Common Stock purchased by an Eligible Holder pursuant to the Rights Offering.

156. "*Tiwest*" means Tiwest Pty Ltd, ACN 009 343 364, a Western Australia company.

⁶ It is anticipated that any Eligible Holder pursuant to subclause (a) or subclause (b) of the definition of "Eligible Holder" shall participate in the Rights Offering by virtue of their participation in the rights offering described in the Debtors' Plan, by complying with the procedures thereunder and the Rights Offering Procedures.

157. *“Tiwest Joint Venture”* means the joint venture arrangement governed by (a) that certain Cooljarloo Mining Joint Venture Agreement, dated as of November 3, 1988, by and among Yalgoo Minerals Pty. Ltd. (“Yalgoo”), Tronox Australia and the other parties thereto, as amended by that certain Amending Deed to the Cooljarloo Mining Joint Venture Agreement, dated as of March 26, 1991, by and among Yalgoo, Tronox Australia and the other parties thereto (the “Cooljarloo JVA”); (b) that certain Processing Joint Venture Agreement, dated as of November 3, 1988, by and among Yalgoo, Tronox Australia and the other parties thereto, as amended by that certain Amending Deed to the Processing Joint Venture Agreement, dated as of March 26, 1991, by and among Yalgoo, Tronox Australia and the other parties thereto as further amended by the Supplemental Deed to Processing Joint Venture Agreement, dated June 30, 2008, by and among Yalgoo, Tronox Australia, Exxaro Australia Sands Pty Ltd (“Exxaro Sands”) and the other parties (the “Processing JVA”); (c) that certain Jurien Exploration Joint Venture Agreement, dated as of March 9, 1989, by and among Exxaro Sands, Tific Pty Ltd (“Tific”), Tronox Australia and the other parties thereto (the “Jurien Exploration JVA”); (d) that certain Co operation Deed, dated as of November 3, 1988, by and among Exxaro Sands, Tronox Australia and the other parties thereto; (e) that certain Operations Management Agreement, dated as of December 16, 1988, by and among Yalgoo, Tronox Australia and the other parties thereto, as amended by that certain Supplemental Deed to the Operations Management Agreement dated as of July 23, 2008 by and among Yalgoo, Tronox Australia and the other parties thereto; (f) that certain Development Agreement, dated March 25, 2008, by and among Tronox LLC, Tronox Australia, Yalgoo, Exxaro Sands and other parties thereto (the “Development Agreement”); (g) that certain Mineral Sands (Cooljarloo) Mining and Processing Agreement, dated November 8, 1988 by and among the State of Western Australia Yalgoo Tronox Australia and other parties thereto; (h) those certain other documents, agreements and amendments entered into from time to time in connection with any of the foregoing agreements; pursuant to which agreements the parties operate a chloride process titanium dioxide plant located in Kwinana, Western Australia, a mining venture in Cooljarloo, Western Australia, and a mineral separation plant and a synthetic rutile processing facility in Muchea, Western Australia; (i) those certain other documents relating to or concerning exploration ventures at Jurien, Dongara and elsewhere in Western Australia; (j) those certain other documents relating to or concerning an office building in Bentley, Western Australia for the purpose of providing certain corporate services; and (k) that certain Bunbury Port Authority Lease of Port Facilities Bunbury, dated October 1, 2004, by and between Bunbury Port Authority and Tiwest.

158. *“Tiwest Joint Venture Interests”* means all of Tronox Australia’s rights, title and interest in, to and under the Tiwest Joint Venture. For the avoidance of doubt, the Tiwest Joint Venture Interests are a fifty percent undivided interest as a tenant in common in the joint venture arrangements referred to in the definition of Tiwest Joint Venture (which fifty percent interest may be adjusted in accordance with the Development Agreement).

159. *“Tort Claim”* means non-governmental Claims against Tronox, whether such Claims are known or unknown, whether by contract, tort or statute, whether existing or hereinafter arising, for death, bodily injury, sickness, disease, medical monitoring or other personal physical injuries or damage to property to the extent caused or allegedly caused directly or indirectly by the presence of or exposure to any product or toxin manufactured or disposed of, or other property owned, operated or used for disposal by, Tronox or any Entity for whose products or operations Tronox allegedly has liability, including all such Claims relating to the Owned Sites, the Other Sites, the Environmental Trust Assets, the Nevada Assets or the Retained Assets to the extent owned, operated or used for disposal by, Tronox prior to the Effective Date and not by Reorganized Tronox, including Non-Asbestos Toxic Exposure Claims, Property Damage Claims, Asbestos Claims and Claims of Future Tort Claimants. For the avoidance of doubt, Tort Claims do not include any workers’ compensation claims brought directly by a past or present employee of Tronox under an applicable workers’ compensation statute.

160. *“Tort Claims Insurance Assets”* means all net proceeds of any insurance settlements or the rights to such proceeds (after deduction of counsel’s contingency fee only) from any Insurance Policies providing any coverage for the benefit of any Holders of Tort Claims, including (a) Home Indemnity Insurance, Policy Numbers: GA 4389610 (1/1/73 - 1/1/74), GA 4389610 (1/1/74 - 1/1/75), GA 4389610 (1/1/75 - 1/1/76), GA 9119366 (1/1/76 - 1/1/77), GA 9119366 (1/1/77 - 7/1/78), GA 9697500 (7/1/78 - 7/1/79), GA 9730184 (7/1/79 - 7/1/80) GA 9730184 (7/1/80 - 7/1-81); (b) Old Republic Insurance Company, Commercial General Liability Policy Numbers: MWZ 43816 (7/1/85 - 7/1/86), MWZ 43956 (7/1/86 - 7/1/87), MWZY 10049 (7/1/87 - 7/1/88); and (c) Travelers (Aetna) Indemnity Company, Policy Numbers: 08AL018757SR (1/15/65 - 1/1/66), 8XN4SC (7/1/65 - 1/1/66), 40AL00500SR(Y) (1/1/66 - 1/1/67), 8XN4SC (1/1/66 - 1/1/67), 40AL00500SR(Y) (1/1/67 - 1/1/68), 8XN4SC (1/1/67 - 1/1/68), 40AL00500SR(Y) (1/1/68 - 1/1/69), 8XN4SC (1/1/68 - 4/8/68), 8XN4SC (4/8/68 - 1/1/69).

161. “*Tort Claims Trust*” means the trust to be established by Tronox pursuant to the Plan, from which Distributions to Holders of Tort Claims will be made, as described in more detail in Article IV hereof.

162. “*Tort Claims Trust Agreement*” means the governing documentation for the Tort Claims Trust.

163. “*Tort Claims Trust Distributable Amount*” means the amount available for Distribution from the Tort Claims Trust, after payment of administrative expenses as provided in the Tort Claims Trust Agreement.

164. “*Tort Claims Trust Distribution Procedures*” means the procedures to be implemented by the Tort Claims Trustee, pursuant to the terms and conditions of the Tort Claims Trust Agreement, to process, liquidate and make Distributions on account of Tort Claims.

165. “*Tort Claims Trustee*” means the Garretson Firm Resolution Group, Inc., who will administer the Tort Claims Trust.

166. “*Total Enterprise Value*” means an implied enterprise value of Reorganized Tronox of \$1,200 million to \$1,300 million, with a midpoint of \$1,250 million.

167. “*Tronox*” or “*Tronox Debtors*” means collectively, Tronox Luxembourg S.ar.l; Tronox Incorporated; Cimarron Corporation; Southwestern Refining Company, Inc.; Transworld Drilling Company; Triangle Refineries, Inc.; Triple S, Inc.; Triple S Environmental Management Corporation; Triple S Minerals Resources Corporation; Triple S Refining Corporation; Tronox LLC; Tronox Finance Corp.; Tronox Holdings, Inc.; Tronox Pigments (Savannah) Inc.; and Tronox Worldwide LLC.

168. “*U.S. Trustee*” means the United States Trustee for the Southern District of New York.

169. “*Unexpired Lease*” means a lease to which one or more of the Tronox Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

170. “*Unimpaired*” means, with respect to a Class of Claims or Equity Interests, a Class of Claims or Equity Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

171. “*United States*” means the United States of America and all agencies or instrumentalities thereof.

172. “*Unsecured Claim*” means any Claim that is neither Secured nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court, including any Claim arising from the Unsecured Notes or the rejection of an Executory Contract or Unexpired Lease under section 365 of the Bankruptcy Code.

173. “*Unsecured Notes*” means the 9.5% senior unsecured notes due December 1, 2012, issued pursuant to the Indenture.

174. “*Unsecured Notes Claim*” means the Claim filed by the Indenture Trustee against Tronox Worldwide LLC on account of the Unsecured Notes, consisting of par value plus accrued and unpaid prepetition interest on the Unsecured Notes, which shall constitute an Allowed Claim in the amount of \$[___]. For the avoidance of doubt, the Unsecured Notes Claim shall constitute a General Unsecured Claim in Class 3. Upon the Distribution of New Common Stock to the Holders of the Unsecured Notes on account of such Claim, any Claim filed against a Tronox Debtor that duplicates the Unsecured Notes Claim shall be deemed withdrawn and expunged.

175. “*Voting Deadline*” means 5:00 p.m. (PT) on [___], 2010, by which time any ballot must be properly executed, completed and delivered to the Notice and Claims Agent by (a) first-class mail; (b) overnight courier or (c) personal delivery.

176. “*Voting Record Date*” means 5:00 p.m. (PT) on September 22, 2010 the date on which it will be determined which Holders of Claims and Equity Interests in the Voting Classes are entitled to vote to accept or

reject the Plan and whether Claims and Equity Interests have been properly assigned or transferred under Bankruptcy Rule 3001(e) such that an assignee can vote as the Holder of a Claim or Equity Interest.

B. Rules of Interpretation.

For purposes of this Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) any reference herein to an existing document, schedule or exhibit, whether or not filed, having been filed or to be filed shall mean that document, schedule or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Equity Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted by Tronox and Reorganized Tronox in such a manner that is consistent with the overall purpose and intent of the Plan, all without further Bankruptcy Court order.

C. Computation of Time.

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the state of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); provided, however, that corporate governance matters relating to the Tronox Debtors not incorporated in Delaware shall be governed by the laws of the state of incorporation of the applicable Tronox Debtor.

E. Reference to Monetary Figures.

All references in the Plan to monetary figures shall refer to currency of the United States, unless otherwise expressly provided.

ARTICLE II.
ADMINISTRATIVE CLAIMS, REPLACEMENT DIP FACILITY CLAIMS, PRIORITY TAX CLAIMS
AND UNITED STATES TRUSTEE STATUTORY FEES

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Replacement DIP Facility Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Equity Interests set forth in Article III.

A. *Administrative Claims.*

1. General Administrative Claims.

Except as specified in this Article II, unless otherwise agreed to by the Holder of a General Administrative Claim and Tronox (with the consent of the Equity Committee and the Plan Equity Sponsors) or Reorganized Tronox, as applicable, each Holder of an Allowed General Administrative Claim will receive, in full satisfaction of its General Administrative Claim, Cash equal to the amount of such Allowed General Administrative Claim either: (a) on the Effective Date; (b) if the General Administrative Claim is not Allowed as of the Effective Date, 30 days after the date on which an order allowing such General Administrative Claim becomes a Final Order, or as soon thereafter as reasonably practicable; or (c) if the Allowed General Administrative Claim is based on a liability incurred by Tronox in the ordinary course of business during the Postpetition Period (including any reasonable fees and expenses as provided for in the Plan Equity Sponsor Agreement), pursuant to the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claims, without any further action by the Holder of such Allowed General Administrative Claim. For the avoidance of doubt, the fees and expenses of the Plan Equity Sponsors (including any such fees and expenses of their advisors), shall, unless approved and paid pursuant to the Approval Order, constitute Allowed General Administrative Claims and shall be paid upon presentation of invoices to the Debtors of any such fees and expenses.

2. Professional Compensation.

(a) Final Fee Applications.

All final requests for payment of Professional Fee Claims, including the Holdback Amount and Professional Fee Claims incurred during the period from Petition Date through the Confirmation Date, must be filed with the Bankruptcy Court and served on Tronox and counsel to the Creditors' Committee no later than 60 days after the Confirmation Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court in the Chapter 11 Cases, the allowed amounts of such Professional Fee Claims as determined by Final Order of the Bankruptcy Court shall be paid by Reorganized Tronox in full in Cash.

(b) Payment of Interim Amounts.

Subject to the Holdback Amount, on the Effective Date, Tronox shall pay all amounts owing to Professionals for all outstanding amounts payable relating to prior periods through the Confirmation Date. To receive payment, on or before Effective Date, each Professional shall submit a detailed invoice covering such period in the manner and providing the detail as set forth in the Professional Fee Order.

(c) Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, Tronox or Reorganized Tronox, as the case may be, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable legal, professional, or other fees and expenses related to implementation and Consummation of the Plan incurred by Tronox or Reorganized Tronox (including any reasonable fees and expenses as provided for in the Plan Equity Sponsor Agreement). Except as otherwise specifically provided in the Plan, upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services

rendered after such date shall terminate, and Tronox or Reorganized Tronox, as the case may be, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Administrative Claims Bar Date.

Except as otherwise provided in this Article II, requests for payment of Administrative Claims must be filed and served on Reorganized Tronox pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than 60 days after the Effective Date. Holders of Administrative Claims that are required to, but do not, file and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped and enjoined from asserting such Administrative Claims against Tronox or Reorganized Tronox or their property and such Administrative Claims shall be deemed discharged as of the Effective Date. Objections to such requests, if any, must be filed and served on Reorganized Tronox and the requesting party no later than 90 days after the Effective Date. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be filed with respect to an Administrative Claim previously Allowed by Final Order, including all Administrative Claims expressly Allowed under this Plan or granted under the order approving the Replacement DIP Facility.

B. *Replacement DIP Facility Claims.*

Notwithstanding anything to the contrary herein, in full and final satisfaction, settlement, release and discharge of and in exchange for release of all Replacement DIP Facility Claims (other than Claims under the Replacement DIP Facility that expressly survive the termination thereof), on the Effective Date, the Replacement DIP Facility Claims shall (a) subject to the terms of the Replacement DIP Agreement and the Exit Credit Agreement, convert into the Exit Credit Facility or (b) be paid in full in Cash.

C. *Priority Tax Claims.*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be paid in full in cash on the Effective Date, or as soon thereafter as is practicable, provided, however, that Tronox or Reorganized Tronox shall be authorized, at its option, and in lieu of payment in full in Cash of an Allowed Priority Tax Claim, to make deferred Cash payments on account thereof in the manner and to the extent permitted under section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on or before the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between Tronox and such Holder, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business.

D. *United States Trustee Statutory Fees.*

Tronox shall pay all United States Trustee quarterly fees under 28 U.S.C § 1930(a)(6), plus any interest due and payable under 31 U.S.C. § 3717 on all disbursements, including Plan payments and disbursements in and outside the ordinary course of Tronox's businesses, for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed or closed, whichever occurs first.

**ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

A. *Classification of Claims and Equity Interests.*

All Claims and Equity Interests, except for Administrative Claims, Replacement DIP Facility Claims and Priority Tax Claims, are classified in the Classes set forth in this Article III. A Claim or Equity Interest is classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Equity Interest qualifies within the description of such other Classes. A Claim or Equity Interest also is classified in a particular Class for the purpose

of receiving Distributions pursuant to the Plan only to the extent that such Claim or Equity Interest is an Allowed Claim or Equity Interest in that Class and has not been paid, released or otherwise satisfied prior to the Effective Date.

1. Deemed Substantive Consolidation of the Tronox Debtors

Pursuant to Article IV.A, the Plan provides for the consensual deemed substantive consolidation of the Estates into a single Estate for all purposes associated with voting and Distributions. As a result of the deemed substantive consolidation of the Estates, each Class of Claims and Interests will be treated as against a single consolidated Estate without regard to the separate identification of the Tronox Debtors.

2. Summary of Classification and Treatment.

The classification of Claims and Equity Interests against the Tronox Debtors pursuant to the Plan is as follows:

Class	Claims and Equity Interests	Status	Voting Rights
Class 1	Priority Non-Tax Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	General Unsecured Claims	Impaired	Entitled to Vote
Class 4	Tort Claims	Impaired	Entitled to Vote
Class 5	Environmental Claims	Impaired	Entitled to Vote
Class 6	Indirect Environmental Claims	Impaired	Entitled to Vote
Class 7	Equity Stock Interests	Impaired	Entitled to Vote
Class 8	Other Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

B. *Treatment of Claims and Equity Interests.*

1. Class 1 - Priority Non-Tax Claims.

- (a) *Classification:* Class 1 consists of all Priority Non-Tax Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Priority-Non Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Non-Tax Claim, each Holder of such Allowed Priority Non-Tax Claim shall be paid in full in Cash on or as soon as reasonably practicable after (i) the Effective Date or (ii) the date on which such Priority Non-Tax Claim becomes Allowed.
- (c) *Voting:* Class 1 is Unimpaired by the Plan. Each Holder of a Priority Non-Tax Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the

Bankruptcy Code. Therefore, Holders of Priority Non-Tax Claims are not entitled to vote to accept or reject the Plan.

2. Class 2 - Secured Claims.

- (a) *Classification:* Class 2 consists of all Secured Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Secured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Secured Claim, Holders of Allowed Secured Claims shall receive one of the following treatments, at the discretion of Tronox (with the reasonable consent of the Creditors' Committee and Equity Committee): (i) Tronox or Reorganized Tronox shall pay such Allowed Secured Claim in full in Cash including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code; (ii) Tronox or Reorganized Tronox shall deliver the collateral securing any such Allowed Secured Claim; or (iii) Tronox or Reorganized Tronox shall otherwise treat any Allowed Secured Claim in any other manner such that the Claim shall be rendered Unimpaired.
- (c) *Voting:* Class 2 is Unimpaired by the Plan. Each Holder of a Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Secured Claims are not entitled to vote to accept or reject the Plan.

3. Class 3 - General Unsecured Claims.

- (a) *Classification:* Class 3 consists of all General Unsecured Claims, including the Unsecured Notes Claim.
- (b) *Treatment:* On the Effective Date, in full and final satisfaction, settlement, release and discharge of and in exchange for each Allowed General Unsecured Claim, Holders of Allowed General Unsecured Claims will receive on account of such Allowed General Unsecured Claims the following consideration:
 - (i) Holders of Allowed General Unsecured Claims will receive their pro rata share of the GUC Pool;
 - (ii) Holders of Allowed General Unsecured Claims will receive their pro rata share of Rights to purchase New Common Stock to the extent of the GUC Offering Amount, pursuant to the terms of the Rights Offering; and
 - (iii) The Equity Committee and the Plan Equity Sponsors reserve the right to adjust the treatment provided to Holders of Allowed General Unsecured Claims in order to ensure fair and equitable treatment of all Holders of Class 3 Claims pursuant to the Bankruptcy Code.
- (c) *Interest:* To the extent any interest is payable to holders of Allowed General Unsecured Claims, such interest will be paid in the same form of consideration as the underlying Allowed General Unsecured Claim, and the amount of Allowed interest shall be calculated between the later of the date such Allowed General Unsecured Claim (i) became due in the ordinary course of business or (ii) was invoiced to the applicable Debtor, on the one hand, and the Effective Date, on the other hand, with such interest to be payable (except as expressly specified herein) at the contract rate to the extent allowable under applicable law or, if no contract rate is specified, the Federal Judgment Rate as of the Petition Date. To the extent interest is payable on a particular allowed

General Unsecured Claim in accordance with the foregoing, the amount of such Allowed General Unsecured Claim shall be increased to include interest.

- (d) *Voting:* Class 3 is Impaired by the Plan. Holders of General Unsecured Claims are entitled to vote to accept or reject the Plan.

4. Class 4 - Tort Claims.

- (a) *Classification:* Class 4 consists of all Tort Claims.
- (b) *Treatment:* In full and final satisfaction, settlement, release and discharge of and in exchange for each Tort Claim, Holders of Allowed Tort Claims will receive on account of such Allowed Tort Claims a Distribution from the Tort Claims Trust in accordance with the Tort Claims Distribution Procedures.

As described more fully in Article IV herein, on the Effective Date, Tronox will establish the Tort Claims Trust (to be administered by the Tort Claims Trustee pursuant to the Tort Claims Trust Agreement) and transfer to the Tort Claims Trust the following consideration: (i) the right to 12% of the proceeds of the Anadarko Litigation (together with any other fee sharing or other arrangements to be agreed upon in good faith by the United States and holders of Tort Claims, which agreement will be set forth in the Anadarko Litigation Trust Agreement), (ii) the Funded Tort Claims Trust Amount and (iii) the Tort Claims Insurance Assets.

The Tort Claims Trust Distributable Amount will be distributed in accordance with the Tort Claims Trust Agreement along the following parameters (subject to allocation adjustments to be agreed among representatives for the Tort Claims Trust recipients):

- (i) Up to 6.25% to Holders of Allowed Indirect Environmental Claims if the aggregate amount of Allowed Indirect Environmental Claims is equal to or greater than \$40 million; provided that if the aggregate amount of Allowed Indirect Environmental Claims is less than \$40 million, then the percentage shall be proportionally reduced (for example, if the aggregate amount of Allowed Indirect Environmental Claims is \$20 million, then Holders of Allowed Indirect Environmental Claims shall receive 50% of the above allocated percentage of the Tort Claims Trust Distributable Amount, or up to 3.125%).
- (ii) 6.25% to Holders of Asbestos Claims and Future Tort Claimants.
- (iii) 6.25% to Holders of Property Damage Claims if the aggregate amount of Allowed Property Damage Claims is equal to or greater than \$50 million; provided that if the aggregate amount of Allowed Property Damage Claims is less than \$50 million, then the 6.25% shall be proportionally reduced (for example, if the aggregate amount of Allowed Property Damage Claims is \$25 million, then Holders of Property Damage Claims shall receive 50% of 6.25%, or 3.125%, of the Tort Claims Trust Distributable Amount).

- (iv) The remaining Tort Claims Trust Distributable Amount shall be distributed to Holders of Non-Asbestos Toxic Exposure Claims.

The sole recourse of Holders of Tort Claims shall be the Tort Claims Trust, and such Holders shall have no right at any time to assert Tort Claims against Reorganized Tronox. Final determinations on the allowance or disallowance of Tort Claims for distribution purposes shall be made in accordance with the Tort Claims Trust Distribution Procedures.

- (c) *Voting:* Class 4 is Impaired by the Plan. Holders of any Tort Claim that is not subject to an objection filed by Tronox or any other party in interest as of the date that is thirty (30) days before the Voting Deadline shall be entitled to vote accept or reject the Plan.

5. Class 5 - Environmental Claims.

- (a) *Classification:* Class 5 consists of all Environmental Claims.
- (b) *Treatment:* Each Holder of an Environmental Claim shall be entitled to treatment of its Environmental Claim and receive such consideration as is provided in the Environmental Claims Settlement Agreement, all as more fully described in Article IV herein. The sole recourse of Holders of Environmental Claims shall be in accordance with the rights of such Holders set forth in the Environmental Claims Settlement Agreement. On the Effective Date, Tronox will establish the Environmental Response Trusts and transfer to or for the benefit of such Environmental Response Trusts and/or certain of the Government Environmental Entities the following consideration (to be allocated in accordance with the Environmental Claims Settlement Agreement):
 - (i) the right to 88% of the proceeds of the Anadarko Litigation;
 - (ii) the Funded Environmental Amount;
 - (iii) the Environmental Trust Assets;
 - (iv) the Nevada Assets; and
 - (v) the Environmental Insurance Assets.
- (c) *Voting:* Class 5 is Impaired by the Plan. Holders of Environmental Claims are entitled to vote to accept or reject the Plan.

6. Class 6 - Indirect Environmental Claims.

- (a) *Classification:* Class 6 consists of all Indirect Environmental Claims.
- (b) *Treatment:* On the Effective Date, in full and final satisfaction, settlement, release and discharge of and in exchange for each Allowed Indirect Environmental Claim, Holders of Allowed Indirect Environmental Claims will have their Allowed Claims split for purposes of sharing in the Distributions to Holders of Allowed General Unsecured Claims and Allowed Tort Claims, as follows:
 - (i) 50% of the amount of each Allowed Indirect Environmental Claim will be added to the amount of Class 3 General Unsecured Claims and shall be treated in accordance with the treatment provided to Class 3 General Unsecured Claims, and will receive its pro rata share of (a) the GUC Pool and (b) Rights to participate in the Rights Offering;

- (ii) 50% of the amount of each Allowed Indirect Environmental Claim will receive its Pro Rata share of the Tort Claims Trust Distributable Amount allocated to Allowed Indirect Environmental Claims; and
- (c) *Voting:* Class 6 is Impaired by the Plan. Holders of Indirect Environmental Claims are entitled to vote to accept or reject the Plan.

7. Class 7 - Equity Stock Interests.

- (a) *Classification:* Class 7 consists of all Equity Stock Interests.
- (b) *Treatment:* On the Effective Date, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Equity Stock Interest, Holders of Allowed Equity Stock Interests as of the Distribution Record Date will receive on account of such Allowed Equity Stock Interests the following consideration:
 - (i) Holders of Allowed Equity Stock Interests will receive their Pro Rata share of the New Warrants;
 - (ii) Holders of Allowed Equity Stock Interests that are Eligible Holders will receive their Pro Rata share of Rights to purchase New Common Stock, to the extent of the Equity Offering Amount, pursuant to the terms of the Rights Offering; and
 - (iii) The Equity Committee and the Plan Equity Sponsors reserve the right to adjust the treatment provided to Allowed Holders of Equity Stock Interests in order to ensure fair and equitable treatment of all Holders of Class 7 Interests pursuant to the Bankruptcy Code.
- (c) *Voting:* Class 7 is Impaired by the Plan. Holders of an Equity Stock Interests are entitled to vote to accept or reject the Plan.

8. Class 8 - Other Equity Interests.

- (a) *Classification:* Class 8 consists of all Other Equity Interests.
- (b) *Treatment:* On the Effective Date, all Other Equity Interests shall be cancelled without any Distribution.
- (c) *Voting:* Class 8 is Impaired by the Plan. Each Holder of an Other Equity Interest in Tronox Incorporated is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Other Equity Interests in Tronox Incorporated are not entitled to vote to accept or reject the Plan.

C. Intercompany Claims and Intercompany Interests.

Notwithstanding anything herein to the contrary, on the Effective Date or as soon thereafter as is reasonably practicable, at the option of Tronox or Reorganized Tronox (with the consent of the Creditors' Committee, the Equity Committee, and the Plan Equity Sponsors), all Intercompany Claims will be: (i) preserved and reinstated, in full or in part; (ii) cancelled and discharged, in full or in part, in which case such discharged and satisfied portion shall be eliminated and the Holders thereof shall not be entitled to, and shall not receive or retain, any property or interest in property on account of such portion under the Plan; (iii) eliminated or waived based on accounting entries in Tronox's or Reorganized Tronox's books and records and other corporate activities by Tronox or Reorganized Tronox; or (iv) contributed to the capital of the obligation entity.

D. Special Provision Governing Unimpaired Claims.

Except as otherwise provided in the Plan, nothing under the Plan shall affect Tronox's rights in respect of any Unimpaired Claims, including, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

E. Acceptance or Rejection of the Plan.

1. Voting Classes.

Classes 3, 4, 5, 6 and 7 are Impaired under the Plan and are entitled to vote to accept or reject the Plan.

2. Presumed Acceptance of the Plan.

Classes 1 and 2 are Unimpaired under the Plan. The Holders of Claims in such Classes are deemed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

3. Presumed Rejection of the Plan

Class 8 is Impaired under the Plan. The Holders of Equity Interests in such Class are deemed to have rejected the Plan and are not entitled to vote to accept or reject the Plan.

F. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by any one of Classes 3, 4, 5 or 6. The Equity Committee (with the consent of the Plan Equity Sponsors) shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests.

G. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and the respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Equity Committee reserves its rights and the rights of Tronox or Reorganized Tronox, as applicable, to re-classify any Allowed Claim or Equity Interest in accordance with any contractual, legal or equitable subordination rights relating thereto.

**ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THE PLAN**

A. Deemed Substantive Consolidation.

The Plan shall serve as a motion by the Equity Committee seeking entry of a Bankruptcy Court order deeming the substantive consolidation of all of the Estates into a single consolidated Estate for all purposes associated with voting and Distributions.

If the deemed substantive consolidation of all of the Estates is ordered, then on and after the Effective Date, all assets and liabilities of the Tronox Debtors shall be treated as though they were merged into the Estate of Tronox Incorporated for all purposes associated with voting and Distributions, and, subject to Article II.C hereof, all guarantees by any Tronox Debtor of the obligations of any other Tronox Debtor shall be eliminated so that any Claim and any guarantee thereof by any other Tronox Debtor, as well as any joint and several liability of any Tronox Debtor with respect to any other Tronox Debtor shall be treated as one collective obligation of the Tronox Debtors. Deemed substantive consolidation shall not affect the legal and organizational structure of Reorganized Tronox or

its separate corporate existence or that of its subsidiaries and affiliates or any prepetition or postpetition guarantees, Liens, or security interests that are required to be maintained under the Bankruptcy Code, under the Plan, any contract, instrument, or other agreement or document pursuant to the Plan, or in connection with contracts or leases that were assumed or entered into during the Chapter 11 Cases. Any alleged defaults under any applicable agreement with the Tronox Debtors, Reorganized Tronox or their Affiliates arising from deemed substantive consolidation under the Plan shall be deemed cured as of the Effective Date.

Notwithstanding the deemed substantive consolidation provided for herein, nothing shall affect the obligation of each and every Tronox Debtor to pay Quarterly Fees to the Office of the United States Trustee Pursuant to 28 U.S.C. §1930 until such time as a particular case is closed, dismissed or converted.

B. General Settlement of Claims and Interests.

As discussed in detail in the Equity Committee Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, Distributions, releases and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Equity Interests and controversies resolved pursuant to the Plan. Subject to Article VI, all Distributions made to Holders of Allowed Claims and Holders of Allowed Equity Interests in any Class are intended to and shall be final.

C. Environmental and Tort Claims Settlements.

1. Environmental Claims Settlement Agreement⁷

In connection with the Plan, Tronox, the United States and the applicable Government Environmental Entities will enter into the Environmental Claims Settlement Agreement regarding the Environmental Claims, the Owned Sites and the Other Sites. The Environmental Claims Settlement Agreement is included in the Plan Supplement.

The Environmental Claims Settlement Agreement will govern the operation of the Environmental Response Trusts and the role of the United States and the relevant Government Environmental Entities in approving funding of environmental activities, including response or remedial actions, corrective action, closure, post-closure care and restoration for the duration of the Environmental Response Trusts. Tronox and Reorganized Tronox shall have no responsibility or involvement with respect to the Environmental Response Trusts once they are established and funded in accordance with the Plan, provided, however, that to the extent not completed on or before the Effective Date, Reorganized Tronox will use commercially reasonable efforts to transfer to the Environmental Response Trusts all files and information related to the Owned Sites and the Other Sites. The Environmental Claims Settlement Agreement shall be submitted for public notice and comment as required under federal environmental law and, where applicable, state environmental law of the state in which the applicable property is located.

The Environmental Claims Settlement Agreement shall (a) contain covenants not to sue (or, for certain states, to the extent allowable under applicable state and federal law, releases of any Environmental Claims) Tronox, Reorganized Tronox and any successors in interest (including any Claims and actions pursuant to sections 106 and 107 of CERCLA) and (b) provide that Tronox, Reorganized Tronox and any successors in interest shall have protection from contribution actions or Claims with respect to the Owned Sites and the Other Sites (including pursuant to section 113 of CERCLA).

The relevant Government Environmental Entity and Tronox or Reorganized Tronox, as the case may be, shall file any necessary pleading with the applicable district court seeking to modify applicable consent decrees or

⁷ The terms of the anticipated environmental settlement described herein reflect a summary description only and are qualified in all respects by reference to definitive settlement documentation to be included in the Plan Supplement.

related documents, if any, regarding the Owned Sites and the Other Sites, to conform to the Environmental Claims Settlement Agreement and remove any Tronox Debtor as a party to such consent decree after the Effective Date.

Notwithstanding anything to the contrary herein or in the Confirmation Order, nothing shall release, nullify, or preclude any liability of Reorganized Tronox as the owner or operator of a property of Reorganized Tronox with respect to any properties owned or operated after the Effective Date (other than with respect to Henderson, Nevada as set forth in section 3 below entitled “Lease of Henderson Facility”) and the Confirmation Order shall so provide.

2. Creation and Funding of Environmental Response Trusts

On the Effective Date, Tronox will establish the Environmental Response Trusts, to which Tronox will transfer the Owned Sites free and clear of all Liens, Claims and Encumbrances other than any liability to governmental entities expressly provided for in the Environmental Response Trust Agreement and the Environmental Claim Settlement Agreement, which agreements shall be included in the Plan Supplement. The Environmental Response Trusts will be administered by the Environmental Response Trustees. Pursuant to the Environmental Response Trust Agreements, the Environmental Response Trusts shall conduct and fund environmental activities, including response or remedial actions, removal actions, corrective action, closure, post-closure care and restoration of or related to the Owned Sites and certain of the Other Sites. As set forth in the Environmental Response Trust Agreements, any property placed into a Environmental Response Trust may be sold or transferred with the approval of the United States and the Government Environmental Entity or Entities of the state in which the property is located, and the proceeds shall be retained by such Environmental Response Trust to be used as provided in the Environmental Response Trust Agreements (a) for costs of administration, (b) to conduct or fund any remaining environmental activities relating to such property, or (c) to reimburse any entity performing such environmental activities.

The Environmental Response Trusts will be funded on the Effective Date with (a) a portion (which may be all) of the Funded Environmental Amount as set forth in the Environmental Claims Settlement Agreement; (b) the right to 88% of the Proceeds of the Anadarko Litigation; (c) the Environmental Trust Assets; (d) the Nevada Assets; and (e) the Environmental Insurance Assets.

In accordance with the Environmental Response Trust Agreements, upon completion of environmental activities and reimbursement of any costs therefor required for an Owned Site and certain of the Other Sites, any funds held for that site by the Environmental Response Trust shall be transferred (a) first, in accordance with instructions provided by the United States and the appropriate state, to the account for any other Owned Sites in that state with remaining environmental activities to be performed related to such sites and a need for additional trust funding; (b) second, in accordance with instructions provided by the United States after consultation with the states, to accounts for Owned Sites in other States with remaining environmental activities to be performed related to the sites and a need for additional trust funding; and (c) third, to the “Superfund” established under CERCLA.

Except as otherwise provided in the Plan or the Plan Supplement, on the Effective Date, the Environmental Response Trusts will assume responsibility for, and, to the extent applicable, shall reimburse Reorganized Tronox for (a) the payment of any and all utility services, fees and property or other taxes related to such Owned Site that arise, accrue or relate to any period on or after the Effective Date and (b) the Pro Rata share of any payments owed to Assessment Technologies, Ltd. (“ATL”), pursuant to the Bankruptcy Court’s order [Dkt. No. 490] approving Tronox’s retention of ATL, that relate to Tax Savings (as defined in Exhibit 1 to Dkt. No. 490) related to such Owned Site for any tax period or portion thereof that occurs on or after the Effective Date, provided, however, that any increased tax liability that is assessed during the protest period relating to tax liability related to any tax period or portion thereof that occurs prior to the Effective Date shall remain the responsibility of Tronox. On the Effective Date, any utility or other deposit held by a utility provider or other entity shall be returned to Tronox, after application of any outstanding balance owed to such utility provider or other entity.

3. Lease of Henderson Facility

Reorganized Tronox and the applicable Environmental Response Trust shall, at the option of the Equity Committee, enter into a lease agreement relating to the Henderson Facility, on terms satisfactory to the Equity Committee, the Plan Equity Sponsors, and the relevant government agencies including the Nevada Parties, the terms

of which lease shall specify that Reorganized Tronox is not responsible for costs of any environmental remedial action or restoration associated with the presence or releases of hazardous substances from or at any portion of the Henderson Facility prior to the Effective Date and all areas affected by natural migration of such substances therefrom, except to the extent exacerbated by any act or omission of Reorganized Tronox after the Effective Date. Notwithstanding the nominal rent for which Reorganized Tronox will be responsible under the lease, the rent for the Henderson Facility can be set at up to \$10.5 million for the first term, provided, however, that such amount shall then be deducted from the Funded Environmental Amount and allocated and paid on account of the lease on the Effective Date.

Reorganized Tronox shall exercise commercially reasonable due care at the Henderson Facility with respect to existing contamination and shall comply with all applicable local, state and federal laws and regulations. Nothing in the previous sentence shall require Reorganized Tronox to clean up existing contamination in or under the ground except to the extent exacerbated by any act or omission of Reorganized Tronox after the Effective Date.

Reorganized Tronox recognizes that the implementation of response actions at the Henderson Facility may interfere with Reorganized Tronox's use of the property, and may require commercially reasonable accommodation from Reorganized Tronox. Reorganized Tronox agrees to cooperate fully with the EPA, the Nevada Division of Environmental Protection (the "NDEP") and other relevant state agencies in the implementation of response actions at the Henderson Facility and further agrees to comply with regulatory requirements related to all such response actions. The EPA and the NDEP, consistent with their responsibilities under applicable law, will use reasonable efforts to minimize any interference with Reorganized Tronox's operations by such entry and response at the Henderson Facility.

The lease shall contain customary provisions relating to indemnity by a tenant with respect to the operation of the tenant at the leased property following the Effective Date. For the avoidance of doubt, Reorganized Tronox shall have liability as an operator of the Henderson Facility, and shall be responsible for related response action, if any, to the extent such liability or responsibility relates to releases of hazardous substances from any portion of the Henderson Facility due to any act or omission of Reorganized Tronox after the Effective Date.

4. Creation of Tort Claims Trust

On the Effective Date, Tronox will establish the Tort Claims Trust. The Tort Claims Trust will be governed by the Tort Claims Trust Agreement, which are included in the Plan Supplement, and administered by the Tort Claims Trustee.

The Tort Claims Trust shall be funded with the following: (a) the right to 12% of the proceeds of the Anadarko Litigation, in accordance with the Anadarko Litigation Trust Agreement, (b) the Funded Tort Claims Trust Amount and (c) the Tort Claims Insurance Assets. The sole recourse of Holders of Tort Claims shall be the Tort Claims Trust, and such Holders shall have no right at any time to assert Tort Claims against Reorganized Tronox.

Holders of Allowed Tort Claims will receive on account of such Allowed Tort Claims a Distribution from the Tort Claims Trust in accordance with the Tort Claims Distribution Procedures and the allocations set forth in Article III above.

Tronox and Reorganized Tronox shall not be required to pay any fee or expense for, or assume any liabilities related to, the operation or administration of the Tort Claims Trust or any other arrangement established with respect to the determination, satisfaction or resolution of any issues related to the Tort Claims (which fees and expenses shall be covered by funds contributed to the Tort Claims Trust).

The Tort Claims Trust shall indemnify any insurer whose policies constitute Tort Claims Insurance Assets for costs in connection with any attempt by a Holder of a Tort Claim to assert such Claim against such insurer.

5. Creation of Anadarko Litigation Trust

On the Effective Date, Tronox will establish the Anadarko Litigation Trust, to which it will contribute its rights to the Anadarko Litigation. The Anadarko Litigation Trust will be governed by the Anadarko Litigation Trust Agreement, which is included in the Plan Supplement.

The United States and Tronox, in consultation with certain representatives of Holders of Tort Claims and certain other Government Environmental Entities, shall jointly appoint the Anadarko Litigation Trustee to administer the Anadarko Litigation Trust. The United States shall have the right to approve the Anadarko Litigation Trustee. The Anadarko Litigation Trust will be funded on the Effective Date by a portion of the Funded Environmental Amount, as set forth in the Environmental Claims Settlement Agreement (which, for the avoidance of doubt, may be \$0). Representatives of the United States, certain other Governmental Environmental Entities and certain representatives of the holders of Tort Claims will have certain agreed rights concerning the pursuit of the Anadarko Litigation. The Anadarko Litigation Trust Agreement provides that Reorganized Tronox shall have no responsibility, obligation or liability with respect to the Anadarko Litigation, other than to retain or transfer to the Anadarko Litigation Trustee books, records and documents relevant to the Anadarko Litigation and to use commercially reasonable efforts to cooperate with the Anadarko Litigation Trustee, and provides that the Anadarko Litigation Trust will reimburse Reorganized Tronox for its reasonable and documented expenses incurred in cooperating with the Anadarko Litigation Trustee. The Anadarko Litigation Trust Agreement will also provide for Reorganized Tronox to have access to the expert solvency environmental liability report being prepared in connection with the Anadarko Litigation, as well as to the expert drafting such report.

Fees, costs and expenses incurred in connection with the administration of the Anadarko Litigation Trust and the prosecution of the Anadarko Litigation after the Effective Date, including fees and expenses incurred by professionals retained by the Anadarko Litigation Trustee, shall be borne by the Anadarko Litigation Trust and Reorganized Tronox shall have no responsibility, obligation or liability with respect thereto. Professional fees and expenses may be paid in accordance with the terms of a special fee arrangement with the Anadarko Litigation Trust, which the United States shall have the sole right to approve following consultation and good faith negotiation with certain other Government Environmental Entities and certain representatives of Holders of Tort Claims. For the avoidance of doubt, the Anadarko Litigation Trust shall not be liable for any fees, costs or expenses incurred in connection with the prosecution of the Anadarko Litigation prior to the Effective Date.

The Anadarko Litigation Trustee shall (a) pursue the Anadarko Litigation and (b) distribute any recovery as a result thereof as follows: (i) 88% to the Government Environmental Entities in accordance with the Environmental Claims Settlement Agreement and the Environmental Response Trust Agreements and (ii) 12% to the Holders of Tort Claims by delivery to the Tort Claims Trust. Pursuant to the Anadarko Litigation Trust Agreement, the United States has the right to approve or reject any proposed settlement of the Anadarko Litigation, after consultation with certain other Government Environmental Entities and certain representatives of holders of Tort Claims.

In addition, the United States, separate from its participation in the Anadarko Litigation Trust, shall continue to enjoy the rights to participate in the Anadarko Litigation provided to it under the Order Approving Revised Stipulation and Order with Respect to Federal Debt Collection Procedures Act, signed August 20, 2009 [Adv. Proc. No. 09-01198, Dkt. No. 52].

D. Rights Offering.

1. Overview

The Rights Offering shall be consummated pursuant to the Plan, and participation in the Rights Offering shall be available to Eligible Holders as of the Rights Offering Record Date (which shall be as set forth and defined in the Rights Offering Procedures). Upon the Effective Date, Reorganized Tronox shall issue approximately 13,500,000 shares of the New Common Stock with a par value of \$0.01 and with a per share Equity Plan Value of \$19.73. Rights will be offered to Eligible Holders of General Unsecured Claims in the GUC Offering Amount prior to confirmation, as part the same rights offering process the Debtors are conducting under their plan of reorganization. Rights will be offered to Eligible Holders of Equity Interests in the Equity Offering Amount

following confirmation.⁸ Pursuant to the Rights Offering, the shares of New Common Stock shall be offered to Eligible Holders and to the Plan Equity Sponsors at the Subscription Purchase Price of \$10.00 per share representing approximately a 30% discount to Total Enterprise Value. The Plan Equity Sponsors shall purchase any of the New Common Stock that is part of the Offering Amount that is not purchased by Eligible Holders. The balance of the New Common Stock issued through the Plan shall be distributed through the Plan to holders of Allowed Claims in Classes 3 and 6 as provided in Article III. Additionally, the New Board will establish the Management Equity Incentive Plan that will provide for the issuance of certain equity-based awards exercisable for up to 5% of the New Common Stock, with a strike price at least equal to the Rights Offering Price.

To provide assurance that the Offering Amount of the Rights Offering will be fully subscribed and the Rights Offering is consummated in respect of the entire Offering Amount, the Plan Equity Sponsor has committed to backstop the Offering Amount on the terms described in the Plan Equity Sponsor Agreement, including satisfaction of the Plan Equity Sponsor Commitment Premium representing 7% of the Offering Amount. The Plan Equity Sponsor Commitment Premium shall be earned upon entry of the Approval Order and will be payable on the Effective Date, whether or not any Unsubscribed Shares are purchased pursuant to the terms of the Plan Equity Sponsor Agreement and will be nonrefundable when paid. Notwithstanding the foregoing, if the Effective Date should not occur and the Plan Equity Sponsor Agreement is terminated in accordance with its terms, (i) the Plan Equity Sponsor Commitment Premium shall be paid by the Debtors in Cash and shall be 7% of the Offering Amount, and (ii) the full amount of the Plan Equity Sponsor Commitment Premium shall constitute an administrative expense of the Tronox Debtors under sections 364(c)(1) and/or 503(b) of the Bankruptcy Code, as applicable. The Rights Offering shall be conducted in accordance with the Rights Offering Procedures.

For the avoidance of doubt, if the Bankruptcy Court does not enter the Approval Order prior to solicitation of votes on both the Debtors' Plan and the Equity Committee's Plan, the Plan Equity Sponsors shall have no obligation to perform under the Plan Equity Sponsor Agreement (including, without limitation, to backstop the Offering Amount) and shall not incur any liability or damages to any person or party as a result thereof.

E. Option to Sell Tiwest Joint Venture Interests.

At the election of the Equity Committee and the Plan Equity Sponsors, after the Confirmation Date but prior to the Effective Date, the Tronox Debtors may sell the Tiwest Joint Venture Interests pursuant to procedures approved by the Bankruptcy Court, provided, however, that the proceeds of such sale shall not be less than \$260 million. Reorganized Tronox will have the right to use such proceeds and any amounts that would have otherwise been used for capital expenditures related to the Tiwest Joint Venture to repurchase or redeem shares of New Common Stock issued to Holders of Claims at Equity Plan Value. The Equity Committee and the Plan Equity Sponsors may establish a bonus program for the management of Tronox or Reorganized Tronox, as the case may be, in addition to the Management Equity Incentive Plan, in the event that the Equity Committee and the Plan Equity Sponsors elect to sell of the Tiwest Joint Venture Interests.

F. Exit Financing/Incurrence of New Indebtedness.

On the Effective Date, Reorganized Tronox will enter into the Exit Credit Agreement and complete the Exit Credit Facility (on terms and conditions reasonably satisfactory to the Equity Committee, the Creditors' Committee, and the Plan Equity Sponsors) to fund distributions under the Plan, ongoing business operations and working capital needs. The Confirmation Order shall constitute an order of the Bankruptcy Court approving the Exit Credit Agreement (including the transactions contemplated thereby) and authorization for Tronox or Reorganized Tronox, as the case may be, to execute and deliver all documents necessary or appropriate to obtain the Exit Credit Facility.

⁸ The Equity Committee reserves the right to modify these procedures so that the rights offered to Eligible Holders of Equity Interests will be offered prior to confirmation.

G. Existing Letters of Credit.

On the Effective Date, all Existing Letters of Credit shall be replaced or cash collateralized (with Cash in an amount equal to 105% of the face amount of such Existing Letters of Credit), in accordance with the terms of the Exit Credit Facility.

H. Sources of Consideration for Plan Distributions.

1. Cash Consideration.

Tronox shall fund Distributions under the Plan in part with Cash on hand, including Cash from operations, the proceeds of the Exit Credit Facility and the Rights Offering, and the proceeds from the Tiwest Sale, if applicable.

Tronox and Reorganized Tronox will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable Reorganized Tronox to satisfy its obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with Tronox's historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, Reorganized Tronox, subject to any applicable limitations set forth in any post-Effective Date financing arrangement, shall have the right and authority without further order of the Bankruptcy Court to raise additional or replacement capital and obtain additional or replacement financing as the boards of directors of the applicable Reorganized Tronox Debtor deem appropriate.

2. Equity Interests in Reorganized Tronox Incorporated.

(a) Issuance of New Common Stock

The issuance of the New Common Stock by Reorganized Tronox Incorporated on the Effective Date, including pursuant to the Rights Offering and options, restricted stock or other equity awards reserved for the Management Equity Incentive Plan, shall be authorized without the need for any further corporate action or without any further action by the Holders of Claims. No less than 38,520,000 common shares shall be authorized under the New Certificate of Incorporation. On the Effective Date, 13,500,000 shares of New Common Stock shall be issued pursuant to the Rights Offering and 24,075,000 shares of New Common Stock shall be issued to the GUC Pool for Distribution as described in Article III.B above. 945,000 shares will be issued pursuant to the Plan Equity Sponsor Commitment Premium. Additional New Common Stock may be issued pursuant to the Management Equity Incentive Plan.

All of the shares of New Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid and non-assessable. Each Distribution and issuance referred to in Article VI shall be governed by the terms and conditions set forth in the Plan applicable to such Distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such Distribution or issuance, which terms and conditions shall bind each Entity receiving such Distribution or issuance.

Tronox will use commercially reasonable efforts to list the shares of New Common Stock on the New York Stock Exchange or the NASDAQ Stock Market as soon as reasonably practical after the Effective Date. It is anticipated that if and when listed on the New York Stock Exchange or the NASDAQ Stock Market, the shares of New Common Stock will be freely tradable by the holders thereof.

(b) Issuance of New Warrants

On the Effective Date, Reorganized Tronox Incorporated will issue the New Warrants. The form of agreement governing the New Warrants will be included in the Plan Supplement.

(c) Registration Rights Agreement⁹

The Plan Equity Sponsors shall be entitled to registration rights pursuant to the Registration Rights Agreement, which shall be included in the Plan Supplement and shall be reasonably acceptable to the Plan Equity Sponsors and the Equity Committee. On the Effective Date, the Registration Rights Agreement shall constitute valid and binding obligations of Reorganized Tronox with respect to each holder of New Common Stock intended to benefit therefrom, in each case without the need for execution by any party thereto other than Reorganized Tronox.

I. Exemption from Registration.

The issuance of the New Common Stock (including pursuant to the Rights Offering) and the distribution of New Warrants pursuant to the Plan shall be exempt from registration under the Securities Act under section 1145 of the Bankruptcy Code as of the Effective Date without further act or action by any person, unless required by provision of applicable law, regulation, order or rule.

J. Cancellation of Existing Agreements, Unsecured Notes and Equity Interests.

On the Effective Date, except as otherwise specifically provided for in the Plan: (1) the obligations of the Tronox Debtors under the Indenture, and any other Certificate, Equity Security, share, note, bond, indenture, purchase right, option, warrant or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Tronox Debtors or giving rise to any Claim or Equity Interest (except such Certificates, notes or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Tronox Debtors that are Reinstated pursuant to the Plan), shall be cancelled solely as to the Tronox Debtors and their affiliates, and Reorganized Tronox shall not have any continuing obligations thereunder, except that, to the extent provided in the Exit Credit Agreement, the guarantees of and Liens securing obligations under the Replacement DIP Agreement shall not be cancelled and shall guarantee or secure obligations under the Exit Credit Facility, and only such obligations; and (2) the obligations of the Tronox Debtors and their affiliates pursuant, relating or pertaining to any agreements, indentures, certificates of designation, bylaws or certificate or articles of incorporation or similar documents governing the shares, Certificates, notes, bonds, indentures, purchase rights, options, warrants or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Tronox Debtors (except such agreements, Certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Tronox Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; provided, however, that notwithstanding Confirmation or Consummation, any such indenture or agreement that governs the rights of the Holder of a Claim, including the Indenture, shall continue in effect solely for purposes of allowing Holders to receive Distributions under the Plan; and, to the extent that the Indenture Trustee Fee Claim is not paid in full by Reorganized Tronox, of allowing the Indenture Trustee to exercise its Indenture Charging Lien, provided, further, however, that the preceding provision shall not affect the discharge of Claims or Equity Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, or result in any expense or liability to Reorganized Tronox; provided, further, however, that the foregoing shall not effect the cancellation of shares issued pursuant to the Plan nor any other shares held by one Tronox Debtor in the capital of another Tronox Debtor; and provided, further, however, that to the extent provided in the Exit Credit Agreement, the guarantees of and Liens securing obligations under the Replacement DIP Agreement shall not be cancelled and shall guarantee or secure obligations under the Exit Credit Agreement, as applicable, and only such obligations.

⁹ It is the intent of the Plan Equity Sponsors and the Equity Committee to work with Tronox and the Creditors' Committee on the terms of the Registration Rights Agreement.

K. Restructuring Transactions.

On the Effective Date, or as soon as reasonably practicable thereafter, the corporate structure of Reorganized Tronox will be simplified and rationalized by eliminating certain entities that are deemed no longer essential to Reorganized Tronox and may take all actions as may be necessary or appropriate to effect such transactions, including any transaction described in, approved by, contemplated by or necessary to effectuate the Plan, including: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, debt or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion or dissolution pursuant to applicable state law; and (4) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law. To the extent deemed helpful or appropriate to Reorganized Tronox, the elimination of certain of these entities may be effected pursuant to Sections 368 and 381 of the Internal Revenue Code of 1986, as amended (the "IRC"), to preserve for Reorganized Tronox the tax attributes of such entities. Prior to the Effective Date, Tronox will consult with the Equity Committee with respect to the restructuring transactions.

L. Corporate Existence.

Subject to any restructuring transactions permitted under this Article IV or as otherwise expressly provided herein or in the Plan Supplement, each of the Tronox Debtors, as Reorganized, shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership or other form, as the case may be, pursuant to applicable law in the jurisdiction in which each applicable Tronox Debtor is incorporated or formed.

M. Vesting of the Retained Assets in Reorganized Tronox.

Except as otherwise provided herein or in any agreement, instrument or other document relating thereto, on or after the Effective Date, the Retained Assets and all Causes of Action (excluding the Anadarko Litigation) shall vest in Reorganized Tronox, free and clear of all liens, Claims, charges, or other encumbrances or interests (except for Liens securing the Exit Credit Facility). On and after the Effective Date, except as otherwise provided in the Plan, Reorganized Tronox may operate its business and may use, acquire or dispose of property and compromise or settle any Claims or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

N. Organizational Documents.

The certificates of incorporation and bylaws (or other formation documents relating to limited liability companies) of the Tronox Debtors shall be amended as may be required to be consistent with the provisions of the Plan and the Bankruptcy Code, in a form reasonably acceptable to the Equity Committee and the Plan Equity Sponsors.

On or as soon as reasonably practicable after the Effective Date, any of the Tronox Debtors that is Reorganized shall file new certificates of incorporation with the secretary of state (or equivalent state officer or entity) of the state under which each such Tronox Debtor is or is to be incorporated, which, as required by section 1123(a)(6) of the Bankruptcy Code, shall prohibit the issuance of non-voting securities. The New Certificate of Incorporation shall include appropriate super-majority provisions with respect to certain material actions (subject to customary carve-outs and limitations), such as issuance and redemption of equity securities and options, amendments to the charter documents, changes to the number of directors, sales or transfers of all or substantially all assets of Reorganized Tronox, recapitalizations and reorganizations, and affiliate transactions. Such super-majority provisions shall cease to be effective on the date Reorganized Tronox Incorporated becomes a public reporting company. After the Effective Date, each such Tronox Debtor may file a new, or amend and restate its existing, certificate of incorporation, charter and other constituent documents as permitted by the relevant state corporate law.

To protect Reorganized Tronox's ability to continue to utilize its NOLs (and any built-in losses) in the future, Reorganized Tronox Incorporated intends to include in its New Certificate of Incorporation certain provisions designed to permit the New Board to adopt trading restrictions with respect to the New Common Stock. The terms of such restrictions would generally provide that the New Board could adopt such restrictions in the future only if events had occurred that placed the Reorganized Tronox's ability to utilize its NOLs at risk because of a possible ownership change with respect to such stock. The terms of the provisions to be included in the New Certificate of Incorporation remain subject to approval of the Equity Committee, the Creditors' Committee, and the Plan Equity Sponsors.

As of the Effective Date, each Tronox Debtor's bylaws shall provide for the indemnification, defense, reimbursement, exculpation and/or limitation of liability of, and advancement of fees and expenses to, directors, officers, employees or agents who were directors, officers, employees or agents of such Tronox Debtor as of September 2, 2010, at least to the same extent as the bylaws of each of the respective Tronox Debtors on the Petition Date, against any claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and none of Reorganized Tronox shall amend and/or restate its certificate of incorporation or bylaws before or after the Effective Date to terminate or materially adversely affect any of Reorganized Tronox's obligations or such directors', officers', employees' or agents' rights; provided, however, that for the avoidance of doubt, nothing in the Plan, the Plan Supplement or any document related thereto shall in any way indemnify or release any individuals who were former directors or officers of the Tronox Debtors or their subsidiaries and also were or currently are directors or officers of Kerr-McGee Corporation and/or Anadarko Petroleum Corporation.

O. Directors and Officers of Reorganized Tronox.

The initial New Board shall consist of seven (7) directors and shall include (a) the Chief Executive Officer of Reorganized Tronox Incorporated and (b) six other directors who each shall be an "independent director" within the meaning of the rules of the New York Stock Exchange. The members of the New Board shall be selected by the Plan Equity Sponsors, the Creditors' Committee, and the Equity Committee, and shall be subject to background checks reasonably satisfactory to Tronox, the Creditors' Committee, the Plan Equity Sponsors, and the Equity Committee.¹⁰

To the extent known, the identity of the members of the New Board of Reorganized Tronox Incorporated and the nature and compensation for any member of the New Board who is an "insider" under section 101(31) of the Bankruptcy Code will be identified in the Plan Supplement but, in any event, shall be disclosed at or before the Confirmation Hearing.

P. Effectuating Documents; Further Transactions.

On and after the Effective Date, Reorganized Tronox, and any officers, members or directors thereof, are authorized to and may issue, execute, deliver, file or record such contracts, Securities, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the Plan in the name of and on behalf of Reorganized Tronox, without the need for any approvals, authorization or consents except for those expressly required pursuant to the Plan.

Q. Section 1146 Exemption from Certain Transfer Taxes and Recording Fees.

Pursuant and to the fullest extent permitted by section 1146 of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, sales or use tax, mortgage recording tax or other

¹⁰ The specific procedures whereby the New Board will be selected shall be set forth in the Plan Supplement.

similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee or governmental assessment.

R. Preservation of Causes of Action.

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof and the terms of the Environmental Claims Settlement Agreement, Reorganized Tronox shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement (but excluding the Anadarko Litigation, which will be transferred to the Anadarko Litigation Trust), and Reorganized Tronox's rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. Reorganized Tronox may pursue such Causes of Action, as appropriate, in accordance with the best interests of Reorganized Tronox. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement or the Equity Committee Disclosure Statement to any Cause of Action against them as any indication that Reorganized Tronox will not pursue any and all available Causes of Action against them. Reorganized Tronox expressly reserves all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Bankruptcy Court order, Reorganized Tronox expressly reserves all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Action upon, after or as a consequence of the Confirmation or Consummation.

Reorganized Tronox reserves and shall retain the Causes of Action (except for the Anadarko Litigation) notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Tronox Debtor may hold against any Entity shall vest in Reorganized Tronox. Reorganized Tronox, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. Reorganized Tronox shall have the exclusive right, authority and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order or approval of the Bankruptcy Court.

**ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS, UNEXPIRED LEASES, EMPLOYEE BENEFITS AND
INSURANCE POLICIES**

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases not previously assumed or rejected pursuant to an order of the Bankruptcy Court will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that (1) are identified on the Assumed Executory Contract and Unexpired Lease List to be assumed pursuant to this Plan or (2) are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Effective Date. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections and the assumption of the Executory Contracts or Unexpired Leases listed on the Assumed Executory Contract and Unexpired Lease List pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed pursuant to this Article V.A or by any order of the Bankruptcy Court, which has not been assigned to a third party on or prior to the Effective Date, shall vest in and be fully enforceable by Reorganized Tronox in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law.

B. Claims Based on Rejection of Executory Contracts or Unexpired Leases.

All proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases pursuant to the Plan or the Confirmation Order, if any, must be filed with the Bankruptcy Court within 30 days after the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion and shall not be enforceable against Tronox, Reorganized Tronox or the property of any of them, without the need for any objection by Reorganized Tronox or further notice to, or action, order or approval of the Bankruptcy Court. All Allowed Claims arising from the rejection of Tronox's Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.B.3 of the Plan.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of Reorganized Tronox or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption. At least 14 days prior to the Confirmation Hearing, Tronox shall provide for notices of proposed assumption and proposed cure amounts to be sent to applicable third parties and for procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related cure amount must be filed, served and actually received by Tronox prior to the Confirmation Hearing. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount will be deemed to have assented to such assumption or cure amount.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. Any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed disallowed and expunged without further notice to or action, order or approval of the Bankruptcy Court.

D. Modifications, Amendments, Supplements, Restatements or Other Agreements.

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed or rejected shall include all modifications, amendments, supplements, restatements or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by Tronox during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority or amount of any Claims that may arise in connection therewith.

E. Reservation of Rights.

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumed Executory Contract and Unexpired Lease List, nor anything contained in the Plan, shall constitute an admission by Tronox that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that Reorganized Tronox has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, Tronox or Reorganized Tronox, as applicable, shall have 30 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

F. Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

G. Contracts and Leases Entered into after the Petition Date.

Contracts and leases entered into after the Petition Date by any Tronox Debtor, including any Executory Contracts and Unexpired Leases assumed by such Tronox Debtor, will be performed by the Tronox Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

H. Assumption of Indemnification Provisions.

Tronox shall assume all of the Indemnification Provisions in place on and before the Effective Date for Indemnified Parties for Claims related to or in connection with any actions, omissions or transactions occurring before the Effective Date; provided, however, that nothing in the Plan, the Plan Supplement or any document related thereto shall in any way release or provide indemnification for any claim against or liability of the following parties, who are not Indemnified Parties: Lehman Brothers Holdings, Inc., Ernst & Young LLP, Kerr-McGee Corporation and Anadarko Petroleum Corporation and their officers, directors, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, and other representatives (including their respective officers, directors, employees, members, and professionals), whether such claims or liabilities be direct or indirect, fixed or contingent, including the claims asserted in the Anadarko Litigation; provided, further, however, that for the avoidance of doubt, nothing in the Plan, the Plan Supplement or any document related thereto shall in any way release or indemnify any individuals who were former directors or officers of the Tronox Debtors or their subsidiaries and also were or currently are directors or officers of Kerr-McGee Corporation and/or Anadarko Petroleum Corporation.

I. Employee and Retiree Benefits.

1. Continuation of Retiree Benefits and Pension Plan

Pursuant to section 1129(a)(13) of the Bankruptcy Code, on and after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with the terms of the Plan, the underlying employee benefit plan documents (as may be amended or terminated at the discretion of Reorganized Tronox) and applicable law.

Pursuant to the Plan, Tronox shall assume the Pension Plan. The Pension Plan shall be continued in accordance with its terms, and Reorganized Tronox shall satisfy the minimum funding standards pursuant to 26 U.S.C. §§ 412 and 430 and 29 U.S.C. §§ 1082 and 1083, be liable for the payment of PBGC premiums in accordance with Title IV of ERISA, subject to any and all applicable rights and defenses of the Tronox Debtors, and administer the Pension Plan in accordance with the provisions of ERISA and the Internal Revenue Code. Notwithstanding any provision of the Plan or the Confirmation Order to the contrary, the Pension Plan shall be continued and administered in accordance with ERISA and the Internal Revenue Code.

Pursuant to the Plan, Tronox shall continue to provide employees with a defined contribution (401(k)) Savings Investment Plan (“SIP”) into which employees’ contributions and matching company contributions are paid. Tronox matches 75% of the first 6% of employee’s contributed compensation (as defined in the SIP). As part of its ongoing efforts to reduce costs, Tronox suspended its SIP matching contribution effective July 1, 2008. Following Bankruptcy Court approval (and subsequent consent of the Creditors’ Committee), Tronox reinstated the company match effective April 1, 2010. It is Tronox’s intention to provide the current match and augment with an additional contribution of approximately 4.5% to make up for the difference in the loss of a defined benefit (pension) plan for employee retirement.

Notwithstanding the foregoing, subject to the approval of the Equity Committee, the Creditors’ Committee, and the Plan Equity Sponsors, Tronox will terminate the Tronox Incorporated Defined Benefit Restoration Plan and associated trust prior to the Effective Date, and the Tronox Incorporated Defined Contribution Savings Restoration Plan will continue in effect.

The Equity Committee reserves the rights of Reorganized Tronox to amend or terminate any of its employee benefit plans at any time and for any reason.

2. Workers’ Compensation Programs

As of the Effective Date, except as set forth herein or in the Plan Supplement, Tronox and Reorganized Tronox shall continue to honor their obligations under: (i) all applicable federal and state workers’ compensation laws; and (ii) Tronox’s written contracts, agreements, agreements of indemnity, self-insurer workers’ compensation bonds, policies, programs and plans for workers’ compensation and workers’ compensation insurance.

All Proofs of Claims on account of workers’ compensation claims shall be deemed withdrawn automatically and without any further notice to or action, order or approval of the Bankruptcy Court; provided, however, that nothing in the Plan shall limit, diminish, or otherwise alter Tronox’s or Reorganized Tronox’s defenses, Causes of Action or other rights under applicable non-bankruptcy law with respect to any such contracts, agreements, policies, programs and plans; provided, further, that nothing herein shall be deemed to impose any obligations on Tronox in addition to what is provided for under applicable state law.

3. Management Equity Incentive Plan

On the Effective Date, Reorganized Tronox shall adopt the Management Equity Incentive Plan. The terms of the Management Equity Incentive Plan shall be reasonably acceptable to the Equity Committee, the Creditors’ Committee, and the Plan Equity Sponsors and shall be set forth in the Plan Supplement. The Management Equity Incentive Plan will provide for the issuance of certain equity-based awards exercisable for up to 5% of the New Common Stock, with a strike price at least equal to the Rights Offering Price.

4. New Management Agreements

On the Effective Date, Reorganized Tronox shall enter into the New Management Agreements with those persons to be identified in the Plan Supplement substantially in the form to be included in the Plan Supplement, which agreements shall be deemed authorized without any further approval of the New Board or Reorganized Tronox and automatically shall become effective on the Effective Date.

5. Employee Benefits Generally

Except as otherwise provided herein, on and after the Effective Date, the Reorganized Debtors may honor, in the ordinary course of business, any prepetition contracts, agreements, policies, programs and plans for, among other things, compensation (other than prepetition equity based compensation), health care benefits, disability benefits, deferred compensation benefits, travel benefits, vacation benefits, savings plans, severance benefits, retirement benefits, welfare benefits, pension benefits, life insurance and accidental death and dismemberment insurance for the directors, officers and employees of any of the Tronox Debtors who served in such capacity at any time; provided, however, that Tronox’s or Reorganized Tronox’s performance under any employment agreement

will not entitle any person to any benefit or alleged entitlement under any contract, agreement, policy, program or plan that has expired or been terminated before the Effective Date, or restore, reinstate or revive any such benefit or alleged entitlement under any such contract, agreement, policy, program or plan. Nothing herein shall limit, diminish or otherwise alter Reorganized Tronox's defenses, claims, Causes of Action or other rights with respect to any such contracts, agreements, policies, programs and plans, including Reorganized Tronox's rights to modify unvested benefits pursuant to their terms.

Notwithstanding anything to the contrary herein, Tronox shall not assume any employment agreements for employees or officers of the Tronox Debtors employed in the United States.

J. Insurance Policies.

1. Insurance Policies Generally

The Equity Committee does not believe that the Insurance Policies constitute Executory Contracts. To the extent the Insurance Policies are considered to be Executory Contracts, then, notwithstanding anything to the contrary herein, on the Effective Date, Tronox shall be deemed to have assumed the Insurance Policies (including the D&O Liability Policies) and any agreements, documents and instruments relating thereto pursuant to sections 365 and 1123 of the Bankruptcy Code; provided, however, that (1) the Tort Claims Insurance Assets shall be assigned to the Tort Claims Trust and the Tort Claims Trust shall assume any liabilities thereunder and (2) the Environmental Insurance Assets shall be assigned to the Environmental Response Trusts and the Environmental Response Trusts shall assume any liabilities thereunder. For the avoidance of doubt, any payments made by Chartis under any of the Chartis Policies on account of reimbursement claims made by Tronox for expenditures incurred before the Effective Date shall be excluded from the Environmental Insurance Assets and shall remain property of Reorganized Tronox.

Nothing contained herein, in the Equity Committee Disclosure Statement, the Plan Supplement, the Confirmation Order or otherwise shall in any way operate to, or have the effect of, altering or impairing in any respect the legal, equitable or contractual rights and defenses of the insureds or insurers under any policy of insurance and related agreements. The rights and obligations of the parties and others under any policy of insurance and related agreements shall be determined under such policies and related agreements, including the terms, conditions, limitations, exclusions and endorsements thereof, which shall remain in full force and effect, and under any applicable non-bankruptcy law.

Nothing contained in this section shall constitute or be deemed a waiver of any Cause of Action that Tronox may hold against any Entity, including the insurer, under any of Tronox's insurance policies.

On the Effective Date, any and all unliquidated or contingent Claims arising from or related to an Insurance Policy that is assumed by Tronox in connection with the Plan shall be deemed expunged.

2. Director and Officer Insurance Policies

Notwithstanding anything to the contrary contained in the Plan, confirmation of the Plan shall not discharge, impair or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by Tronox under the Plan as to which no Proof of Claim need be filed.

In addition, on or before the Effective Date, Reorganized Tronox shall obtain reasonably sufficient tail coverage (*i.e.*, D&O insurance coverage that extends beyond the end of the policy period) under a directors and officers' liability insurance policy for the current (as of September 1, 2010) directors, officers and managers for a period of five years, and placed with such insurers, the terms of which shall be set forth in the Plan Supplement. After the Effective Date, Reorganized Tronox shall not terminate or otherwise reduce the coverage under any D&O Liability Policies (including any "tail policy") in effect on the Petition Date, with respect to conduct occurring prior thereto, and all directors and officers of Tronox who served in such capacity as of the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such directors and

officers remain in such positions after the Effective Date; provided, however, that for the avoidance of doubt, nothing in the Plan, the Plan Supplement or any document related thereto shall in any way be construed to benefit, indemnify or release any individuals who were former directors or officers of the Tronox Debtors or their subsidiaries and also were or currently are directors or officers of Kerr-McGee Corporation and/or Anadarko Petroleum Corporation.

ARTICLE VI. PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to be Distributed.

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim or Equity Interest is not Allowed on the Effective Date, on the date that such Claim or Equity Interest becomes Allowed, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim or Equity Interest against Tronox, or the Tort Claims Trust, as the case may be, shall receive the full amount of the Distributions that the Plan provides for Allowed Claims and Equity Interests in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Equity Interests, Distributions on account of any such Disputed Claims or Equity Interests shall be made pursuant to the provisions set forth in Article VII of the Plan. In the event there are Disputed Claims or Equity Interests requiring adjudication and resolution after the Effective Date, Reorganized Tronox shall establish appropriate reserves for potential Distributions on account of such Disputed Claims or Equity Interests in the event that such Disputed Claims or Equity Interests become Allowed.

Except as otherwise provided in the Plan, Holders of Claims shall not be entitled to interest, dividends or accruals on the Distributions provided for in the Plan, regardless of whether such Distributions are delivered on or at any time after the Effective Date.

B. Disbursing Agent.

All Distributions under the Plan shall be made by the Disbursing Agent on or as soon as is practicable after the Effective Date. Tronox shall not be required to give any bond or surety or other security for the performance of its duties as Disbursing Agent unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by Reorganized Tronox.

C. Rights and Powers of Disbursing Agent.

1. Powers of the Disbursing Agent.

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan; (b) make all Distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by Reorganized Tronox.

D. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

1. Delivery of Distributions in General.

Except as otherwise provided herein, Reorganized Tronox shall make Distributions to Holders of Allowed Claims or Equity Stock Interests on the Distribution Record Date at the address for each such Holder as indicated Tronox's records as of the date of any such Distribution; provided, however, that the manner of such Distributions shall be determined at the discretion of Reorganized Tronox; provided, further, however, that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim filed by that Holder.

2. Delivery of Distributions to Holders of Unsecured Notes Claims.

The Indenture Trustee shall be deemed to be the Holder of the Unsecured Notes Claim for purposes of Distributions to be made hereunder, and all Distributions on account of such Unsecured Notes Claim shall be made to or on behalf of the Indenture Trustee. The Indenture Trustee shall hold or direct such Distributions for the benefit of the Holders of the Unsecured Notes, as applicable. As soon as practicable following compliance with the requirements set forth in Article XII of the Plan, the Indenture Trustee shall (a) arrange to deliver such Distributions to or on behalf of such Holders of Unsecured Notes, (b) exercise its Indenture Charging Lien against any such Distributions to the extent the Indenture Trustee Fee claim is not paid in full by Tronox as provided in and subject to the limitations of Article XII, and (c) seek and receive compensation and reimbursement from Tronox for any fees and expenses incurred in making such Distributions as provided herein.

3. Delivery of Distributions to Holders of Tort Claims.

Distributions to Holders of Tort Claims shall be made from the Tort Claims Trust pursuant to procedures provided for in the Tort Claims Trust Agreement. The amount of each Tort Claim shall be fixed pursuant to either protocol to be established through the Bankruptcy Court or by procedures provided for in the Tort Claims Trust Agreement. The Distribution Record Date shall not apply to Holders of Tort Claims.

4. Minimum Distributions.

No fractional shares of New Common Stock shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any Distribution pursuant to the Plan on account of an Allowed Claim or Equity Interest would otherwise result in the issuance of a number of shares of New Common Stock that is not a whole number, the actual Distribution of shares of New Common Stock shall be rounded as follows: (a) fractions of one-half ($\frac{1}{2}$) or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half ($\frac{1}{2}$) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Common Stock to be distributed to Holders of Allowed Claims or Equity Interests shall be adjusted as necessary to account for the foregoing rounding.

5. Undeliverable Distributions and Unclaimed Property.

In the event that any Distribution to any Holder is returned as undeliverable, no Distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such Distribution shall be made to such Holder without interest; provided, however, that such Distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interests in property shall revert to Reorganized Tronox automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial or state escheat, abandoned or unclaimed property laws to the contrary), and the Claim of any Holder to such property or Equity Interest in property shall be discharged and forever barred.

E. Manner of Payment.

1. All Distributions of New Common Stock to the Holders of Claims or Holders of Equity Interests under the Plan shall be made by the Disbursing Agent on behalf of Reorganized Tronox Incorporated.

2. All Distributions of Cash under the Plan shall be made by the Disbursing Agent on behalf of the applicable Tronox Debtor.

3. At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

F. Compliance with Tax Requirements.

In connection with the Plan, to the extent applicable, Reorganized Tronox shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all Distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, Reorganized Tronox and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the Distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding Distributions pending receipt of information necessary to facilitate such Distributions or establishing any other mechanisms they believe are reasonable and appropriate. Reorganized Tronox reserves the right to allocate all Distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens and encumbrances.

G. Allocations.

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

H. No Postpetition Interest on Claims.

Unless otherwise specifically provided for in the Plan or the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims against Tronox, and no Holder of a Claim against Tronox shall be entitled to interest accruing on or after the Petition Date on any such Claim.

I. Setoffs and Recoupment.

Tronox may, but shall not be required to, setoff against or recoup from any Claims of any nature whatsoever that Tronox may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by Tronox or Reorganized Tronox of any such Claim it may have against the Holder of such Claim.

J. Claims Paid or Payable by Third Parties.

1. Claims Paid by Third Parties.

Tronox or Reorganized Tronox, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without an objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Tronox Debtor or Reorganized Tronox. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a Distribution on account of such Claim and receives payment from a party that is not a Tronox Debtor or Reorganized Tronox on account of such Claim, such Holder shall, within two weeks of receipt thereof, repay or return the Distribution to Reorganized Tronox, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such Distribution under the Plan. The failure of such Holder to timely repay or return such Distribution shall result in the Holder owing Reorganized Tronox annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the two-week grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties.

Except as to insurance policies and the proceeds thereof assigned to the Environmental Response Trusts or the Tort Claims Trust, which policies shall be assigned and proceeds shall be paid as set forth herein, no Distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of Tronox's insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of Tronox's insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without an objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies.

Except as otherwise provided in the Plan, Distributions to Holders of Allowed Claims shall be made in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that Tronox or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

**ARTICLE VII.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS**

A. *Allowance of Claims.*

After the Effective Date, Reorganized Tronox shall have and retain any and all rights and defenses Tronox had with respect to any Claim or Interest immediately prior to the Effective Date, except with respect to any Claim deemed Allowed under the Plan. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order (including the Confirmation Order) in the Chapter 11 Cases allowing such Claim. All settled Claims approved prior to the Effective Date pursuant to a Final Order of the Bankruptcy Court pursuant to Bankruptcy Rule 9019 or otherwise shall be binding on all parties.

B. *Disputed Reserve.*

On the Effective Date (or as soon thereafter as is reasonably practicable), Reorganized Tronox shall deposit in the Disputed Reserve the amount of Cash, New Common Stock and/or New Warrants that would have been distributed to the Holders of all Disputed Claims or Equity Interests as if such Disputed Claims or Equity Interests had been Allowed on the Effective Date, with the amount of such Allowed Claims or Equity Interests to be determined, solely for the purposes of establishing reserves and for maximum distribution purposes, to be the lesser of (a) the asserted amount of the Disputed Claim filed with the Bankruptcy Court, or (if no proof of such Claim was filed) listed by Tronox in the Schedules, (b) the amount, if any, estimated by the Bankruptcy Court pursuant to section 502(c) of the Bankruptcy Code or (c) the amount otherwise agreed to by Tronox, the Equity Committee, and the Holder of such Disputed Claim or Equity Interest for reserve purposes.

C. *Claims Administration Responsibilities.*

Except as otherwise specifically provided in the Plan, after the Effective Date, Reorganized Tronox shall have the sole authority: (1) to File, withdraw or litigate to judgment any objections to Claims or Equity Interests; (2) to settle or compromise any Disputed Claim or Equity Interest without any further notice to or action, order or approval by the Bankruptcy Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order or approval by the Bankruptcy Court.

D. Estimation of Claim and Equity Interests.

Before or after the Effective Date, the Equity Committee, Tronox or Reorganized Tronox, as applicable, may (but is not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim or Equity Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Equity Interest, including during the litigation of any objection to any Claim or Equity Interest or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim or Equity Interest that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Equity Interest, that estimated amount shall constitute a maximum limitation on such Claim or Equity Interest for all purposes under the Plan (including for purposes of Distributions), and Reorganized Tronox may elect to pursue any supplemental proceedings to object to any ultimate Distribution on such Claim or Equity Interest.

E. Adjustment to Claims Without Objection.

Any Claim or Equity Interest that has been paid or satisfied, or any Claim or Equity Interest that has been amended or superseded, may be adjusted or expunged on the Claims Register by Reorganized Tronox without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

F. Time to File Objections to Claims.

Any objections to Claims shall be filed on or before the Claims Objection Bar Date.

G. Disallowance of Claims or Equity Interests.

Any Claims held by Entities from which property is recoverable under section 542, 543, 550 or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549 or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any Distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to Tronox by that Entity have been turned over or paid to Reorganized Tronox (or if such sums due are proceeds from the Anadarko Litigation, then to the Anadarko Litigation Trust). All Claims filed on account of an indemnification obligation to a director, officer or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order or approval of the Bankruptcy Court. All Claims filed on account of an employee benefit shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent Reorganized Tronox elects to honor such employee benefit, without any further notice to or action, order or approval of the Bankruptcy Court.

EXCEPT AS PROVIDED HEREIN, IN AN ORDER OF THE BANKRUPTCY COURT OR OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE CLAIMS BAR DATE SHALL BE DEEMED DISALLOWED AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER OR APPROVAL OF THE BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS AT OR PRIOR TO THE CONFIRMATION HEARING SUCH LATE CLAIM HAS BEEN DEEMED TIMELY FILED BY A FINAL ORDER.

H. Amendments to Claims.

On or after the Effective Date, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court or Reorganized Tronox, and any such new or amended Claim filed without such prior authorization shall be deemed disallowed in full and expunged without any further action.

I. No Distributions Pending Allowance.

If an objection to a Claim or portion thereof is filed as set forth in Article VII, no payment or Distribution provided under the Plan shall be made on account of such Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

J. Distributions After Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required under applicable bankruptcy law.

**ARTICLE VIII.
SETTLEMENT, RELEASE, INJUNCTION AND RELATED PROVISIONS**

A. Discharge of Claims and Termination of Equity Interests.

Pursuant to and to the fullest extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument or other agreement or document created pursuant to the Plan, the Distributions, rights and treatment that are provided in the Plan shall be in complete satisfaction, discharge and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by Reorganized Tronox), Equity Interests and causes of action of any nature whatsoever, including any interest accrued on Claims or Equity Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Equity Interests in, the Tronox Debtors, Reorganized Tronox or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Equity Interests, including demands, liabilities and causes of action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Equity Interests relate to services performed by employees of Tronox prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date and all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim or Equity Interest based upon such debt, right or Equity Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Equity Interest based upon such debt, right or Equity Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Equity Interest has accepted the Plan. Any default by Tronox or its Affiliates with respect to any Claim or Equity Interest that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Equity Interests subject to the Effective Date occurring.

Notwithstanding anything to the contrary in the Plan, Reorganized Tronox may be subject to liabilities under applicable laws to the Government Environmental Entities as the owner or operator of the Retained Assets after the Effective Date.

B. Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable Distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall revert to Reorganized Tronox and its successors and assigns.

C. Releases by Tronox.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties to facilitate the expeditious reorganization of Tronox and the implementation of the restructuring contemplated by the Plan, on and after the Effective Date, the Released Parties are deemed released and discharged by Tronox, Reorganized Tronox and the Estates from any and all Claims, obligations, rights, suits, damages, causes of action, remedies and liabilities whatsoever, including any derivative Claims asserted or assertable on behalf of the Tronox Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity or otherwise, that Tronox, Reorganized Tronox, the Estates or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, Tronox, the Chapter 11 Cases, Tronox's restructuring, the purchase, sale or rescission of the purchase or sale of any Security of Tronox or Reorganized Tronox, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the business or contractual arrangements between Tronox and any Released Party, the restructuring of Claims and Equity Interests prior to or in the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Plan Supplement, the Equity Committee Disclosure Statement or related agreements, instruments or other documents, upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Confirmation Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, gross negligence, breach of fiduciary duty or a criminal act to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, breach of fiduciary duty or a criminal act.

The foregoing release shall not apply to any express contractual or financial obligations or any right or obligations arising under or that is part of the Plan or any agreements entered into pursuant to, in connection with or contemplated by the Plan.

D. Releases by Holders of Claims and Equity Interests.

As of the Effective Date, each Holder of a Claim or an Equity Interest (including, for the avoidance of doubt, all shareholders of Tronox Incorporated) shall be deemed to have conclusively, absolutely, unconditionally, irrevocably and forever released and discharged Tronox, Reorganized Tronox and the Released Parties from any and all Claims, Equity Interests, obligations, rights, suits, damages, causes of action, remedies and liabilities whatsoever, including any derivative Claims asserted on behalf of a debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, Tronox, Tronox's restructuring, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any Security of Tronox or Reorganized Tronox, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the business or contractual arrangements between Tronox and any Released Party, the restructuring of Claims and Equity Interests prior to or during the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Equity Committee Disclosure Statement, the Plan Supplement or related agreements, instruments or other documents, upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Confirmation Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, gross

negligence, breach of fiduciary duty or a criminal act to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, breach of fiduciary duty or a criminal act.

Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under the Plan or any document, instrument or agreement (including those set forth in the Plan Supplement) executed to implement the Plan. Except as provided in Section V of the Plan with respect to liabilities or obligations under Section 4062(e) of Title IV of ERISA, no Person shall be discharged, released or relieved from any liability with respect to the Pension Plan as a result of the Chapter 11 Cases or the Plan, nor shall the PBGC, the Pension Plan or any other Person be enjoined or precluded from enforcing any liability with respect to the Pension Plan as a result of the Chapter 11 Cases, the Plan's provisions or the Plan's Confirmation. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release the personal liability of any of the aforementioned Released Parties in this Article VIII for any statutory violation of applicable tax laws or bar any right of action asserted by a governmental taxing authority against the aforementioned Released Parties for any statutory violation of applicable tax laws.

E. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued pursuant to the Plan, all Entities who have held, hold or may hold Claims or Equity Interests that have been released pursuant to Article VIII.C or Article VIII.D, discharged pursuant to Article VIII.A or exculpated pursuant to Article VIII.F, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, Tronox, Reorganized Tronox or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of, in connection with or with respect to any such Claims or Equity Interests; (2) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against Tronox, Reorganized Tronox or the Released Parties on account of or in connection with or with respect to any such Claims or Equity Interests; (3) creating, perfecting or enforcing any encumbrance of any kind against Tronox, Reorganized Tronox or the Released Parties or the property or estates of Tronox, Reorganized Tronox or the Released Parties on account of or in connection with or with respect to any such Claims or Equity Interests; (4) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from Tronox, Reorganized Tronox or the Released Parties or against the property or Estates of Tronox, Reorganized Tronox or the Released Parties on account of or in connection with or with respect to any such Claims or Equity Interests unless such Holder has filed a motion requesting the right to perform such setoff on or before the Confirmation Date, and notwithstanding an indication in a Proof of Claim or Equity Interest or otherwise that such Holder asserts, has or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of, in connection with or with respect to any such Claims or Equity Interests released or settled pursuant to the Plan.

F. Exculpation.

Upon and effective as of the Effective Date, the Equity Committee and Tronox and its directors, officers, employees, attorneys, investment bankers, financial advisors, restructuring consultants and other professional advisors and agents, together with all other Exculpated Parties, will be deemed to have solicited acceptances of this Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including section 1125(e) of the Bankruptcy Code.

Except with respect to any acts or omissions expressly set forth in and preserved by the Plan, the Plan Supplement or related documents, the Exculpated Parties shall neither have nor incur any liability to any Entity for any prepetition or postpetition act taken or omitted to be taken in connection with, or arising from or relating in any way to, the Chapter 11 Cases, including the operation of Tronox's businesses during the pendency of the Chapter 11 Cases; formulating, negotiating, preparing, disseminating, implementing and/or effecting the Plan Equity Sponsor Agreement, the Replacement DIP Agreement, the Exit Credit Facility, the Rights Offering, the Rights Offering Procedures, the Equity Committee Disclosure Statement

and the Plan (including the Plan Supplement and any related contract, instrument, release or other agreement or document created or entered into in connection therewith); the solicitation of votes for the Plan and the pursuit of Confirmation and Consummation of the Plan; the administration of the Plan and/or the property to be distributed under the Plan; the offer and issuance of any securities under the Plan; and any other prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of Tronox. In all respects, each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her or its respective duties under, pursuant to or in connection with the Plan.

Notwithstanding anything herein to the contrary, nothing in the foregoing “Exculpation” shall (1) exculpate any Person or Entity from any liability resulting from any act or omission constituting fraud, willful misconduct, gross negligence, criminal conduct, malpractice, misuse of confidential information that causes damages or ultra vires act as determined by a Final Order or (2) limit the liability of the professionals of the Exculpated Parties to their respective clients pursuant to N.Y. Comp. Codes R. & Regs. tit. 22 § 1200.8 Rule 1.8(h)(1) (2009).

G. Rights of Internal Revenue Service.

Notwithstanding any provision to the contrary in the Plan, the Confirmation Order or the implementing Plan documents: (1) the rights of the Internal Revenue Service to setoff and recoupment shall be preserved; and (2) nothing in Article VIII.D shall constitute a release of the Internal Revenue Service’s claims, if any, against the Released Parties and nothing shall affect the ability of the Internal Revenue Service to pursue, to the extent allowed by non-bankruptcy law, any non-debtors for any liabilities that may be related to any federal tax liabilities owed by Tronox or Reorganized Tronox.

**ARTICLE IX.
CONDITIONS PRECEDENT TO SOLICITATION, CONFIRMATION
AND CONSUMMATION OF THE PLAN**

A. Conditions Precedent to Solicitation.

1. It shall be a condition to the solicitation of voting on this Plan that the Approval Order have been entered by the Bankruptcy Court, and that the Approval Order shall have become a Final Order.
2. It shall be a condition precedent to solicitation of voting on this Plan that the Disclosure Statement Order have been entered by the Bankruptcy Court.

B. Conditions Precedent to Confirmation.

It shall be a condition to Confirmation of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.D hereof:

1. the Bankruptcy Court shall have entered the Confirmation Order in form and substance reasonably acceptable to the Equity Committee and the Plan Equity Sponsors;
2. the Confirmation Order shall, among other things:
 - (a) authorize Tronox and Reorganized Tronox to take all actions necessary or appropriate to enter into, implement and consummate the contracts, instruments, releases, leases, indentures and other agreements or documents created in connection with the Plan;
 - (b) authorize Reorganized Tronox to (a) issue the New Common Stock pursuant to (if applicable) the exemption from registration under the Securities Act provided by section 1145 of the Bankruptcy Code or (if applicable) other exemption from such registration (if applicable), and (b) enter into the agreements contained in the Plan Supplement;

- (c) decree that the Confirmation Order shall supersede any Bankruptcy Court orders issued prior to the Confirmation Date that may be inconsistent with the Confirmation Order;
- (d) authorize the implementation of the Plan in accordance with its terms;
- (e) provide that, pursuant to section 1146 of the Bankruptcy Code, the assignment or surrender of any lease or sublease, and the delivery of any deed or other instrument or transfer order, in furtherance of or in connection with the plan of reorganization, including any deeds, bills of sale or assignments executed in connection with any disposition or transfer of assets contemplated by the plan, shall not be subject to any stamp, real estate transfer, mortgage recording or other similar tax (including any mortgages or security interest filing to be recorded or filed in connection with the Exit Credit Facility); and
- (f) constitute approval of the Plan Equity Sponsor Agreement (in form and substance satisfactory to the Plan Equity Sponsors).

3. the Environmental Claims Settlement Agreement, the Environmental Response Trust Agreements and the Anadarko Litigation Trust Agreement shall be in form and substance reasonably acceptable to the United States, the Plan Equity Sponsors and the Equity Committee.

C. Conditions Precedent to the Effective Date.

It shall be a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.D hereof:

1. the Confirmation Order shall (a) have been entered in a form and substance reasonably satisfactory to the Equity Committee, the Creditors' Committee, and the Plan Equity Sponsors, and (b) shall have become a Final Order;

2. the final version of the Plan, the Plan Supplement and all of the schedules, documents and exhibits contained therein shall have been filed in form and substance reasonably acceptable to the Equity Committee and the Plan Equity Sponsors;

3. all actions, documents, certificates and agreements necessary to implement the Plan, including documents contained in the Plan Supplement, shall have been effected or executed and delivered, as the case may be, to the required parties and, to the extent required, filed with the applicable Governmental Units in accordance with applicable laws; provided, however, that each document, instrument and agreement must be reasonably acceptable to the Equity Committee and the Plan Equity Sponsors;

4. Tronox shall have (a) assumed its current agreements or entered into a new long-term contract with Basic Management, Inc. to provide the Henderson, NV facility access to water and power transmission at existing rates; and (b) assumed (as amended, to the extent necessary), its agreement with the Colorado River Commission;

5. the aggregate amount of (a) available Cash or Cash equivalents for Reorganized Tronox (not including any restricted Cash or Cash equivalents) and (b) undrawn amounts under the Exit Credit Facility available to be drawn by Reorganized Tronox on the Effective Date, shall exceed \$58.2 million;

6. the terms of the Management Equity Incentive Plan and the New Management Agreements shall be reasonably acceptable to the Equity Committee, the Creditors' Committee, and the Plan Equity Sponsors;

7. all authorizations, consents, regulatory approvals, rulings or documents that are necessary to implement and effectuate the Plan shall have been received, waived or otherwise resolved;

8. the New Board shall have been appointed; and

9. the Rights Offering shall have been consummated in accordance with the Rights Offering Procedures in a manner satisfactory to the Plan Equity Sponsors, and the Plan Equity Sponsor Agreement shall not have been terminated.

D. Waiver of Conditions.

The conditions to Confirmation of the Plan and to Consummation of the Plan set forth in this Article IX may be waived only by consent of both the Equity Committee and the Plan Equity Sponsors, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

E. Effect of Failure of Conditions.

If the Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Equity Committee Disclosure Statement shall: (1) constitute a waiver or release of any claims by Tronox or the Holders of any Claims or Equity Interests; (2) prejudice in any manner the rights of Tronox, any Holders or any other Entity; or (3) constitute an admission, acknowledgment, offer or undertaking by Tronox, any Holders or any other Entity in any respect.

**ARTICLE X.
MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN**

A. Modification and Amendments.

Except as otherwise specifically provided in the Plan and subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, the Equity Committee, with the reasonable consent of the Plan Equity Sponsors, reserves the right to modify, amend or withdraw the Plan prior to or after Confirmation. Any modification or supplement shall be considered a modification of the Plan and shall be made in accordance with this Article X.

B. Effect of Confirmation on Modifications.

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation of votes on the Plan and prior to entry of the Confirmation Order are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plan.

The Equity Committee reserves the right to revoke or withdraw the Plan prior to the Confirmation Date and to file subsequent plans of reorganization; provided, however, that to the extent that the Equity Committee proposes any subsequent plan of reorganization which includes financing to be provided by the Plan Equity Sponsors, any such plan shall require the prior consent of, and shall be in a form satisfactory to, the Plan Equity Sponsors. If the Equity Committee revokes or withdraws the Plan, or if Confirmation or Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Equity Interest or Class of Claims or Equity Interests), assumption or rejection of executory contracts or unexpired leases effected by the Plan and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Equity Interests; (b) prejudice in any manner the rights of any Tronox Debtor or any other Entity; or (c) constitute an admission, acknowledgement, offer or undertaking of any sort by any Tronox Debtor or any other Entity.

**ARTICLE XI.
RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of or related to the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority, Secured or unsecured status or amount of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount or allowance of Claims or Equity Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized to be paid by the Tronox Debtors' estates pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption, assignment or rejection of any Executory Contract or Unexpired Lease to which a Tronox Debtor is party or with respect to which a Tronox Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) Reorganized Tronox amending, modifying or supplementing after the Effective Date, pursuant to Article V, the Assumed Executory Contract and Unexpired Lease List; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that Distributions to Holders of Allowed Claims and Equity Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide or resolve any motions, adversary proceedings, contested or litigated matters, Causes of Action and any other matters, and grant or deny any applications involving a Tronox Debtor that may be pending on the Effective Date;

6. adjudicate, decide or resolve any and all matters related to section 1141 of the Bankruptcy Code;

7. enter and implement such orders as may be necessary or appropriate to execute, implement or consummate the provisions of the Plan and all contracts, instruments, releases, indentures and other agreements or documents created in connection with the Plan or the Equity Committee Disclosure Statement;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123 or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes or Causes of Action that may arise in connection with the Consummation, interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes or Causes of Action with respect to the releases, injunctions and other provisions contained in Article VIII and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes or causes of action with respect to the repayment or return of Distributions and the recovery of additional amounts owed by the Holder of a Claim or Equity Interest for amounts not timely repaid pursuant to Article VI.J.1;

13. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

14. determine any other matters that may arise in connection with or relate to the Plan, the Equity Committee Disclosure Statement, the Confirmation Order or any contract, instrument, release, indenture or other agreement or document created in connection with the Plan or the Equity Committee Disclosure Statement;

15. enter an order or Final Decree concluding or closing the Chapter 11 Cases;

16. adjudicate any and all disputes arising from or relating to Distributions under the Plan;

17. consider any modifications of the Plan, to cure any defect or omission or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

18. determine requests for the payment of Claims and Equity Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

19. hear and determine disputes arising in connection with the interpretation, implementation or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents or instruments executed in connection with the Plan;

20. hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;

21. hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions and releases granted in the Plan, including under Article VIII, regardless of whether such termination occurred prior to or after the Effective Date;

22. enforce all orders previously entered by the Bankruptcy Court; and

23. hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XII. MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX.C and notwithstanding Bankruptcy Rules 3020(e), 6004(h) and 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon Tronox, Reorganized Tronox and any and all Holders of Claims or Equity Interests (irrespective of whether such Claims or Equity Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-debtor parties to Executory Contracts and Unexpired Leases with the Tronox Debtors.

B. Additional Documents.

On or before the Effective Date, Tronox may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. Tronox or Reorganized Tronox, as applicable, and all Holders of Claims or Equity Interests receiving Distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Statutory Committees and Cessation of Fee and Expense Payment.

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases. Tronox shall not be responsible for paying any fees or expenses incurred by the members of or advisors to the Creditors' Committee or the Equity Committee after the Effective Date, except with respect to pending fee applications and appeals of the Confirmation Order.

D. Payment of Certain Fees and Expenses.

From the date of the Approval Order and for so long as the Plan Equity Sponsor Agreement remains in effect, Tronox shall pay the reasonable and documented fees and expenses of the legal counsel and financial advisors to the Plan Equity Sponsors accrued during the Chapter 11 Cases prior to termination of the Plan Equity Sponsor Agreement for any reason (and regardless of whether the restructuring contemplated by the Plan is effectuated).

According to the Debtors' Plan, Tronox has recognized that Creditors' Committee member Michael E. Carroll contributed substantially to the formulation and development of the Plan and in connection with the support of Holders of Tort Claims for the Plan. Accordingly, on the Effective Date, subject to supporting documentation being provided to counsel to each of Tronox, the Plan Equity Sponsors, the Equity Committee, and the Creditors' Committee, Tronox shall pay all reasonable fees and expenses of Mr. Carroll's counsel, Montgomery, McCracken, Walker & Rhoads, LLP, for services rendered and to be rendered in connection therewith up to a maximum of \$200,000.

E. Payment of Indenture Trustee Fee Claim.

Notwithstanding anything to the contrary herein, on the Effective Date, Tronox shall pay, as an Allowed Administrative Claim, the reasonable and documented fees and expenses of the Indenture Trustee in full in Cash, in an amount not to exceed \$[___].

Subject to payment in full of the Indenture Trustee Fee Claim in an amount not to exceed \$[___] and the payment of all other fees and expenses (including fees and expenses of counsel) incurred by the Indenture Trustee in administering Distributions to Holders of Unsecured Notes Claims, to the extent payment of the foregoing fees and expenses is permitted by the Indenture, the Indenture Charging Lien of the Indenture Trustee shall be forever released and discharged. Once the Indenture Trustee has completed performance of all of its duties set forth in the Plan or in connection with any Distributions to be made under the Plan, the Indenture Trustee, and its successors and assigns, shall be relieved of all obligations as Indenture Trustee effective as of the Effective Date.

F. Reservation of Rights.

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan or the taking of any action by any Tronox Debtor with respect to the Plan, the Equity Committee Disclosure Statement or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Tronox Debtor with respect to the Holders of Claims or Equity Interests prior to the Effective Date.

G. Successors and Assigns.

The rights, benefits and obligations of any Entity named or referred to in the Plan shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor or assign, affiliate, officer, director, agent, representative, attorney, beneficiaries or guardian, if any, of each Entity.

H. *Notices.*

All notices, requests and demands to or upon Tronox to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

1. if to Tronox, to:

Tronox LLC
3301 NW 150th Street
Oklahoma City, Oklahoma 73134
Facsimile: (405) 775-5012
Attention: Michael J. Foster, Esq.
E-mail address: michael.foster@tronox.com

with copies to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Facsimile: (212) 446-4900
Attention: Jonathan S. Henes, Esq., Patrick J. Nash, Jr., Esq. and Nicole L. Greenblatt, Esq.
E-mail addresses: jonathan.henes@kirkland.com, patrick.nash@kirkland.com and nicole.greenblatt@kirkland.com

2. if to the Replacement DIP Agent, to:

Latham & Watkins LLP
233 South Wacker Drive, Suite 5800
Chicago, Illinois 60606
Attention: Richard A. Levy, Esq.
E-mail address: richard.levy@lw.com

3. if to the Creditors' Committee, to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Brian S. Hermann, Esq. and Elizabeth McColm, Esq.
E-mail addresses: bhermann@paulweiss.com and emccolm@paulweiss.com

4. if to the United States, to:

Office of the United States Attorney, Southern District of New York
86 Chambers Street, 3rd Floor
New York, New York 10007
Attention: Robert Yalen Esq. and Tomoko Onozawa, Esq.
Email address: robert.yalen@usdoj.gov and tomoko.onozawa@usdoj.gov

5. if to the Plan Equity Sponsors, to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attn: Ira Dizengoff, Esq. and Arik Preis, Esq.

Email address: idizengoff@akingump.com and apreis@akingump.com

6. if to the Equity Committee, to:

Pillsbury Winthrop Shaw Pittman LLP
1540 Broadway
New York, New York 10036
Attn: Craig A. Barbarosh, Esq., David A. Crichlow, Esq. and Karen B. Dine, Esq.
Email addresses: craig.barbarosh@pillsburylaw.com, david.crichlow@pillsburylaw.com and karen.dine@pillsburylaw.com

After the Effective Date, Tronox has authority to send a notice to Entities providing that to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, Tronox is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

I. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

J. Entire Agreement.

Except as otherwise indicated, the Plan, the Plan Supplement and all exhibits thereto supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings and representations on such subjects, all of which have become merged and integrated into the Plan and the Plan Supplement.

K. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are filed, copies of such exhibits and documents shall be available upon written request to Tronox's counsel at the address above or by downloading such exhibits and documents from the website of Tronox's notice and claims agent at <http://www.kccllc.net/tronox> or the Bankruptcy Court's website at www.nysb.uscourts.gov. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

L. Nonseverability of Plan Provisions.

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without Tronox's and the Equity Committee's consent; and (3) nonseverable and mutually dependent. Unless the Bankruptcy Court orders otherwise, any ambiguities or uncertainties with respect to interpretation of the Plan, the Plan Supplement, the Equity Committee Disclosure Statement or any other document related thereto shall be interpreted based on Tronox's or Reorganized Tronox's interpretation thereof.

M. Votes Solicited in Good Faith.

Upon entry of the Confirmation Order, the Equity Committee will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, Tronox and each of its Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer and issuance of Securities Distributed under the Plan and any previous plan, and, therefore, such parties, individuals and Reorganized Tronox will not have any liability for the violation of any applicable law, rule or regulation governing the solicitation of votes on the Plan or the offer and issuance of the Securities offered and Distributed under the Plan and any previous plan.

N. Closing of Chapter 11 Cases.

Reorganized Tronox shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

O. Waiver or Estoppel.

Each Holder of a Claim or an Equity Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Equity Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with Tronox, its counsel or any other Entity, if such agreement was not disclosed in the Plan, the Equity Committee Disclosure Statement or papers filed with the Bankruptcy Court prior to the Confirmation Date.

P. Conflicts.

Except as set forth in the Plan, to the extent that any provision of the Equity Committee Disclosure Statement, the Plan Supplement or any other order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control, except that the Environmental Claims Settlement Agreement shall control as to its terms.

New York, New York
Dated: September 2, 2010

OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS
OF TRONOX INCORPORATED

By: /s/ Rebwar Berzinji
Name: Rebwar Berzinji
Title: Chairman, Official Committee of Equity Security Holders

COUNSEL:

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- and -

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Costa Mesa, CA 92626
Telephone: (714) 436-6800
Facsimile: (714) 436-2800

Attorneys for the Official
Committee of Equity Security
Holders of Tronox Incorporated

EXHIBIT B

DISCLOSURE STATEMENT ORDER

EXHIBIT C

VALUATION ANALYSIS

Young & Partners LLC (“Young”), financial advisor to the Equity Committee, has performed an analysis of the estimated value of Reorganized Tronox on a going-concern basis.

In preparing its analysis, Young has, among other things: (i) reviewed certain recent publicly available financial results of Tronox; (ii) discussed with certain senior executives the current operations and prospects of Tronox; (iii) reviewed certain operating and financial forecasts prepared by Tronox, including the business projections provided by the senior executives of Tronox (the “Projections”); (iv) discussed with certain senior executives of Tronox key assumptions related to the Projections; (v) considered the market value of certain publicly-traded companies in businesses reasonably comparable to the operating businesses of Tronox; (vi) considered the value assigned to certain precedent transactions for businesses reasonably similar to Tronox; (vii) considered the reasonableness of conducting a discounted cash flow analysis based on the Projections, given the limited nature of the forecast period incorporated by the Projections; and (viii) conducted such other analyses as Young deemed necessary under the circumstances.

Young 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 by Tronox or its representatives. For the purposes of its valuation analysis, Young relied upon the Projections prepared by senior executives of Tronox, and assumed the Projections have been reasonably prepared on a basis reflecting Tronox’s best estimates and judgment as to future operating and financial performance. Young believes, however, that a number of the estimates provided in the Projections to be unduly conservative. Young did not make any independent evaluation of Tronox’s assets, nor did Young 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. Young does not make any representation or warranty as to the fairness of the terms of the Plan.

In addition to the foregoing, Young 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;
- Tronox funds an acquisition of an additional ownership stake at its Australian joint venture at exit;
- No significant disruption of operations (*e.g.*, no unanticipated customer losses or plant shutdowns); and
- Capital markets consistent with those that existed as of August 2010.

As a result of such analyses, review, discussions, considerations and assumptions, Young estimates the total enterprise value (“TEV”) of Reorganized Tronox at approximately **\$1,200 million to \$1,300 million, with a midpoint of \$1,250 million.**

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 Young’s valuation analysis. Young’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 Young's conclusions, Young 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 Young. 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. 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 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 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 Young 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, Young'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 Young 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 XX, 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 ENTERPRISE VALUES STATED HEREIN DO NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION ENTERPRISE VALUE. NO RESPONSIBILITY IS TAKEN BY YOUNG 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.