

Tronox Holdings Cooperatief U.A.
Form S-4/A
August 01, 2013
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As filed with the Securities and Exchange Commission on July 31, 2013

No. 333-189308

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

TRONOX FINANCE LLC

Additional Registrants Listed on Schedule A Hereto

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

2810
(Primary Standard Industrial
Classification Code Number)

46-0699347
(I.R.S. Employer
Identification No.)

One Stamford Plaza
263 Tresser Boulevard, Suite 1100
Stamford, Connecticut 06901
(203) 705-3800
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael J. Foster

General Counsel

Tronox Limited

One Stamford Plaza

263 Tresser Boulevard, Suite 1106

Stamford, Connecticut 06901

(203) 705-3800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Christian O. Nagler

Kirkland & Ellis LLP

601 Lexington Avenue

New York, NY 10022

(212) 446-4800

Approximate date of commencement of proposed sale to the public:

The exchange will occur as soon as practicable after the effective date of this Registration Statement.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross Border Issuer Tender Offer):

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer):

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price		Amount of Registration Fee
		Per Unit		
6.375% Senior Notes due 2020	\$900,000,000	\$100%		\$122,760(1)(4)
Guarantees on 6.375% Senior Notes due 2020(2)				(3)

(1) Calculated in accordance with Rule 457 under the Securities Act of 1933, as amended.

(2) The notes will be issued by Tronox Finance LLC (the Issuer) and initially guaranteed by the Issuer's parent company, Tronox Limited (the Parent), and certain of the subsidiaries of the Parent that guarantee the obligations under its credit facilities on the date the notes were issued.

(3) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantees being registered hereby.

(4) Previously paid.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Other than Tronox Limited (the Parent), each of the entities listed below is 100% owned by Tronox Limited. The guarantees provided by each entity listed on this Schedule A will be joint and several, full and unconditional, subject to customary release provisions.

Exact Name of Additional Registrants	Jurisdiction of Incorporation or Formation	Principal Executive Offices	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
Tronox Incorporated	Delaware	Tronox Technical Center 331 N.W. 150th Street P.O. Box 268859 Oklahoma City, OK 73134	2810	20-2868245
Tronox LLC	Delaware	Tronox Technical Center 331 N.W. 150th Street P.O. Box 268859 Oklahoma City, OK 73134	2810	41-2070700
Tronox US Holdings Inc.	Delaware	One Stamford Plaza 263 Tresser Boulevard, Suite 1100 Stamford, Connecticut 06901	2810	45-4154060
Tronox Australia Holdings Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	68-0682438
Tronox Australia Pigments Holdings Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	72-1621945
Tronox Global Holdings Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1034351
Tronox Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park	2810	98-1026700

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		Bentley, Australia		
		6102		
Tronox Pigments Australia Holdings Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park	2810	98-1034342
		Bentley, Australia		
		6102		
Tronox Pigments Australia Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park	2810	N/A
		Bentley, Australia		
		6102		
Tronox Pigments Western Australia Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park	2810	98-1034346
		Bentley, Australia		
		6102		

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Exact Name of Additional Registrants	Jurisdiction of Incorporation or Formation	Principal Executive Offices	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
Tronox Pigments LLC	Delaware	Tronox Technical Center 331 N.W. 150th Street P.O. Box 268859 Oklahoma City, OK 73134	2810	46-1388039
Tronox Sands Holdings Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1034353
Tronox Western Australia Pty Ltd	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065700
Tronox Worldwide Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1095681
Tronox Holdings (Australia) Pty Limited	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065537
Tronox Investments (Australia) Pty Ltd	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065545
Tronox Australia Sands Pty Ltd	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia	2810	98-1065692

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		6102		
Ticor Resources Pty Ltd	Western, Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia	2810	98-1065723
		6102		
Ticor Finance (A.C.T.) Pty Ltd	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia	2810	98-1065754
		6102		
TiO ₂ Corporation Pty Ltd	Western Australia, Australia	1 Brodie Hall Drive Technology Park Bentley, Australia	2810	98-1065736
		6102		

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Exact Name of Additional Registrants	Jurisdiction of Incorporation or Formation	Principal Executive Offices	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
Yalgoo Minerals Pty. Ltd.	Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065554
Tific Pty. Ltd.	Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065748
Synthetic Rutile Holdings Pty Ltd	Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065744
Senbar Holdings Pty Ltd	Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065698
Pigment Holdings Pty Ltd	Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	98-1065556
Tronox Mineral Sales Pty Ltd	Australia	1 Brodie Hall Drive Technology Park Bentley, Australia 6102	2810	N/A
Tronox Management Pty Ltd	Australia	1 Brodie Hall Drive Technology Park	2810	N/A

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		Bentley, Australia		
		6102		
Tronox International Finance LLP	United Kingdom	7 Abermarle Street	2810	98-1065448
		London, W1S 4HQ		
		United Kingdom		
Tronox Pigments Ltd.	Bahama Islands	Tronox Technical Center	2810	47-0934867
		3301 N.W. 150th Street		
		Oklahoma City, OK		
		73134		
Tronox Holdings Europe C.V.	The Netherlands	1 Brodie Hall Drive	2810	98-0565177
		Technology Park		
		Bentley, Australia		
		6102		
Tronox Holdings Coöperatief U.A.	The Netherlands	World Trade Centre	2810	98-1052521
		Amsterdam, Tower B,		
		17 th Floor		
		Strawinskylaan 1725		
		P.O. Box 7241		
		1007, JE Amsterdam		

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 31, 2013

PRELIMINARY PROSPECTUS

Tronox Finance LLC

Exchange Offer for All Outstanding

\$900 million 6.375% Senior Notes due 2020 and the guarantees thereon

(CUSIP: 897050AA8 & U8968XAA5)

We are offering to exchange:

up to \$900 million of our new 6.375% Senior Notes due 2020 and the guarantees thereon that have been registered under the Securities Act of 1933, as amended

(which we refer to as the Exchange Notes)

for

a like amount of our outstanding 6.375% Senior Notes due 2020 and the guarantees thereon

(which we refer to as the Old Notes).

We refer to the Exchange Notes and Old Notes collectively as the notes.

Material Terms of Exchange Offer:

The terms of the Exchange Notes to be issued in the exchange offer are substantially identical to the Old Notes, except that the transfer restrictions and registration rights relating to the Old Notes will not apply to the Exchange Notes.

The Exchange Notes will be guaranteed by Tronox Limited, the Issuer's parent company (the Parent), and certain of the subsidiaries of the Parent that guarantee the obligations under our credit facilities on the date the notes are issued. The guarantees will be joint

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and several, full and unconditional, subject to customary release provisions.

There is no existing public market for the Exchange Notes. We do not intend to list the Exchange Notes on any securities exchange or seek approval for quotation through any automated trading system.

You may withdraw your tender of notes at any time before the expiration of the exchange offer. We will exchange all of the Old Notes that are validly tendered and not withdrawn.

The exchange offer expires at 11:59 p.m., New York City time, on _____, 2013, unless extended.

The exchange of Old Notes for the Exchange Notes should not be a taxable exchange for United States federal income tax purposes. See **Material United States Federal Income Tax Considerations**.

The exchange offer is subject to certain customary conditions, including that it not violate applicable law or any applicable interpretation of the Staff of the Securities and Exchange Commission (the **SEC**).

We will not receive any proceeds from the exchange offer.

For a discussion of certain factors that you should consider before participating in this exchange offer, see Risk Factors beginning on page 22 of this prospectus.

Neither the SEC nor any state securities commission has approved the notes to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this exchange offer prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes.

, 2013

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In this prospectus, references to R, Rand or South African Rand are to the legal currency of the Republic of South Africa. Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them. In this prospectus, we, us, and our and the Company refer to Tronox Limited (as defined below) and, where appropriate, its subsidiaries, when discussing the business following completion of the Transaction (as defined below), and to Tronox Incorporated (as defined below) and, where appropriate, its subsidiaries, when discussing the business prior to completion of the Transaction unless expressly indicated or the context otherwise requires.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements regarding management's expectations, beliefs, strategies, goals, outlook and other non-historical matters. In some cases, you can identify these statements by forward-looking words such as may, might, will, should, expect, anticipate, believe, estimate, predict, potential, project, likely, can have or continue, and the negative of these terms and other terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks and uncertainties outlined in Risk Factors.

These risks and uncertainties are not exhaustive. Other sections of this prospectus may include additional factors, which could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this prospectus to conform our prior statements to actual results or revised expectations and we do not intend to do so.

We are committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, we use our websites to convey information about our businesses, including the anticipated release of quarterly financial results, quarterly financial and statistical and business-related information. Investors can link to the Tronox Limited website through <http://www.tronox.com>. Our websites and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus.

MARKET AND INDUSTRY DATA

This prospectus includes market share, market position and industry data and forecasts. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We participate in various trade associations, such as the Titanium Dioxide Manufacturers Association (TDMA), and subscribes to various industry research publications, such as those produced by TZ Minerals International Pty Ltd (TZMI). While we have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, we have not independently verified the accuracy of any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein. Unless otherwise indicated, statements as to Tronox Limited (as defined below) and Tronox Incorporated (as defined below) combined market share and market position are based on TZMI 2012 Annual Reports, which are based on year-end 2011 reported figures. We also rely on certain information provided by TDMA in determining some of the management estimates referred to in this prospectus.

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SUMMARY

*This summary highlights selected information contained in this prospectus and does not contain all the information that may be important to you. We urge you to read carefully this prospectus in its entirety. For additional information see the section entitled *Where You Can Find Additional Information*.*

*Unless otherwise indicated or required by context, as used in this prospectus, references to *we*, *us*, and *our* refer to Tronox Limited (as defined below), when discussing the business following completion of the Transaction (as defined below), and to Tronox Incorporated (as defined below), when discussing the business prior to completion of the Transaction.*

Our Company

Overview

Tronox Limited, a public limited company registered under the laws of the State of Western Australia, Australia, and its subsidiaries (collectively referred to as *Tronox* or the *Company*) is a global leader in the production and marketing of titanium-bearing mineral sands and titanium dioxide pigment (TiO_2). Our world-class, high performance TiO_2 products are critical components of everyday applications such as paint and other coatings, plastics, paper and other applications. Our mineral sands business consists primarily of two product streams: titanium feedstock and zircon. Titanium feedstock is used primarily to manufacture TiO_2 . Zircon, a hard, glossy mineral, is used for the manufacture of ceramics, refractories, TV glass and a range of other industrial and chemical products. We have global operations in North America, Europe, South Africa and Australia.

Tronox Limited was formed on September 21, 2011 for the purpose of the Transaction (see below). Prior to the completion of the Transaction, the Company was wholly-owned by Tronox Incorporated, and had no operating assets or operations. Tronox Incorporated, a Delaware corporation (*Tronox Incorporated*), was formed on May 17, 2005, in preparation for the contribution and transfer by Kerr-McGee Corporation of certain entities, including those comprising substantially all of its chemical business into a separate operating company.

For the three months ended March 31, 2013, we had net sales of \$470 million, adjusted EBITDA of \$73 million and a net loss attributable to Tronox Limited of \$57 million. As of March 31, 2013, we had approximately \$2,411 million of total indebtedness outstanding. For the year ended December 31, 2012, we had net sales of \$1,832 million, adjusted EBITDA of \$503 million and net income attributable to Tronox Limited of \$1,134 million. As of December 31, 2012, we had approximately \$1,645 million of total indebtedness outstanding.

Acquisition of Mineral Sands Operations

Consistent with our strategy to become a fully integrated global producer of mineral sands and TiO_2 with production facilities and sales and marketing presence strategically positioned throughout the world, on June 15, 2012 (the *Transaction Date*), we combined the existing business of Tronox Incorporated with Exxaro Resources Ltd's (*Exxaro*) mineral sands operations, which includes its Namakwa Sands and KwaZulu-Natal (*KZN*) Sands mines, separation and slag furnaces in South Africa, along with Exxaro's 50% share of the Tiwest Joint Venture in Western Australia (together, the *mineral sands business*) (the *Transaction*).

The Transaction was completed in two principal steps. First, Tronox Incorporated became a subsidiary of Tronox Limited, with Tronox Incorporated shareholders receiving one Class A ordinary share (*Class A Share*) and \$12.50 in cash (*Merger Consideration*) for each Tronox Incorporated common share. Second, Tronox Limited issued 9,950,856 Class B ordinary shares (*Class B Shares*) to Exxaro and one of its subsidiaries in

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consideration for the mineral sands business. Upon completion of the Transaction, former Tronox Incorporated shareholders held 15,413,083 Class A Shares and Exxaro held 9,950,856 Class B Shares, representing approximately 60.8% and 39.2%, respectively, of the voting power in Tronox Limited. Exxaro retained a 26% ownership interest in the South African operations that are part of the mineral sands business in order to comply with the Black Economic Empowerment (BEE) legislation of South Africa.

During 2012, we repurchased approximately 12.6 million Class A Shares, which was approximately 10% of our total voting securities. During October 2012, Exxaro purchased 1.4 million Class A Shares in market purchases. At March 31, 2013 and December 31, 2012, Exxaro held approximately 44.4% and 44.6%, respectively, of our voting securities.

Prior to the Transaction Date, Tronox Incorporated and Exxaro Australia Sands Pty Ltd., a subsidiary of Exxaro, operated the Tiwest Joint Venture, which included a chloride process TiO_2 plant located in Kwinana, Western Australia, a mining operation in Cooljarloo, Western Australia, and a mineral separation plant and a synthetic rutile processing facility, both in Chandala, Western Australia. As part of the Transaction, we acquired Exxaro Australia Sands Pty Ltd. and therefore Exxaro's 50% interest in the Tiwest Joint Venture. As such, as of the Transaction Date, we own 100% of the operations formerly operated by the Tiwest Joint Venture.

Principal Business Lines

Subsequent to the Transaction, we have two reportable operating segments, Mineral Sands and Pigment. Additionally, our corporate activities include our electrolytic manufacturing and marketing operations.

Mineral Sands Operations

The Mineral Sands segment includes the exploration, mining and beneficiation of mineral sands deposits. Mineral sands refers to concentrations of heavy minerals in an alluvial environment (sandy or sedimentary deposits near a sea, river or other water source). We separate these minerals from these primary sources. We process ilmenite into either slag or synthetic rutile. Other than zircon, all of these materials are sometimes referred to as titanium feedstock. Titanium feedstock is the most significant raw material used in the manufacture of TiO_2 .

We acquired the mineral sands business from Exxaro on the Transaction Date. The mineral sands business operations are comprised of the KZN Sands and Namakwa Sands mines, both located in South Africa, and Cooljarloo Sands mine located in Western Australia, which have a combined production capacity of 753,000 metric tons (tonnes) of titanium feedstock and 265,000 tonnes of zircon. The KZN Sands operations involve the exploration, mining and beneficiation of mineral sands deposits in the KwaZulu-Natal province of South Africa, and the Namakwa Sands operations involve the exploration, mining and beneficiation of mineral sands deposits in the Western Cape province of South Africa. The Tiwest operations conduct the exploration, mining and processing of mineral sands deposits and the production of titanium dioxide pigment in Western Australia.

We are the third largest global producer of titanium feedstock and a global leader in zircon production. Titanium feedstock is the most significant raw material used in the manufacture of TiO_2 . We believe annual production of titanium feedstock from our mineral sands operations will continue to exceed the raw material supply requirement for our TiO_2 operations. Zircon is primarily used for the manufacture of ceramics, a market which has grown substantially during the previous decade and is favorably positioned to long-term development trends in the emerging markets, principally China.

The table set forth under The Businesses Property Mineral Reserves summarizes Tronox Limited's proven and probable ore reserves and estimated mineral resources as of December 31, 2012.

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We are the world's third-largest producer and marketer of TiO_2 manufactured via chloride technology. The pigment segment primarily produces and markets TiO_2 , and has production facilities at the following locations: Hamilton, Mississippi; Botlek, the Netherlands; and Kwinana, Western Australia, representing an aggregate of 465,000 tonnes of annual TiO_2 production capacity.

TiO_2 is used in a wide range of products due to its ability to impart whiteness, brightness and opacity, and is designed, marketed and sold based on specific end-use applications. TiO_2 is used extensively in the manufacture of paint and other coatings, plastics and paper and in a wide range of other applications, including inks, fibers, rubber, food, cosmetics and pharmaceuticals. According to TZMI data, the paint and coatings sector is the largest consumer of pigment averaging approximately 58% of total pigment consumption in 2011. The plastics sector accounted for approximately 22% of TiO_2 consumption in 2011, while the remaining 20% was divided between paper, inks, fibers and other.

TiO_2 is a critical component of everyday consumer applications due to its superior ability to cover or mask other materials effectively and efficiently relative to alternative white pigments and extenders. TiO_2 is considered to be a quality of life product and some research indicates that consumption generally increases as disposable income increases. We believe that, at present, TiO_2 has no effective mineral substitute because no other white pigment has the physical properties for achieving comparable opacity and brightness or can be incorporated in as cost-effective a manner.

We supply and market TiO_2 under the brand name TRONOX[®] to more than 1,000 customers in approximately 90 countries, including market leaders in each of the key end-use markets for TiO_2 , and have supplied each of our top ten customers with TiO_2 for more than ten years. These top ten customers represented approximately 46% of our total TiO_2 sales in 2012. The tables below summarize our 2012 TiO_2 sales volume by geography and end-use market:

2012 Sales Volume by Geography		2012 Sales Volume by End-Use Market	
Americas	48%	Paints and Coatings	78%
Europe	24%	Plastics	