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## Cristal and Tronox Sign Transaction Agreement

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RIYADH, SAUDI ARABIA (February 21, 2017) Saudi Arabia's National Industrialization Co. ("Tasnee"), today announced that its subsidiary, National Titanium Dioxide Company ("Cristal"), has signed a definitive agreement for the acquisition of its titanium dioxide (TiO<sub>2</sub>) business, by Tronox Limited in return for \$1.67 billion and a 24% stake in the new entity. The transaction will create the largest TiO<sub>2</sub> company in the world, based on titanium chemical sales and nameplate capacity. Upon closing of the deal, which is subject to governmental and regulatory clearances, current Tronox Limited shareholders will own 76% and Cristal shareholders will own 24% of the combined entity.

Tasnee CEO Mutlaq Al-Morished commented, "This transaction enables Cristal and Tronox to position the combined businesses for long-term success in the titanium dioxide (TiO<sub>2</sub>) industry. This also allows Tasnee to focus on its petrochemical assets, downstream business and other strategic business development opportunities, while substantially deleveraging its balance sheet."

"This agreement will create the most diverse manufacturing platform of any titanium dioxide company. The resulting global network and synergies arising from consolidation of businesses will allow us to better meet customer needs worldwide and provide a more sustainable business. The success of the new company will come from its people, and I have no doubt that they will take the knowledge, skill, commitment and passion that they have shown in the past to help in building a new world-class company," said Dr. Talal Al-Shair, Vice Chairman, Tasnee and Chairman of Cristal.

"The combination of the TiO<sub>2</sub> businesses of Tronox and Cristal will create a global leader with a wide range of products that our customers value and a cost structure that will allow us to deliver those products at the best price globally. This transaction will bring significant value to our shareholders, our customers, suppliers, and our employees. Over the next several months we will be working with the relevant agencies to receive all regulatory approvals that are required and working together on a global integration plan, ensuring that when the deal closes, we are prepared to operate efficiently as one unified company," said Tronox Chairman and CEO Tom Casey.

Tronox Limited operates three titanium dioxide (TiO<sub>2</sub>) pigment plants in the USA, Netherlands and Australia; it operates mines in South Africa and Australia; it has a research and development center in the USA; and it has an electrolyte and specialty chemicals division in the USA. Tronox has approximately 3,400 employees worldwide.

As a Tasnee company, Cristal operates eight TiO<sub>2</sub> manufacturing plants in the USA, Brazil, United Kingdom, France, Saudi Arabia, China and Australia. Cristal also operates mines in Brazil and Australia and has a research and development center in the USA. Cristal also operates a titanium metal powder plant in the USA. The global workforce is approximately 4,100. Cristal's shareholders include the National Industrialization Company ("Tasnee")(79%), a listed Saudi joint-stock company, the Gulf Investment Corporate ("CIG")(20%), and a private investor (1%).

Cristal is one of the largest producers of titanium dioxide and a leading producer of titanium chemicals. Cristal is the world's leading supplier of ultrafine titanium dioxide products and titanium chemicals and is a fast-growing producer of mineral sands and titanium metal powder. Cristal operates eight manufacturing plants in seven countries on five continents and employs nearly 3,400 people worldwide.

Cristal is owned 79% by Tasnee, a listed Saudi joint stock company and 20% by Gulf Investment Corporation, a company equally owned by the six states of the Gulf Cooperation Council and headquartered in Kuwait.

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