



Code of Business Conduct and Ethics

Tronox Incorporated

CODE OF BUSINESS CONDUCT AND ETHICS

Contents

Chairman’s Message	2
Introduction	3
Tronox Hotline	3
Responsibility for the Code of Business Conduct and Ethics	4
Compliance with the Law	5
Insider Trading	5
Accounting and Auditing Matters	5
Foreign Corrupt Practices Act	5
Antitrust Laws	6
Export Control Laws	6
Conflicts of Interest	6
Gifts and Entertainment	7
Outside Activities and Corporate Opportunities	7
Use of Company Assets	7
Loans and Guarantees	8
Company Information	8
Fair Dealing	8
Protection and Proper Use of Company Assets	8
Safety, Health and Environment	8
Drugs, Alcohol, Firearms and Other Prohibited Items	9
Equal Employment Opportunity	9
Electronic Information and Images	9
Honesty in Reporting	9
Business Expense Reporting	10
Political Contributions and Activities	10
International Political Activity	10
Violations of the Code of Business Conduct and Ethics	10
Waivers of the Code of Business Conduct and Ethics	11
Appendix	12-13
Subject Index	14
Acknowledgment	15

Chairman's Message

Dear Fellow Employee:

Tronox's reputation is a valuable asset. It must be protected by each of us through our ongoing commitment to legal compliance and high ethical standards in our daily business activities around the world.

While compliance with the law forms the cornerstone of the Tronox Code of Business Conduct and Ethics, the company further expects employees to avoid any unethical business activity even if no laws are violated. Our conduct must always be based on honesty, respect, integrity and responsibility. These principles are an integral part of our company's fundamental beliefs.

I encourage you to read carefully the pages that follow. Compliance with the Code of Business Conduct and Ethics is a condition of employment, and violations could result in strong disciplinary action, including discharge. If you have questions or concerns, discuss them with your supervisor, manager or human resources representative, or call the Tronox Hotline when appropriate. Adherence to the code at all times will ensure that our company continues to operate as a good corporate citizen and as an honest and fair business competitor.

A handwritten signature in black ink, appearing to read 'Thomas W. Adams', with a long horizontal flourish extending to the right.

Thomas W. Adams
Chairman and Chief Executive Officer

Introduction

Tronox is committed to complying with all applicable laws and putting ethics into action every day. Contractors and agents are expected to maintain the same high ethical standards in dealings with or on behalf of the company.

The company has adopted the Tronox Code of Business Conduct and Ethics to help deter wrongdoing and to promote:

- Honest and ethical conduct
- Avoidance of conflicts of interest
- Complete and timely public disclosure by the company
- Compliance with laws, rules and regulations
- Prompt internal reporting of violations of this code
- Accountability for adherence to this code

Where permitted by applicable local law, regulations, and labor and employment agreements, the Code of Business Conduct and Ethics applies to all employees, officers and directors of the majority owned and wholly owned subsidiaries and affiliates of Tronox Incorporated. It is the obligation of every employee, officer and director to support and follow these guidelines and to report violations of this code to the appropriate person.

The Code of Business Conduct and Ethics is designed as a quick reference regarding various elements of ethical business conduct and responsible behavior. The standards discussed in this booklet are neither all-inclusive nor do they replace corporate policies, which every employee must be familiar with and follow. Although the Code of Business Conduct and Ethics discusses areas of legal and ethical business conduct, certain Tronox corporate policies contain an expanded discussion of legal and ethical issues. Those policies should be reviewed by persons whose duties are affected by such policies. All policies and procedures, including policies relating to these matters, can be obtained from supervisors, the law department or on Tronox's intranet site.

Tronox Hotline

Suspected violations of the Code of Business Conduct and Ethics usually should be reported to a supervisor or manager, a human resources representative or the law department. However, there are times when reporting suspected violations to such persons may not be practicable. You may wish to report a suspected violation of the code anonymously and confidentially. This may be the case when the report is of a suspected violation of this code by your supervisor. An anonymous, confidential report also may be appropriate when raising concerns about accounting, internal accounting controls or auditing matters or to report a concern to non-management directors. If you feel more comfortable making a statement confidentially and anonymously for these or other reasons, you should consider using the Tronox Hotline.

Any report made to the Tronox Hotline is confidential and anonymous, according to the caller's preference. The hotline is maintained by the Law Department. All hotline calls are made to an

answering system dedicated to this purpose. The system displays no identifying features of the caller, does not record the phone number from which the call was placed and distorts recorded voices.

All hotline reports are reviewed and, where appropriate, actions are taken to address concerns raised in the report. In addition, the general counsel will report to the Audit Committee of the board of directors any hotline complaints regarding accounting, internal accounting controls or auditing matters and will inform nonmanagement directors of hotline reports that are intended for nonmanagement directors. The hotline numbers are listed below, and can be found on the company's Internet site at www.tronox.com and intranet site. (Corporate Policy 10.03)

Toll-free Hotline Numbers:

Australia	001-1800-91234578
Austria	0-800-200-288, then 866-560-5299
China/Shanghai	00-800-91234578
France	0-800-919554
Germany	00-800-91234578
Italy	800-7888537
The Netherlands	00-800-91234578
Singapore	001-800-91234578
Switzerland	00-800-91234578
United Kingdom	00-800-91234578
United States and Canada	1-800-867-5118

The hotline can also be reached from any location in the world by dialing the applicable prefix plus 405-775-5050. This is not a toll-free number.

Responsibility for the Code of Business Conduct and Ethics

All employees, officers and directors are responsible for reading and understanding the Code of Business Conduct and Ethics, for being aware of situations that could lead to illegal or unethical actions, and for avoiding, preventing and reporting such behavior. Employees are responsible for reviewing the Code of Business Conduct and Ethics at least annually.

Supervisors/managers are responsible for maintaining a work environment that promotes open communication regarding legal and ethical problems and concerns. In addition, supervisors/managers should know what resources are available to assist in the resolution of ethics questions related to the code.

Human resources representatives are responsible for providing a copy of the Code of Business Conduct and Ethics to new employees, and for coordinating training and periodic re-acknowledgment of the code.

The law department is responsible for investigating suspected and detected violations of the law and of the Code of Business Conduct and Ethics, for maintaining the Tronox Hotline, and for reporting Hotline activity to the Leadership Team and to the Audit Committee of the board of directors and nonmanagement directors, when appropriate.

Internal auditing is responsible for monitoring and auditing compliance with the Code of Business Conduct and Ethics by examining and evaluating company activities.

The Leadership Team is responsible for providing guidance on compliance with the Code of Business Conduct and Ethics and the chairman/CEO and general counsel are responsible for approving updates of the code as necessary.

Compliance With the Law

Company employees are expected to comply with the laws, rules and regulations governing Tronox's operations around the world. Questions and concerns about legal compliance and any information about a suspected or actual violation of any applicable law, rule or regulation should be reported promptly to the general counsel or, at the option of the reporting person, confidentially and anonymously to the Tronox Hotline. Certain laws with broad applicability are summarized below:

Insider Trading

A person may have "inside information" about matters such as significant contracts, major litigation, potential sales or acquisitions, or financial results or forecasts. This information must remain strictly confidential until released to the public. Such information is never to be used for personal gain or advantage. In particular, use of confidential information in dealing with company securities (or other securities likely to be affected by such information) may violate state and federal securities laws, including rules adopted by the U.S. Securities and Exchange Commission. Civil and criminal penalties could result for anyone who uses or shares inside information. (Corporate Policy 90.07)

Accounting and Auditing Matters

Persons whose responsibilities include accounting, internal accounting controls and auditing matters should familiarize themselves with the laws, regulations, ethical standards and internal procedures applicable to the company's accounting and auditing process. Such persons must fulfill their accounting and auditing responsibilities in conformance with such laws, regulations, standards and procedures. (Corporate Policies 20.02 and 20.06)

Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act of 1977 (FCPA) consists of two provisions. The antibribery provision makes it a criminal offense to bribe non-U.S. governmental or political officials to obtain or retain business. Payments to non-U.S. officials for routine governmental actions may be made where permitted under the law. The FCPA also requires that publicly held companies like Tronox maintain and keep records and accounts that fairly and accurately present

their activities and transactions. Other countries have similar laws. It is company policy to present financial statements in accordance with generally accepted accounting principles. No secret or unrecorded fund may be established or maintained, and no false entries may be made on company books or records. (Corporate Policies 10.02 and 60.07)

Antitrust Laws

The intent of the antitrust laws is to strengthen and promote competition. In the United States, certain conduct is always illegal. Illegal conduct may include agreements, express or implied, to: fix prices with competitors; fix prices with customers (resale price); unlawfully divide markets; regulate production; participate in boycotts; and unlawfully restrain trade.

Other activities that may be illegal, depending on the circumstances, include certain conduct within trade associations, tying arrangements (for example, linking the sale of one product to the sale of another product), exclusive dealing, certain customer restrictions, refusals to deal, reciprocity, price discrimination and below-cost pricing. Other countries in which the company does business have similar laws that must be observed.

Company policy requires that all Tronox personnel comply with the antitrust laws. Persons whose responsibilities include areas covered by antitrust laws should review carefully the company's Antitrust Policy and Guide for Compliance, which is available from human resources or the law department and on the company's intranet site. (Corporate Policy 60.03)

Export Control Laws

Export control laws, regulations and policies impose restrictions on the export and re-export of certain products, software, services and technologies for reasons such as national security and foreign policy. Company policy requires that all Tronox personnel comply with the export control laws. (Corporate Policy 60.06)

Conflicts of Interest

It is not appropriate to gain personally, directly or indirectly, in ways that conflict with the company's interests. A conflict of interest may arise when someone takes actions or has interests that may make it difficult to perform his or her duties objectively and effectively or when such person or a family member receives improper personal benefits as a result of his or her position at the company. Situations that may appear to conflict with the interests of the company also should be avoided. Questions about such situations should be referred to a supervisor or the law department. (Corporate Policy 10.02)

Some conflict-of-interest issues are discussed below.

Gifts and Entertainment

It is not appropriate to give, solicit or accept gifts, services, benefits or unusual hospitality from customers or suppliers that might improperly influence or appear to improperly influence conduct in representing the company. Gifts and entertainment may be exchanged at a level that does not

exceed customary courtesies extended in accordance with ethical business practices. Gifts and entertainment provided to government employees to improperly influence their actions are prohibited.

The following criteria should be used to evaluate the propriety of gifts:

- Is it a violation of any law or regulation or of any policy of either party's employer?
- Is it consistent with accepted business practice?
- Could it appear to be a bribe or payment to influence the business judgment of the recipient?
- Is it reasonable in cost, amount, quantity, frequency and form?
- Is it ethically acceptable?
- Would public disclosure embarrass you or the company?

Outside Activities and Corporate Opportunities

It is inappropriate to participate in outside business or personal activities that conflict with company interests. This includes participation in any business venture that would improperly compete with the company or improperly benefit from a relationship with the company. Likewise, it is not appropriate to take personal advantage of business opportunities that could be made available to the company, except with the written approval of the general counsel after the opportunity is first considered by and declined by the company. The interests of the company must be advanced when the opportunity to do so arises.

When there is doubt about whether a venture would improperly compete with the company or result from a corporate opportunity, the general counsel or designee should be consulted.

Tronox employees are encouraged to work with civic, charitable and professional groups. When participating in such activities, employees should clarify that they are expressing their individual views and not the views of the company. Questions about potential conflicts of interest involving participation in civic, charitable and professional groups should be referred to a supervisor or the law department.

Use of Company Assets

Company facilities, equipment, computer resources, materials and other assets exist for business purposes. It is understood that occasional incidental use of company assets for personal reasons may occur. Such incidental personal use of company assets should not interfere with or detract from the company's business purposes or individual job performance. In addition, use of company information in a manner contrary to the company's interests, whether or not the company suffers any direct loss, is considered a conflict of interest.

Loans and Guarantees

Loans by the company to employees, officers or directors, or guarantees by the company of obligations of employees, officers or directors that are incurred for personal reasons may present conflicts of interest if such loans or guarantees are made outside the ordinary course of the

company's business or for improper purposes. Such loans and guarantees are prohibited by law in the case of executive officers and directors.

Company Information

The confidentiality of information entrusted to Tronox personnel by the company or its customers must be protected. Any release of confidential company information to the public must be approved by and coordinated with the communications department.

Employee information, including references, may be released outside the company only by an authorized human resources or law department representative. Breaches of confidentiality should be reported to a supervisor or the law department.

The duty to preserve confidential and proprietary information continues after a person no longer works for or is associated with the company. (Corporate Policies 30.01, 60.04, 90.02 and 90.08)

Fair Dealing

It is company policy to deal fairly and honestly with customers, suppliers, competitors and employees. It is not appropriate to take unfair advantage of anyone through manipulation, concealment, improper use of privileged information, misrepresentation of material facts or any other unfair dealing. If you have reason to believe that a person is engaged in unfair dealing, contact a supervisor or the law department. If that is not practicable, contact the Tronox Hotline. (Corporate Policy 10.02 and 10.03)

Protection of Company Assets

Company assets should be used effectively and efficiently and should be protected against theft, loss or misuse. Company assets include cash, land, buildings, equipment and inventory, as well as business plans, inventions, electronic data and company records.

Safety, Health and Environment

The safety and health of employees, contractors, customers and the public and protection of the environment are priorities in all company activities. All Tronox personnel must take daily responsibility for a work environment that meets the company's safety, health and environmental guidelines and complies with applicable laws, including all reporting requirements. Acts or threats of physical violence involving Tronox personnel, contract and temporary workers, or anyone else on Tronox property will not be tolerated. (Corporate Policies 40.04, 40.10, 50.01, 50.02, 50.03 and 50.04)

Drugs, Alcohol, Firearms and Other Prohibited Items

Drug and alcohol abuse can seriously jeopardize safety, health and job performance and may involve criminal conduct. Where appropriate and permitted by applicable local law, regulations, and labor and employment agreements, the company has adopted and will carry out drug and alcohol testing programs to help ensure a safe work environment. Firearms, explosives and other dangerous items and substances are strictly prohibited on Tronox property unless specifically authorized by the company. (Corporate Policies 40.04 and 50.02)

Equal Employment Opportunity

Respect for the dignity of each individual is the foundation of Tronox's Equal Employment Opportunity Policy. The company recognizes and values the unique contributions a diverse workforce can make toward achieving Tronox's business goals. All Tronox personnel must maintain a work environment free of discrimination, harassment, intimidation or coercion based on age, race, color, sex, religion, disability or national origin. It is company policy to comply with the letter and spirit of equal opportunity and affirmative action laws and regulations. (Corporate Policy 40.01)

Electronic Information and Images

Company computer resources may not be used to access, initiate or display inappropriate or offensive materials that would tend to interfere with the company's maintaining a workplace that is free of harassment based on age, race, color, sex, disability or national origin. Software license agreements and copyright laws also control use of company assets. The company may monitor use of company assets at any time to ensure that such usage is appropriate and is consistent with company policies. (Corporate Policies 10.02, 30.01 and 40.01)

Honesty in Reporting

It is company policy that filings with the U.S. Securities and Exchange Commission and other public communications by the company contain information that is full, fair, accurate, complete, objective, timely and understandable. All Tronox personnel who supply information for these purposes must comply with this policy. (Corporate Policies 20.02 and 90.02)

Business Expense Reporting

Tronox pays the cost of reasonable and necessary travel and other expenses incurred in the conduct of company business. All expense reports should be prepared properly and accurately and submitted on time. Supervisors are responsible for careful review of expense reports submitted for their approval. (Corporate Policy 10.04)

Political Contributions and Activities

It is Tronox policy not to make company contributions to political parties, committees, elected officials or candidates for office in federal, state or local elections, except where permitted by applicable law and with prior approval of the chief executive officer or the chief executive officer's designee.

The company pays the operating expenses of the Tronox Political Action Committee (Tronox PAC). One of the purposes of the Tronox PAC is to disburse voluntary employee contributions to U.S. political parties or candidates whose views are consistent with the company's interests.

Employees are encouraged to participate actively in the political process on their own time and at their own expense. (Corporate Policies 10.02 and 90.01)

International Political Activity

The company is committed to meeting high ethical standards in its worldwide operations and to conducting its business in a way that generates pride in persons associated with Tronox and respect from the world community.

Tronox bases its participation in international projects on business economics and technical expertise. Tronox's international projects may require the company to participate in political activities in countries in which it has or desires to have operations. Such participation is permitted only when legal and only with prior approval of the chief executive officer or designee. (Corporate Policies 10.02 and 90.01)

Violations of the Code of Business Conduct and Ethics

Violations of the Code of Business Conduct and Ethics are serious offenses that may result in disciplinary action, including reprimand, warnings, suspension, demotion, salary reduction, restitution and/or discharge. In addition, violations of the law may result in fines, penalties or other legal action, including imprisonment. A Tronox employee who knowingly makes false accusations of misconduct or takes action in retaliation against a person who has in good faith raised a question or concern about compliance with the Code of Business Conduct and Ethics may be subject to similar disciplinary action. Persons participating in certain types of investigations may also be protected from retaliation by whistleblowing laws.

Waivers of the Code of Business Conduct and Ethics

A request for a waiver of any standard in this Code of Business Conduct and Ethics involving an employee may be granted only under extraordinary circumstances by the responsible officer, and the waiver must be approved in advance by the law department. A waiver involving an executive

officer or director of Tronox Incorporated may be granted only by the company's board of directors or a designated committee of the board. All waivers granted to executive officers and directors must be disclosed to the company's shareholders.

September 2006

Tronox publishes corporate policies that govern the management and conduct of company business. They apply to all Tronox employees.

Following is a partial list of policies that address key legal and ethical issues. Copies of these and other corporate policies are available from supervisors and the Tronox intranet. (Failure to list a particular policy here should in no way be deemed to imply that it is not important, or that those listed here are more important.)

Policy No.	Title Content
10.02	Corporate Compliance and Employee Ethics Company business principles and areas of possible conflict of interest
10.03	Tronox Hotline Guidelines for anonymous, confidential reports of violations of company policy and accounting and auditing concerns
10.04	Business Expenses Guidelines for reimbursable business-related expenses
20.02	Corporate Accounting Guidelines for the corporate controller's authority and responsibilities for company accounting and accounting-related functions
20.06	Internal Auditing Guidelines for the chief audit executive's authority and responsibilities for internal audit functions
30.01	Information Security Guidelines and responsibility for protection and control of information assets
40.01	Equal Employment Opportunity Compliance with all laws affecting equal employment opportunity
40.04	Job-Related Fitness and Health Company policy for promoting job-related fitness and a safe and healthful work environment
40.10	Workplace Violence Company policy strictly prohibiting workplace violence
50.01	Environmental Stewardship Guidelines for complying with environmental laws and regulations
50.02	Health

- Guidelines to protect the health of company employees
- 50.03 Safety
Guidelines to ensure the safety of company employees
- 50.04 Product Safety
Guidelines for protecting the safety of persons associated with the production, handling, transportation, sale and responsible use of company products
- 60.03 Compliance with Antitrust Laws
Company policy regarding federal and state antitrust laws
- 60.04 Inventions and Proprietary Information
Guidance for protecting the company's interest in inventions and other confidential technical information
- 60.06 Compliance with Export Controls
Compliance with all laws affecting export controls
- 60.07 Compliance with Antibribery Laws
Compliance with antibribery laws
- 70.01 Purchasing and Materials Management
Criteria for acquisition of goods and services
- 90.01 Government Relations
Centralized coordination and control over governmental contacts and issues
- 90.02 External Release of Company Information
Release of information regarding the company, its employees and its operations
- 90.07 Insider Trading
Compliance with laws regarding the trading of company stock
- 90.08 Fair Disclosure of Material Nonpublic Information
Guidelines for disclosure of material information about the company

Subject Index

Accounting and auditing	5
Affirmative action	9
Alcohol	9
Antibribery provision	5,6
Antitrust laws	6
Business expenses	10
Company information	8
Company property	7, 8
Compliance with the law	2, 3, 5
Computers	9
Confidential information	5, 8
Conflict of interest	6
Discrimination	9
Drugs	9
Electronic information	9
Entertainment	7
Environment	8
Equal employment opportunity	9
Export compliance	6
Fair dealing	8
Firearms	9
Foreign Corrupt Practices Act	5
Gifts	7
Harassment	9
Health	8
Honesty in reporting	9
Hotline	3, 4
Inside information	5
Insider trading	5
International political activity	10
Intimidation	9
Loans	8
Offensive materials	9
Outside activities	7
Policies	12
Political Action Committee	10
Political contributions and activities	10
Price fixing	6
Proprietary information	8
Responsibility for the Code of Business Conduct and Ethics	4
Safety	8
Theft of company property	8
Tying arrangements	6
Use of company assets	7, 8
Waivers of the Code of Business Conduct and Ethics	11
Workplace violence	8, 9

Tronox Code of Business Conduct and Ethics Acknowledgment

This is to acknowledge receipt and understanding of the Tronox Code of Business Conduct and Ethics, dated September 2006. I understand that violations of this code may result in disciplinary action, up to and including discharge, as well as possible legal action or penalties.

Employee # (9-digit) _____

First and Last Name (**please print**) _____

Signature _____

Date _____