TRONOX INC
Form 424B4
November 22, 2005

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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-125574

PROSPECTUS

17,480,000 Shares

Class A Common Stock

We are offering 17,480,000 shares of our Class A common stock in this initial public offering. No public market currently exists for our Class A common stock.

This offering of our Class A common stock is conditioned upon the completion of a concurrent joint private offering by Tronox Worldwide LLC and Tronox Finance Corp. (which will be our wholly-owned subsidiaries at closing) of unsecured senior notes, and the concurrent entry by Tronox Worldwide LLC into a senior secured credit facility.

Our Class A common stock has been approved for listing on the New York Stock Exchange under the symbol "TRX," subject to official notice of issuance.

Investing in our Class A common stock involves risks.
See "Risk Factors" beginning on page 16.

	Per Share	Total
Public offering price	$ 14.00	$ 244,720,000
Underwriting discount	$ 0.91	$ 15,906,800
Proceeds to Tronox Incorporated (before expenses)	$ 13.09	$ 228,813,200

We have granted the underwriters a 30-day option to purchase up to an additional 2,622,000 shares of Class A common stock from us on the same terms and conditions as set forth above if the underwriters sell more than 17,480,000 shares of our Class A common stock in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about November 28, 2005.

LEHMAN BROTHERS **JPMORGAN**

CITIGROUP		**CREDIT SUISSE FIRST BOSTON**
ABN AMRO INCORPORATED	**CALYON SECURITIES (USA) INC.**	**FRIEDMAN BILLINGS RAMSEY**
SCOTIA CAPITAL	**SG CORPORATE & INVESTMENT BANKING**	**SUNTRUST ROBINSON HUMPHREY**

November 21, 2005

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information that is different from that contained in this prospectus. This prospectus is not an offer to sell or a solicitation of an offer to buy shares of our Class A common stock in any jurisdiction where an offer or sale of shares of our Class A common stock would be unlawful. The information in this prospectus is complete and accurate only as of the date on the front cover, regardless of the time of delivery of this prospectus or of any sale of shares of our Class A common stock.

Until December 16, 2005 (25 days after commencement of this offering), all dealers that effect transactions in our Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PROSPECTUS SUMMARY

This summary highlights the material information contained elsewhere in this prospectus but may not contain all of the information that is important to you. You should read the entire prospectus carefully, including the combined financial statements and related notes and the factors described in "Risk Factors," before making an investment decision.

Tronox Incorporated is currently an indirect wholly-owned subsidiary of Kerr-McGee Corporation and was formed on May 17, 2005 to hold Kerr-McGee Corporation's chemical business. Kerr-McGee's chemical business is operated by Tronox Worldwide LLC and its subsidiaries, including Tronox LLC (formerly Kerr-McGee Chemical LLC) and various European subsidiaries. In the past, Tronox Worldwide LLC, its subsidiaries and their predecessors engaged in, and as a result have liabilities associated with, other businesses, including businesses involving the treatment of forest products, the production of ammonium perchlorate, the refining and marketing of petroleum products, offshore contract drilling, coal mining and the mining, milling and processing of nuclear materials.

This prospectus describes Tronox Incorporated as if it held the subsidiaries that will be transferred to it prior to closing for all historical periods presented. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and note 1 to the audited combined financial statements included elsewhere in this prospectus. Unless the context otherwise requires, any references in this prospectus to "we," "our," "us" and "Tronox" refer to Tronox Incorporated and its consolidated subsidiaries as in effect on the closing date of this offering. Any references in this prospectus to "Kerr-McGee" refer to Kerr-McGee Corporation and its consolidated subsidiaries, other than us. Any references in this prospectus to "Tronox Worldwide" refer to Tronox Worldwide LLC (formerly Kerr-McGee Chemical Worldwide LLC).

Our Company

Overview

Tronox is one of the leading global producers and marketers of titanium dioxide. Titanium dioxide is a white pigment used in a wide range of products for its exceptional ability to impart whiteness, brightness and opacity. We market titanium dioxide pigment, which represented more than 90% of our net sales in 2004, under the brand name TRONOX®. We are the world's third largest producer and marketer of titanium dioxide based on reported industry capacity by the leading titanium dioxide producers, and we have an estimated 13% market share of the $9 billion global market in 2004 based on reported industry sales. Our world-class, high-performance pigment products are critical components of everyday consumer applications, such as coatings, plastics and paper, as well as specialty products, such as inks, foods and cosmetics. In addition to titanium dioxide, we produce electrolytic manganese dioxide, sodium chlorate and boron-based and other specialty chemicals. In 2004, we had net sales of $1.3 billion and a net loss of $127.6 million. For the first nine months of 2005, we had net sales of $1.0 billion and net income of $12.6 million.

The chart below summarizes our 2004 net sales by business segment:

<u>2004 Net Sales by Business Segment</u>

We have maintained strong relationships with our customers since our current chemical operations began in 1964. We focus on providing our customers with world-class products, end-use market expertise and strong technical service and support. With over 2,150 employees worldwide, strategically located manufacturing facilities and direct sales and technical service organizations in the United States, Europe and the Asia-Pacific region, we are able to serve our diverse base of more than 1,100 customers in over 100 countries.

Globally, including the production capacity of the facility operated by our Tiwest Joint Venture (see "*Business Manufacturing, Operation and Properties The Tiwest Joint Venture*"), we have 624,000 tonnes of aggregate annual titanium dioxide production capacity. We hold over 200 patents worldwide, as well as other intellectual property. We have a highly skilled and technologically sophisticated workforce.

Competitive Strengths

We benefit from a number of competitive strengths, including the following:

Leading Market Positions

We are the world's third largest producer and marketer of titanium dioxide products based on reported industry capacity by the leading titanium dioxide producers and the world's second largest producer and supplier of titanium dioxide manufactured via proprietary chloride technology, which we believe is preferred for many of the largest end-use applications. We estimate that we have a 15% share of the $5.2 billion global market for the use of titanium dioxide in coatings, which industry sources consider the largest end-use market. We believe our leading market positions provide us with a competitive advantage in retaining existing customers and obtaining new business.

Global Presence

We are one of the few titanium dioxide manufacturers with global operations. We have production facilities and a sales and marketing presence in the Americas, Europe and the Asia-Pacific region. In 2004, sales into the Americas accounted for approximately 47% of our total titanium dioxide net sales, followed by approximately 32% into Europe and approximately 21% into the Asia-Pacific region. Our global presence enables us to provide customers in over 100 countries with a reliable source of multiple grades of titanium dioxide. The diversity of the geographic markets we serve also mitigates our exposure to regional economic downturns.

Well-Established Relationships with a Diverse Customer Base

We sell our products to a diverse portfolio of customers with whom we have well-established relationships. Our customer base consists of more than 1,100 customers in over 100 countries and includes market leaders in each of the major end-use markets for titanium dioxide. We have supplied each of our top ten customers with titanium dioxide pigment for over ten years. We work closely with our customers to optimize their formulations, thereby enhancing the use of titanium dioxide in their production processes. This has enabled us to develop and maintain strong relationships with our customers, resulting in a high customer retention rate.

Innovative, High-Performance Products

We offer innovative, high-performance products for nearly every major titanium dioxide end-use application, with 35 grades of titanium dioxide pigment currently available. We are dedicated to continually developing our titanium dioxide products to better serve our customers and responding to the increasingly stringent demands of their end-use markets. Our recently-introduced products, CR-826 and CR-880, offer a combination of optical properties, opacity, ease of dispersion and durability that is valued by customers for a variety of applications. Sales volume of these high-performance, market-leading products increased at a compounded annual growth rate of 36% from 2000 to 2004.

Proprietary Production Technology

We are one of a limited number of producers in the titanium dioxide industry to hold the rights to a proprietary chloride process for the production of titanium dioxide. Approximately 83% of our gross production capacity uses this process technology, which is the subject of numerous patents worldwide and is utilized by our highly skilled and technologically sophisticated workforce. Titanium dioxide produced using chloride process technology is preferred for many of the largest end-use applications. The chloride process generates less waste, uses less energy and is less labor intensive than the sulfate production process. The complexity of developing and operating the chloride process technology makes it difficult for others to enter and successfully compete in the chloride process titanium dioxide industry.

Experienced Management Team

Our management team has an average of 23 years of business experience. The diversity of their business experience provides a broad array of skills that contributes to the successful execution of our business strategy. Our operations team and plant managers, who have an average of 27 years of manufacturing experience, participate in the development and execution of strategies that have resulted in production volume growth, production efficiency improvements and cost reductions. The experience, stability and leadership of our sales organization have been instrumental in growing sales, developing and maintaining customer relationships and increasing our market share.

Business Strategy

We use specific and individualized operating measures throughout our organization to track and evaluate key metrics. This approach serves as a scorecard to ensure alignment with, and accountability for, the execution of our strategy, which includes the following components:

Strong Customer Focus

We target our key markets with innovative, high-performance products that provide enhanced value to our customers at competitive prices. A key component of our business strategy is to enhance our product portfolio continually with high-quality, market-driven product development. We design our titanium dioxide products to satisfy our customers' specific requirements for their end-use applications and align our business to respond quickly and efficiently to changes in market demands. In this regard, and in order to continue meeting our customers' needs, we expect to offer at least three new titanium dioxide pigment products in 2005 and 2006 that we believe will further enhance our market positions.

Technological Innovation

We employ customer and end-use market feedback, technological expertise and fundamental research to create next-generation products and processes. Our technology development efforts include building value-added properties into our titanium dioxide to enhance its performance in our customers' end-use applications. Our research and development teams support our future business strategies, and we manage those teams using disciplined project management tools and a team approach to technological development.

Operational Excellence

We achieve operational excellence by improving equipment uptime and product quality while reducing maintenance and operating costs. We use Six Sigma, a business improvement methodology, to improve our operational performance. As a result, in 2004, we reduced annual energy costs by $0.8 million at one of our plants, and decreased costs of goods sold by $1.5 million through improved yields at another. Targeting uptime with the Six Sigma methodology also recently enabled one of our plants to increase its annual production by 2,000 tonnes through a simple reconfiguration of its processing equipment.

Maximize Asset Efficiency

We optimize our production plan through strategic use of our global facilities to save on both transportation and warehousing costs. Our production process is designed with multiple production lines. As a result, we can remedy issues with an individual line without shutting down other lines and idling an entire facility. We also actively manage production capability across all facilities. For instance, if one plant's finishing lines are already at full capacity, that plant's unfinished titanium dioxide can be transferred to another plant for finishing.

Supply Chain Optimization

We improve our supply chain efficiency by focusing on reducing both operating costs and working capital needs. Our supply chain efforts to lower operating costs consist of reducing procurement spending, lowering transportation and warehouse costs and optimizing production scheduling. We actively manage our working capital by increasing inventory turnover and reducing finished goods and raw materials inventory without affecting our ability to deliver titanium dioxide to our customers. As a result of our efforts, we reduced our finished goods inventory in 2004 by 27% while increasing sales volumes by approximately 9%.

Organizational Alignment

Aligning the efforts of our employees with our business strategies is critical to our success. To achieve that alignment, we evaluate the performance of our employees using a balanced scorecard approach. We also invest in training initiatives that are directly linked to our business strategies. For instance, approximately 120 of our employees have completed the well-regarded supply chain management training program at Michigan State University's Broad Executive School of Management. We also train our employees in Six Sigma methodology to support our operational excellence and asset efficiency strategic objectives.

Our Relationship with Kerr-McGee

We are currently an indirect wholly-owned subsidiary of Kerr-McGee Corporation. Kerr-McGee is engaged in two distinct businesses: an oil and gas exploration and production business and a chemical business. We were formed on May 17, 2005 to hold Kerr-McGee's chemical business and to effect this offering and the related concurrent transactions. See " *The Transactions*." Kerr-McGee's chemical business currently is operated by Tronox Worldwide and its subsidiaries, including Tronox LLC and various European subsidiaries. Prior to the closing of this offering, Kerr-McGee will transfer Tronox Worldwide to us. Kerr-McGee will represent and warrant that it has good and valid title to the equity interests in Tronox Worldwide, but otherwise Kerr-McGee is not making any representations or warranties to us of any nature, including regarding the assets of, or any other matters relating to, the chemical business.

Tronox Worldwide has been in business since 1929. Tronox Worldwide, its subsidiaries and their predecessors have operated a number of businesses in addition to the current chemical business, including businesses involving the treatment of forest products, the production of ammonium perchlorate, the refining and marketing of petroleum products, offshore contract drilling and the mining, milling and processing of nuclear materials. Tronox Worldwide and its subsidiaries are, and as a result we will be, subject to significant liabilities associated with those other businesses. See "*Risk Factors Risks Related to Our Business and Industry We will be subject to significant liabilities that are in addition to those associated with our primary business. These liabilities could adversely affect our financial condition and results of operations and we could suffer losses as a result of these liabilities even if our primary business performs well*."

After completion of this offering, investors in this offering will own all of our outstanding Class A common stock. Kerr-McGee will not own any of our Class A common stock but will indirectly own all of our outstanding Class B common stock, which will represent 88.7% of the combined voting power of all outstanding classes of our common stock (assuming no exercise by the underwriters of their option to purchase additional shares). See "*Principal Stockholder*." As a result, Kerr-McGee will be able to control the vote on all matters submitted to our stockholders, including the election of directors. See "*Risk Factors Risks Related to Our Relationship with Kerr-McGee As long as Kerr-McGee owns shares of our common stock representing a majority of the voting power of our common stock, it will control us and the influence of our other stockholders over significant corporate actions will be limited*."

Kerr-McGee has advised us that, subject to the terms of its agreement with the underwriters (as discussed in "*Underwriting Lock-Up Agreements*"), following completion of this offering it intends to distribute all of the shares of our Class B common stock that it owns to its stockholders (the "Distribution"). Kerr-McGee expects to accomplish the Distribution through a spin-off, split-off or a combination of both transactions. A spin-off would take the form of a pro rata distribution by Kerr-McGee of its shares of our Class B common stock to holders of Kerr-McGee's common stock. A split-off would be an exchange offer pursuant to which holders of shares of common stock of Kerr-McGee would be invited to exchange those shares for our Class B common stock that Kerr-McGee then holds. However, Kerr-McGee is not required to complete the Distribution. Kerr-McGee has the sole discretion to decide if and when the Distribution will occur and to determine the form, the structure and all other terms of any transactions to effect the Distribution. For a more detailed discussion of the Distribution, please see "*Arrangements between Kerr-McGee and Our Company*" and "*Risk Factors Risks Related to Our Relationship with Kerr-McGee The Distribution may not occur, and we may not achieve the expected benefits of the Distribution*."

Prior to the completion of this offering, we will enter into agreements with Kerr-McGee that, regardless of whether the Distribution occurs, will govern the separation of our businesses and various interim and ongoing relationships, including agreements with respect to the provision of interim services by Kerr-McGee to us. Under the terms of these agreements, we are entitled to the ongoing assistance of Kerr-McGee only for a limited period of time. See "*Arrangements between Kerr-McGee and Our Company*." All of the agreements relating to our separation from Kerr-McGee have been made in the context of a parent-subsidiary relationship and have been entered into in the overall context of our separation from Kerr-McGee. The terms of these agreements may be less favorable to us than if they had been negotiated with unaffiliated third parties. See "*Risk Factors Risks Related to Our Relationship with Kerr-McGee Our separation agreements with Kerr-McGee may be less favorable to us than if they had been negotiated with unaffiliated third parties*" and "*Arrangements between Kerr-McGee and Our Company*."

We believe that our separation from Kerr-McGee will enable us to realize the following benefits:

Focused management attention. Our separation from Kerr-McGee will allow us to focus managerial attention solely on our business, resulting in stream-lined decision-making, more efficient deployment of resources, increased operational flexibility and enhanced responsiveness to our customers and markets.

Incentives for our employees to be more directly linked to our performance. Our separation from Kerr-McGee will enable us to offer our employees compensation more directly linked to the performance of our business.

Direct access to the capital markets. As a separate public company, we will have direct access to the capital markets, thereby enabling us to optimize our capital structure to meet the specific needs of our chemical business.

The Transactions

In this prospectus, we refer to the following collectively as the "Transactions":

- the recapitalization of our company prior to the completion of this offering, in which our common stock held by Kerr-McGee will convert into approximately 22.9 million shares of our Class B common stock;

- the offering and sale of 17,480,000 shares of our Class A common stock at an initial offering price of $14.00 per share;

- the concurrent joint private offering by Tronox Worldwide and Tronox Finance Corp. (which will become our wholly-owned subsidiaries prior to closing) of $350 million in aggregate principal amount of 9$^1/_2$% senior unsecured notes due 2012, which we refer to as the "unsecured notes";

- Tronox Worldwide's concurrent entry into a senior secured credit facility consisting of a $200 million term loan facility and a $250 million revolving credit facility, which we refer to together as the "senior secured credit facility," and separately as the "term loan facility" and the "revolving credit facility," respectively; and

- the distribution of the net proceeds from our offering of Class A common stock, the unsecured notes and the term loan facility to Kerr-McGee.

The offering of our Class A common stock, the completion of the private offering of the unsecured notes and the entry into the senior secured credit facility are conditioned upon one another. As a result, if Tronox Worldwide and Tronox Finance Corp. do not complete the offering of the unsecured notes or Tronox Worldwide does not enter into the senior secured credit facility, this offering of our Class A common stock will not be completed.

Conversion of Our Common Stock

Prior to completion of this offering, all of the issued and outstanding shares of our common stock, which are held by Kerr-McGee, will be converted into 22,889,431 shares of Class B common stock.

The Class A Common Stock

We are offering 17,480,000 shares of our Class A common stock. The initial offering price of the Class A common stock is $14.00 per share. The net proceeds from our offering of Class A common stock will be distributed to Kerr-McGee.

The Unsecured Notes

Tronox Worldwide and Tronox Finance Corp. are offering $350 million in aggregate principal amount of 9$^1/_2$% senior unsecured notes due 2012 in a concurrent private offering. We, together with Tronox Worldwide's material direct and indirect wholly-owned domestic subsidiaries, will guarantee Tronox Worldwide's and Tronox Finance Corp.'s obligations under the unsecured notes. See "*Description of Our Concurrent Financing Transactions Unsecured Notes*" for a more detailed description of the unsecured notes. The unsecured notes will be offered and sold only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act. The unsecured notes are not being registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The net proceeds from the sale of the unsecured notes will be distributed to Kerr-McGee.

The Senior Secured Credit Facility

Concurrent with the completion of this offering, Tronox Worldwide will enter into a senior secured credit facility consisting of a $200 million six-year term loan facility and a $250 million five-year multicurrency revolving credit facility. The full amount of the revolving credit facility will be available for issuances of letters of credit and $25 million of the revolving credit facility will be available for swingline loans. The senior secured credit facility will be guaranteed by us and Tronox Worldwide's direct and indirect material domestic subsidiaries (including Tronox Finance Corp.). The facility will be secured by:

- a pledge of 100% of the equity interests in Tronox Worldwide;
- a pledge of 100% of the capital stock of, or other equity interests in, Tronox Worldwide's direct and indirect domestic subsidiaries (including Tronox Finance Corp.);
- a pledge of the capital stock of, or other equity interests in, Tronox Worldwide's direct foreign subsidiaries and the direct foreign subsidiaries of the guarantors of the senior secured credit facility, up to 65% of the voting and 100% of the non-voting capital stock or other equity interests outstanding; and
- a first priority security interest in certain domestic assets, including certain real property, of Tronox Worldwide and the guarantors of the senior secured credit facility.

See "*Description of Our Concurrent Financing Transactions Senior Secured Credit Facility*" for a more detailed description of the senior secured credit facility.

On the completion of this offering, the new term loan facility is expected to be fully funded and the net proceeds from that facility will be distributed to Kerr-McGee. Undrawn amounts under the revolving credit facility will be available on a revolving basis for general corporate purposes of Tronox Worldwide and its subsidiaries, subject to specified conditions.

Corporate Structure

The chart below shows Tronox's corporate structure after giving effect to the Transactions:

(1) Represents 56.7% of the outstanding shares of all classes of our common stock and 88.7% of the voting power of all classes of our common stock.

(2) Represents 43.3% of the outstanding shares of all classes of our common stock and 11.3% of the voting power of all classes of our common stock.

(3) The senior secured credit facility will consist of a $200 million six-year term loan facility and a $250 million five-year multicurrency revolving credit facility. The senior secured credit facility will be guaranteed by Tronox and Tronox Worldwide's direct and indirect material domestic subsidiaries (including Tronox Finance Corp.). The facility will be secured by a first priority security interest in certain domestic assets, including certain real property, of Tronox Worldwide and the guarantors of the senior secured credit facility. The facility will also be secured by pledges of the equity interests in Tronox Worldwide and Tronox Worldwide's direct and indirect domestic subsidiaries (including Tronox Finance Corp.), and up to 65% of the voting and 100% of the non-voting equity interests in Tronox Worldwide's direct foreign subsidiaries and the direct foreign subsidiaries of the guarantors of the senior secured credit facility.

(4) Tronox Worldwide and its wholly-owned direct subsidiary, Tronox Finance Corp., will co-issue $350 million in aggregate principal amount of unsecured notes, which will be guaranteed by Tronox and Tronox Worldwide's material direct and indirect domestic wholly-owned subsidiaries.

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The Offering

Issuer	Tronox Incorporated	
Class A common stock offered by the issuer	17,480,000 shares	
Underwriters' option to purchase additional shares of Class A common stock	2,622,000 shares	
Class B common stock to be held by Kerr-McGee immediately after the offering (assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock)	22,889,431 shares	
Common stock outstanding immediately after the offering (assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock):		
Class A common stock	17,480,000	shares
Class B common stock	22,889,431	shares
Total	40,369,431	shares

Use of proceeds	We will receive net proceeds from this offering of Class A common stock, after deducting underwriting discounts and commissions and estimated offering expenses, of approximately $225.4 million ($259.7 million if the underwriters exercise in full their option to purchase additional shares). The net proceeds from the term loan facility and the private offering of unsecured notes, after deducting estimated expenses related to those transactions, will be approximately $538.0 million. We intend to distribute all of the net proceeds from this offering, the term loan facility and the unsecured notes offering and cash on hand in excess of $40 million to Kerr-McGee. The aggregate amount of distributions to Kerr-McGee will be approximately $803.4 million ($837.7 million if the underwriters exercise in full their option to purchase additional shares). See "*Use of Proceeds*."
Dividend policy	Following completion of this offering and subject to the terms of the senior secured credit facility and the indenture governing the unsecured notes, we intend to pay a regular quarterly dividend to holders of our Class A common stock and Class B common stock. The declaration and payment of dividends is discretionary, and the amount, if any, will depend upon our financial condition, our earnings and cash flows, our capital requirements, contractual restrictions and other factors deemed relevant by our board of directors. See "*Dividend Policy*."
Voting rights	
Class A common stock	One vote per share for all matters on which stockholders are entitled to vote, including the election and removal of directors.
Class B common stock	Six votes per share for all matters on which stockholders are entitled to vote, including the election and removal of directors.

Other common stock provisions	Apart from the different voting rights described above, the holders of Class A and Class B common stock generally have identical rights, except that the holders of Class A common stock are not eligible to vote on any alteration of the powers, preferences or special rights of the Class B common stock that would not adversely affect the Class A common stock. See "*Description of Capital Stock*."
New York Stock Exchange listing	Our Class A common stock has been approved for listing on the New York Stock Exchange under the symbol "TRX," subject to official notice of issuance.
Rights	One preferred share purchase right will be issued and will trade together with each share of our Class A and Class B common stock. These rights will become exercisable only upon the occurrence of certain events, as described under "*Description of Capital Stock The Rights Agreement*."

Information in this Prospectus

Unless we specifically state otherwise, all information in this prospectus regarding our Class A common stock:

- gives effect to the Transactions;
- assumes no exercise by the underwriters of their option to purchase 2,622,000 additional shares of Class A common stock;
- excludes approximately 6.1 million shares of our Class A common stock reserved for issuance under our long term incentive plan for our employees and directors, including approximately 0.4 million shares of our Class A common stock issuable upon exercise of stock options and approximately 0.4 million restricted shares of our Class A common stock expected to be granted in connection with this offering. See "*Management Long Term Incentive Plan Initial Grants*"; and
- excludes shares of our Class A common stock issuable in connection with Kerr-McGee stock-based awards that will be converted into or replaced by our stock-based awards on the effective date of the Distribution. See "*Management Treatment of Kerr-McGee Stock Options, Restricted Stock and Performance Unit Awards*," "*Arrangements between Kerr-McGee and Our Company Employee Benefits Agreement Kerr-McGee Stock Options and Restricted Stock*" and "*Arrangements between Kerr-McGee and Our Company Employee Benefits Agreement Incentive Plans*."

Risk Factors

Investing in our Class A common stock involves risk. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth under "*Risk Factors*" beginning on page 16 in deciding whether to invest in our Class A common stock.

Corporate Information

Tronox Incorporated is a Delaware corporation that was incorporated, originally as "New-Co Chemical, Inc.," on May 17, 2005. Our website address is *www.tronox.com*. The information on our website is not incorporated by reference into this prospectus, and you should not consider information on our website a part of this prospectus. Our principal executive offices are located at 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102. Our telephone number is (405) 270-1313.

Summary Historical and Pro Forma Combined Financial Data

The following tables set forth the summary historical and pro forma combined financial data as of the dates and for the periods indicated in such tables. The summary historical combined financial data presented below for the years ended December 31, 2004, 2003 and 2002 have been derived from the audited combined financial statements included elsewhere in this prospectus. The summary historical combined financial data presented below as of September 30, 2005 and for the nine-month periods ended September 30, 2005 and 2004 have been derived from the interim unaudited condensed combined financial statements included elsewhere in this prospectus. In the opinion of our management, the interim unaudited condensed combined financial statements have been prepared on a basis consistent with the audited combined financial statements and include all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for the periods presented. Results of operations for the nine-month period ended September 30, 2005 are not necessarily indicative of the operating results to be expected for the full fiscal year 2005 or for any future periods.

The summary unaudited pro forma combined financial data for the year ended December 31, 2004 and as of and for the nine-month period ended September 30, 2005 set forth below have been prepared to give effect to this offering and the related transactions described below, as if those transactions had occurred on the date or at the beginning of the periods indicated:

- the recapitalization of our company prior to the completion of this offering, in which our common stock held by Kerr-McGee will convert into approximately 22.9 million shares of Class B common stock;
- the issuance and sale of 17,480,000 shares of our Class A common stock in this offering and the receipt of net proceeds of approximately $225.4 million;
- the issuance by Tronox Worldwide and Tronox Finance Corp. of $350 million of unsecured notes in a concurrent private offering and the receipt of estimated net proceeds from that offering of approximately $343.1 million;
- the borrowing by Tronox Worldwide of $200 million under the term loan facility and the receipt of estimated net proceeds of approximately $194.9 million;
- the distribution of the net proceeds from this offering, the unsecured notes and the term loan facility to Kerr-McGee;
- the elimination from the historical combined financial statements of net interest expense allocated to us by Kerr-McGee based on specifically-identified borrowings;
- the incremental selling, general and administrative costs resulting from us becoming a stand-alone company;
- the transfer to us by Kerr-McGee, and the assumption by us, on the effective date of the Distribution, of assets and liabilities related to incentive awards, health and welfare plan benefits, retirement plans and savings plans;
- the distribution to Kerr-McGee by us of cash on hand in excess of $40 million; and
- the change in our income taxes resulting from the transactions described above.

The summary unaudited pro forma combined financial data are for informational purposes only, are not projections of our future financial performance, and should not be considered indicative of actual results that would have been achieved had the transactions actually been consummated on the date or at the beginning of the periods indicated. Please see the notes to the unaudited pro forma combined financial data for a more detailed discussion of how the adjustments described above are presented.

The summary historical and pro forma combined financial data presented below should be read together with "*Use of Proceeds*," "*Capitalization*," "*Selected Historical Combined Financial Data*," "*Unaudited Pro Forma Combined Financial Statements*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the combined financial statements and the notes to those statements, in each case, included elsewhere in this prospectus.

	Nine Months Ended September 30,			Year Ended December 31,			
	2005	2004	Pro Forma 2005	2004	2003	2002	Pro Forma 2004
	(millions of dollars, except per share amounts)						
Combined Statement of Operations Data:							
Net sales	$ 1,017.5	$ 939.9	$ 1,017.5	$ 1,301.8	$ 1,157.7	$ 1,064.3	$ 1,301.8
Gross margin	169.9	95.9	169.9	132.9	133.0	115.3	132.9
Selling, general and administrative expenses	85.9	80.2	100.9	110.1	98.9	84.0	130.1
Restructuring charges(1)		112.1		113.0	61.4	11.8	113.0
Provision for environmental remediation and restoration, net of reimbursements	17.0	3.6	17.0	4.6	14.9	14.3	4.6
Interest expense, net(2)	10.9	6.6	34.5	9.6	8.9	11.2	48.7
Other expense(3)	1.2	13.4	1.2	15.7	11.7	2.0	15.7
Income (loss) from continuing operations before income taxes	54.9	(120.0)	16.3	(120.1)	(62.8)	(8.0)	(179.2)
Income tax benefit (provision)	(20.5)	38.1	(7.0)	38.3	15.1	(8.3)	45.3
Income (loss) from continuing operations before cumulative effect of change in accounting principle	34.4	(81.9)	$ 9.3	(81.8)	(47.7)	(16.3)	$ (133.9)
Loss from discontinued operations, net of income tax benefit	(21.8)	(45.3)		(45.8)	(35.8)	(81.0)	
Income (loss) before cumulative effect of change in accounting principle	12.6	(127.2)		(127.6)	(83.5)	(97.3)	
Cumulative effect of change in accounting principle, net of income tax benefit					(9.2)		
Net income (loss)	$ 12.6	$ (127.2)		$ (127.6)	$ (92.7)	$ (97.3)	
Pro forma income (loss) from continuing operations per share basic and diluted	$ 1.50		$ 0.23	$ (3.57)			$ (3.32)
Weighted average common shares outstanding basic	22.9		40.4	22.9			40.4
Other Financial Data:							
Cash flows from:							
Operating activities(4)	$ 13.0	$ 80.8		$ 190.8	$ 120.4	$ 82.4	
Investing activities(4)	118.2	(63.1)		(91.4)	(95.7)	(86.6)	
Financing activities	(81.2)	(40.2)		(131.1)	(10.3)	4.1	
Depreciation and amortization expense	78.1	76.9		104.6	106.5	105.7	
Asset write-downs and impairments	12.3	122.0		122.4	28.7	20.2	
Capital expenditures	51.7	63.7		92.5	99.4	86.7	
Adjusted EBITDA(5)	180.7	116.7	$ 165.7	162.2	160.3	134.5	$ 142.2

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	Nine Months Ended September 30,		Year Ended December 31,		
	2005	2004	2004	2003	2002
			(volumes and capacity in thousands of tonnes)		
Titanium Dioxide Operating Statistics:					
Production volumes:					
100% owned facilities	357.0	358.5(7)	477.3(7)	484.1	459.8
50% owned production Tiwest joint venture(6)	39.2	40.0	53.5	47.4	48.2
Total Tronox production	396.2	398.5(7)	530.8(7)	531.5	508.0
Product purchased from Tiwest joint venture partner(6)	39.2	40.0	53.5	47.4	48.2
Total production marketed by Tronox	435.4	438.5(7)	584.3(7)	578.9	556.2
Annual or nine-month production capacity, as applicable:(8)					
100% owned facilities	385.5	385.5(7)	514.0(7)	568.0	512.0
50% owned production Tiwest joint venture(6)	41.3	37.5	55.0	50.0	47.5
Total Tronox production capacity	426.8	423.0(7)	569.0(7)	618.0	559.5
Production capacity of Tiwest joint venture partner(6)	41.3	37.5	55.0	50.0	47.5
Total production capacity available for Tronox to market	468.1	460.5(7)	624.0(7)	668.0	607.0

	As of September 30, 2005	
	Historical	Pro Forma
	(millions of dollars)	
Combined Balance Sheet Data:		
Cash and cash equivalents	$ 76.7	$ 40.0
Working capital(9)	459.1	419.4
Total assets	1,703.0	1,677.0
Long-term debt		548.5
Business/stockholders' equity	1,017.6	285.2

(1) Restructuring charges in 2004 include costs associated with the shutdown of our titanium dioxide pigment sulfate production at our Savannah, Georgia facility. Restructuring charges in 2003 include costs associated with the shutdown of our synthetic rutile plant in Mobile, Alabama and charges in connection with a work force reduction program consisting of both voluntary retirements and involuntary terminations. Restructuring charges in 2002 represent a write-down of fixed assets for abandoned engineering projects.

(2) Includes interest expense allocated to us by Kerr-McGee based on specifically identified borrowings from Kerr-McGee at Kerr-McGee's average borrowing rates. See note 20 to the audited combined financial statements and note 9 to the interim unaudited condensed combined financial statements, in each case included elsewhere in this prospectus.

(3) Includes net foreign currency transaction gain (loss), equity in net earnings of equity method investees, loss on accounts receivable sales and other expenses. See note 20 to the audited combined financial statements and note 9 to the interim unaudited condensed combined financial statements, in each case included elsewhere in this prospectus.

(4) Through April 2005, we had an accounts receivables monetization program with a maximum availability of $165 million. In April 2005, Kerr-McGee entered into an agreement to terminate the program by repurchasing the then outstanding balance of accounts receivable sold of $165 million. The

repurchased receivables were then contributed by Kerr-McGee to us and our collections on such receivables of $165 million are included in net cash flows from investing activities for the nine-month period ended September 30, 2005. Additionally, termination of the accounts receivable monetization program resulted in a reduction of our cash flows from operating activities for the first nine months of 2005 because the collection period for accounts receivable arising from pigment sales subsequent to program termination is longer compared with the collection period of receivables prior to program termination. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations Financial Condition Off-Balance Sheet Arrangements Accounts Receivable Monetization Program.*"

(5) EBITDA represents net income (loss) before net interest expense, income tax benefit (provision), and depreciation and amortization expense. Adjusted EBITDA represents EBITDA as further adjusted to reflect the items set forth in the table below, all of which will be required in determining our compliance with financial covenants under our senior secured credit facility. See "*Description of Our Concurrent Financing Transactions Senior Secured Credit Facility.*"

We have included EBITDA and adjusted EBITDA in this prospectus to provide investors with a supplemental measure of our operating performance and information about the calculation of some of the financial covenants that will be contained in our new senior secured credit facility. We believe EBITDA is an important supplemental measure of operating performance because it eliminates items that have less bearing on our operating performance and so highlights trends in our core business that may not otherwise be apparent when relying solely on GAAP financial measures. We also believe that securities analysts, investors and other interested parties frequently use EBITDA in the evaluation of issuers, many of which present EBITDA when reporting their results. Adjusted EBITDA is a material component of the covenants that will be imposed on us by the senior secured credit facility. Under the senior secured credit facility, we will be subject to financial covenant ratios that will be calculated by reference to adjusted EBITDA. Non-compliance with the financial covenants contained in the senior secured credit facility could result in a default, an acceleration in the repayment of amounts outstanding, and a termination of the lending commitments under the senior secured credit facility. Any acceleration in the repayment of amounts outstanding under the senior secured credit facility would result in a default under the indenture governing the unsecured notes. While an event of default under the senior secured credit facility or the indenture governing the unsecured notes is continuing, we would be precluded from, among other things, paying dividends on our common stock or borrowing under the revolving credit facility. For a description of required financial covenant levels and actual ratio calculations based on adjusted EBITDA, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations Financial Condition Liquidity and Capital Resources Following the Transactions Covenant Compliance.*" Our management also uses EBITDA and adjusted EBITDA in order to facilitate operating performance comparisons from period to period and prepare annual operating budgets.

EBITDA and adjusted EBITDA are not presentations made in accordance with generally accepted accounting principles, or GAAP. As discussed above, we believe that the presentation of EBITDA and adjusted EBITDA in this prospectus is appropriate. However, when evaluating our results, you should not consider EBITDA and adjusted EBITDA in isolation of, or as a substitute for, measures of our financial performance as determined in accordance with GAAP, such as net income (loss). EBITDA and adjusted EBITDA have material limitations as performance measures because they exclude items that are necessary elements of our costs and operations. Because other companies may calculate EBITDA and adjusted EBITDA differently than we do, EBITDA may not be, and adjusted EBITDA as presented in this prospectus is not, comparable to similarly-titled measures reported by other companies.

The following table reconciles net income (loss) to EBITDA and adjusted EBITDA for the periods presented:

	Nine Months Ended September 30,			Year ended December 31,			
	2005	2004	Pro Forma 2005	2004	2003	2002	Pro Forma 2004
	(millions of dollars)						
Net income (loss)[(a)]	$ 12.6	$ (127.2)	$ (12.5)	$ (127.6)	$ (92.7)	$ (97.3)	$ (179.7)
Net interest expense	10.9	6.6	34.5	9.6	8.9	11.2	48.7
Income tax provision (benefit)	8.8	(62.4)	(4.7)	(63.0)	(39.3)	(35.3)	(70.0)
Depreciation and amortization expense	78.1	76.9	78.1	104.6	106.5	105.7	104.6
EBITDA	110.4	(106.1)	95.4	(76.4)	(16.6)	(15.7)	(96.4)
Savannah sulfate facility shutdown costs		28.7		29.0			29.0
Loss from discontinued operations[(b)]	33.5	69.0	33.5	69.7	51.9	120.1	69.7
Provision for environmental remediation and restoration, net of reimbursements	17.0	3.6	17.0	4.6	14.9	14.3	4.6
Extraordinary, unusual or non-recurring expenses or losses[(c)]				(0.3)	47.0		(0.3)
Noncash charges constituting:							
(Gain) loss on sales of accounts receivable[(d)]	(0.2)	5.8	(0.2)	8.2	4.8	4.7	8.2
Write-downs of property, plant and equipment and other assets[(e)]	8.5	100.4	8.5	104.8	29.3	18.5	104.8
Impairment of intangible assets		7.4		7.4			7.4
Cumulative effect of change in accounting principle					14.1		
Asset retirement obligations	1.0		1.0				
Other items[(f)]	10.5	7.9	10.5	15.2	14.9	(7.4)	15.2
Adjusted EBITDA	$ 180.7	$ 116.7	$ 165.7	$ 162.2	$ 160.3	$ 134.5	$ 142.2

(a) Net income (loss) includes the following operating losses associated with our Savannah sulfate facility, which was closed in September 2004: (i) $17.8 million, $18.6 million and $9.6 million for the years ended December 31, 2004, 2003 and 2002, respectively, and (ii) $2.0 million and $16.8 million for the nine months ended September 30, 2005 and 2004, respectively.

(b) Includes provisions for environmental remediation and restoration, net of reimbursements, related to our former forest products operations, thorium manufacturing, uranium and refining operations of $61.5 million, $41.1 million and $61.1 million for the years ended December 31, 2004, 2003 and 2002, respectively, and $20.4 million and $61.9 million for the nine months ended September 30, 2005 and 2004, respectively.

(c) Includes $25.8 million associated with the closure of our Mobile, Alabama facility in 2003 for charges not reflected elsewhere and $21.2 million for a workforce reduction program for continuing operations in 2003. See note 15 to the audited combined financial statements included elsewhere in this prospectus.

(d) Loss on the sales of accounts receivable under an asset monetization program, or a factoring program, comparable to interest expense.

(e) Includes $86.6 million associated with the shutdown of our Savannah sulfate facility for the year ended December 31, 2004.

(f) Includes noncash stock-based compensation, noncash pension and postretirement cost and accretion expense.

(6) One of our subsidiaries has a 50% undivided interest in the assets comprising the operations conducted in Australia under the Tiwest joint venture arrangement, which is further discussed in "*Business Manufacturing, Operation and Properties The Tiwest Joint Venture*."

(7) Excludes production volumes from our Savannah sulfate facility, which was closed in September 2004, of 17.7 tonnes for the nine months ended September 30, 2004 and 17.7 tonnes for the year ended December 31, 2004.

(8) Nine-month production capacity is based on annualized numbers.

(9) Working capital is defined as the excess of current assets over current liabilities.

RISK FACTORS

An investment in our Class A common stock involves risk. You should consider carefully the following factors and the other information in this prospectus before deciding to purchase any shares of our Class A common stock. If any of the following risks were actually to occur, our business, financial condition or results of operations could be materially and adversely affected. In that case, the trading price of our Class A common stock could decline, and you might lose all or part of your investment.

Risks Related to Our Business and Industry

We will be subject to significant liabilities that are in addition to those associated with our primary business. These liabilities could adversely affect our financial condition and results of operations and we could suffer losses as a result of these liabilities even if our primary business performs well.

Prior to the completion of this offering, Kerr-McGee will transfer to us those of its subsidiaries that currently operate its chemical business, including Tronox Worldwide and its subsidiaries. Tronox Worldwide, its subsidiaries and their predecessors have operated a number of businesses in addition to the current chemical business, including businesses involving the treatment of forest products, the production of ammonium perchlorate, the refining and marketing of petroleum products, offshore contract drilling and the mining, milling and processing of nuclear materials. As a result, we will be subject to significant liabilities that are in addition to those associated with our primary business, including legal, regulatory and environmental liabilities. For example, we will have liabilities relating to the remediation of various sites at which chemicals such as creosote, perchlorate, low-level radioactive substances, asbestos and other materials have been used or disposed. Our financial condition and results of operations could be adversely affected by these liabilities. We also could suffer losses as a result of these liabilities even if our primary business performs well. See note 21 to the audited combined financial statements and note 10 to the interim unaudited condensed combined financial statements included elsewhere in this prospectus for a discussion of contingencies.

The costs of compliance with the extensive environmental, health and safety laws and regulations to which we are subject or the inability to obtain, update or renew permits required for the operation of our business could reduce our profitability or otherwise adversely affect us.

Our current and former operations involve the generation and management of regulated materials that are subject to various environmental laws and regulations and are dependent on the periodic renewal of permits from various governmental agencies. The inability to obtain, update or renew permits related to the operation of our businesses, or the costs required in order to comply with permit standards, could have a material adverse affect on us. For example, we are currently updating permits related to water and air emissions for our facility in Botlek, the Netherlands. Although we do not anticipate any significant difficulties in obtaining such permits or that any material expenditures will be required, the failure to update such permits could have a material adverse effect on our ability to produce our products and on our results of operations.

In addition, changes in the laws and regulations to which we are subject, or their interpretation, or the enactment of new laws and regulations, could result in materially increased and unanticipated capital expenditures and compliance costs. For example, the proposed REACH (Registration, Evaluation and Authorization of Chemicals) regulatory scheme in the European Union, if implemented as currently proposed, could adversely affect our European operations by imposing on us a testing, evaluation and registration program for some of the chemicals that we use or produce. We are not able to predict the ultimate cost of compliance with these requirements or their effect on our business.

Environmental laws and regulations obligate us to remediate various sites at which chemicals such as creosote, perchlorate, low-level radioactive substances, asbestos and other materials have been disposed of or released. Some of these sites have been designated Superfund sites by the

Environmental Protection Agency under the Comprehensive Environmental Response, Compensation and Liability Act. See note 21 to the audited combined financial statements and note 10 to the interim unaudited condensed combined financial statements included elsewhere in this prospectus for a discussion of these matters. The discovery of contamination arising from historical industrial operations at some of our properties has exposed us, and in the future may continue to expose us, to significant remediation obligations and other damages.

The actual costs of environmental remediation and restoration could exceed estimates.

As of September 30, 2005, we had reserves in the amount of $239.4 million for environmental remediation and restoration. We reserve for costs related to environmental remediation and restoration only when a loss is probable and the amount is reasonably estimable. In estimating our environmental liabilities, including the cost of investigation and remediation at a particular site, we consider a variety of matters, including, but not limited to, the stage of the investigation at the site, the stage of remedial design for the site, the availability of existing remediation technologies, presently-enacted laws and regulations and the state of any related legal or administrative investigation or proceedings. For example, at certain sites we are in the preliminary stages of our environmental investigation and therefore have reserved for such sites amounts equal only to the cost of our environmental investigation. The findings of these site investigations could result in an increase in our reserves for environmental remediation. While we believe we have established appropriate reserves for environmental remediation based on the information we currently know, additions to the reserves may be required as we obtain additional information that enables us to better estimate our liabilities.

Our estimates of environmental liabilities at a particular site could increase significantly as a result of, among other things, changes in laws and regulations, revisions to the site's remedial design, unanticipated construction problems, identification of additional areas or volumes of contamination, increases in labor, equipment and technology costs, changes in the financial condition of other potentially responsible parties and the outcome of any related legal and administrative proceedings to which we are or may become a party. For example, in 2002, we reached an agreement with various local, state and federal entities for remediation at Kress Creek and the Sewage Treatment Plant, each part of the West Chicago site, which provides for the characterization and cleanup of the sites, past and future government response costs, and the waiver of natural resource damage claims. As a result, in that year we increased our reserves for environmental remediation with respect to Kress Creek by $83.8 million, which was part of a total increase in our environmental reserves of $188.1 million, a portion of which is reported as loss from discontinued operations. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations Environmental Matters Environmental Costs*."

In addition to the sites for which we have established reserves, there may be other sites where we have potential liability for environmental-related matters but for which we do not have sufficient information to determine that a liability is probable and reasonably estimable. As we obtain additional information about those sites, we may need to increase our reserves. New environmental claims may also arise as a result of changes in environmental laws and regulations or for other reasons. If new claims arise and losses associated with those claims become probable and reasonably estimable, we will need to increase our reserves to reflect those new claims.

As a result of the factors described above, it is not possible for us to reliably estimate the amount and timing of all future expenditures related to environmental or other contingent matters and our actual costs could exceed our current reserves. See "*Business Government Regulations and Environmental Matters*" and "*Business Legal Proceedings*."

Hazards associated with chemical manufacturing could adversely affect our results of operations.

Due to the nature of our business, we are exposed to the hazards associated with chemical manufacturing and the related storage and transportation of raw materials, products and wastes. These hazards could lead to an interruption or suspension of operations and have an adverse effect on the productivity and profitability of a particular manufacturing facility or on us as a whole. Potential hazards include the following:

- piping and storage tank leaks and ruptures;
- mechanical failure;
- employee exposure to hazardous substances; and
- chemical spills and other discharges or releases of toxic or hazardous substances or gases.

There is also a risk that one or more of our key raw materials or one or more of our products may be found to have currently unrecognized toxicological or health-related impact on the environment or on our customers or employees. Such hazards may cause personal injury and loss of life, damage to property and contamination of the environment, which could lead to government fines or work stoppage injunctions and lawsuits by injured persons. If such actions are determined adversely to us, we may have inadequate insurance to cover such claims, or we may have insufficient cash flow to pay for such claims. Such outcomes could adversely affect our financial condition and results of operations.

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

Our operations and production facilities are subject to extensive environmental and health and safety laws and regulations at national, international and local levels in numerous jurisdictions relating to pollution, protection of the environment, transporting and storing raw materials and finished products and storing and disposing of hazardous wastes. We may incur substantial costs, including fines, damages, criminal or civil sanctions and remediation costs, or experience interruptions in our operations, for violations arising under these laws and regulations. In the event of a catastrophic incident involving any of the raw materials we use or chemicals we produce, we could incur material costs as a result of addressing the consequences of such event.

We are party to a number of legal and administrative proceedings involving environmental and other matters pending in various courts and before various agencies. These include proceedings associated with facilities currently or previously owned, operated or used by us or our predecessors, and include claims for personal injuries, property damages, injury to the environment, including natural resource damages, and non-compliance with permits. Any determination that one or more of our key raw materials or products, or the materials or products associated with facilities previously owned, operated or used by us or our predecessors, has, or is characterized as having, a toxicological or health-related impact on our environment, customers or employees could subject us to additional legal claims. These proceedings and any such additional claims may be costly and may require a substantial amount of management attention, which may have an adverse affect on our financial condition and results of operations. See "*Business Government Regulations and Environmental Matters*" and "*Business Legal Proceedings."*

Upon completion of this offering, we will have a substantial amount of debt, which could adversely affect our financial condition, limit our ability to pursue business opportunities, reduce our operating flexibility or put us at a competitive disadvantage.

As of September 30, 2005, after giving effect to the pro forma adjustments set forth in "*Unaudited Pro Forma Combined Financial Statements*," we would have had approximately $548.5 million of long-term debt and $285.2 million of combined stockholders' equity. Our substantial amount of debt could have important consequences for us. For instance, it could:

- require us to use a substantial portion of our cash flow from operations for debt service and reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate activities;

- limit our ability to obtain financing for working capital, capital expenditures, acquisitions or other general corporate activities in the future;

- expose us to greater interest rate risk because the interest rates on our senior credit facility will vary; and

- impair our ability to successfully withstand a downturn in our business or the economy in general and place us at a disadvantage relative to our less-leveraged competitors.

Our separation agreements, the senior secured credit facility and the indenture governing the unsecured notes will limit, but will not prohibit, us from incurring additional debt, and we may incur additional debt in the future. If we incur additional debt, our ability to satisfy our debt obligations may become more limited.

The terms of the senior secured credit facility and the indenture governing the unsecured notes will contain a number of restrictive and financial covenants that could limit our ability to pay dividends or to operate effectively in the future. If we are unable to comply with these covenants, our lenders could accelerate the repayment of our indebtedness.

The terms of the senior secured credit facility and the indenture governing the unsecured notes will subject us to a number of covenants that will impose significant operating restrictions on us, including on our ability to incur indebtedness and liens, make loans and investments, make capital expenditures, sell assets, engage in mergers, consolidations and acquisitions, enter into transactions with affiliates, enter into sale and leaseback transactions, make optional payments or modifications of the unsecured notes or other material debt, change our lines of business and pay dividends on our common stock. We will also be required by the terms of the senior secured credit facility to comply with financial covenant ratios that will be calculated by reference to adjusted EBITDA. These restrictions could limit our ability to plan for or react to market conditions or meet capital needs.

A breach of any of the covenants imposed on us by the terms of our indebtedness, including the financial covenants in the senior secured credit facility, could result in a default under such indebtedness. In the event of a default, the lenders under the revolving credit facility could terminate their commitments to us, and they and the lenders of our other indebtedness could accelerate the repayment of all of our indebtedness. In such case, we may not have sufficient funds to pay the total amount of accelerated obligations, and our lenders under the senior secured credit facility could proceed against the collateral securing the facility. Any acceleration in the repayment of our indebtedness or related foreclosure could adversely affect our business.

We have experienced net losses in recent years. Our business, financial condition and results of operations could be adversely affected if this continues.

We have experienced net losses of $127.6 million, $92.7 million and $97.3 million for the fiscal years ended December 31, 2004, 2003 and 2002, respectively. To the extent that we continue to experience net losses, there may be adverse consequences to our business, financial condition and results of operations. For example, continuing to experience net losses may impair our long-term ability to continue operations at present levels and may impair our ability to meet our obligations with regard to environmental remediation and restoration. Although our financial performance has improved in the first nine months of 2005, there is no guarantee that our performance will continue to improve at the same rate, if at all.

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

Historically, regional and world events that negatively affect discretionary spending or economic conditions generally, such as terrorist attacks, the incidence or spread of contagious diseases (such as SARS), or other economic, political, or public health or safety conditions, have adversely affected demand for the finished products that contain titanium dioxide and from which we derive substantially all of our revenue. Events such as these are likely to contribute to a general reluctance by the public to purchase "quality of life" products, which could cause a decrease in demand for our chemicals and, as a result, may have an adverse effect on our results of operations and financial condition.

Additionally, the demand for titanium dioxide during a given year is subject to seasonal fluctuations. Titanium dioxide sales are generally higher in the second and third quarters of the year than in the other quarters due in part to the increase in paint production in the spring to meet demand resulting from the spring and summer painting season in North America and Europe. We may be adversely affected by existing or future cyclical changes, and such conditions may be sustained or further aggravated by anticipated or unanticipated changes in regional weather conditions. For example, poor weather conditions in a region can lead to an abbreviated painting season, which can depress consumer sales of paint products that use titanium dioxide pigment.

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

We have significant production, sales and marketing operations throughout the United States, Europe and the Asia-Pacific region, with more than 1,100 customers in over 100 countries. We also purchase many of the raw materials used in the production of our products in foreign jurisdictions. In 2004, approximately 45% of our total revenues were generated from sales outside of the United States. Due to these factors, our performance, particularly the performance of our pigment segment, is cyclical and tied closely to general economic conditions, including global gross domestic product. As a result, our business, financial condition and results of operations are vulnerable to political and economic conditions affecting global gross domestic product and the countries in which we operate. For example, from 2000 through 2003, our business was affected when the titanium dioxide industry experienced a period of unusually weak business conditions as a result of a variety of factors, including the global economic recession, exceptionally rainy weather conditions in Europe and the Americas, and the outbreak of SARS in Asia. Based on these factors, global and regional economic downturns and other conditions may have an adverse effect on our financial condition and results of operations.

Our results of operations may be adversely affected by fluctuations in currency exchange rates.

The financial condition and results of operations of our operating entities in the European Union, among other jurisdictions, are reported in various foreign currencies and then translated into U.S. dollars at the applicable exchange rate for inclusion in the financial statements. As a result, any appreciation of the U.S. dollar against these foreign currencies will have a negative impact on our reported sales and operating margin (and conversely, the depreciation of the dollar against these foreign currencies will have a positive impact). In addition, our operating entities often need to convert currencies they receive for our products into currencies in which they purchase raw materials or pay for services, which could result in a gain or loss depending on fluctuations in exchange rates. Because we have significant operations in Europe and Australia, we are exposed primarily to fluctuations in the euro and the Australian dollar.

In the past, we have sought to minimize our foreign currency translation risk by engaging in hedging transactions. We may be unable to effectively manage our foreign currency translation risk, and any volatility in foreign currency exchange rates may have an adverse effect on our financial condition or results of operations. For a further discussion of how we manage our foreign currency risk, see

"*Management's Discussion and Analysis of Financial Condition and Results of Operations Quantitative and Qualitative Disclosure about Market Risk Foreign Currency Exchange Rate Risk.*"

Our industry and the end-use markets in which we compete are highly competitive. This competition may adversely affect our results of operations.

Each of the markets in which we compete is highly competitive. Competition is based on a number of factors such as price, product quality and service. We face significant competition from major international producers, such as E.I. du Pont de Nemours and Company, Millennium Chemicals Inc., Huntsman Corporation and Kronos Worldwide, Inc., as well as smaller regional competitors. Our most significant competitors include major chemicals and materials manufacturers and diversified companies, a number of which have substantially larger financial resources, staffs and facilities than we do. The additional resources and larger staffs and facilities of such competitors may give them a competitive advantage when responding to market conditions and capitalizing on operating efficiencies. Increased competition could result in reduced sales, which could adversely affect our profitability. See "*Business Competitive Conditions*."

In addition, within the end-use markets in which we compete, competition between products is intense. We face substantial risk that certain events, such as new product development by our competitors, changing customer needs, production advances for competing products or price changes in raw materials, could cause our customers to switch to our competitor's products. If we are unable to develop and produce or market our products to compete effectively against our competitors, our results of operations may suffer.

Fluctuations in costs of our raw materials or our access to supplies of our raw materials could have an adverse effect on our results of operations.

In 2004, raw materials used in the production of titanium dioxide constituted approximately 31% of our operating expenses and 33% of our cost of products sold. Titanium-bearing ores, in particular, represented more than 22% of our cost of products sold in 2004.

Costs of many of the raw materials we use may fluctuate widely for a variety of reasons, including changes in availability, major capacity additions or reductions or significant facility operating problems. These fluctuations could negatively affect our operating margins and our profitability. As these costs rise, our operating expenses likely will increase and could adversely affect our business, especially if we are unable to pass price increases in raw materials through to our customers.

Should our vendors not be able to meet their contractual obligations or should we be otherwise unable to obtain necessary raw materials, we may incur higher costs for raw materials or may be required to reduce production levels, which may have an adverse effect on our financial position, results of operations or liquidity. For a further discussion, see "*Business Raw Materials*."

The labor and employment laws in many jurisdictions in which we operate are more restrictive than in the United States. Our relationship with our employees could deteriorate, which could adversely affect our operations.

In the United States, approximately 200 employees at our Savannah, Georgia facility are members of a union and are subject to a collective bargaining arrangement that is scheduled to expire in April 2006. Approximately 40% of our employees are employed outside the United States. In certain of those countries, such as Australia and the member states of the European Union, labor and employment laws are more restrictive than in the United States and, in many cases, grant significant job protection to employees, including rights on termination of employment. For example, in Germany and the Netherlands, by law some of our employees are represented by a works' council, which subjects us to employment arrangements very similar to collective bargaining agreements.

We are required to consult with and seek the consent or advice of the unions or works' councils that represent our employees for certain of our activities. This requirement could have a significant impact on our flexibility in managing costs and responding to market changes. Furthermore, there can be no assurance that we will be able to negotiate labor agreements with our unionized employees in the future on satisfactory terms. If those employees were to engage in a strike, work stoppage or other slowdown, or if any of our other employees were to become unionized, we could experience a significant disruption of our operations or higher ongoing labor costs, which could adversely affect our financial condition and results of operations.

Third parties may claim that our products or processes infringe their intellectual property rights, which may cause us to pay unexpected litigation costs or damages or prevent us from making, using, or selling our products.

Although currently there are no pending or threatened proceedings or claims relating to alleged infringement, misappropriation, or violation of the intellectual property rights of others, we may be subject to legal proceedings and claims in the future in which third parties allege that their patents or other intellectual property rights are infringed, misappropriated or otherwise violated by us or by our products or processes. In the event that any such infringement, misappropriation, or violation of the intellectual property rights of others is found, we may need to obtain licenses from those parties or substantially re-engineer our products or processes in order to avoid such infringement, misappropriation, or violation. We might not be able to obtain the necessary licenses on acceptable terms or be able to re-engineer our products or processes successfully. Moreover, if we are found by a court of law to infringe, misappropriate, or otherwise violate the intellectual property rights of others, we could be required to pay substantial damages or be enjoined from making, using, or selling the infringing products or technology. We also could be enjoined from making, using, or selling the allegedly infringing products or technology pending the final outcome of the suit. Any of the foregoing could adversely affect our financial condition and results of operations.

If we are not able to continue our technological innovation and successful commercial introduction of new products, our profitability could be adversely affected.

Our industries and the end-use markets into which we sell our products experience periodic technological change and product improvement. Our future growth will depend on our ability to gauge the direction of commercial and technological progress in key end-use markets and on our ability to fund and successfully develop, manufacture and market products in such changing end-use markets. We must continue to identify, develop and market innovative products or enhance existing products on a timely basis in order to maintain our profit margins and our competitive position. We may not be able to develop new products or technology, either alone or with third parties, or license intellectual property rights from third parties on a commercially competitive basis. If we fail to keep pace with the evolving technological innovations in our end-use markets on a competitive basis, our financial condition and results of operations could be adversely affected.

If our intellectual property were compromised or copied by competitors, or if competitors were to develop similar intellectual property independently, our results of operations could be negatively affected.

Our success depends to a significant degree upon our ability to protect and preserve our intellectual property rights. Although we own and have applied for numerous patents and trademarks throughout the world, we may have to rely on judicial enforcement of our patents and other proprietary rights. Our patents and other intellectual property rights may be challenged, invalidated, circumvented, rendered unenforceable, or otherwise compromised. A failure to protect, defend or enforce our intellectual property could have an adverse effect on our financial condition and results of operations.

We also rely upon unpatented proprietary technology, know-how and other trade secrets to maintain our competitive position. While it is our policy to enter into confidentiality agreements with our employees and third parties to protect our proprietary expertise and other trade secrets, these agreements may not be enforceable or, even if legally enforceable, we may not have adequate remedies for breaches of such agreements. The failure of our patents or confidentiality agreements to protect our proprietary technology, know-how or trade secrets could result in significantly lower revenues, reduced profit margins or loss of market share.

We may be unable to determine when third parties are using our intellectual property rights without our authorization. We also have licensed certain of our intellectual property rights to third parties, and we cannot be certain that our licensees are using our intellectual property only as authorized by the applicable license agreement. The undetected or unremedied, unauthorized use of our intellectual property rights or the legitimate development or acquisition of intellectual property related to our industry by third parties could reduce or eliminate any competitive advantage we have as a result of our intellectual property, adversely affecting our financial condition and results of operations. If we must take legal action to protect, defend or enforce our intellectual property rights, any suits or proceedings could result in significant costs and diversion of our resources and our management's attention, and we may not prevail in any such suits or proceedings. A failure to protect, defend or enforce our intellectual property rights could have an adverse effect on our financial condition and results of operations.

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

Our industry is highly capital intensive and our success depends to a significant degree on our ability to develop and market innovative products and to update our facilities and process technology. As a stand-alone company, we will not be able to rely on Kerr-McGee to fund our capital requirements. We may require additional capital in the future to finance our future growth and development, implement further marketing and sales activities, fund our ongoing research and development activities and meet our general working capital needs. Our capital requirements will depend on many factors, including acceptance of and demand for our products, the extent to which we invest in new technology and research and development projects, and the status and timing of competitive developments. Additional financing may not be available when needed on terms favorable to us or at all. Further, the terms of the senior secured credit facility and the indenture governing the unsecured notes, as well as our agreements with Kerr-McGee, may limit our ability to incur additional indebtedness or issue additional shares of our common stock. If we are unable to obtain adequate funds on acceptable terms, we may be unable to develop or enhance our products, take advantage of future opportunities or respond to competitive pressures, which could harm our business.

We are a holding company and depend on the performance of our subsidiaries and their ability to make distributions to us.

We are a holding company and do not conduct any business operations of our own. Our principal assets are the equity interests we own in our operating subsidiaries, either directly or indirectly. As a result, we are dependent upon cash dividends, distributions or other transfers we receive from our subsidiaries in order to make dividend payments to our stockholders, to repay any debt we may incur, and to meet our other obligations. The ability of our subsidiaries to pay dividends and make payments to us will depend on their operating results and may be restricted by, among other things, applicable corporate, tax and other laws and regulations and agreements of those subsidiaries, as well as by the terms of the senior secured credit facility and the indenture governing the unsecured notes. For example, state corporate law applicable to several of our principal subsidiaries generally prohibits the payment of dividends by any subsidiary unless the subsidiary has a capital surplus or net profits in the current or immediately preceding fiscal year. Payments or distributions from our subsidiaries also could be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdictions in which our subsidiaries operate. Our subsidiaries are separate and distinct legal entities. Any right that we have to receive any assets of or distributions from any subsidiary upon its bankruptcy, dissolution, liquidation or reorganization, or to realize proceeds from the sale of the assets of any subsidiary, will be junior to the claims of that subsidiary's creditors, including trade creditors.

Various factors may hinder the declaration and payment of dividends.

The payment of dividends is subject to the terms of our concurrent financing transactions, as well as to the discretion of our board of directors, and various factors may cause the board to determine not to pay dividends. Such factors include our financial condition, our earnings and cash flows, our capital requirements, contractual restrictions and such other factors as our board of directors may consider relevant. See "*Dividend Policy*." In addition, our assets consist primarily of investments in our operating subsidiaries. Our cash flow and ability to pay dividends depend upon cash dividends and distributions or other transfers from our subsidiaries. See " *We are a holding company and depend on the performance of our subsidiaries and their ability to make distributions to us*."

Risks Related to Our Relationship with Kerr-McGee

Our historical financial information may not be representative of our results as a stand-alone company and, therefore, may not be reliable as an indicator of our future financial results.

The historical financial information we have included in this prospectus has been derived from Kerr-McGee's accounting records. We believe that the assumptions underlying the combined financial statements are reasonable. However, the historical combined financial statements may not reflect what our results of operations, financial position and cash flows would have been had we been a stand-alone company during the periods presented or what our results of operations, financial position and cash flows will be in the future.

In particular, the historical combined financial statements reflect allocations for corporate functions historically provided by Kerr-McGee, including general corporate expenses and employee benefits. These allocations were based on what Kerr-McGee considered to be reasonable reflections of the historical utilization levels of these services required in support of our business and may be less than the expenses we will incur in the future as a stand-alone company. For example, we currently estimate that general annual corporate expenses will increase by approximately $20.0 to $25.0 million when we become a stand-alone company. In addition, we have not made adjustments to our historical financial information to reflect changes that may occur in our cost structure, financing and operations as a result of our separation from Kerr-McGee, including changes resulting from no longer being a member of a consolidated group for tax purposes. These changes potentially include increased costs associated with reduced economies of scale.

For additional information about our past financial performance and the basis of the presentation of the historical combined financial statements, please see "*Selected Historical Combined Financial Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the combined financial statements and notes to the combined financial statements included elsewhere in this prospectus.

As long as Kerr-McGee owns shares of our common stock representing a majority of the voting power of our common stock, it will control us and the influence of our other stockholders over significant corporate actions will be limited.

Upon the closing of this offering, Kerr-McGee will own all of our Class B common stock, which will represent a majority of the combined voting power of all outstanding classes of our common stock. As a result, Kerr-McGee will be entitled to nominate a majority of our board of directors and will have the ability to control the vote in any election of directors. Kerr-McGee will also have control over our decisions to enter into significant corporate transactions and, in its capacity as our majority stockholder, will have the ability to prevent any transactions that it does not believe are in Kerr-McGee's best interest. As a result, Kerr-McGee will be able to control, directly or indirectly and subject to applicable law, all matters affecting us, including the following:

- any determination with respect to our business direction and policies, including the appointment and removal of officers;
- any determinations with respect to mergers, business combinations or dispositions of assets;
- our capital structure;
- compensation, option programs and other human resources policy decisions;
- changes to other agreements that may adversely affect us; and
- the payment of dividends on our common stock.

The interim services provided to us by Kerr-McGee may not be sufficient to meet our needs, and we may not be able to replace these services after our agreements with Kerr-McGee expire.

Historically, Kerr-McGee performed various corporate functions on our behalf, including the following:

- accounting services;
- tax services;
- employee benefits management;
- financial services;
- legal services;
- risk and claims management;
- information management and technology services;
- real estate management;
- travel services; and
- office administration services.

Following the completion of this offering, Kerr-McGee will have no obligation to provide any services on our behalf other than as provided in our transition services agreement with Kerr-McGee. See "*Arrangements between Kerr-McGee and Our Company Transition Services Agreement*." We are in the process of creating our own, or engaging third parties to provide, systems and business functions to replace many of the systems and business functions Kerr-McGee provides us. However, we may not be successful in implementing these systems and business functions or in transitioning data from Kerr-McGee's systems to ours. If we do not have in place our own systems and business functions or if we do not have agreements with other providers of these services when our transition services agreement with Kerr-McGee expires, we may not be able to effectively operate our business and our profitability may be affected adversely.

We will qualify for, and intend to rely on, exemptions from the New York Stock Exchange corporate governance requirements.

Upon the closing of this offering, Kerr-McGee will continue to control a majority of the voting power of our outstanding common stock. As a result, we are a "controlled company" within the meaning of the New York Stock Exchange corporate governance standards. Under the New York Stock

Exchange rules, a "controlled company" may elect not to comply with the following corporate governance requirements:

- a majority of independent directors on the board of directors;
- a nominating and corporate governance committee composed entirely of independent directors;
- a compensation committee composed entirely of independent directors; and
- an annual performance evaluation of the nominating and corporate governance and compensation committees.

Following this offering and until such time that we cease to be a "controlled company," we intend to utilize these exemptions. As a result, we will not have a majority of independent directors and our nominating and corporate governance and compensation committees will not consist entirely of independent directors. Additionally, we are relying on a transition provision for the New York Stock Exchange standards relating to the independence of audit committees. That transition provision allows issuers, such as us, that have a registration statement under the Securities Act covering an initial public offering of securities to (1) exempt all but one of our audit committee members from the independence requirements for 90 days from the effective date of our registration statement, and (2) exempt a minority of the members of our audit committee from the independence requirement for one year from the effective date of our registration statement.

Accordingly, you will not have the same protection afforded to stockholders of companies that are subject to all of the New York Stock Exchange corporate governance requirements.

Provisions in our agreements with Kerr-McGee may discourage, delay or prevent us from incurring additional indebtedness, issuing additional shares of our stock or entering into any transaction that would result in a change of control.

Under our master separation agreement, from the completion of the Transactions until the completion of the Distribution, we may not incur indebtedness for borrowed money, other than pursuant to the revolving credit facility, without Kerr-McGee's consent. In addition, while Kerr-McGee owns at least a majority of our outstanding common stock, we are restricted from issuing any shares of our capital stock, or any rights, warrants or options to acquire our capital stock (other than any shares of our capital stock or options to acquire our capital stock granted in connection with the performance of services), if this would cause Kerr-McGee to own less than a majority of our outstanding common stock (on a fully diluted basis). In these circumstances, we also are restricted from issuing any shares of our capital stock if this would cause Kerr-McGee to own less than 80% of the total voting power of our outstanding capital stock entitled to vote generally in the election of our directors and from issuing any shares of non-voting stock. See "*Arrangements between Kerr-McGee and Our Company Master Separation Agreement*."

In addition, under our tax sharing agreement with Kerr-McGee, if we enter into transactions during the period ending two years following the Distribution which result in the issuance or acquisition of our shares, and the Internal Revenue Service subsequently determines that Section 355(e) of the Internal Revenue Code is applicable to the Distribution, we will be required to indemnify Kerr-McGee for any resulting tax liability incurred by it. We would also be required to indemnify Kerr-McGee for any tax that would result from any transaction we enter into that prevents Kerr-McGee from distributing "control" of us, as defined under Section 368(c) of the Internal Revenue Code, in the Distribution. See "*Arrangements between Kerr-McGee and Our Company Tax Sharing Agreement*."

These obligations may discourage, delay or prevent us from incurring additional indebtedness or issuing additional shares of our stock, even if we need additional financing, or from entering into a transaction that would result in a change of control. See "*Arrangements between Kerr-McGee and Our*

Company Tax Sharing Agreement Tax Limitations on Additional Issuances of Our Stock and Other Transactions."

The Distribution may not occur, and we may not achieve the expected benefits of the Distribution.

Kerr-McGee has advised us that, subject to the terms of its agreement with the underwriters (as discussed in "*Underwriting Lock-Up Agreements*"), following completion of this offering it intends to distribute all of our Class B common stock that it owns to its stockholders. However, Kerr-McGee is not required to complete the Distribution and may decide in its sole discretion not to effect the Distribution. If the Distribution does not occur, or even if it does occur, we may not obtain the benefits we expect as a result of our separation from Kerr-McGee. In addition, until the Distribution occurs, the risks relating to Kerr-McGee's control of us and the potential conflicts of interest between Kerr-McGee and us will continue to be relevant to our stockholders. See " *As long as Kerr-McGee owns shares of our common stock representing a majority of the voting power of our common stock, it will control us and the influence of our other stockholders over significant corporate actions will be limited*." and " *Our executive officers and directors may have conflicts of interest because of their ownership of common stock of, and other ties to, Kerr-McGee*."

Our executive officers and directors may have conflicts of interest because of their ownership of common stock of, and other ties to, Kerr-McGee.

Two of our directors are officers of Kerr-McGee. These directors will have fiduciary duties to both companies and may have conflicts of interest on matters affecting both us and Kerr-McGee, which, in some circumstances, may have interests adverse to our interests. In addition, all of our executive officers and the majority of our directors own common stock of Kerr-McGee or options to purchase common stock of Kerr-McGee. Ownership of such common stock or options could create, or appear to create, potential conflicts of interest when directors and officers are faced with decisions that could have different implications for Kerr-McGee and us.

Our separation agreements with Kerr-McGee may be less favorable to us than if they had been negotiated with unaffiliated third parties.

We will enter into our separation agreements with Kerr-McGee while we are a wholly-owned subsidiary of Kerr-McGee. If these agreements were negotiated with unaffiliated third parties, they might be more favorable to us. Pursuant to our agreements with Kerr-McGee, we will agree to indemnify Kerr-McGee for, among other matters, liabilities related to the current and past businesses operated by our subsidiaries and their predecessors, subject to limited exceptions for which Kerr-McGee has expressly assumed liability. See "*Arrangements Between Kerr-McGee and Our Company*" for a description of these obligations. The allocation of assets and liabilities between Kerr-McGee and us may not reflect the allocation that would have been reached by two unaffiliated parties.

Risks Related to This Offering

There is no existing market for our Class A common stock, and an active trading market may not develop or the price of our Class A common stock may decline.

Prior to this offering, there has been no public market for our Class A common stock and there can be no assurance that an active trading market will develop and continue upon completion of this offering. You may be unable to resell your shares at or above the initial public offering price, which will be determined by negotiations between the underwriters and us and may not be indicative of the market price for our Class A common stock after the initial public offering. Factors that could affect our market price include the following:

- variations in our actual or anticipated operating results;

- failure to meet expectations of securities analysts and investors;
- changes in financial estimates or publication of research reports by securities analysts;
- fluctuations in the prices and trading volumes of the stock of chemical companies; and
- conditions or developments in the chemical industry, including regulatory actions.

These factors may decrease the market price of our Class A common stock regardless of our actual operating performance. In addition, the stock markets in general have experienced extreme volatility that has at times been unrelated to the operating performance of particular companies. These broad market fluctuations may also result in a lower trading price of our Class A common stock. The market price of our Class A common stock could also be affected by additional sales or other distributions of our common stock. See " *Our share price may decline as a result of additional sales or other distributions of our common stock*."

Because of differences in voting power and liquidity between our Class A common stock and our Class B common stock, the market price of our Class A common stock may be less than the market price of our Class B common stock following Kerr-McGee's distribution of our Class B common stock.

Following the completion of this offering, Kerr-McGee has advised us that, subject to the terms of its agreement with the underwriters (as discussed in "*Underwriting Lock-Up Agreements*"), it intends to distribute its shares of our Class B common stock to its stockholders. After the Distribution, the Class B common stock will be publicly traded. As a result of the Distribution as currently contemplated by Kerr-McGee, there will be more shares of Class B common stock than Class A common stock outstanding, which will cause the Class B common stock to be more liquid than the Class A common stock. In addition, the Class B common stock will have greater voting power per share than the Class A common stock. As a result, investors may prefer the Class B common stock as a means of investing in our company, and the Class B common stock may trade at a higher market price than the Class A common stock. For a further discussion, see "*Description of Capital Stock Authorized Capitalization Common Stock*."

Our share price may decline as a result of additional sales or other distributions of our common stock.

Sales or other distributions of substantial amounts of our common stock after this offering, or the possibility of those sales or other distributions, could adversely affect the market price of our Class A common stock and impede our ability to raise capital through the issuance of equity securities.

After this offering, Kerr-McGee will own all of the outstanding shares of our Class B common stock, representing 56.7% of the outstanding shares of all classes of our common stock and 88.7% of the total voting power of all classes of our common stock. Kerr-McGee has advised us that, following completion of this offering, it intends to distribute all of our Class B common stock that it owns to its stockholders in the Distribution. Kerr-McGee has no contractual obligation to retain its shares of our Class B common stock, except for a limited period described under "*Underwriting Lock-Up Agreements*," during which it may not sell or distribute any of its shares of our Class B common stock without the underwriters' consent until 180 days, or, in the case of the Distribution, 120 days after the date of this prospectus. Subject to applicable U.S. federal and state securities laws, after the expiration of the applicable waiting period (or before, with consent of the underwriters to this offering), Kerr-McGee may sell any and all of the shares of our Class B common stock that it beneficially owns or distribute any or all of its shares of our Class B common stock, including in the Distribution, to its stockholders. In addition, as described under "*Underwriting Lock-Up Agreements*," after a waiting period of 180 days after the date of this prospectus (or before, with consent of the underwriters), we could issue and sell additional shares of our Class A common stock, subject to our indemnification obligations under our tax sharing agreement with Kerr-McGee and, if the Distribution is not yet complete, Kerr-McGee's consent. *See "Arrangements between Kerr-McGee and Our Company Master*

Separation Agreement" *and* "*Arrangements between Kerr-McGee and Our Company Tax Sharing Agreement Tax Limitations on Additional Issuances of Our Stock and Other Transactions*."

Any sale or distribution by Kerr-McGee of our Class B common stock or any sale by us of our Class A common stock in the public market could adversely affect prevailing market prices for the shares of our Class A common stock. See "*Shares Eligible for Future Sale*" for a discussion of possible future sales or other distributions of our common stock.

You will suffer an immediate and substantial dilution in the book value of your investment.

The initial public offering price per share of our Class A common stock is substantially higher than the net tangible book value per share of our Class A common stock. Accordingly, if you purchase shares of our Class A common stock in this offering, you will be subject to immediate and substantial dilution of $8.74 in pro forma net tangible book value per share. See "*Dilution*."

Provisions of Delaware law, our corporate instruments and our stockholder rights plan may delay or prevent an acquisition of us that stockholders may consider favorable or may prevent efforts by our stockholders to change our directors or our management, which could decrease the value of your shares.

Section 203 of the Delaware General Corporation Law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult for a third party to acquire us without the consent of our board of directors. See "*Description of Capital Stock Anti-Takeover Effects of Certificate of Incorporation and Bylaws Provisions*." These provisions include the following:

- restrictions on business combinations for a three-year period with a stockholder who becomes the beneficial owner of more than 15% of our common stock;
- restrictions on the ability of our stockholders to remove directors;
- supermajority voting requirements for stockholders to amend our organizational documents; and
- a classified board of directors.

In addition, our stockholder rights plan imposes a significant penalty on any person or group that acquires, or begins a tender or exchange offer that would result in such person acquiring, 15% or more of our outstanding Class A common stock, 15% of our outstanding Class B common stock, or any combination of our Class A common stock and Class B common stock representing 15% or more of the votes of all shares entitled to vote in the election of directors. In such a case, our board of directors has the unrestricted right to authorize the special issuance of shares of our preferred stock. These restrictions under Delaware law and our stockholder rights plan do not apply to Kerr-McGee while it retains at least 15% or more of our Class B common stock. See "*Description of Capital Stock The Rights Agreement*."

Although we believe these provisions protect our stockholders from coercive or otherwise unfair takeover tactics and thereby provide an opportunity to receive a higher bid by requiring potential acquirers to negotiate with our board of directors, these provisions apply even if the offer may be considered beneficial by some stockholders. Further, these provisions may discourage potential acquisition proposals and may delay, deter or prevent a change of control of our company, including through unsolicited transactions that some or all of our stockholders might consider to be desirable. As a result, efforts by our stockholders to change our direction or our management may be unsuccessful.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in this prospectus, which are subject to risks and uncertainties. See "*Risk Factors*." These statements are based on the beliefs and assumptions of our management and on the information currently available to our management at the time of such statements. Forward-looking statements include information concerning our possible or assumed future results or otherwise speak to future events and may be preceded by, followed by, or otherwise include the words "believes," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future results or performance may differ materially from those expressed or implied in these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict. Potential investors are cautioned not to put undue reliance on any forward-looking statements. Except as required by the Federal securities laws, we do not have any intention or obligation to update forward-looking statements after we distribute this document, even if new information, future events or other circumstances have made them incorrect or misleading.

You should understand that various factors, in addition to those discussed in "*Risk Factors*" and elsewhere in this document, could affect our future results and could cause results to differ materially from those expressed in such forward-looking statements, including the following:

- adverse changes in general economic conditions or in the markets we serve, including changes in the prices of titanium dioxide pigments and other chemicals;
- changes in our business strategies;
- demand for consumer products for which our businesses supply raw materials;
- availability and pricing of raw materials;
- fluctuations in energy prices;
- technological changes affecting production of our materials;
- developments associated with our environmental remediation efforts;
- hazards associated with chemicals manufacturing;
- risks associated with competition, including the financial resources of competitors and the introduction of new competing products;
- risks associated with international sales and operations;
- changes in laws and regulations, including environmental laws, or changes in the administration of such laws and regulations;
- the quality of future opportunities that may be presented to or pursued by us;
- the ability to generate cash flows or obtain financing to fund growth and the cost of such financing;

the ability to obtain and maintain regulatory approvals;

the effect of various litigation that arise from time to time in the ordinary course of business;

the impact of weather and the occurrence of natural disasters such as fires, floods and other catastrophic events and natural disasters;

acts of war or terrorist activities; and

the ability to respond to challenges in international markets, including changes in currency exchange rates, political or economic conditions, and trade and regulatory matters.

USE OF PROCEEDS

We will receive net proceeds from the sale of 17,480,000 shares of Class A common stock being offered by this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses, of approximately $225.4 million ($259.7 million if the underwriters exercise in full their option to purchase additional shares). The net proceeds from the term loan facility and the private offering of unsecured notes, after deducting estimated expenses related to those transactions, will be approximately $538.0 million. We intend to distribute all of the net proceeds from this offering, the term loan facility and the private offering of unsecured notes and cash on hand in excess of $40 million to Kerr-McGee. The aggregate amount of distributions to Kerr-McGee will be approximately $803.4 million ($837.7 million if the underwriters exercise in full their option to purchase additional shares). This offering of our Class A common stock, the completion of the private offering of the unsecured notes and the entry into the senior secured credit facility are conditioned upon one another. As a result, if Tronox Worldwide and Tronox Finance Corp. do not complete the offering of the unsecured notes or if Tronox Worldwide does not enter into the senior secured credit facility, this offering of our Class A common stock will not be completed.

DIVIDEND POLICY

We intend to pay a regular quarterly cash dividend to the holders of our Class A and Class B common stock. Our board of directors will determine the payment of future dividends on our Class A and Class B common stock, if any, and the amount of any dividends in light of:

- any applicable contractual restrictions limiting our ability to pay dividends;
- our earnings and cash flows;
- our capital requirements;
- our financial condition; and
- other factors our board of directors deems relevant.

Because we are a holding company without our own business operations, we are dependent upon cash dividends, distributions or other transfers we receive from our subsidiaries in order to make dividend payments on our Class A and Class B common stock. The ability of our subsidiaries to make dividends, distributions or other transfers to us will depend on their operating results. The terms of the senior secured credit facility and the indenture governing the unsecured notes will also restrict the ability of our subsidiaries to make such distributions. The indenture governing the unsecured notes will permit the payment of annual dividends from our subsidiaries to us in an amount per annum equal to up to 6% of the net proceeds of this offering, provided that at the time each such dividend is declared, there is no event of default under the indenture. The senior secured credit facility will permit the payment of quarterly dividends from our subsidiaries to us, subject to a specified maximum amount, provided that at the time such dividend is declared (and, if paid more than 60 days after declaration, at the time it is paid), we have at least an amount equivalent to such dividend available under the revolving credit facility and there is no event of default under the senior secured credit facility. Our subsidiaries' ability to make dividends, distributions or other transfers to us may be further restricted by applicable corporate, tax and other laws and regulations. State corporate law applicable to several of our principal subsidiaries generally prohibits the payment of dividends by any subsidiary unless the subsidiary has a capital surplus or net profits in the current or immediately preceding fiscal year. Payments or distributions from our subsidiaries also could be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdictions in which our subsidiaries operate. See "*Risk Factors We are a holding company and depend on the performance of our subsidiaries and their ability to make distributions to us*" and "*Risk Factors Various factors may hinder the declaration and payment of dividends*."

CAPITALIZATION

The following table sets forth cash and cash equivalents and combined capitalization as of September 30, 2005:

- on an historical basis; and
- to give effect to the following pro forma adjustments:
  - the recapitalization of our company prior to the completion of this offering, in which our common stock held by Kerr-McGee will convert into approximately 22.9 million shares of Class B common stock;
  - the receipt of net proceeds from this offering of approximately $225.4 million, net proceeds from the unsecured notes offering of approximately $343.1 million and net proceeds from the term loan facility of approximately $194.9 million, all of which will be distributed to Kerr-McGee;
  - the transfer to us by Kerr-McGee, and the assumption by us, on the effective date of the Distribution, of assets and liabilities related to incentive awards, health and welfare plan benefits, retirement plans and savings plans; and
  - the distribution to Kerr-McGee by us of cash on hand in excess of $40 million.

This table should be read together with "*Use of Proceeds*," "*Selected Historical Combined Financial Data*," "*Unaudited Pro Forma Combined Financial Statements*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the combined financial statements and the notes to those statements, in each case, included elsewhere in this prospectus.

	As of September 30, 2005	
	Historical	**Pro Forma**
	(millions of dollars)	
Cash and cash equivalents	$ 76.7	$ 40.0
Current portion of long-term debt[1]		1.5
Long-term debt:		
Senior secured credit facility:		
Revolving credit facility due 2010[2]	$	$
Term loan facility due 2011		198.5
$9\frac{1}{2}$% senior unsecured notes due 2012		350.0