

Tronox Ltd  
Form 10-Q  
November 06, 2018

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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Form 10-Q

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(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

1-35573

(Commission file number)

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TRONOX LIMITED

(ACN 153 348 111)

(Exact Name of Registrant as Specified in its Charter) extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Western Australia, Australia

(State or Other Jurisdiction of Incorporation or Organization)

98-1026700

(I.R.S. Employer Identification Number)

263 Tresser Boulevard, Suite 1100 Lot 22, Mason Road,  
Stamford, Connecticut 06901 Kwinana Beach, WA, 6167  
Australia

Registrant's telephone number, including area code: (203) 705-3800

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer      Accelerated filer  
Non-accelerated filer      Smaller reporting company  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes No

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

As of October 31, 2018, the Registrant had 94,204,565 Class A ordinary shares and 28,729,280 Class B ordinary shares outstanding.

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## TRONOX LIMITED

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(Millions of U.S. dollars, except share and per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Net sales	\$ 456	\$ 435	\$ 1,390	\$ 1,234
Cost of goods sold	335	329	1,010	970
Gross profit	121	106	380	264
Selling, general and administrative expenses	(62 )	(59 )	(217 )	(184 )
Restructuring	—	—	—	1
Impairment loss	(6 )	—	(31 )	—
Income from operations	53	47	132	81
Interest expense	(47 )	(47 )	(144 )	(140 )
Interest income	8	3	23	5
Loss on extinguishment of debt	—	(28 )	(30 )	(28 )
Other income (expense), net	7	8	27	(3 )
Income (loss) from continuing operations before income taxes	21	(17 )	8	(85 )
Income tax (provision) benefit	(6 )	(11 )	16	(10 )
Net income (loss) from continuing operations	15	(28 )	24	(95 )
Loss from discontinued operations, net of tax	—	(213 )	—	(179 )
Net income (loss)	15	(241 )	24	(274 )
Net income attributable to noncontrolling interest	9	6	26	11
Net income (loss) attributable to Tronox Limited	\$ 6	\$ (247 )	\$ (2 )	\$ (285 )
Net income (loss) per share, basic:				
Continuing operations	\$ 0.05	\$ (0.28 )	\$ (0.01 )	\$ (0.89 )
Discontinued operations	\$ —	\$ (1.79 )	\$ —	\$ (1.51 )
Net income (loss) per share, basic	\$ 0.05	\$ (2.07 )	\$ (0.01 )	\$ (2.40 )
Net income (loss) per share, diluted:				
Continuing operations	\$0.05	\$(0.28)	\$(0.01)	\$(0.89)