UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

In the Matter of **Tronox Limited** **a corporation,** **National Industrialization Company (TASNEE)** **a corporation,** **National Titanium Dioxide Company Limited (Cristal)** **a corporation,** **and** **Cristal USA Inc.** **a corporation.**	**Docket No. 9377**

AGREEMENT CONTAINING CONSENT ORDERS

The agreement herein ("Consent Agreement"), by and between Respondent Tronox Limited, Respondent National Industrialization Company (TASNEE), Respondent National Titanium Dioxide Company Limited (Cristal), and Respondent Cristal USA Inc., by their duly authorized officers(hereafter sometimes referred to as "Respondents"), and their attorneys, and counsel for the Federal Trade Commission, is entered into in accordance with the Commission's Rule governing consent order procedures. In accordance therewith the parties hereby agree that:

1. Respondent Tronox Limited is a public company organized, existing, and doing business under, and by virtue of the laws of Western Australia, with its executive offices and principal place of business located at 263 Tresser Blvd #1100, Stamford, Connecticut 06901.

2. Respondent National Industrialization Company (TASNEE) is a limited company organized, existing, and doing business under, and by virtue of, the laws of the Kingdom of Saudi Arabia, with its executive offices and principal place of business located at Building C3, Business Gate, Eastern Ring Road, Cordoba Area, Riyadh 11496, Kingdom of Saudi Arabia. TASNEE is the majority owner and ultimate parent of Respondent National Titanium Dioxide Company Limited (Cristal).

3. Respondent National Titanium Dioxide Company Limited (Cristal) is a corporation organized, existing, and doing business under, and by virtue of, the laws of the Kingdom of Saudi Arabia, with its executive offices and principal place of business located at Sari Street, Al Rabwah District, P.O. Box 13586, Jeddah, Kingdom of Saudi Arabia 21414, Jeddah, Saudi Arabia. Cristal's primary U.S. subsidiary is Respondent Cristal USA Inc.

4. Respondent Cristal USA Inc. is a corporation, organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its executive offices and principal place of business located at 6752 Baymeadow Drive, Glen Burnie, MD 21060 USA.

5. Respondents admit all the jurisdictional facts set forth in the Complaint.

6. For the sole purpose of settling this matter with the Commission through this Consent Agreement, Respondents do not dispute that the likely effect of the Acquisition, if consummated, may be substantially to lessen competition within the relevant product and geographic markets alleged in the Complaint and as determined by the initial decision of the Administrative Law Judge in this matter.

7. Respondents waive:

   a. any further procedural steps;

   b. the requirement that the Commission's Decision and Order and Order to Maintain Assets ("Orders"), both attached hereto and made a part hereof, contain statements of findings of fact and conclusions of law;

   c. all rights to seek judicial review or otherwise to challenge or contest the validity of the Orders entered pursuant to this Consent Agreement; and

   d. any claim under the Equal Access to Justice Act.

8. Respondents shall submit an initial compliance report, pursuant to Commission Rule 2.33, 16 C.F.R. § 2.33, no later than 30 days after the date on which Respondents execute this Consent Agreement and subsequent compliance reports every 30 days thereafter until the Order to Maintain Assets becomes final. After the Order to Maintain Assets becomes final, the reporting obligations contained in the Order to Maintain Assets shall control and the reporting obligations under this Consent Agreement shall cease. Each compliance report shall set forth in detail the manner in which Respondents have complied, have prepared to comply, are complying, and will comply with the Consent Agreement, the Decision and Order, and the Order to Maintain Assets. Respondents shall provide sufficient information and documentation to enable the Commission to determine independently whether Respondents are in compliance with the Consent Agreement, the Decision and Order and the Order to Maintain Assets.

9. Each compliance report submitted pursuant to Paragraph 8 above shall be verified in the manner set forth in 28 U.S.C. § 1746 by the Chief Executive Officer or another officer or employee specifically authorized to perform this function. Commission Rule 2.41(a), 16 C.F.R. § 2.41(a), requires that the Commission receive an original and 2 copies of each compliance report. Respondents shall file a paper original of each compliance report with the Secretary of the Commission and electronic copies of each compliance report with the Secretary at ElectronicFilings@ftc.gov, and with the Compliance Division at bccompliance@ftc.gov. In addition, Respondents shall provide a copy of each compliance report to the Monitor, if one has been appointed pursuant to the Decision and Order or Order to Maintain Assets.

10. This Consent Agreement, and any compliance reports filed pursuant to this Consent Agreement, shall not become part of the public record of the proceeding unless and until the Commission accepts the Consent Agreement. If the Commission accepts this Consent Agreement, the Commission will place it, together with proposed Decision and Order, the Order to Maintain Assets, an explanation of the provisions of the proposed Decision and Order and the Order to Maintain Assets, and any other information that may help interested persons understand the Orders on the public record for the receipt of comments for 30 days.

11. Because there may be interim competitive harm, the Commission may issue and serve the Order to Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.

12. This Consent Agreement contemplates that, if the Commission accepts the Consent Agreement, the Commission thereafter may withdraw its acceptance of this Consent Agreement and notify Respondents, in which event the Commission will take such action as it may consider appropriate. If the Commission does not subsequently withdraw such acceptance pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may, without further notice to Respondents, issue the attached Decision and Order containing an order to divest and providing for other relief in disposition of the proceeding.

13. The Decision and Order and the Order to Maintain Assets shall become final upon service. Delivery of the Decision and Order and the Order to Maintain Assets to Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), or by delivery to United States counsel for Respondents identified in this Consent Agreement, shall constitute service to Respondents. Respondents waive any rights they may have to any other manner of service. Respondents also waive any rights they may otherwise have to service of any appendices attached to or incorporated by reference into the Decision and Order or the Order to Maintain Assets, if Respondents are already in possession of such Appendices, and agree that they are bound to comply with and will comply with the Decision and Order and the Order to Maintain Assets to the same extent as if they had been served with copies of the Appendices.

14. The Complaint may be used in construing the terms of the Decision and Order and the Order to Maintain Assets, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, the Order to Maintain Assets, or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order or the Order to Maintain Assets.

15. By signing this Consent Agreement, Respondents represent and warrant that:

    a. they can fulfill all the terms of and accomplish the full relief contemplated by the Decision and Order and the Order to Maintain Assets, including, among other things, effectuating all required divestitures, assignments and transfers, and obtaining any necessary approvals from governmental authorities, leaseholders, and other third parties to effectuate the divestitures, assignments, and transfers; and

    b. all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement, the Decision and Order, and the Order to Maintain Assets are parties to this Consent Agreement and are bound as if they had signed this Consent Agreement and were made parties to this proceeding, or are within the control of parties to this Consent Agreement, the Decision and Order, and the Order to Maintain Assets, or will be after the acquisition.

16. Respondents have read the Complaint, the proposed Decision and Order, and the Order to Maintain Assets. Respondents agree to comply with the terms of the proposed Decision and Order and the Order to Maintain Assets from the date they sign this Consent Agreement. Respondents understand that once the Commission has issued the Decision and Order and the Order to Maintain Assets, they will be required to file one or more compliance reports setting forth in detail the manner in which they have complied, have prepared to comply, are complying, and will comply with the Decision and Order and the Order to Maintain Assets. When final, the Decision and Order and the Order to Maintain Assets shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time as provided by statute for other orders. Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order and of the Order to Maintain Assets.

TRONOX LIMITED	**FEDERAL TRADE COMMISSION**
_____ By: Jeffry N. Quinn President and Chief Executive Officer Tronox Limited Dated: _____ _____ Richard G. Parker Joshua Lipton Gibson, Dunn & Crutcher LLPCounsel for Tronox Limited Dated: _____	_____ By: Robert S. Tovsky Attorney, Mergers II Division Bureau of Competition _____ Dominic E. Vote Assistant Director, Mergers II Division Bureau of Competition _____ Gail Levine Deputy Director Bureau of Competition _____ D. Bruce Hoffman Director Bureau of Competition Dated: _____

NATIONAL INDUSTRIALIZATION COMPANY (TASNEE)

_____
By: Name: _____
Title: _____
National Industrialization Company (TASNEE)
Dated: _____

NATIONAL TITANIUM DIOXIDE COMPANY LIMITED (CRISTAL)

_____
By: Name: _____
Title: _____
National Titanium Dioxide Company Limited (Cristal)
Dated: _____

CRISTAL USA INC.

_____
By: Name: _____
Title: _____
Cristal USA Inc.
Dated: _____

_____
Peter J. Levitas
Arnold & Porter
Counsel for Tasnee, Cristal, and Cristal USA
Dated: _____