

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION



COMMISSIONERS: Maureen Ohlhausen, Acting Chairman
Terrell McSweeney

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

ORIGINAL

ANSWER AND DEFENSES OF RESPONDENT TRONOX LIMITED

Pursuant to Rule 3.12 of the Federal Trade Commission’s (“Commission”) Rules of Practice for Adjudicative Proceedings, Respondent Tronox Limited (“Tronox”), by and through its attorneys, answers the Federal Trade Commission’s (“FTC” or “Commission”) Complaint as follows. To the extent any allegation is not specifically admitted or denied, Tronox denies the allegation.

NATURE OF THE CASE

1. Tronox admits that TiO₂ is an industrial chemical used as a pigment to provide white color and opacity for a variety of products. Tronox further admits that TiO₂ is manufactured either by using the chloride process or the sulfate process. To the extent Paragraph 1 alleges that there is a “North American chloride TiO₂” market or that it constitutes the relevant market, Tronox denies the allegations contained in Paragraph 1. To the extent Paragraph 1 contains additional allegations, Tronox denies them.

2. The allegations contained in Paragraph 2 state a legal conclusion. Paragraph 2 also purports to characterize a judicial opinion from the Third Circuit, which speaks for itself. Therefore, no response is required. To the extent a response is required, and to the extent Paragraph 2 contains additional allegations, Tronox denies the allegations contained in Paragraph 2.

3. The allegations contained in Paragraph 3 state a legal conclusion. Therefore, no response is required. To the extent a response is required, and to the extent Paragraph 3 contains additional allegations, Tronox denies the allegations contained in Paragraph 3, and specifically denies that the acquisition would lessen competition in any TiO₂ market or increase Tronox's incentives or ability to reduce or restrict supply to discipline output and increase prices. In fact, Tronox will be incentivized to expand output post-transaction. Tronox further states that the market for TiO₂ is global and includes TiO₂ produced using both the chloride and sulfate processes.

4. Tronox denies the allegations in Paragraph 4, and specifically denies that the acquisition between Tronox and Cristal is anticompetitive. Tronox states that Paragraph 4 purports to characterize an industry publication, which speaks for itself, and further states that the Commission's selective quotation of unidentified written material or communications in Paragraph 4, offered without context, is misleading as framed.

5. Tronox denies the allegations contained in Paragraph 5 and specifically denies that there is a "North American chloride TiO₂" market or that it constitutes the relevant market. Tronox states that the market for TiO₂ is global and includes TiO₂ produced using both the chloride and sulfate processes. Tronox further denies that there are significant barriers to entry for TiO₂ producers, that expansion or repositioning are unlikely, or that global trade flows would not counteract any purported attempt to raise prices in a particular region anti-competitively. The Commission's selective quotation of unidentified written material or communications in Paragraph 5, offered without context, is misleading as framed. To the extent Paragraph 5 contains additional allegations, Tronox denies them.

6. Tronox denies the allegations contained in Paragraph 6. The Acquisition will not result in competitive harm and will generate significant cognizable efficiencies.

I. JURISDICTION AND VENUE

7. Tronox admits that it engages in "commerce" as defined by the FTC Act, 15 U.S.C. § 44, and Section 7 of the Clayton Act, 15 U.S.C. § 18, but denies that it has violated the provisions of those statutory provisions or otherwise engaged in unlawful activity.

8. Tronox admits that it engages in "commerce" as defined by the FTC Act and Section 7 of the Clayton Act, 15 U.S.C. § 18, but denies that it has violated the provisions of those statutory provisions or otherwise engaged in unlawful activity.

II. RESPONDENTS

9. Tronox admits that it is a publicly traded company headquartered in Stamford, Connecticut, with manufacturing plants and other facilities around the world, including plants in Hamilton, Mississippi; Botlek, the Netherlands; and Kwinana, Australia that produce TiO₂. Tronox also admits that it operates titanium feedstock facilities, including mines and mineral processing plants, in South Africa and Australia. Tronox further admits that it supplies TiO₂

to multinational and global customers. To the extent Paragraph 9 contains additional allegations, Tronox denies them.

10. Tronox admits on information and belief that TASNEE is a Saudi joint stock company headquartered in Riyadh, Saudi Arabia. Tronox further admits on information and belief that TASNEE is the majority owner of Cristal. Tronox lacks knowledge or information sufficient to form a belief as to the additional allegations in Paragraph 10, and therefore denies them.

11. Tronox admits on information and belief that Cristal is a privately held company headquartered in Jeddah, Saudi Arabia, with manufacturing plants around the world. Tronox further admits on information and belief that Cristal supplies TiO₂ to multinational and global customers, and sells feedstock. Tronox lacks knowledge or information sufficient to form a belief as to the additional allegations in Paragraph 11, and therefore denies them.

12. Tronox admits on information and belief that Cristal USA Inc. is a Delaware corporation that operates a TiO₂ plant in Ashtabula, Ohio, which supplies TiO₂ to multinational and global customers. Tronox lacks knowledge or information sufficient to form a belief as to the additional allegations in Paragraph 12, and therefore denies them.

III. THE ACQUISITION

13. Tronox admits that, pursuant to a February 21, 2017 agreement, Tronox and Cristal announced an agreement by which Tronox would acquire Cristal's TiO₂ business for \$1.673 billion of cash plus Class A ordinary shares representing 24% ownership in pro forma Tronox. To the extent Paragraph 13 contains additional allegations, Tronox denies them.

IV. BACKGROUND

A. Titanium Dioxide

14. Tronox admits that TiO₂ is a pigment used to add whiteness, brightness, and opacity to paints, coatings, and plastics. Tronox denies that there are no commercially reasonable substitutes for TiO₂. To the extent Paragraph 14 contains additional allegations, Tronox denies them.

15. Tronox admits that TiO₂ is produced through one of two manufacturing processes: the chloride process and the sulfate process. Both the chloride and sulfate processes yield rutile, and the sulfate process additionally yields anatase. Tronox denies or lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 15, and therefore denies them.

16. Tronox admits that TiO₂ can have two different crystal structures. Tronox denies the remaining allegations contained in Paragraph 16.

17. Tronox admits that TiO₂ is generally delivered to customers by rail or truck.

Tronox further admits that customers purchase TiO₂ in either a slurry or bagged dry powder form, and that delivery of TiO₂ in slurry form is generally more prevalent in North America than other parts of the world. Tronox further admits that slurry consists of TiO₂ powder combined with water and other additives. Tronox lacks knowledge or information sufficient to form a belief as to the additional allegations in Paragraph 17, and therefore denies them.

B. Market Participants and Industry Dynamics

18. Tronox denies the allegations contained in Paragraph 18, except to admit that Tronox, Cristal, Chemours, Kronos, and Venator produce and sell TiO₂. Tronox specifically denies that there is an “oligopoly dominated by five major producers,” that there is a “North American TiO₂” market, or that it constitutes the relevant market.

19. Tronox denies the allegations in Paragraph 19. To the extent the allegations in Paragraph 19 concern facts relating to a third party, Tronox lacks knowledge or information sufficient to form a belief as to those allegations and therefore denies them.

20. Tronox denies the allegations in Paragraph 20. To the extent the allegations in Paragraph 20 concern facts relating to a third party, Tronox lacks knowledge or information sufficient to form a belief as to those allegations and therefore denies them.

21. Tronox admits that there are other manufacturers of TiO₂ outside of North America, including Chinese manufacturers. To the extent the allegations in Paragraph 21 concern facts relating to a third party, Tronox lacks knowledge or information sufficient to form a belief as to those allegations and therefore denies them.

22. Paragraph 22 purports to characterize judicial records and opinions, which speak for themselves. Therefore, no response is required. Tronox further states that Commission’s selective quotation of unidentified written material or communications in Paragraph 22, offered without context, is misleading as framed. To the extent a response is required, Tronox denies the allegations in Paragraph 22.

23. The allegations contained in Paragraph 23 state a legal conclusion to which no response is required. To the extent a response is required, Tronox denies or lacks knowledge or information sufficient to form a belief about the allegations in Paragraph 23 and therefore denies them. Tronox further states that the Commission’s selective reference to unidentified written material or communications in Paragraph 23, offered without context, is misleading as framed.

24. Tronox denies the allegations contained in Paragraph 24 to the extent they relate to Tronox. To the extent the allegations in Paragraph 24 concern facts relating to a third party, Tronox lacks knowledge or information sufficient to form a belief as to those allegations and therefore denies them. Tronox states that, in 2015, it temporarily shut down a line at its Hamilton, Mississippi facility due to a substantial reduction in demand and related economic considerations. Tronox, upon information and belief, admits that Chemours closed its Edge Moor plant in Delaware and shut down a production line at its New Johnsonville, Tennessee

plant, but denies that Chemours reduced its overall production, as the opening of its Altamira plant resulted in a net increase in Chemours' production.

V. RELEVANT MARKETS

25. The allegations contained in Paragraph 25 state a legal conclusion to which no response is required. To the extent a response is required, Tronox denies the allegations contained in Paragraph 25 and specifically denies that there is a market for the "sale of chloride TiO₂ to North American customers" or that it constitutes a relevant market. Tronox states that the market for TiO₂ is global and includes TiO₂ produced using both the chloride and sulfate processes. Tronox further denies that TiO₂ customers have no viable substitutes for TiO₂. To the extent Paragraph 25 contains additional allegations, Tronox denies them.

A. Relevant Product Markets

26. The allegations contained in Paragraph 26 state a legal conclusion to which no response is required. To the extent a response is required, Tronox denies that there is a "North American chloride TiO₂" market or that it constitutes the relevant market. Tronox states that the market for TiO₂ is global and includes TiO₂ produced using both the chloride and sulfate processes. Tronox also denies that most North American customers have preferences for chloride such that chloride and sulfate TiO₂ are not reasonably interchangeable substitutes. Tronox further states that the Commission's selective quotation of unidentified written material or communications in Paragraph 26, offered without context, is misleading as framed. To the extent Paragraph 26 contains additional allegations, Tronox denies them.

27. Tronox denies that there is a "North American chloride TiO₂" market or that it constitutes the relevant market. Tronox states that the market for TiO₂ is global includes TiO₂ produced using both the chloride and sulfate processes. Tronox also denies that most North American customers have preferences for chloride such that chloride and sulfate TiO₂ are not reasonably interchangeable substitutes. Tronox further states that the Commission's selective quotation of unidentified written material or communications in Paragraph 27, offered without context, is misleading as framed. To the extent Paragraph 27 contains additional allegations, Tronox lacks knowledge or information sufficient to form a belief about those allegations, and therefore denies them.

28. Tronox admits that TiO₂ has two distinct crystal forms called rutile and anatase, and that rutile TiO₂ can be produced using either the chloride or sulfate processes. Tronox denies that these two crystal forms cannot be substituted for one another. Tronox also denies that customers' purchasing decisions are uniform. To the extent Paragraph 28 contains additional allegations, Tronox denies them.

29. Tronox denies the allegation in Paragraph 29 and specifically denies that there is a separate North American rutile TiO₂ market or that the Acquisition would have any harmful impact on competition however the market is defined.

B. Relevant Geographic Market

30. Tronox denies the allegations contained in Paragraph 30 and specifically denies that the relevant geographic market consists only of North America. Tronox states that the market for TiO₂ is global.

31. Tronox denies the allegations contained in Paragraph 31. Tronox states that the market for TiO₂ is global and that prices for TiO₂ are highly correlated between North America and the rest of the world. Tronox further states that the Commission's selective quotation of unidentified written material or communications in Paragraph 31, offered without context, is misleading as framed. To the extent Paragraph 31 contains additional allegations, Tronox denies them.

32. To the extent Paragraph 32 purports to characterize an internal Tronox document, the document speaks for itself, and therefore no response is required. To the extent a response is required, Tronox states that the market for TiO₂ is global and that prices for TiO₂ are highly correlated between North America and the rest of the world. Tronox states that the Commission's selective quotation of unidentified written material or communications in Paragraph 32, offered without context, is misleading as framed. To the extent Paragraph 32 contains any additional allegations, Tronox denies them.

33. Tronox denies the allegations in Paragraph 33 that relate to Tronox. To the extent the allegations in Paragraph 33 relate to other TiO₂ producers, Tronox lacks knowledge or information sufficient to form a belief as to those allegations and therefore denies them. Tronox states that the market for TiO₂ is global and that prices for TiO₂ are highly correlated between North America and the rest of the world. To the extent Paragraph 33 contains additional allegations, Tronox denies them.

34. Tronox denies or lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 34, except to admit that Tronox's predecessor company closed a sulfate TiO₂ plant in 2000 due to economic considerations.

35. Tronox denies the allegations in Paragraph 35.

36. Tronox denies the allegations in Paragraph 36. Tronox further states that the Commission's selective quotation of unidentified written material or communications in Paragraph 36, offered without context, is misleading as framed.

VI. MARKET STRUCTURE AND THE ACQUISITION'S PRESUMPTIVE ILLEGALITY

37. Tronox denies the allegations in Paragraph 37.

38. Paragraph 38 purports to characterize the Merger Guidelines, which speak for themselves. Therefore, no response is required. To the extent a response is required, Tronox

denies the allegations in Paragraph 38.

39. Tronox denies the allegations in Paragraph 39, and specifically denies that the relevant market for TiO₂ is limited to North America or chloride TiO₂. Tronox states that the market for TiO₂ is global and includes TiO₂ produced using both the chloride and sulfate processes. Tronox further denies that the transaction would increase concentration in a manner that would establish presumptive harm or lead to actual harm in the relevant market. To the extent Paragraph 39 contains additional allegations, Tronox denies them.

40. Tronox denies the allegations in Paragraph 40, and specifically denies that the relevant market for TiO₂ is limited to North America rutile TiO₂. Tronox further denies that the transaction would increase concentration in a manner that would establish presumptive harm or lead to actual harm in the relevant market. To the extent Paragraph 40 contains additional allegations, Tronox denies them.

41. The allegations contained in Paragraph 41 state a legal conclusion to which no response is required. To the extent a response is required, Tronox denies the allegations in Paragraph 41.

VII. ANTICOMPETITIVE EFFECTS

A. The Acquisition Would Increase the Likelihood of Anticompetitive Coordination

42. Paragraph 42 purports to characterize judicial opinions, which speak for themselves, and therefore no response is required. To the extent a response is required, Tronox denies the allegations in Paragraph 42, and specifically denies that the acquisition would cause or exacerbate anticompetitive coordination.

43. Tronox denies the allegations in Paragraph 43, and specifically denies that the relevant market for TiO₂ is limited to North America or chloride TiO₂. Tronox states that the market for TiO₂ is global and includes TiO₂ produced using both the chloride and sulfate processes. Tronox further denies that the acquisition would increase the likelihood of anticompetitive coordination within this global market.

44. Tronox admits that it receives data and information from independent consulting firms such as TZ Minerals International Pty Ltd (“TZMI”). Tronox specifically denies that this suggests anticompetitive coordination. Tronox further denies that the relevant market for TiO₂ is limited to North America. To the extent Paragraph 44 contains allegations that refer to the practices of other TiO₂ producers, Tronox lacks knowledge or information sufficient to form a belief as to those allegations and therefore denies them. Tronox denies any additional allegations in Paragraph 44.

45. Tronox admits that it has periodically made public statements that include information about price. Tronox specifically denies that this suggests anticompetitive coordination and denies that the relevant market for TiO₂ is limited to North America. To the extent Paragraph 45 contains allegations that refer to the practices of other TiO₂ producers, Tronox lacks knowledge or information sufficient to form a belief as to those allegations and

therefore denies them. Tronox denies any additional allegations in Paragraph 45.

46. Tronox admits that Cristal is not a publicly traded company. Tronox denies the remaining allegations in Paragraph 46, and specifically denies that the acquisition of Cristal by Tronox would facilitate coordinated interaction or would result in any increase in coordination.

47. The allegations in Paragraph 47 contain legal conclusions to which no response is required. Tronox states that the Commission's selective quotation of unidentified written material or communications in Paragraph 47, offered without context, is misleading as framed. To the extent Paragraph 47 contains additional allegations, Tronox denies them.

48. Paragraph 48 purports to characterize judicial opinions, which speak for themselves. Therefore, no response is required. To the extent a response is required, Tronox denies the allegations in Paragraph 48.

49. Tronox denies the allegations in Paragraph 49. Tronox further states that the Commission's selective quotation of unidentified written material or communications in Paragraph 49, offered without context, is misleading as framed.

B. The Acquisition Would Increase Tronox's Incentive and Ability to Curtail Output

50. Tronox denies the allegations in Paragraph 50, and specifically denies that the relevant market for TiO₂ is limited to chloride and North America. Tronox states that the market for TiO₂ is global and includes TiO₂ produced using both the chloride and sulfate processes. Tronox further states that the Commission's selective quotation of unidentified written material or communications in Paragraph 50, offered without context, is misleading as framed. To the extent Paragraph 50 contains additional allegations, Tronox denies them.

51. Tronox denies the allegations in Paragraph 51, and specifically denies that the relevant market for TiO₂ is limited to North America. Tronox states that the market for TiO₂ is global and includes TiO₂ produced using both the chloride and sulfate processes. Tronox further states that the Commission's selective quotation of unidentified written material or communications in Paragraph 51, offered without context, is misleading as framed. To the extent Paragraph 51 contains additional allegations, Tronox denies them.

52. Tronox denies or lacks knowledge or information sufficient to form a belief about the allegations in Paragraph 52, and specifically denies that the relevant market for TiO₂ is limited to North America. Tronox states that the market for TiO₂ is global and includes TiO₂ produced using both the chloride and sulfate processes. Tronox further states that the Commission's selective quotation of unidentified written material or communications in Paragraph 52, offered without context, is misleading as framed. To the extent Paragraph 52 contains additional allegations, Tronox denies them.

53. Tronox denies the allegations in Paragraph 53, and specifically denies that the relevant market for TiO₂ is limited to North America. Tronox states that the market for TiO₂ is global and includes TiO₂ produced using both the chloride and sulfate processes.

54. Paragraph 54 purports to characterize the Merger Guidelines, which speak for themselves, and state a legal conclusion to which no response is required. To the extent a response is required, Tronox denies the allegations in Paragraph 54.

VIII. LACK OF COUNTERVAILING FACTORS

55. Tronox denies the allegations in Paragraph 55 and specifically denies that the acquisition would result in anticompetitive effects.

56. Tronox denies the allegations in Paragraph 56. Tronox states that the market for TiO₂ is global and includes TiO₂ produced using both the chloride and sulfate processes.

57. Tronox denies the allegations in Paragraph 57. Tronox states that the market for TiO₂ is global and includes TiO₂ produced using both the chloride and sulfate processes. Tronox further states that the Commission's selective quotation of unidentified written material or communications in Paragraph 52, offered without context, is misleading as framed.

58. Tronox denies the allegations in Paragraph 58.

IX. VIOLATION COUNT I—Illegal Agreement

59. Tronox's responses to Paragraphs 1-58 are likewise incorporated by reference as though fully set forth herein.

60. Tronox denies the allegations in Paragraph 60.

X. COUNT II—Illegal Acquisition

61. Tronox's responses to Paragraphs 1-58 are likewise incorporated by reference as though fully set forth herein.

62. Tronox denies the allegations in Paragraph 62.

PRAYER FOR RELIEF

Tronox denies that the allegations in Paragraphs 1-62 of the Complaint entitle the Commission to any relief. Tronox further requests that the Commission enter judgment in its favor as follows:

- A. The Complaint be dismissed with prejudice;
- B. None of the Complaint's contemplated relief issues to the Commission;
- C. Costs incurred in defending this action be awarded to Tronox; and
- D. Any and all other relief as the Commission may deem just and proper.

AFFIRMATIVE DEFENSES

Tronox asserts the following defenses, without assuming the burden of proof on such defenses that would otherwise rest with the Plaintiffs. Tronox reserves the right to assert any other defenses as they become known to Tronox:

1. The Complaint fails to state a claim on which relief can be granted.
2. Granting the relief sought is contrary to the public interest.
3. The Complaint fails to allege a plausible relevant product market.
4. The Complaint fails to allege a plausible relevant geographic market.
5. The Complaint fails to allege undue share in any plausibly defined relevant market.
6. The Complaint fails to allege any plausible harm to competition.
7. The Complaint fails to allege any plausible harm to any consumers.
8. The alleged harm to consumer welfare fails as a matter of law because the acquisition will result in output-enhancing synergies, which will benefit consumers.
9. The proposed transaction will be procompetitive, and will result in substantial merger-specific output-enhancing synergies and production efficiencies.
10. These benefits greatly outweigh any proffered anticompetitive effects.
11. The Complaint fails to allege any plausible harm to consumer welfare.
12. The customers at issue in the Complaint have a variety of tools to ensure that they receive competitive pricing and terms.
13. The combination of the Defendants' businesses will be procompetitive. The merger will result in substantial merger-specific efficiencies, cost synergies, and other procompetitive effects that will directly benefit consumers. These benefits will greatly outweigh any and all proffered anticompetitive effects.

December 8, 2017

Respectfully submitted,

/s/ Matthew J. Reilly, P.C.

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ATTORNEYS FOR TRONOX LIMITED

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on December 8, 2017, I caused a true and correct copy of the foregoing Answer to Complaint to be served via Messenger, Facsimile, and Email upon the following:

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/s/ Matthew J. Reilly, P.C.

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Notice of Electronic Service

I hereby certify that on December 08, 2017, I filed an electronic copy of the foregoing Answer and Defenses of Respondent Tronox Limited, with:

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I hereby certify that on December 08, 2017, I served via E-Service an electronic copy of the foregoing Answer and Defenses of Respondent Tronox Limited, upon:

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