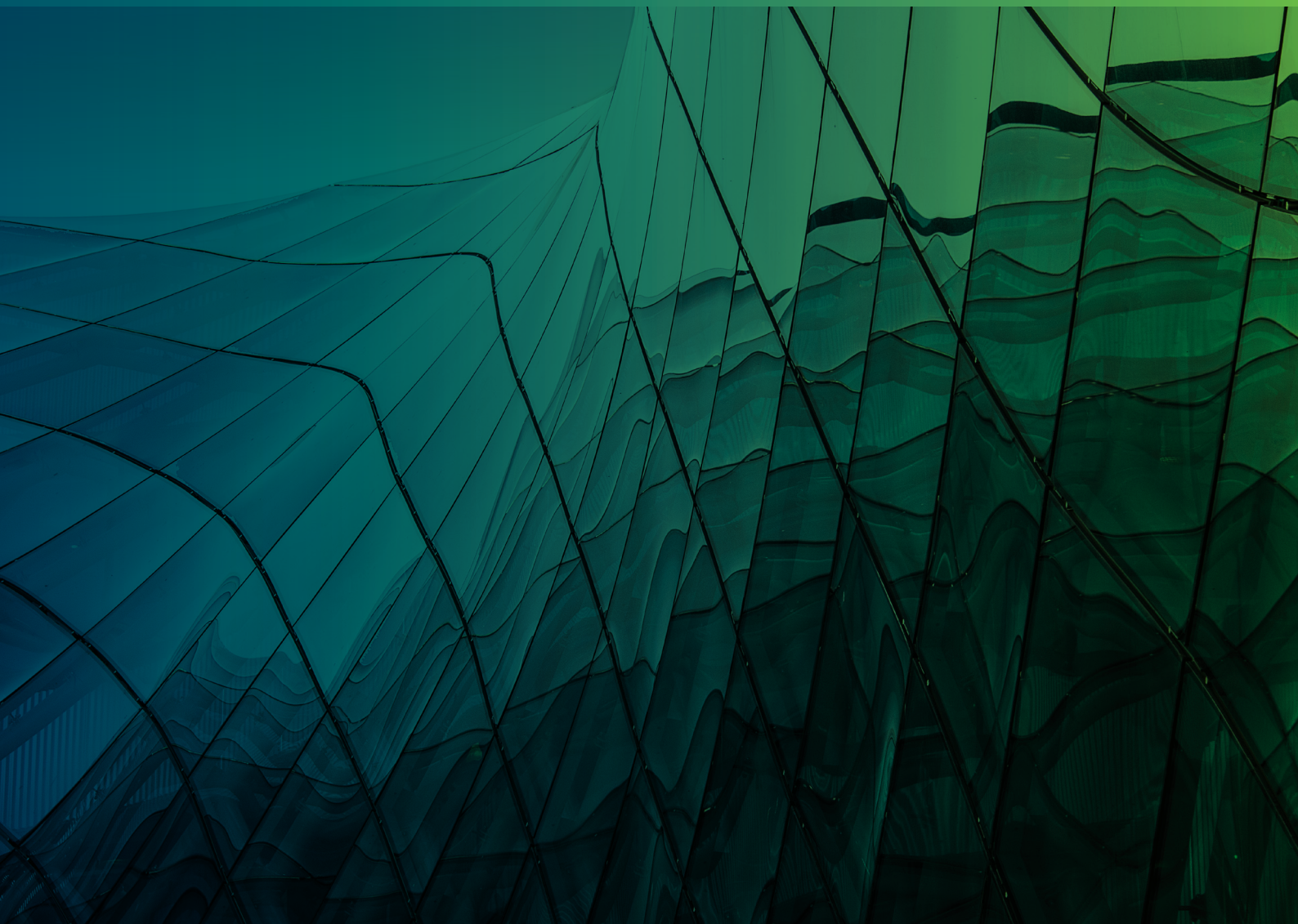




CASE STUDY - TREASURY

TRANSFORMING TREASURY AT TRONOX



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Company Overview

Tronox Holdings plc is a vertically integrated mining and inorganic chemical business. The company mines and processes titanium ore, zircon and other minerals, and manufactures titanium dioxide pigments that add brightness and durability to paints, plastics, paper and other everyday products.

Following its acquisition of the mineral sands business formerly belonging to South Africa's Exxaro Resources in 2012, Tronox became the largest fully integrated seller and marketer of titanium dioxide. In 2019, Tronox completed its acquisition of the titanium dioxide ("TiO2") business of The National Titanium Dioxide Company Limited ("Cristal").

With nearly 7,000 employees across six continents, the company's rich diversity, unmatched vertical integration model, and unparalleled operational and technical expertise across the value chain, position Tronox as the preeminent titanium dioxide producer in the world.

Headquarters: **Stamford, CT**

Industry: **Chemical Manufacturing**

Treasury: **Centralized at HQ**

2018 Annual Revenue: **\$1.8B**

2019 Employees: **7,000**

NYSE: **TROX**

The Growing Need to Reorganize Treasury

The Tronox Treasury transformation story began in Oklahoma City. Tronox was spun off from the Kerr-McGee Chemical Corporation in 2005 and maintained its treasury department in Oklahoma City until 2012. In June of that year, Tronox announced that it had completed the acquisition of Exxaro Mineral Sands and was moving its headquarters to Stamford, Connecticut. The Tronox Treasury department's move from Oklahoma City to Stamford would mark the start of a multi-year transformation project, intended to improve processes and optimize technology.

Prior to the transformation and reorganization, Tronox Treasury was faced with a number of challenges, ranging from problems in departmental structure to limitations in technology. Some of the major issues included the following:

Decentralization: The decentralized finance and treasury functions at Tronox led to higher overall banking costs, governance and policy challenges, weaker overall controls and less automation across key functions.

Inefficient Processes: Treasury processes were highly manual, inefficient and error-prone. Because of the highly manual nature of treasury, the department was consumed with operational, non-value-added functions.

Technological Limitations: The Tronox Treasury team was using antiquated treasury management system technology to manage only a handful of treasury functions. There was an opportunity to deploy improved treasury technology to better manage treasury functions.

Transforming Treasury

Tronox concluded that improved treasury technology would be required to address its many challenges. The treasury department was tasked by management to create a business case for a new treasury management system. Tronox inventoried its business case components, including Cash and Liquidity Management, Financial Transactions and Accounting, Risk Management and Reporting. The first time around, the business case was not approved by management. The Tronox Treasury team worked diligently to strengthen the business case by creating a white paper which further explained labor and time savings and improved audit controls. Company leadership subsequently approved the request.

Tronox went through a comprehensive, two-phase selection process. First, team members performed due diligence on all available treasury technology vendors in the marketplace, gathering system capability information from vendors. Then, based on the results of an initial analysis, identifying the most suitable vendors for invitation to a request for proposal (RFP) process. Shortlisted vendors were asked to respond to the RFP with details of their capabilities and a scripted system demonstration to the Tronox Treasury team.

The final selection was made by Tronox after the system demonstrations. FIS' Integrity solution was selected by Tronox, based on overall functional capabilities, as well as the size, stability and financial transparency of the company. Because there had been so much consolidation of smaller, privately owned and private equity-owned treasury technology companies, Tronox wanted to be sure the selected system would be developed and supported over the long term.

The Project

The FIS and Tronox partnership began during the initial implementation phase of the Integrity solution in 2014. The first phase of the project was significant in scope, including core treasury activities in the areas of cash management, short-term investment management and foreign exchange. Phase Two included electronic payments and ERP integration. New analytical and reporting elements were included in both phases of the implementation.

The initial implementation was successful, enabling Tronox to further centralize treasury and banking functions, and automate several of its previously manual processes. Improved operational efficiencies immediately helped Tronox Treasury to shift from operational to strategic, while at the same time improving systematic controls and reducing risk. The implementation greatly simplified the global cash management processes. Tronox leveraged SWIFT connectivity as an early adopter of FIS SWIFT Service Bureau technology to further increase visibility to global cash balances. Additionally, Tronox has benefited from improved short-term cash management processes, and an automated interface from Integrity to the Tronox ERP for automated GL posting.

Moving to the Cloud with Integrity SaaS

The latest technological improvement initiative at Tronox Treasury was the migration from the FIS Integrity private cloud deployment to a software-as-a-service (SaaS) deployment. The SaaS deployment was attractive to Tronox for several reasons. Firstly, the FIS SaaS deployment streamlined the upgrade process and greatly simplified the overall system maintenance efforts by the Tronox Treasury. Next, FIS could manage the Integrity SaaS environment and upgrade process without having to involve Tronox for retesting. Lastly, by remaining on the latest version of Integrity, Tronox would be able to immediately take advantage of the newest features within the solution without incremental upgrade costs.

In 2018, Tronox successfully migrated from the Integrity private cloud to SaaS, with help from FIS consulting resources experienced in Tronox Treasury processes from the original implementation of the system. The latest version of Integrity SaaS was a meaningful improvement for Tronox Treasury, with a much-improved look, feel, navigational ability and stronger overall functionality.

FIS Tronox Partnership Success Factors

Several factors have contributed to the Tronox and FIS partnership success over the years:

- **FIS Service and Delivery Resource Continuity:** The continuity of FIS consultancy and support personnel from when the relationship began to today. When Tronox recently implemented Integrity SaaS, it used the very same FIS implementation consultant from its initial treasury technological improvement initiative with FIS in 2014. That continuity in resources was critical for the project success, because it ensured FIS already understood Tronox's system configuration and business requirements.
- **Tronox Integrity User Group Ownership:** Tronox is the leader of the Integrity client user group based in North America and EMEA. Being the owner of the Integrity user group not only allows for Tronox to stay up to speed on all the latest FIS innovations, it also allows for Tronox to more easily network with other Integrity clients. Additionally, it allows for Tronox to quickly escalate any group concerns or issues directly to FIS leadership.
- **FIS Treasury Technology:** FIS' continued innovation of the Integrity SaaS solution and peripheral solutions, such as the SGN short-term investment portal and FIS' SWIFT solution, provides Tronox with the latest innovations in the treasury technology industry.

Our partnership with FIS has enabled Tronox Treasury to act as a more strategic partner to the entire business. As the company continues to grow, we know our software can grow with us.

ERIKA GOVAN AND MARGUERITE VERSACCI, TRONOX TREASURY



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For more information on FIS, visit:

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To learn more about FIS' Integrity solution, visit:

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About FIS

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