

Presentation at Morgan Stanley Asia Pacific Summit 2017

Attached is a copy of a presentation prepared by Mr Chris Thiris, Chief Financial Officer and Mr Charles Smitheram, Manager – Treasury and Investor Relations Alumina Limited, for the Morgan Stanley Asia Pacific Summit 2017 held in Singapore.

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16 November 2017

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Alumina Limited

Morgan Stanley Asia Pacific Summit 2017

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Disclaimer



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Any forward-looking statements contained in this Presentation are not guarantees of future performance. Such forward-looking statements involve known and unknown risks (including the key risks referred to below), uncertainties and other factors, many of which are beyond the control of Alumina and its directors, officers, employees and agents, that may cause actual results to differ materially from those expressed or implied in such statements. Readers should not place undue reliance on forward-looking statements. Except as required by law, Alumina disclaims any responsibility to update or revise any forward-looking statements to reflect any new information or any change in the events, conditions or circumstances on which a statement is based or to which it relates.

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Alumina Limited

The image shows an aerial view of an alumina processing facility. A long train of covered hopper cars is on the left, and a long conveyor belt system is on the right, both extending into the distance. The ground is dry and dusty, with some industrial structures and equipment visible. A large white rectangular box is overlaid on the center of the image, containing the text 'Alumina Limited'.

Alumina Limited represents a unique investment in globally leading bauxite mines and alumina refineries, through its 40% investment in Alcoa World Alumina and Chemicals (“AWAC”).

Since the beginning of this decade AWAC has undergone business improvement and transformation, which has significantly improved the competitiveness of its portfolio of assets.

During 2013, Alumina Limited restructured its capital base such that its gearing ^[1] now remains at around 4%.

In November 2016, Alcoa Inc demerged Alcoa Corp, Alumina Limited’s joint venture partner in AWAC. At the same time, Alumina Limited negotiated changes to the AWAC joint venture agreements.

AWAC is now integral to the success of both joint venture partners, leading to a renewed and collaborative focus that will see AWAC’s journey of improvement and transformation continue with an emphasis on growth opportunities.

AWAC will initially pursue moderate capital projects, using its proprietary technology to grow alumina capacity and will seek to leverage its abundant bauxite resources to more than double its third party sales over the next few years.

Alumina Limited’s shareholders should benefit from this strategy at a time when industry fundamentals also look to be improving through measures such as the China supply-side reforms.

[1] Gearing calculated as (debt – cash) / (debt + equity)

Alumina Limited

An investment in the AWAC joint venture

ALUMINA
LIMITED



Pinjarra Refinery



Ship loading in Brazil

Alumina Limited is an investment in the upstream segment of the aluminium value chain

Only business activity is 40% investment in AWAC

Alumina Limited provides the cleanest look through to AWAC's underlying performance

Each AWAC entity is required to pay distributions to JV partners in accordance with JV agreements

Financial policies ensure minimal leverage maintained in Alumina Limited

Alumina Limited's holding costs are also minimal

Alumina Limited's dividend policy is to distribute free cash flow

Alumina Limited has rights and powers in the JV agreements

JV agreements protect Alumina Limited's shareholder interests

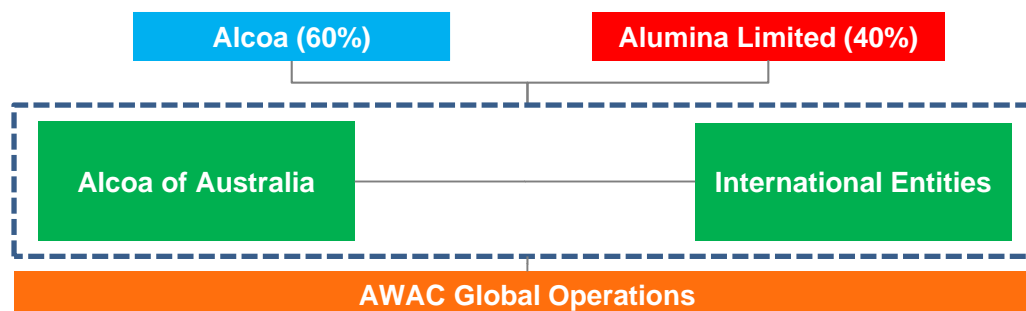
A super-majority vote is required to enact certain material changes to the operations of the Enterprise

Alumina Limited

An investment in the AWAC joint venture



AWAC's⁽¹⁾ Underlying Businesses



Location	Bauxite Mines ^(2,3)	Alumina Refineries ⁽³⁾	Aluminium Smelters ⁽⁴⁾
Australia	Huntly & Willowdale	Kwinana, Pinjarra & Wagerup	Portland (55%)
Brazil	Trombetas (9.6%) & Juruti	Sao Luis (Alumar) (39%)	-
Guinea	Sangaredi (23%)	-	-
USA	-	Point Comfort ⁽⁵⁾	-
Spain	-	San Ciprian	-
Saudi Arabia	Al Ba'itha (Ma'aden), 25.1%	Ras al Khair (Ma'aden), 25.1%	-

⁽¹⁾ AWAC is a JV comprised of a number of companies, of which Alcoa of Australia owns and operates the Australian assets.

⁽²⁾ AWAC has other bauxite exploration interests.

⁽³⁾ In January 2017 AWAC announced the mining and refining operations in Suriname would be permanently closed.

⁽⁴⁾ Point Henry smelter permanently closed on 1 August 2014.

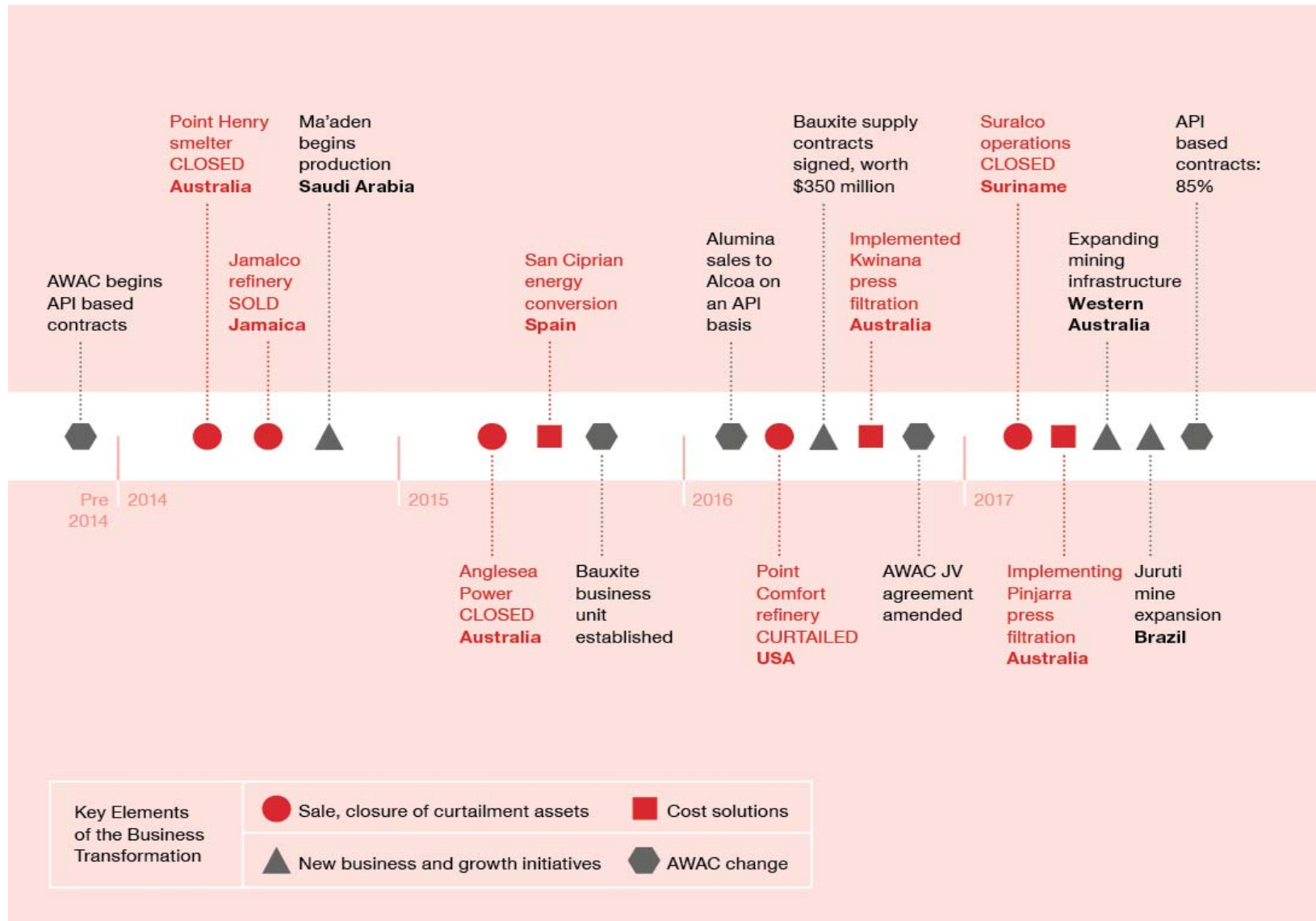
⁽⁵⁾ The refining capacity at Pt Comfort has been fully curtailed since 30 June 2016.

An aerial photograph of an alumina processing facility. A long train of covered hopper cars is on the left, and a series of conveyor belts carrying a reddish-brown material extends into the distance. The ground is dry and dusty, with some industrial structures and a yellow crane visible on the right.

Alcoa World Alumina & Chemicals

AWAC

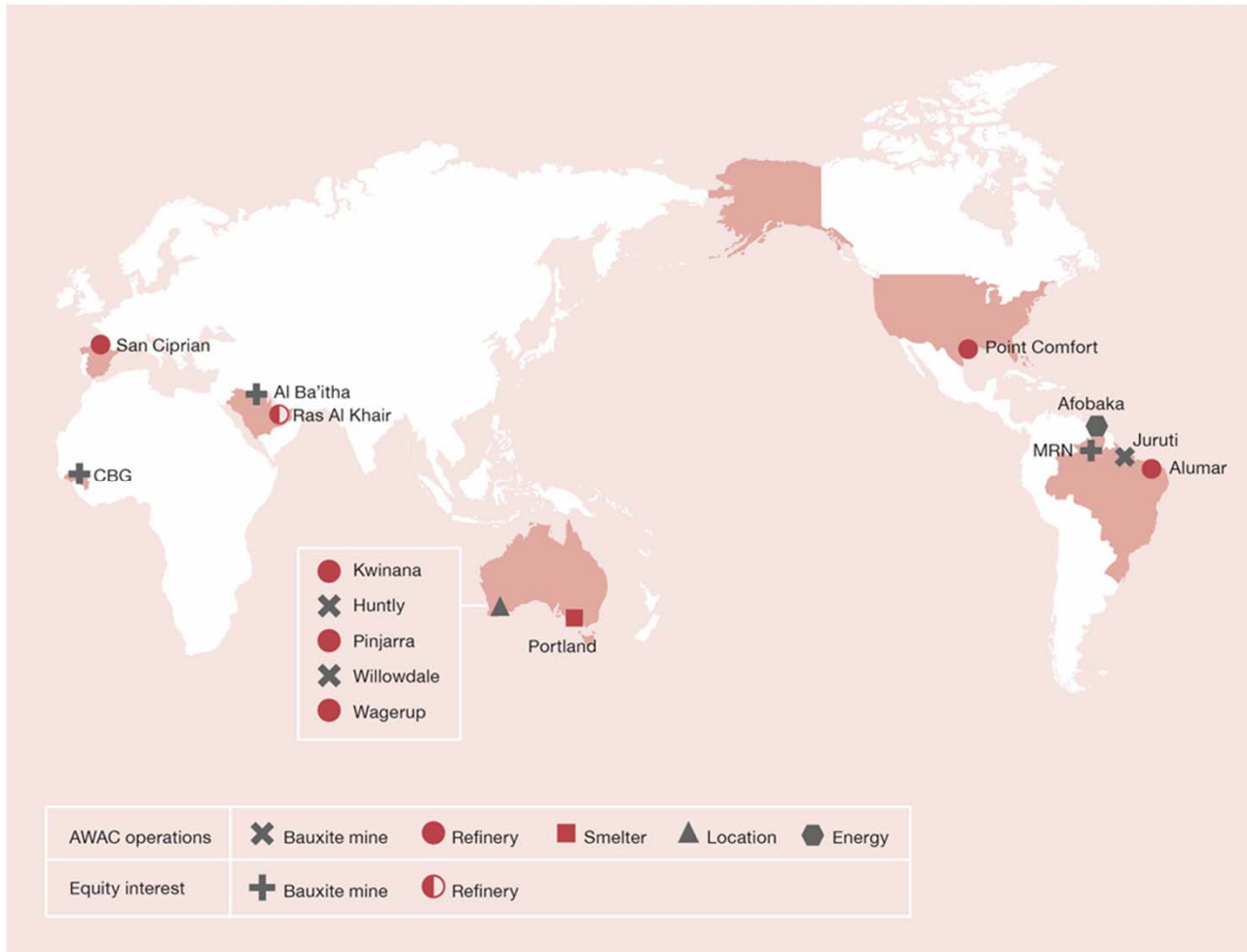
Timeline of business improvement and transformation



Key Elements of the Business Transformation	● Sale, closure of curtailment assets	■ Cost solutions
	▲ New business and growth initiatives	⬡ AWAC change

AWAC

Premier owner and operator of mines and refineries



Mines

Production: 43.5 million tonnes in 2017f

Refineries

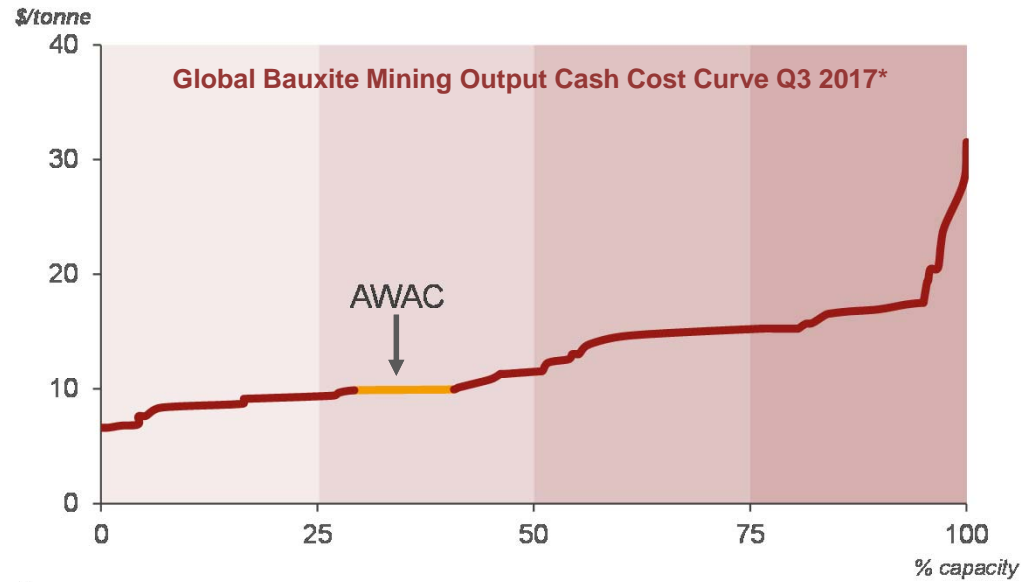
Production: 12.6 million tonnes in 2017f

Smelter

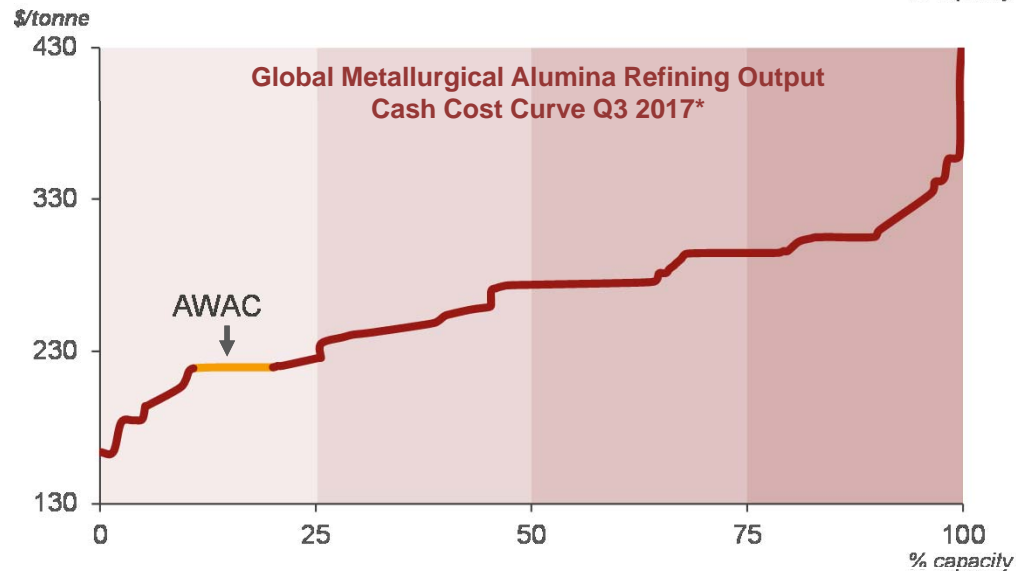
Production: 110 thousand tonnes in 2017f

AWAC

Low cost producer of bauxite and alumina



Press filtration, Western Australia



Mobile residue spreader, Western Australia

* Excludes applicable VAT of 17% that Chinese miners and refiners pay on raw materials, energy and services
Source: HARBOR Aluminum

Operational Excellence

Maintain strong integrated bauxite and refining system with low cost position

Reduce capital intensity of mining and refining operations

Optimise the portfolio

Expand Alumina Price Index sales

Disciplined management of costs and capex

Focused Growth

Target brownfield expansions

Creep production

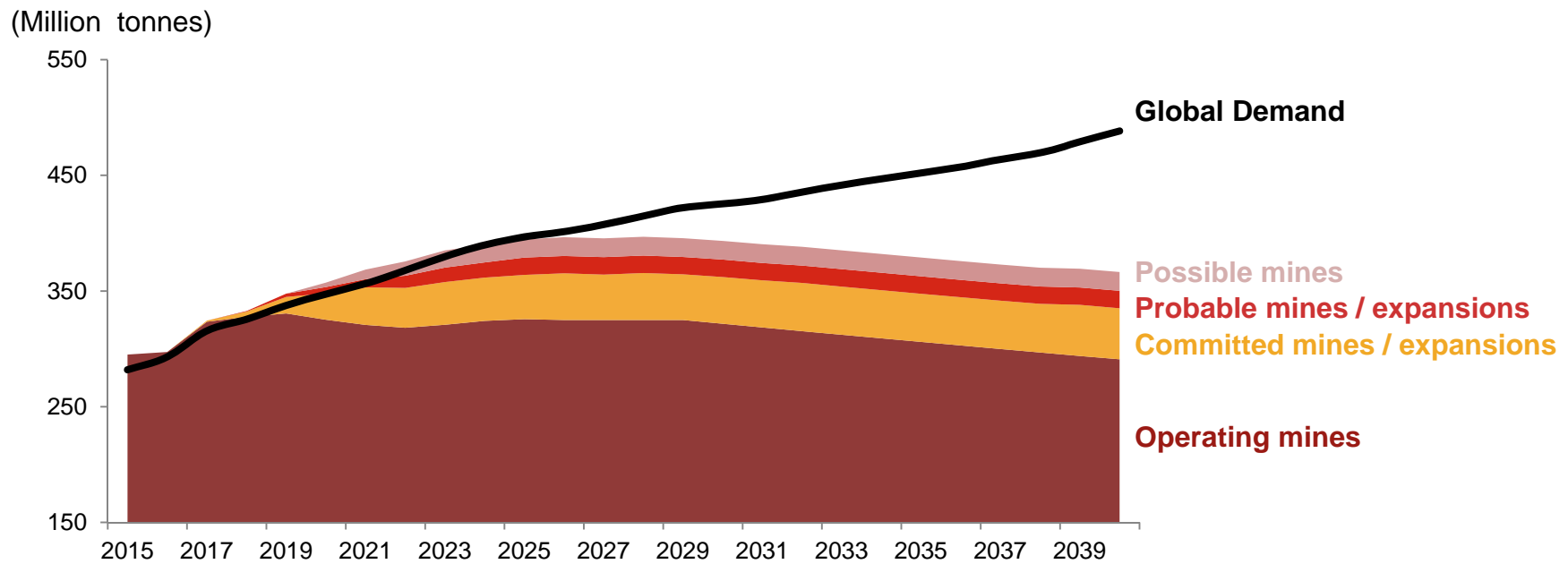
Continue technology innovations

An aerial photograph of an alumina processing plant. A long train of covered hopper cars is on the left, and a series of conveyor belts carrying red alumina ore extends from the center towards the right. The ground is dry and dusty, with some industrial structures and a yellow crane visible in the background.

Industry Dynamics

Bauxite

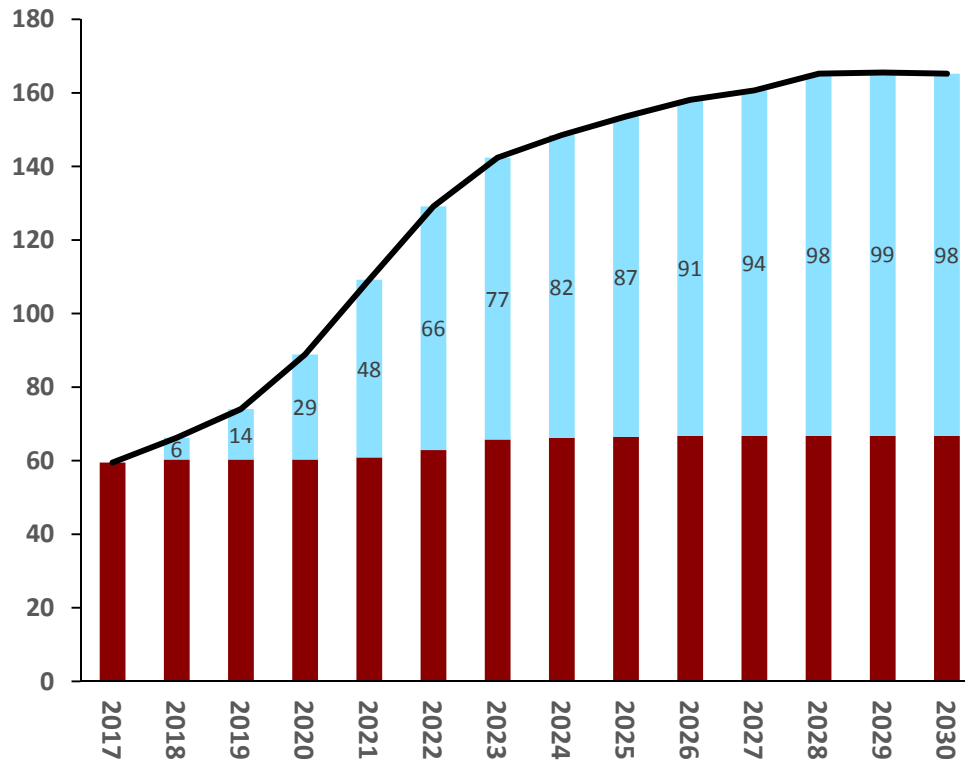
Emerging global demand-supply gap



Bauxite

China has a growing need for imported bauxite

Million tonnes

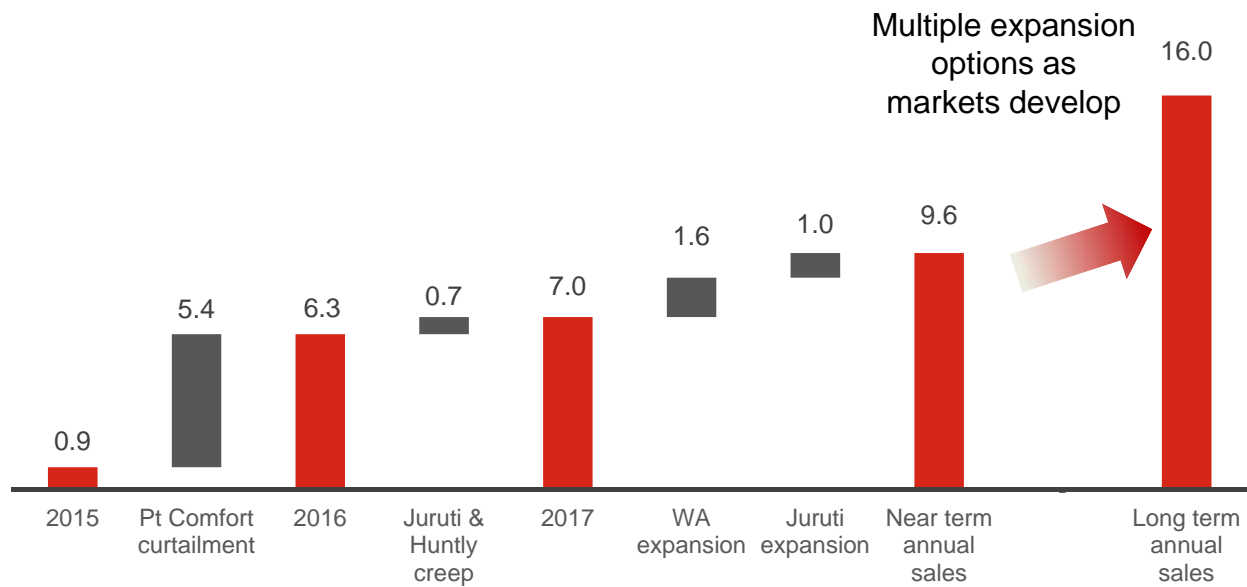


China merchant refineries that are expected to convert to imported bauxite due to depleting domestic quality

China merchant refineries that currently import bauxite

Bauxite

AWAC's potential growth in third party bauxite sales



Bone dry metric tonnes pa (million tonnes)

Alumina

Chinese winter air pollution policy

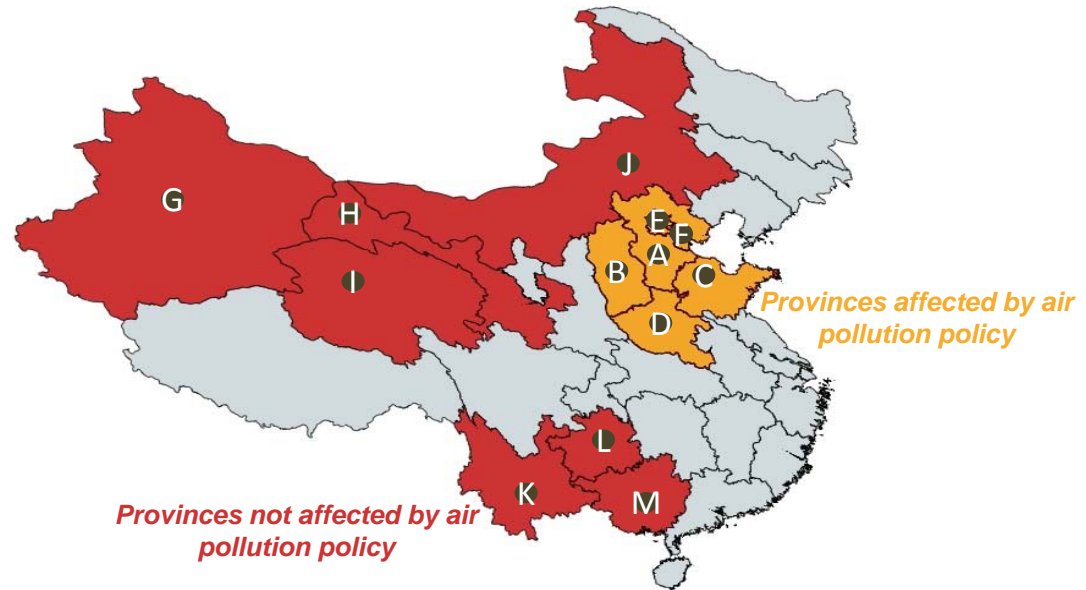
Policy has a larger effect on alumina

31 affected cities

In provinces that export alumina to other provinces

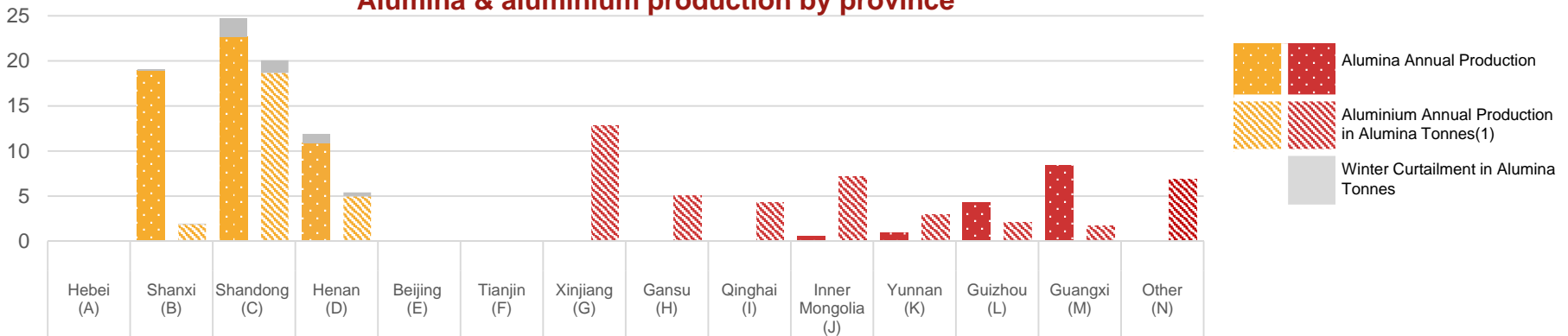
- 30% reduction in refining and smelting
- Applies 15 November to 15 March

Net short alumina position in China during winter is expected to be c.1.3 million tonnes



Million tonnes

Alumina & aluminium production by province

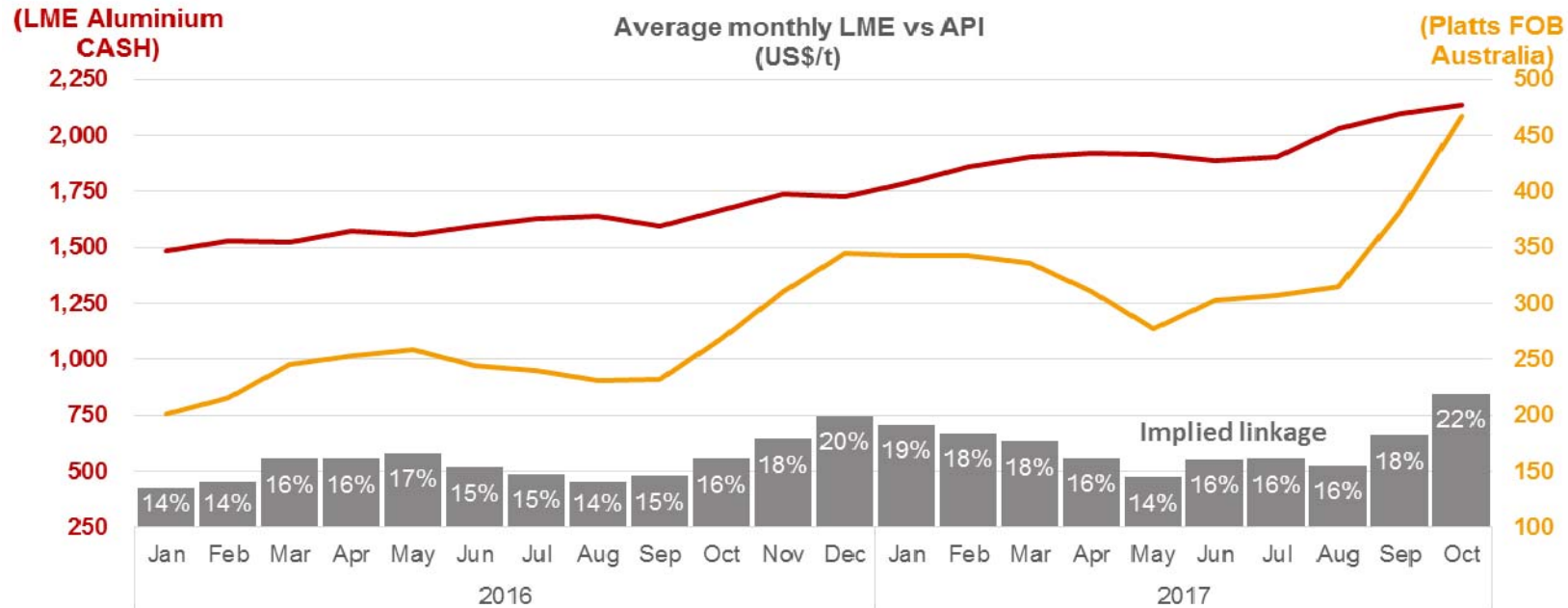


Source: CM Group and Alumina Limited

(1) Aluminium grossed up by the AA:AL ratio of 1.93:1 (i.e. 1.93 tonnes of alumina required to produce one tonne of aluminium)

Alumina

SGA price at levels not seen since 2008



Source: Platts, November 2017

Multiple factors affecting SGA price

- Winter cuts expanded to more cities, and during seasonal peak demand
- Henan and Shanxi bauxite operations disrupted by environmental audits
- Disruption to some Atlantic bauxite operations
- Atlantic smelter restarts and tight Atlantic alumina market
- Rising energy, bauxite and caustic input costs
- Price pull for alumina, given the improvement in the LME

Alumina

Modest greenfield expected outside China



Country	Company	Location	2017	2018	2019	2020	Type	Comments
UAE	Emirates Global Aluminum	KIZAD, Al Taweelah		2,000			Greenfield	First phase scheduled to commence production in 2018. A potential Phase II could double capacity to 4.0 million tpy.
Indonesia	Hongqiao Well Harvest Winning Alumina	Ketapang, West Kalimantan					Greenfield	Phase I started operating late 2015. Ramped up to full capacity in 2016. Phase II (1.0 million tpy) was scheduled for 2017 but has not been committed – timing is uncertain.
Indonesia	Inalum/Antam/Chalco	West Kalimantan			1,000	1,000	Greenfield	Planned project. Not committed yet.
Laos	Yunnan Aluminum	Paksong		1,000			Greenfield	Planned project. Not committed yet.

Source: Harbor and Alumina Limited
 All amounts are thousands of tonnes per year (“ktpy”)

Alumina

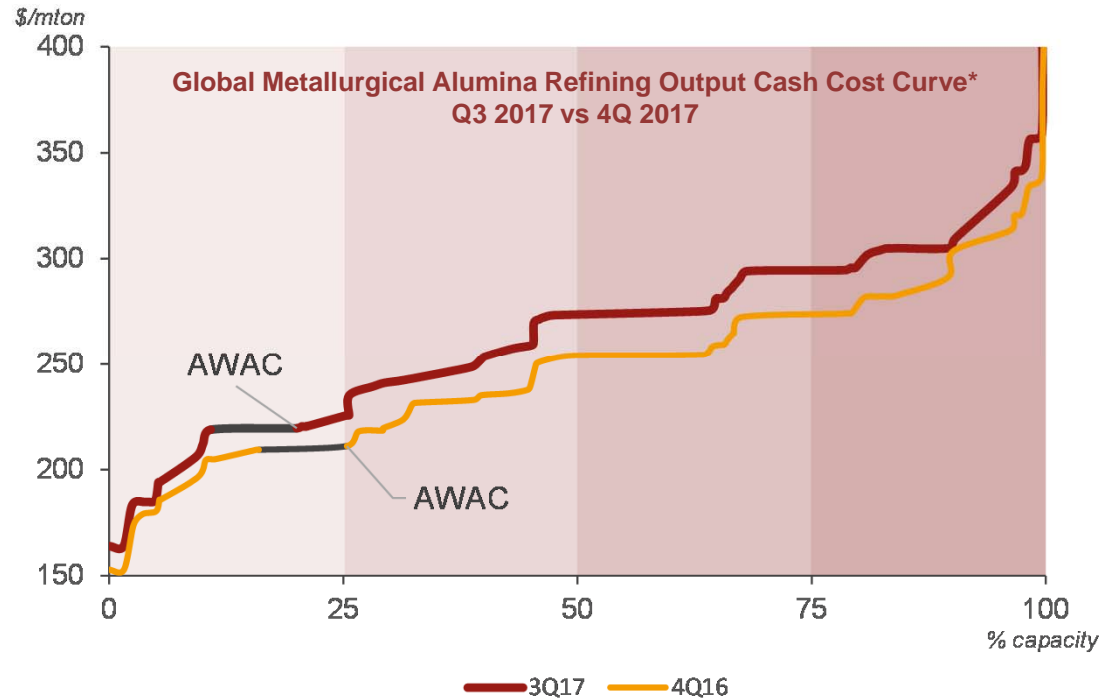
Available capacity ex China largely curtailed for many years



Curtailed Refineries	Owner	Location	Producing (Mtpa)	Nameplate Capacity (Mtpa)	Comment
Point Comfort	Alcoa/AWAC	US	0.0	2.3	Curtailed in June 2016.
Sherwin Alumina	Glencore	US	0.0	1.7	Closed in September 2016.
Alpart Alumina	JISCO	Jamaica	0.5	1.7	Acquired in curtailed state during mid 2016. Slowly ramping production.
Kirkvine	Winalco	Jamaica	0.0	0.6	Been on care and maintenance since 2009.
Friguia	Rusal	Guinea	0.0	0.7	Idled since 2012. Announced that it may restart.
Anrak	Anrak	India	0.0	1.5	Idled since 2014.
Eurallumina – Porto Vesme	Rusal	Italy	0.0	1.1	Idled since 2010.
Bauxilum	State owned	Venezuela	0.0	2.0	Idled since 2015. Announced that it may restart.
TOTAL			0.5	11.6	

Alumina

AWAC is strategically well placed



AWAC has many advantages

First quartile producer

SGA on spot/index basis: 85% 2017

Proximity to markets

Largely integrated with mines

* Excludes applicable VAT of 17% that Chinese miners and refiners pay on raw materials, energy and services
Source: HARBOR Aluminum