

Portland Aluminum Smelter

Alumina Limited (AWC) notes the announcement today by Alcoa of Australia in relation to the Portland aluminium smelter in Victoria. Alcoa of Australia, in which Alumina has a 40% interest, in turn has a 55% interest in the smelter.

The announcement, which is attached, explains how the agreements reached have permitted work to begin to restart capacity at the smelter, which was curtailed as a result of a power outage in December 2016.

“Alumina welcomes the support for the Portland smelter by the Victorian and Australian Governments. The smelter is clearly important for the region and this support provides the breathing space to find opportunities for a sustainable, long term solution” said Alumina CEO Peter Wasow.

Forward-looking statements

Neither Alumina nor any other person warrants or guarantees the future performance of Alumina or any return on any investment made in Alumina securities. This document may contain certain forward-looking statements, including forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The words “anticipate”, “aim”, “believe”, “expect”, “project”, “estimate”, “forecast”, “intend”, “likely”, “should”, “could”, “will”, “may”, “target”, “plan” and other similar expressions (including indications of “objectives”) are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance and distributions, and statements regarding Alumina’s future developments and the market outlook, are also forward-looking statements.

Any forward-looking statements contained in this document are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, 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. Those risks, uncertainties and other factors include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations or policies; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina’s Annual Report 2015. 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.

This presentation contains certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior year and to assess the operating performance of the business. Where non-IFRS measures are used, definition of the measure, calculation method and/or reconciliation to IFRS financial information is provided as appropriate or can be found in the Alumina Limited’s ASX Half-Year Report for the period ended 30 June 2016.



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Portland Aluminium Smelter in Victoria, Australia to Restart Capacity Lost After Power Outage

*Victorian and Australian Governments sign agreements with Alcoa
Alcoa and AGL decide on energy supply*

New York, January 19 and Australia, January 20, 2017 – The Victorian and Australian governments and Alcoa Corporation (NYSE: AA) today announced the Portland Aluminium smelter will restart capacity that had been lost due to a December power outage. In addition, Alcoa and energy provider AGL reached an agreement related to the electricity supply for the smelter.

The four-year agreements with the governments and AGL will better position Portland Aluminium against market fluctuations and help maintain more than 500 jobs at the smelter.

"The Victorian State and Australian Federal governments are strong proponents of the Portland Aluminium smelter, our employees, their families and the broader Portland community, and we thank them for their unwavering support," said Roy Harvey, Chief Executive Officer of Alcoa. "Today's government and energy agreements will help make the Portland smelter more resilient against market volatility, maintain hundreds of jobs and provide a bridge to a potential long-term energy solution."

Alcoa of Australia Chairman and Managing Director Michael Parker added: "The recent displays of support have been outstanding, and our sincere thanks go to everyone who has worked with us to make these agreements possible. I acknowledge in particular the State of Victoria for its determination and tireless support and the Australian Federal government in helping us achieve this positive outcome for the Portland community. To our employees, your hard work to stabilise the plant and your flexibility in taking annual leave after the outage is greatly appreciated. Our focus now will be on restoring capacity quickly and safely."

Alcoa will immediately begin work to restart smelting capacity that was lost due to the fault on the Victorian transmission network in December, which caused a five-hour power outage at the smelter. Restoring the curtailed production is expected to take approximately six months. Prior to the electrical fault, the smelter had been operating at nearly 85 percent of its nameplate capacity of 385,000 metric tons per year.

Terms of the electricity agreement with AGL were not disclosed.

As previously announced, the power outage at Portland Aluminium smelter is not expected to have a significant, unfavorable impact on fourth quarter results.

Portland Aluminium is an unincorporated joint venture between Alcoa of Australia Limited (55 percent), CITIC Nominees Pty Ltd (22.5 percent), and Marubeni Aluminium Australia Pty Ltd (22.5 percent). Alcoa of Australia Limited is owned 60 percent by Alcoa Corporation and 40 percent by Alumina Limited.

On November 1, Alcoa Corporation [announced](#) it had completed the separation from its parent company Alcoa Inc. (now named Arconic Inc.) and began operating as an independent, publicly-traded company.

About Alcoa Corporation

Alcoa (NYSE: AA) is a global industry leader in bauxite, alumina and aluminum products, with a strong portfolio of value-added cast and rolled products and substantial energy assets. Alcoa is built on a foundation of strong values and operating excellence dating back nearly 130 years to the world-changing discovery that made aluminum an affordable and vital part of modern life. Since inventing the aluminum industry, and throughout our history, our talented Alcoans have followed on with breakthrough innovations and best practices that have led to efficiency, safety, sustainability and stronger communities wherever we operate. Visit us online on www.alcoa.com, follow @Alcoa on Twitter and on Facebook at www.facebook.com/Alcoa.

Dissemination of Company Information

Alcoa Corporation intends to make future announcements regarding company developments and financial performance through its website at www.alcoa.com.

Forward-Looking Statements

This press release contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "anticipates," "believes," "could," "estimates," "expects," "forecasts," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," or other words of similar meaning. All statements that reflect the Company's expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Although the Company believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in our filings with the Securities and Exchange Commission. The Company disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.