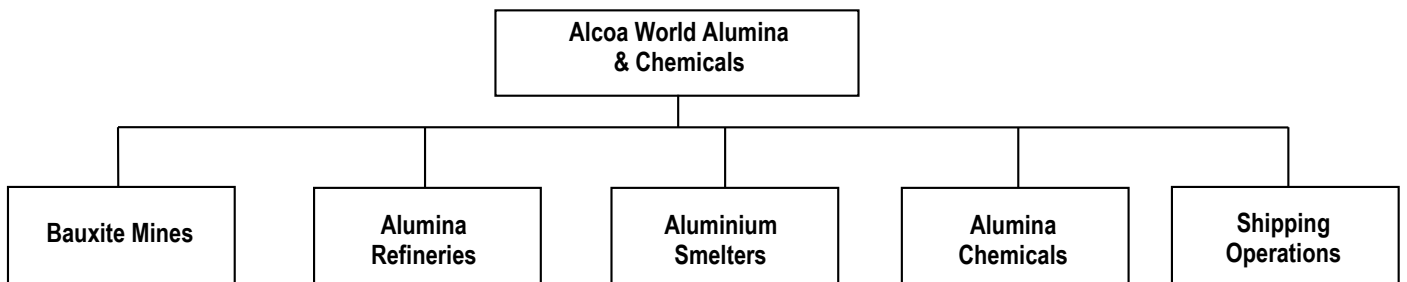


Diagram of AWAC Operations	2
Alcoa World Alumina and Chemicals (AWAC) Profit & Loss	3
Alcoa World Alumina and Chemicals (AWAC) Balance Sheet	4
Alcoa World Alumina and Chemicals (AWAC) Statement of Cashflows	5
Reconciliation of Profit to Alumina Limited Share of AWAC's Equity Profit	6

Diagram of AWAC Operations



All operations 100% owned, unless otherwise indicated

Australia – Huntly & Willowdale
Brazil – Trombetas (9.6%) & Juruti
Guinea – Sangaredi (23%)
Jamaica – Manchester Plateau (55%)
Suriname – Moengo, Klaverblad & Kaimangrassie
Saudi Arabia – mine being developed (25.1%)

Australia – Kwinana, Pinjarra & Wagerup
Brazil – Sao Luis (39%)
Jamaica – Clarendon (55%)
Spain – San Ciprian
Suriname – Paranam
USA – Point Comfort
Saudi Arabia – refinery being developed (25.1%)

Australia - Point Henry & Portland (55%)

Australia – Kwinana
Spain – San Ciprian
USA – Point Comfort

Bauxite deposits: AWAC’s bauxite deposits are large deposit areas with long term mining rights. Bauxite mining is planned on an incremental basis after detailed assessment of the deposits to achieve a uniform quality in the supply of blended feedstock to the relevant refinery.

Refineries: AWAC operates eight alumina refineries, six of which are located in proximity to bauxite deposits.

Smelters: AWAC produces primary aluminium in Australia, with alumina supplied by the Australian refineries.

Alumina Chemicals: AWAC produces chemical grade alumina from three refineries: Kwinana (Australia), Point Comfort (USA) and San Ciprian (Spain).

Shipping Operations: AWAC’s shipping operations use owned and chartered vessels to transport dry and liquid bulk cargoes, including bauxite, alumina, caustic soda, fuel oil, petroleum, coke and limestone.

Alcoa World Alumina and Chemicals (AWAC) Profit & Loss

US\$ Millions (US GAAP) 100%	Full Year 2010	1st Half 2011	2nd Half 2011	Full Year 2011
Sales and Operating Revenue	3,452.4	2,088.1	2,056.5	4,144.6
Revenue from Related Parties	2,004.1	1,291.2	1,231.2	2,522.4
Total Revenue	5,456.5	3,379.3	3,287.7	6,667.0
Cost of Goods Sold and Operating Expenses	(4,523.3)	(2,697.6)	(2,761.4)	(5,459.0)
Selling, Administration, Other Expenses and R&D Expenses	(114.4)	(65.7)	(69.1)	(134.8)
Provision for Depreciation, Depletion and Amortisation	(424.5)	(225.8)	(240.0)	(465.8)
Other	(22.5)	(4.1)	6.0	1.9
Total Expenses	(5,084.7)	(2,993.2)	(3,064.5)	(6,057.7)
Profit before Taxes on Income	371.8	386.1	223.2	609.3
Provision for Taxes on Income	(36.5)	(107.5)	(32.1)	(139.6)
Net Income	335.3	278.6	191.1	469.7
Members' Equity				
Opening Balance at Start of Period	7,604.5	8,634.8	9,249.6	8,634.8
Net Income	335.3	278.6	191.1	469.7
Capital Contribution	433.5	325.0	101.7	426.7
Dividends Paid and Return of Capital to Partners	(640.6)	(467.6)	(174.3)	(641.9)
Common Stock Issued for Compensation Plans	4.0	2.6	2.0	4.6
Other Comprehensive Income	898.1	476.2	(1,027.0)	(550.8)
Closing Balance at End of Period	8,634.8	9,249.6	8,343.1	8,343.1

Alcoa World Alumina and Chemicals (AWAC) Balance Sheet

US\$ Millions (US GAAP) 100%	31 December 2010	30 June 2011	31 December 2011
Cash and Cash Equivalents	331.6	190.2	204.0
Receivables	427.1	558.4	535.2
Related Party Notes Receivable	120.0	13.7	82.9
Inventories	717.3	785.5	777.3
Prepaid Expenses and Other Current Assets	141.8	171.9	138.9
Total Current Assets	1,737.8	1,719.7	1,738.3
Property Plant & Equipment	7,548.7	7,860.7	7,133.8
Investments	359.5	422.8	401.1
Other Assets and Deferred Charges	1,542.6	1,712.6	1,649.4
Total Non-Current Assets	9,450.8	9,996.1	9,184.3
Total Assets	11,188.6	11,715.8	10,922.6
Short Term Borrowings	253.9	36.3	38.5
Payables	792.5	819.4	886.2
Taxes Payable	214.0	280.2	224.0
Accrued Compensation and Retirement Costs	237.7	249.7	263.5
Other Current Liabilities	125.9	124.6	133.4
Total Current Liabilities	1,624.0	1,510.2	1,545.6
Capital lease obligations	41.5	39.7	31.0
Deferred Taxes	261.8	272.8	217.7
Other Long Term Liabilities	626.5	643.5	785.2
Total Non-Current Liabilities	929.8	956.0	1,033.9
Total Liabilities	2,553.8	2,466.2	2,579.5
Equity	8,634.8	9,249.6	8,343.1
Total Liabilities & Equity	11,188.6	11,715.8	10,922.6

Alcoa World Alumina and Chemicals (AWAC) Statement of Cash Flows

US\$ Millions (US GAAP) 100%	Full Year 2010	1st Half 2011	2nd Half 2011	Full Year 2011
<u>Operating Activities</u>				
Net Income	335.3	278.6	191.1	469.7
Adjustments to Reconcile Net Income to Cash from Operations				
Depreciation, Amortisation and Impairment	424.5	225.8	240.0	465.8
Other Items*	(35.4)	(212.2)	15.3	(196.9)
Cash from/(used) in Operating Activities	724.4	292.2	446.4	738.6
<u>Financing Activities</u>				
Dividends Paid & Return of Capital to Partners	(640.6)	(467.6)	(174.3)	(641.9)
Change in Debt	(10.2)	(217.6)	2.2	(215.4)
Changes to capital lease obligations	(4.6)	(1.8)	(8.7)	(10.5)
Capital Contribution	433.5	325.0	101.7	426.7
Cash Used for Financing Activities	(221.9)	(362.0)	(79.1)	(441.1)
<u>Investing Activities</u>				
Capital Expenditure	(298.4)	(133.5)	(258.5)	(392.0)
Net changes in related party note receivable	(28.0)	106.3	(71.4)	34.9
Other	(70.6)	(52.8)	(15.4)	(68.2)
Cash Used for Investing Activities	(397.0)	(80.0)	(345.3)	(425.3)
Effect of Exchange Rate Changes on Cash	22.7	8.4	(8.2)	0.2
Cash Generated/(Used)	128.2	(141.4)	13.8	(127.6)
Cash and Cash Equivalents				
Cash and Cash Equivalents at Beginning of Period	203.4	331.6	190.2	331.6
Cash and Cash Equivalents at End of Period	331.6	190.2	204.0	204.0
Net Change in Cash and Cash Equivalents	128.2	(141.4)	13.8	(127.6)

* Other Items consists of net movement in working capital and other non-current assets and liabilities

Alcoa World Alumina and Chemicals (AWAC) Reconciliation of Profit to Alumina Limited Share of AWAC's Equity Profit

	Full Year 2010	1st Half 2011	2nd Half 2011	Full Year 2011
AWAC Profit before tax (US GAAP)	371.8	386.1	223.2	609.3
Adjust for AIFRS				
- embedded derivatives	20.3	15.1	199.7	214.8
- retirement benefit obligations	(27.5)	(50.6)	(173.9)	(224.5)
- other	(13.6)	12.5	6.9	19.4
AWAC Profit before tax (AIFRS)	351.0	363.1	255.9	619.0
AWAC Tax (US GAAP)	(36.5)	(107.5)	(32.1)	(139.6)
Adjust for AIFRS				
- reversal tax credit in Brazil	(105.4)	(24.9)	(22.5)	(47.4)
- other	2.3	2.6	(1.8)	0.8
AWAC Tax (AIFRS)	(139.6)	(129.8)	(56.4)	(186.2)
AWAC Profit before tax (AIFRS)	351.0	363.1	255.9	619.0
AWAC Tax (AIFRS)	(139.6)	(129.8)	(56.4)	(186.2)
AWAC Profit after tax (AIFRS)	211.4	233.3	199.5	432.8
Alumina Limited Share of Equity Profit after tax	84.5	93.3	79.8	173.1