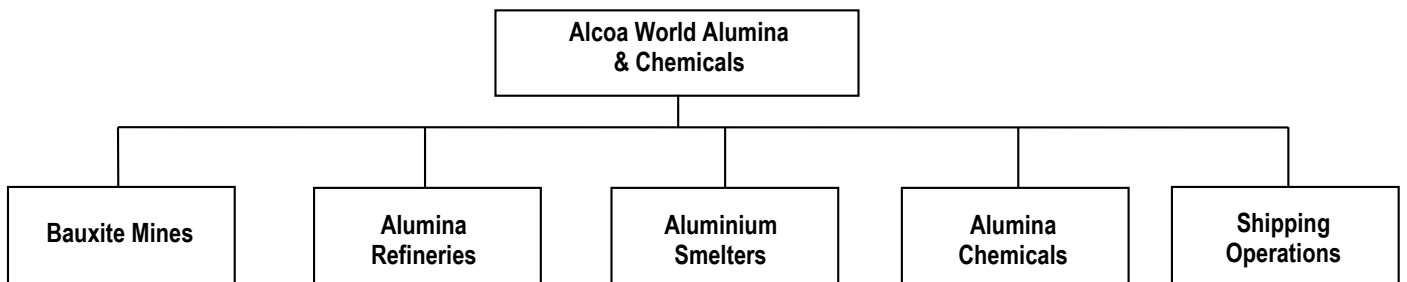


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Diagram of AWAC Operations



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

**Australia** – Kwinana, Pinjarra & Wagerup  
**Brazil** – Sao Luis (39%)  
**Jamaica** – Clarendon (55%)  
**Spain** – San Ciprian  
**Suriname** – Paranam  
**USA** – Point Comfort

**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 2009	1st Half 2010	2nd Half 2010	Full Year 2010
Sales and Operating Revenue	2,706.1	1,664.0	1,788.4	3,452.4
Revenue from Related Parties	1,371.9	990.1	1,014.0	2,004.1
<b>Total Revenue</b>	<b>4,078.0</b>	<b>2,654.1</b>	<b>2,802.4</b>	<b>5,456.5</b>
Cost of Goods Sold and Operating Expenses	(3,711.7)	(2,153.2)	(2,370.1)	(4,523.3)
Selling, Administration, Other Expenses and R&D Expenses	(108.9)	(57.8)	(56.6)	(114.4)
Provision for Depreciation, Depletion and Amortisation	(314.5)	(209.9)	(214.6)	(424.5)
Other	153.7	(9.8)	(12.7)	(22.5)
<b>Total Expenses</b>	<b>(3,981.4)</b>	<b>(2,430.7)</b>	<b>(2,654.0)</b>	<b>(5,084.7)</b>
<b>Profit before Taxes on Income</b>	<b>96.6</b>	<b>223.4</b>	<b>148.4</b>	<b>371.8</b>
Provision for Taxes on Income	9.8	(98.0)	61.5	(36.5)
<b>Net Income</b>	<b>106.4</b>	<b>125.4</b>	<b>209.9</b>	<b>335.3</b>
<b>Members' Equity</b>				
<b>Opening Balance at Start of Period</b>	<b>6,023.6</b>	<b>7,604.5</b>	<b>7,674.8</b>	<b>7,604.5</b>
Net Income	106.4	125.4	209.9	335.3
Capital Contribution	1,114.4	164.5	269.0	433.5
Dividends Paid and Return of Capital to Partners	(335.2)	(281.2)	(359.4)	(640.6)
Common Stock Issued for Compensation Plans	4.0	2.8	1.2	4.0
Other Comprehensive Income	691.3	58.8	839.3	898.1
<b>Closing Balance at End of Period</b>	<b>7,604.5</b>	<b>7,674.8</b>	<b>8,634.8</b>	<b>8,634.8</b>

**Alcoa World Alumina and Chemicals (AWAC) Balance Sheet**

US\$ Millions (US GAAP) 100%	31 December 2009	30 June 2010	31 December 2010
Cash and Cash Equivalents	203.4	207.5	331.6
Receivables	573.7	578.2	547.1
Inventories	726.1	648.1	717.3
Prepaid Expenses and Other Current Assets	170.4	163.2	141.8
<b>Total Current Assets</b>	<b>1,673.6</b>	<b>1,597.0</b>	<b>1,737.8</b>
Property Plant & Equipment	6,801.3	6,815.1	7,548.7
Investments	270.6	273.6	359.5
Other Assets and Deferred Charges	1,214.5	1,176.7	1,542.6
<b>Total Non-Current Assets</b>	<b>8,286.4</b>	<b>8,265.4</b>	<b>9,450.8</b>
<b>Total Assets</b>	<b>9,960.0</b>	<b>9,862.4</b>	<b>11,188.6</b>
Short Term Borrowings	271.2	254.0	253.9
Payables	632.7	619.8	792.5
Taxes Payable	135.7	166.2	214.0
Accrued Compensation and Retirement Costs	231.3	212.2	237.7
Other Current Liabilities	228.5	142.2	125.9
<b>Total Current Liabilities</b>	<b>1,499.4</b>	<b>1,394.4</b>	<b>1,624.0</b>
Capital lease obligations	46.2	42.4	41.5
Deferred Taxes	249.7	215.4	261.8
Other Long Term Liabilities	560.2	535.4	626.5
<b>Total Non-Current Liabilities</b>	<b>856.1</b>	<b>793.2</b>	<b>929.8</b>
<b>Total Liabilities</b>	<b>2,355.5</b>	<b>2,187.6</b>	<b>2,553.8</b>
Equity	7,604.5	7,674.8	8,634.8
<b>Total Liabilities &amp; Equity</b>	<b>9,960.0</b>	<b>9,862.4</b>	<b>11,188.6</b>

## Alcoa World Alumina and Chemicals (AWAC) Statement of Cashflows

US\$ Millions (US GAAP) 100%	Full Year 2009	1st Half 2010	2nd Half 2010	Full Year 2010
<u>Operating Activities</u>				
Net Income	106.4	125.4	209.9	335.3
Adjustments to Reconcile Net Income to Cash from Operations				
Depreciation, Amortisation and Impairment	314.5	209.9	214.6	424.5
Other Items*	(484.7)	(35.3)	(10.5)	(45.8)
<b>Cash from/(used) in Operating Activities</b>	<b>(63.8)</b>	<b>300.0</b>	<b>414.0</b>	<b>714.0</b>
<u>Financing Activities</u>				
Dividends Paid & Return of Capital to Partners	(335.2)	(281.2)	(359.4)	(640.6)
Change in Debt	89.6	(21.0)	10.8	(10.2)
Changes to capital lease obligations	16.2	-	(4.6)	(4.6)
Capital Contribution	1,114.4	164.5	269.0	433.5
<b>Cash Used for Financing Activities</b>	<b>885.0</b>	<b>(137.7)</b>	<b>(84.2)</b>	<b>(221.9)</b>
<u>Investing Activities</u>				
Capital Expenditure	(763.0)	(145.8)	(152.6)	(298.4)
Acquisitions, net of cash acquired (Suriname)	97.4	4.8	(4.8)	-
Net changes in related party note receivable	(5.0)	(8.1)	(19.9)	(28.0)
Other	(30.9)	(8.1)	(52.1)	(60.2)
<b>Cash Used for Investing Activities</b>	<b>(701.5)</b>	<b>(157.2)</b>	<b>(229.4)</b>	<b>(386.6)</b>
Effect of Exchange Rate Changes on Cash	13.7	(1.0)	23.7	22.7
<b>Cash Generated</b>	<b>133.4</b>	<b>4.1</b>	<b>124.1</b>	<b>128.2</b>
Cash and Cash Equivalents				
Cash and Cash Equivalents at Beginning of Period	70.0	203.4	207.5	203.4
Cash and Cash Equivalents at End of Period	203.4	207.5	331.6	331.6
<b>Net Change in Cash and Cash Equivalents</b>	<b>133.4</b>	<b>4.1</b>	<b>124.1</b>	<b>128.2</b>

\* 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 2009	1st Half 2010	2nd Half 2010	Full Year 2010
USD Profit/(Loss) Before Taxes on Income (US GAAP)	96.6	223.4	148.4	371.8
Adjust for USD AIFRS Adjustments	(107.0)	70.0	(90.8)	(20.8)
Total USD Profit Before Taxes (AIFRS)	(10.4)	293.4	57.6	351.0
<b>Alumina Limited Share of Equity Profit/(Loss) Before Tax</b>	<b>(4.2)</b>	<b>117.3</b>	<b>23.1</b>	<b>140.4</b>
Less: Share of Equity Income Tax (Expense)/Credit	5.8	(45.9)	(10.0)	(55.9)
<b>Alumina Limited Share of Equity Profit/(Loss) After Tax</b>	<b>1.6</b>	<b>71.4</b>	<b>13.1</b>	<b>84.5</b>