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Public Announcement 2009 – 34AWC

Attached is a copy of a presentation by Alumina Limited CEO, Mr John Bevan at the UBS Australian Resources, Energy & Utilities Conference held in Sydney on 18 June 2009.

Stephen Foster
Company Secretary

18 June 2009

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Alumina Limited

UBS Australian Resources, Energy & Utilities Conference
Sydney – June 2009

John Bevan
Chief Executive Officer

Disclaimer

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Forward-looking statements that reference past trends or activities should not be taken as a representation that such trends or activities will necessarily continue in the future. Alumina Limited does not undertake any obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements which speak only as of the date of the relevant document.

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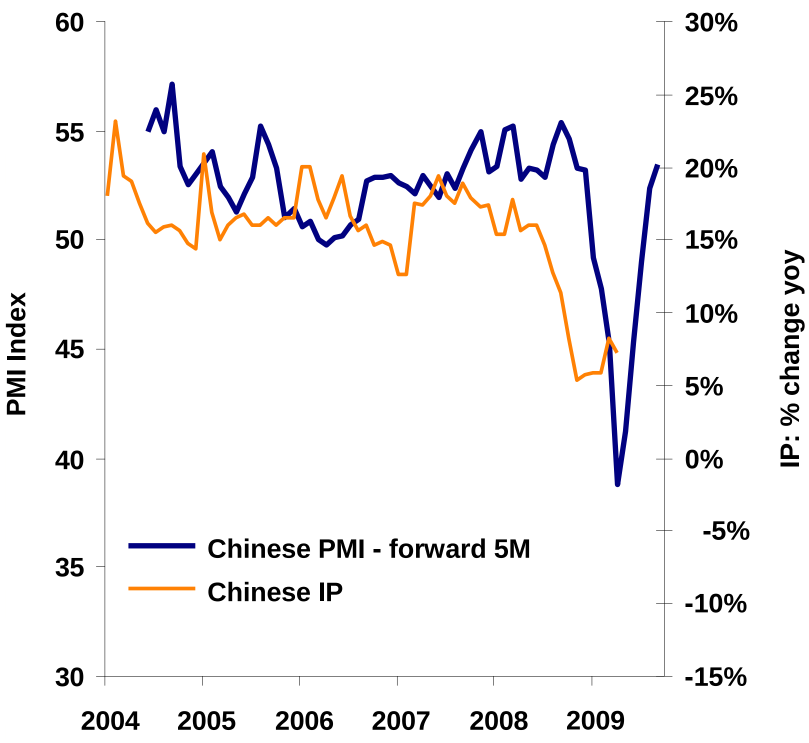
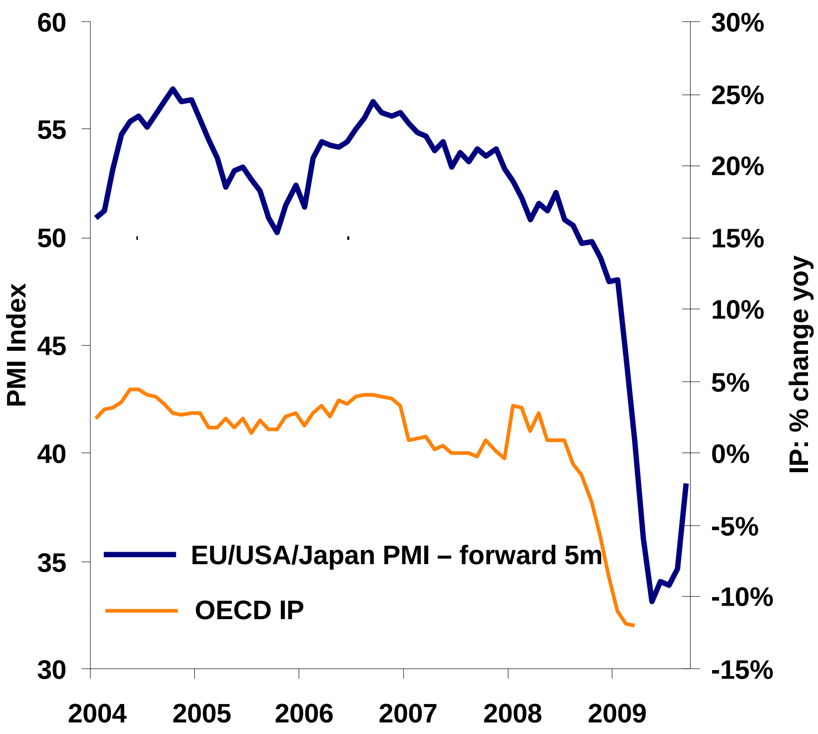
Economic Outlook
Has recovery started?

Chinese PMI and Industrial Production



OECD PMI and Industrial Production

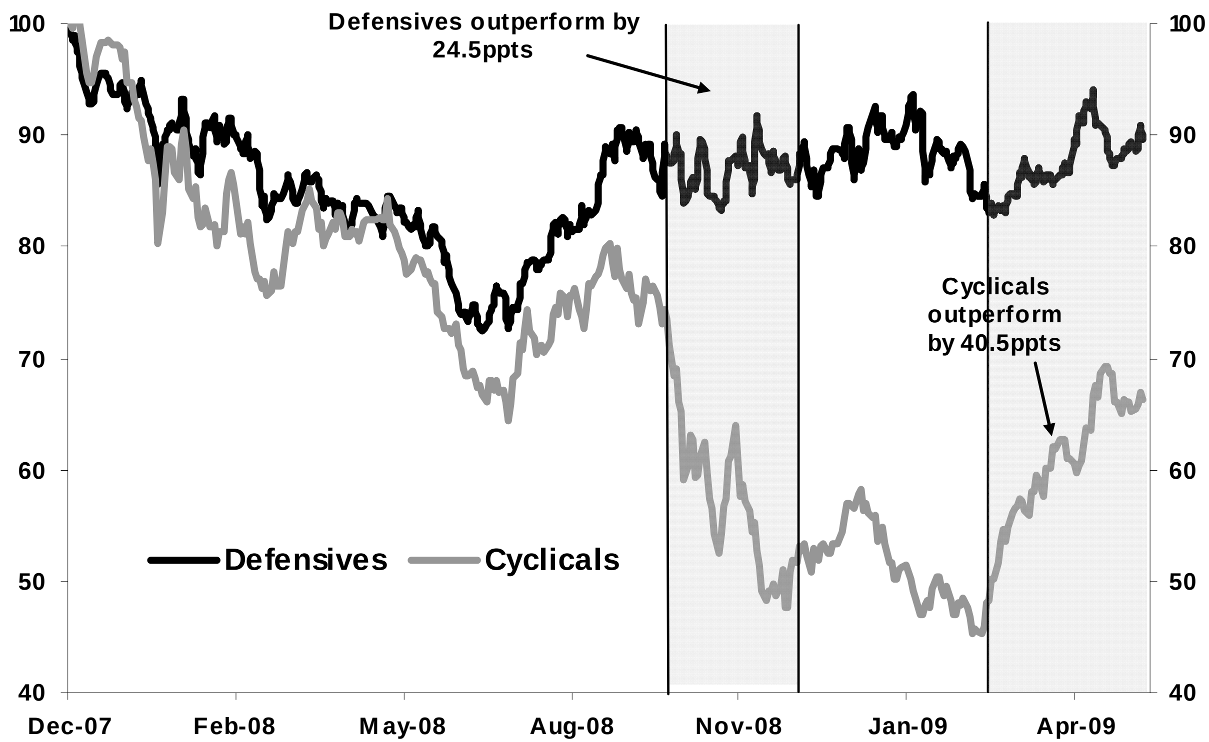


Source: EcoWin, Reuters, Macquarie Research, May 2009

Market Rebound – Equities

- Cyclical companies leveraged to an upturn

Indexed performance of cyclicals vs defensives

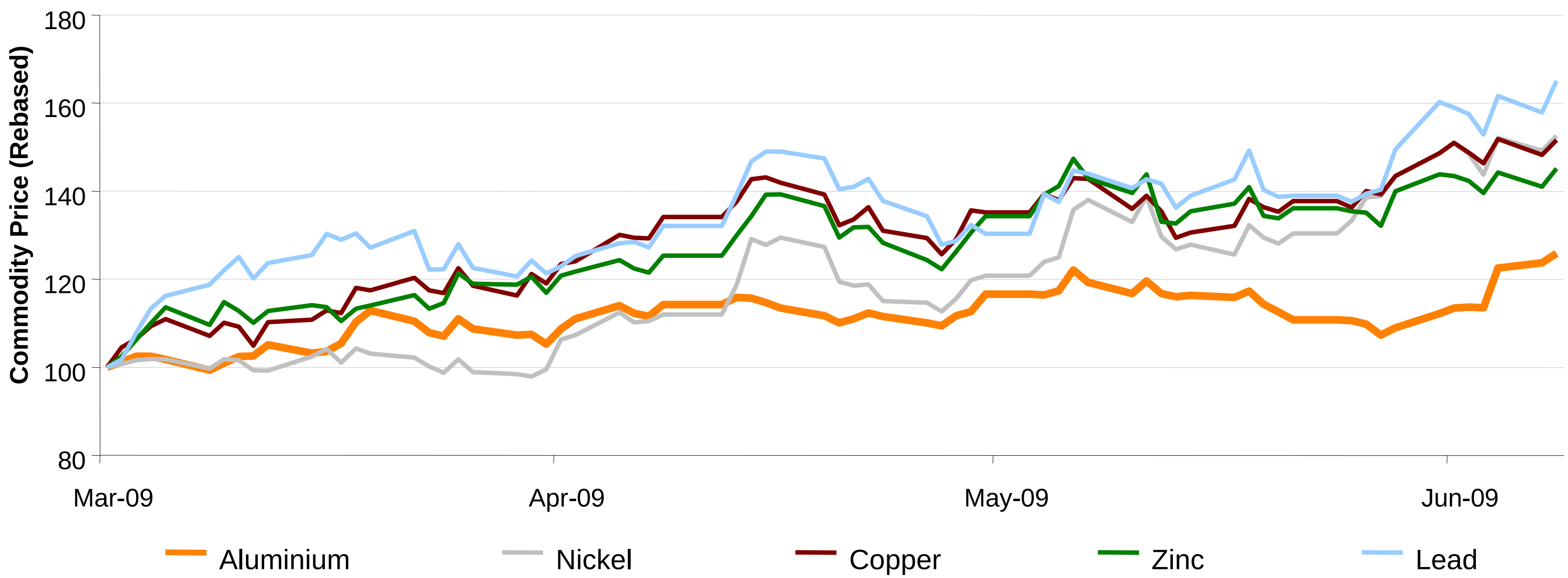


Source: IRESS, 25May 2009

Market Rebound – Commodities

- Significant recovery across all base metals since March lows
- Having recovered from early year losses, Aluminium is up 26% since 1 March 2009

Commodity Price Performance Since 1 March 2009

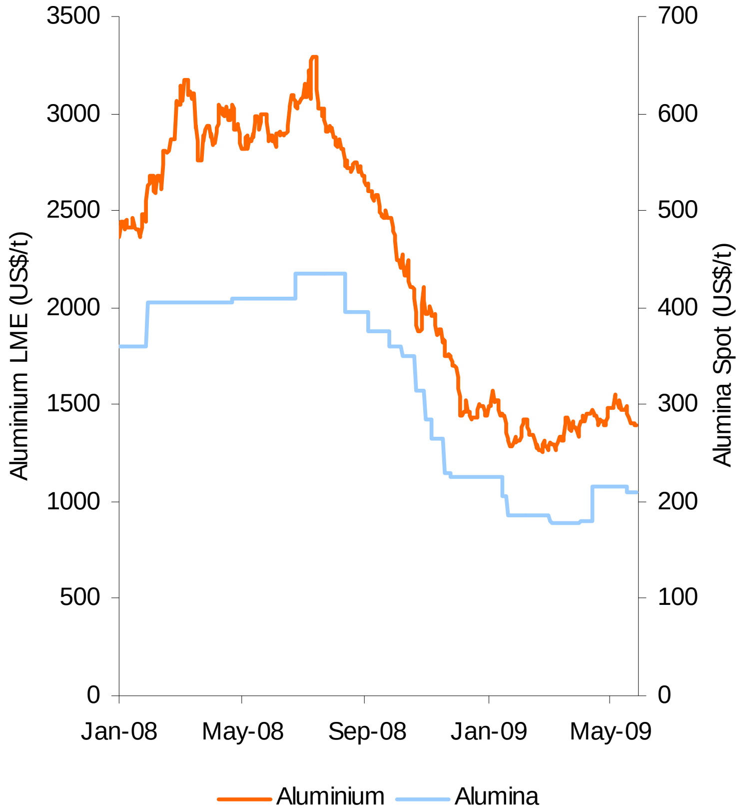


Source: IRESS, 10 June 2009

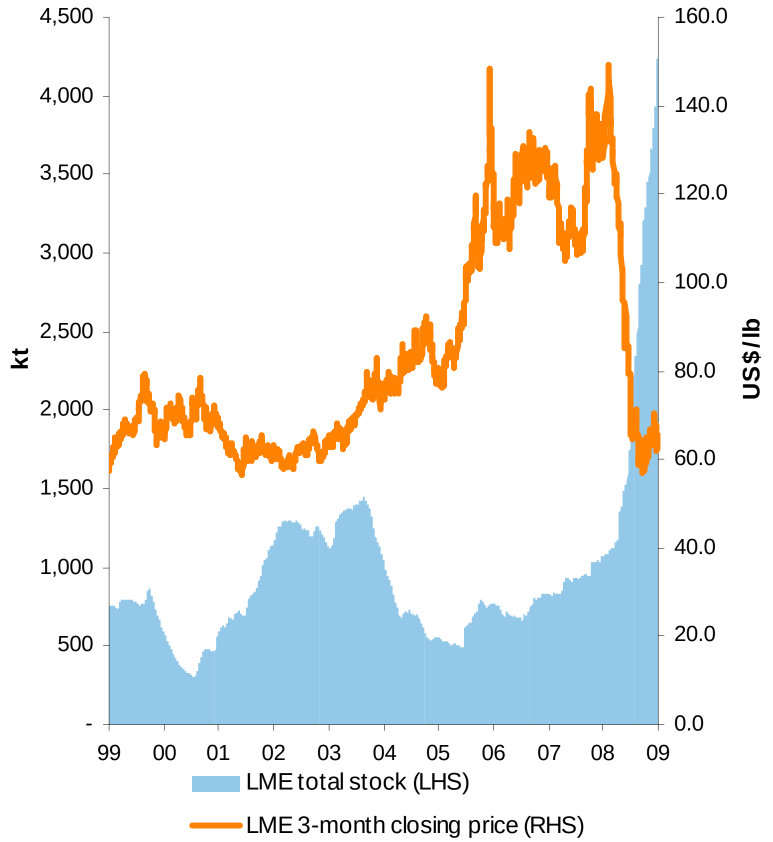
Aluminium Price – A Reflection of Weak Demand and High LME Stocks

- Demand still likely to be down 7% on 2008

Alumina and Aluminium Spot Price



Aluminium Price



Source: Bloomberg, IRESS

Aluminium: China Deficit – West Surplus

2009E Aluminium Supply / Demand Balance (in kmt)

China in Deficit

Jan-Mar 09 Primary production Run Rate (annualised)	10,735
Announced restarts to be implemented Apr-Dec 09	1,605
Supply	12,340
Demand (0% yoy change)	(13,100)
Deficit	(760)
Imports from Western World	700
Net Deficit	**(60)**

Western World in Surplus

Jan-Mar 09 Primary production Run Rate (annualised)	24,207
Announced curtailment to be implemented Apr-Dec 09	(1,051)
Supply	23,156
Demand (-10% yoy change)	(21,400)
Surplus	1,756
Exports to China	(700)
Net Surplus	**1,056**

Source: Alcoa

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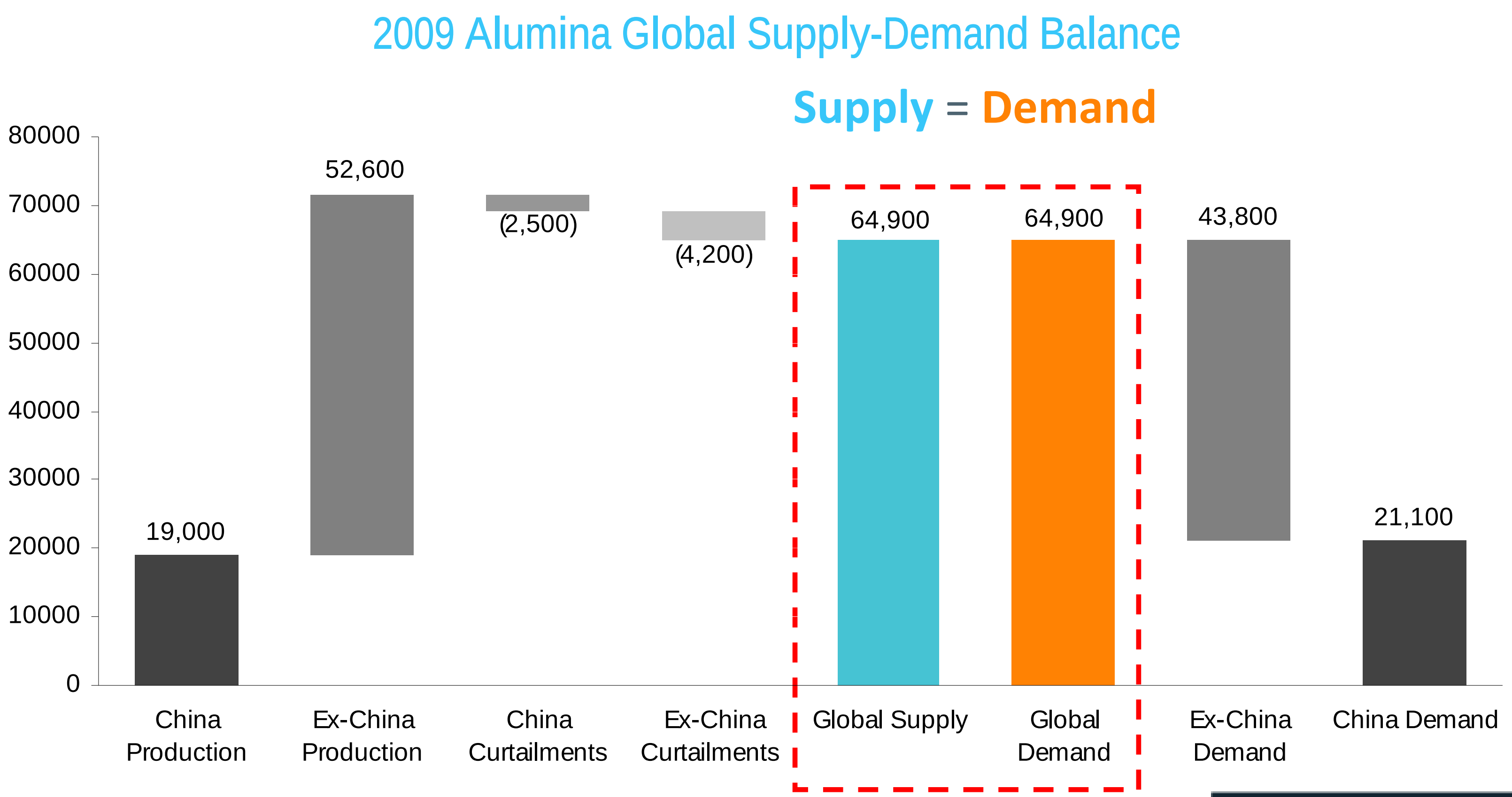
Alumina Market Balance in 2009...

- Global alumina market estimated to be in equilibrium in 2009
  - Driven by lack of Chinese self-sufficiency



Source: Alcoa Analyst Conference Presentation, 1Q 2009

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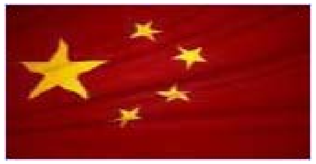
Near and Long Term Catalysts

Catalysts for Aluminium Industry Growth

Near Term

China



- Supply/demand balance
- Infrastructure investment

Curtailment

- Continued execution of announced curtailments
- Expect additional curtailments in Summer

De-Stocking

- Unsustainable levels
- Rapid drawdown of inventories when economy rebounds

Stimulus Programs

- Alternative fuel efficient buses
- New construction
- Transmission lines for grid

Long Term

New Applications

- Consumer electronics
- Aluminium bottle
- Energy
- Oil & Gas

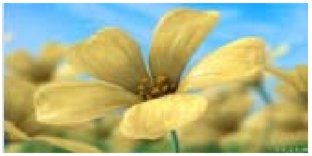
Demographics

- Global Population Growth
  - 2006: 6.6 billion
  - 2024: 7.9 billion
  - 2050: 9.1 billion

Urbanisation

- Population Living in Cities
  - 2006: >50%
  - 2030: >60%

Environment



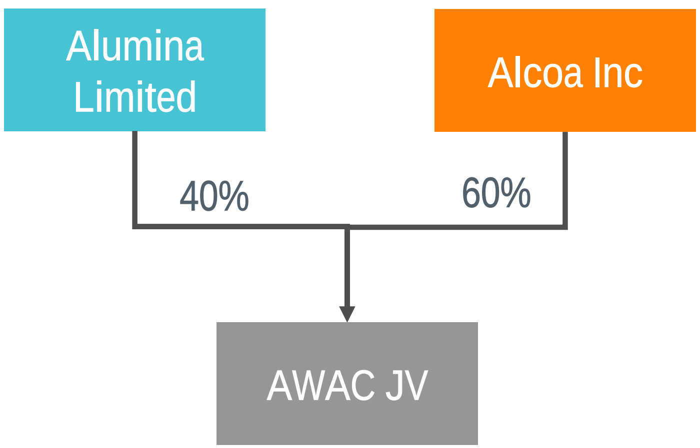
- Energy consumption up 54% by 2025
- Person Transport rates +40% by 2030
- Greenhouse gas regulation

Source: United Nations, World Health Organisation, World Bank, UNEP (United Nations Environment Program, FAO (Food and Agriculture Organisation of the United Nations), Max Planck Institute

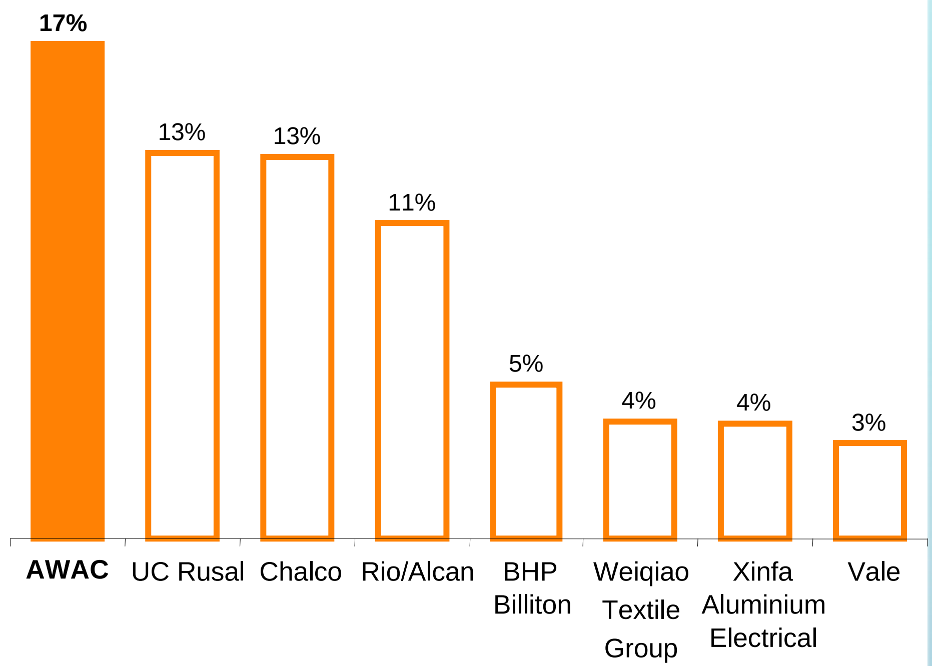
What is AWAC?

- World's largest alumina producer, accounting for 17% of world production

Joint Venture Structure



Major Alumina Producers 2008



AWAC – The Global Bauxite & Alumina Business

- Global reach with close proximity to emerging markets, including China
- Development in Brazil is expanding AWAC's asset base and enhancing long term capacity and cash cost position

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Expansion Capital Nears Completion

- Alumina's share of growth capex in Brazil during 2009 is US$300m
- Projects on schedule to commence 3Q 2009
- Project includes development of new mine and infrastructure, and expansion of refinery

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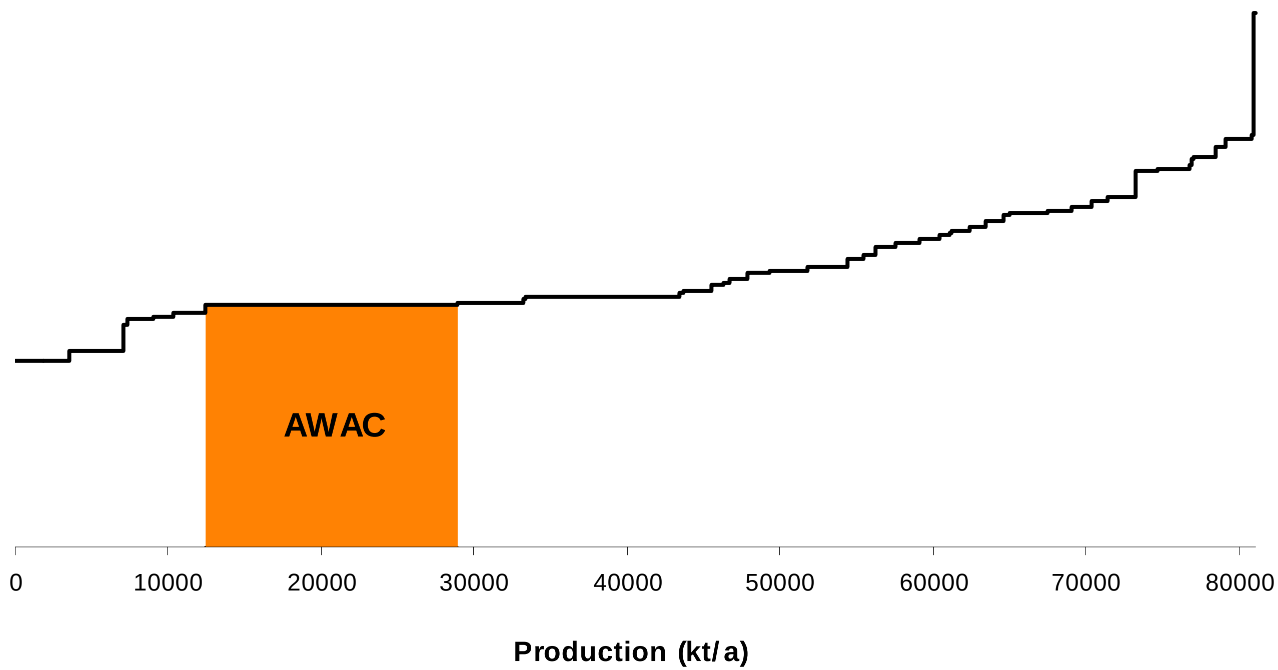
Long Term Returns Based on AWAC’s Competitive Cost Position

- AWAC is producing at approximately the 30th percentile of industry participants



Source: © Brook Hunt and Associates Ltd 2009

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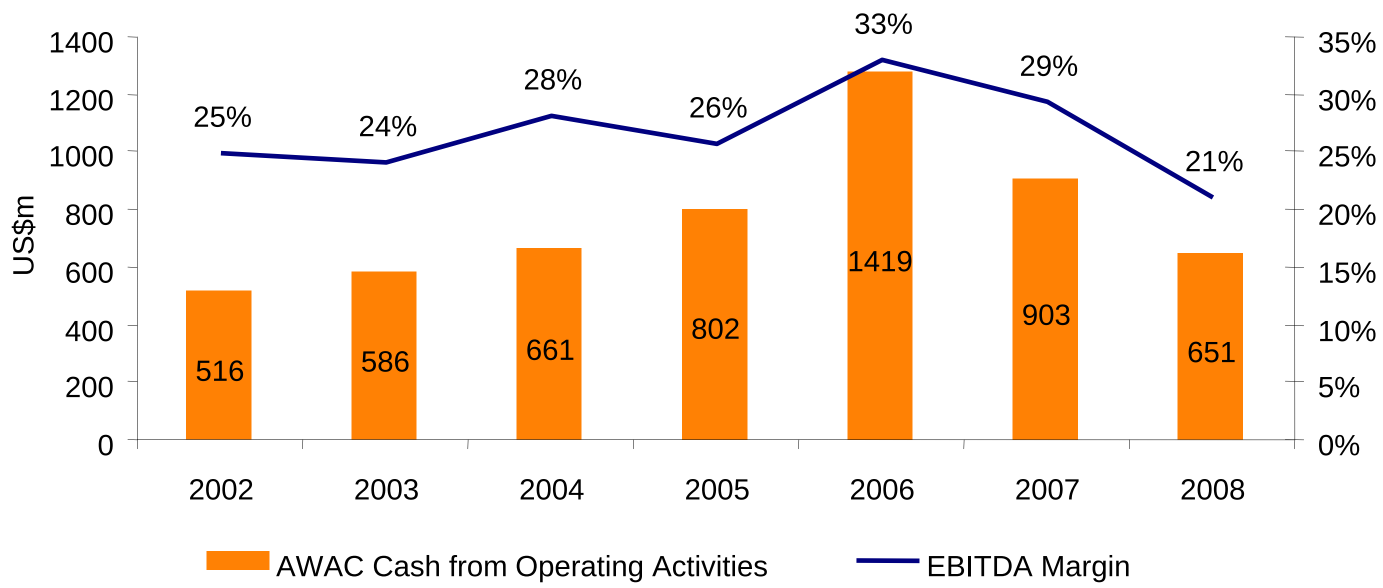
Strong Historical Profitability

- AWAC's EBITDA margins have been robust through previous cyclical lows
  - Margin maintained at 20%+ levels for the last seven years

AWAC EBITDA margins



Source: AWAC Accounts

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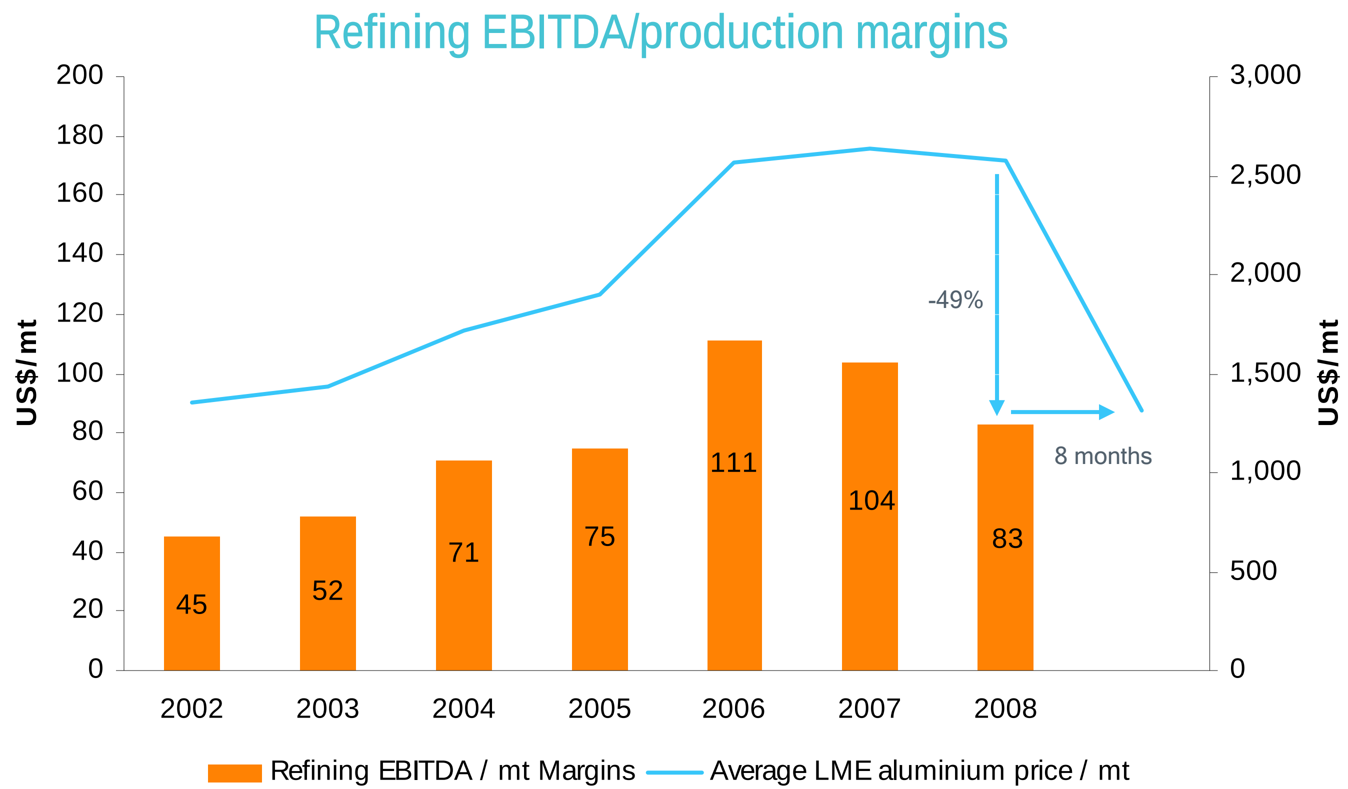
Historically Consistent Refining

EBITDA/Production Margins – takes longer for costs to adjust

- AWAC's* refining business has achieved consistent EBITDA/production margins
  - Average refining EBITDA margins of US$77/mt produced over the last six years



* This includes Pocos De Caldas and Alcoa's share of Sao Luis not included in the AWAC JV

Source: Alcoa

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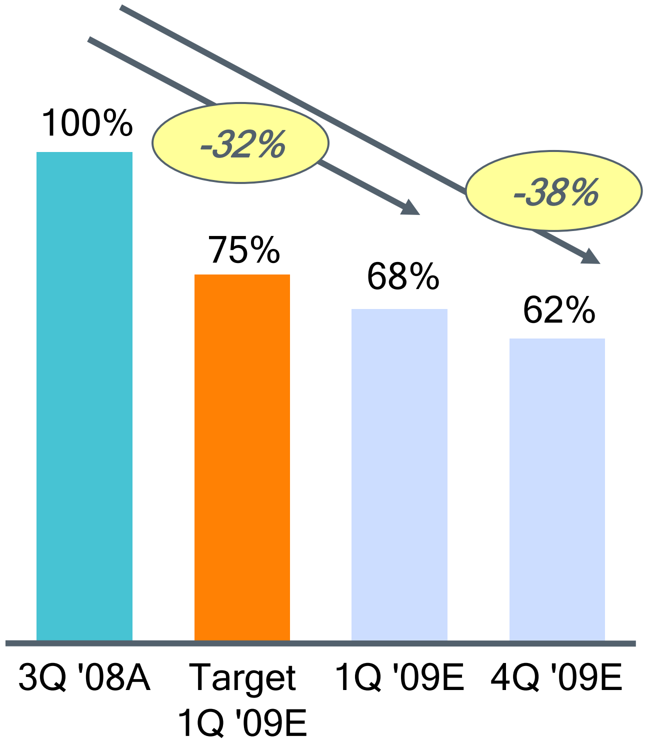
AWAC Refinery Operating Performance

Cost Reduction – Tracking Ahead of Internal Targets

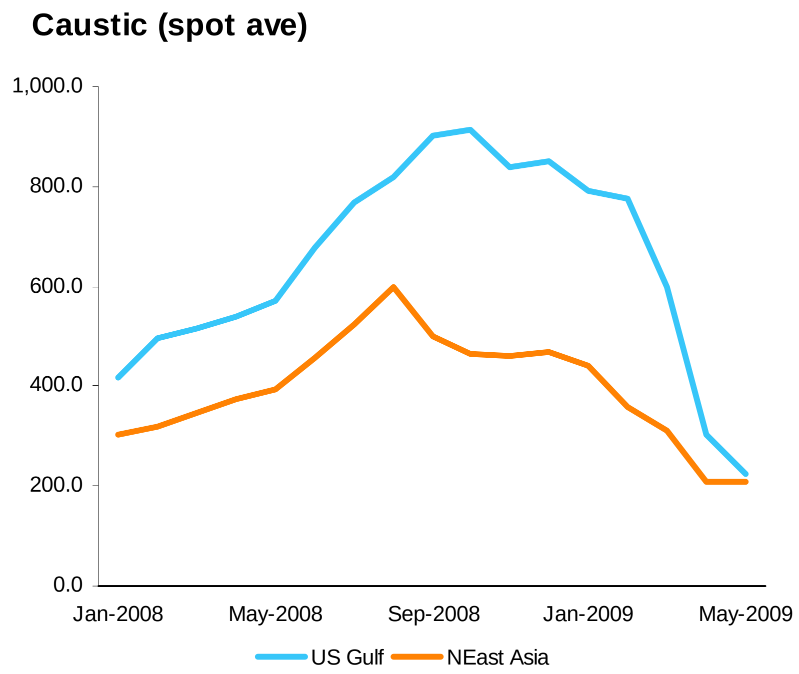
Cost of Alumina Produced

(Cash Cost $ / mt)



Global Caustic Spot Price

($ / dry mt)



Source: Alcoa

Alumina is strongly placed in the event of continued pressure in debt and commodity markets

- Rights issue 2Q09 raised approx net A$954m
- Funds raised have been used to repay bank debt
- Effectively removed refinancing risk of debt facilities maturing in 2010
- Company retains fully drawn convertible bond US$350m and current net cash position
- Sufficient undrawn committed facilities

Concluding Remarks

- Long term outlook for aluminium industry remains solid
- AWAC strategically well positioned
- Recent capital raising received high level of investor support, and has effectively removed any refinancing risk for calendar year 2010

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