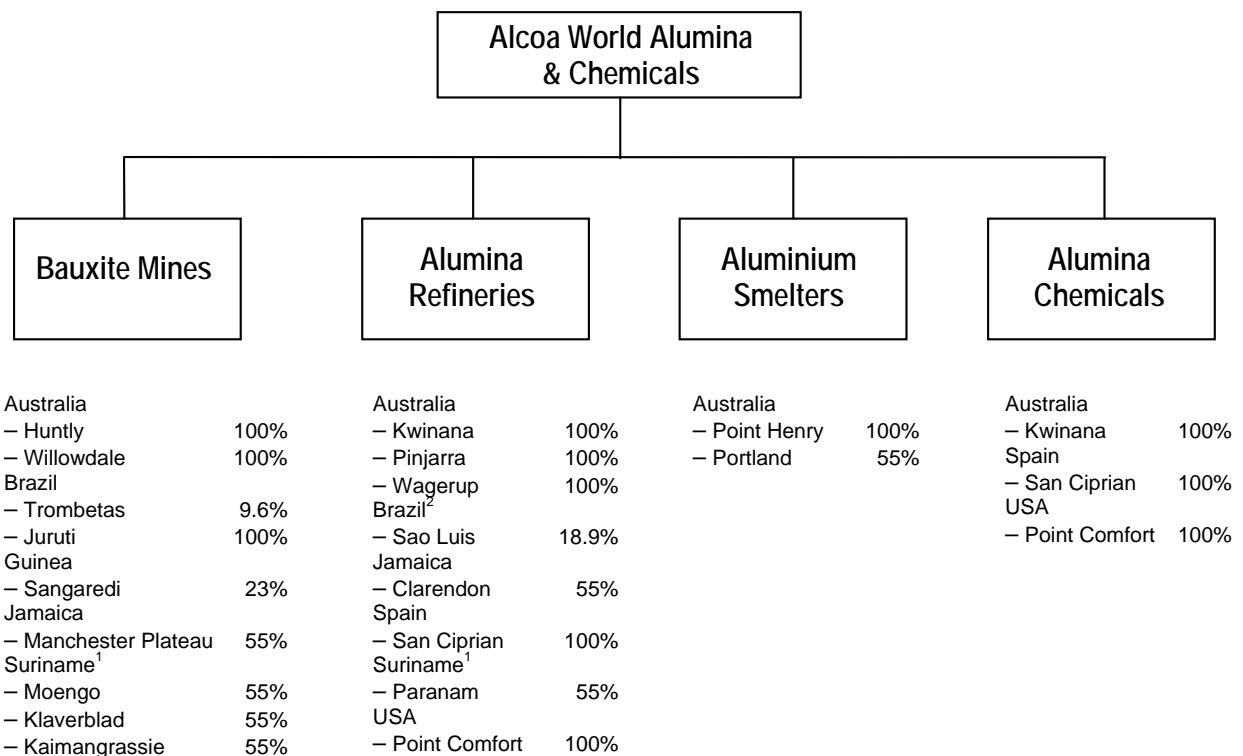
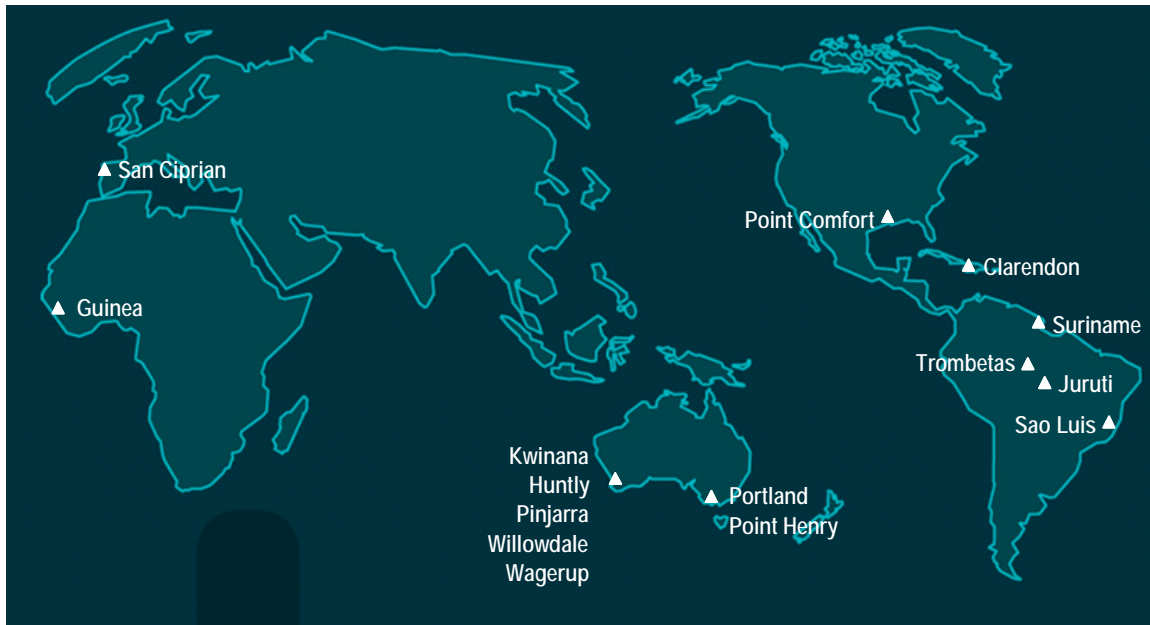


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Diagram of AWAC Operations



¹ As at 31 July 2009, 100%

² AWAC entitled to 54% of expansion

The AWAC financial information on the following pages is in the process of being audited by PricewaterhouseCoopers LLP.

Alcoa World Alumina and Chemicals (AWAC) Profit & Loss

US\$ Millions (US GAAP) 100%	Full Year 2008	1st Half 2009	2nd Half 2009	Full Year 2009
Sales and Operating Revenue	3,743.4	1,103.6	1,602.5	2,706.1
Revenue from Related Parties	2,566.0	606.9	765.0	1,371.9
Total Revenue	6,309.4	1,710.5	2,367.5	4,078.0
Cost of Goods Sold and Operating Expenses	(4,821.8)	(1,583.4)	(2,128.3)	(3,711.7)
Selling, Administration, Other Expenses and R&D Expenses	(128.7)	(51.7)	(57.2)	(108.9)
Provision for Depreciation, Depletion and Amortisation	(295.3)	(132.9)	(181.6)	(314.5)
Other	(39.1)	29.7	124.0	153.7
Total Expenses	(5,284.9)	(1,738.3)	(2,243.1)	(3,981.4)
Profit/(loss) before Taxes on Income	1,024.5	(27.8)	124.4	96.6
Provision for Taxes on Income	(432.5)	14.1	(4.3)	9.8
Net Income/(loss)	592.0	(13.7)	120.1	106.4
Members' Equity				
Opening Balance at Start of Period	5,417.9	6,023.6	6,847.7	6,023.6
Net Income/(loss)	592.0	(13.7)	120.1	106.4
Capital Contribution	1,618.2	647.4	467.0	1,114.4
Dividends Paid and Return of Capital to Partners	(736.7)	(196.5)	(138.7)	(335.2)
Common Stock Issued for Compensation Plans	5.0	1.9	2.1	4.0
Other Comprehensive Income/(Loss)	(872.8)	385.0	306.3	691.3
Closing Balance at End of Period	6,023.6	6,847.7	7,604.5	7,604.5

Alcoa World Alumina and Chemicals (AWAC) Balance Sheet

US\$ Millions (US GAAP) 100%	31 December 2008	30 June 2009	31 December 2009
Cash and Cash Equivalents	70.0	58.3	203.4
Restricted cash	-	54.0	-
Receivables	708.3	419.6	573.7
Inventories	674.1	746.6	726.1
Prepaid Expenses and Other Current Assets	123.3	158.7	170.4
Total Current Assets	1,575.7	1,437.2	1,673.6
Property Plant & Equipment	5,530.1	6,231.2	6,801.3
Investments	237.3	270.6	270.6
Other Assets and Deferred Charges	947.8	1,182.7	1,214.5
Total Non-Current Assets	6,715.2	7,684.5	8,286.4
Total Assets	8,290.9	9,121.7	9,960.0
Short Term Borrowings	181.6	308.3	271.2
Payables	789.5	619.8	632.7
Taxes Payable	277.2	216.7	135.7
Accrued Compensation and Retirement Costs	181.7	201.3	231.3
Other Current Liabilities	78.7	90.6	228.5
Total Current Liabilities	1,508.7	1,436.7	1,499.4
Capital lease obligations	30.0	37.2	46.2
Deferred Taxes	255.1	308.5	249.7
Other Long Term Liabilities	473.5	491.6	560.2
Total Non-Current Liabilities	758.6	837.3	856.1
Total Liabilities	2,267.3	2,274.0	2,355.5
Minority Interest	-	-	-
Equity	6,023.6	6,847.7	7,604.5
Total Liabilities & Equity	8,290.9	9,121.7	9,960.0

Alcoa World Alumina and Chemicals (AWAC) Statement of Cashflows

US\$ Millions (US GAAP) 100%	Full Year 2008	1st Half 2009	2nd Half 2009	Full Year 2009
<u>Operating Activities</u>				
Net Income/(loss)	592.0	(13.7)	120.1	106.4
Adjustments to Reconcile Net Income to Cash from Operations				
Depreciation, Amortisation and Impairment	295.3	132.9	181.6	314.5
Other Items*	(235.9)	(278.2)	(206.5)	(484.7)
Cash from/(used) in Operating Activities	651.4	(159.0)	95.2	(63.8)
<u>Financing Activities</u>				
Dividends Paid & Return of Capital to Partners	(736.7)	(188.5)	(146.7)	(335.2)
Change in Debt	68.1	126.7	(37.1)	89.6
Additions to capital leases	30.0	(2.0)	18.2	16.2
Capital Contribution	1,618.2	647.4	467.0	1,114.4
Excess tax benefits from share based payment arrangements	0.6	-	-	-
Cash Used for Financing Activities	980.2	583.6	301.4	885.0
<u>Investing Activities</u>				
Capital Expenditure	(1,530.5)	(463.8)	(299.2)	(763.0)
Acquisitions, net of cash acquired (Suriname)	-	-	97.4	97.4
Net changes in related party note receivable	(87.0)	87.0	(92.0)	(5.0)
Investments for restricted cash	-	(54.0)	54.0	-
Other	(9.4)	(18.5)	(12.4)	(30.9)
Cash Used for Investing Activities	(1,626.9)	(449.3)	(252.2)	(701.5)
Effect of Exchange Rate Changes on Cash	(3.0)	13.0	0.7	13.7
Cash Generated / (Used)	1.7	(11.7)	145.1	133.4
Cash and Cash Equivalents				
Cash and Cash Equivalents at Beginning of Period	68.3	70.0	58.3	70.0
Cash and Cash Equivalents at End of Period	70.0	58.3	203.4	203.4
Net Change in Cash and Cash Equivalents	1.7	(11.7)	145.1	133.4

* 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 2008	1st Half 2009	2nd Half 2009	Full Year 2009
USD Profit/(Loss) Before Taxes on Income (US GAAP)	1,024.5	(27.8)	124.4	96.6
Adjust for USD AIFRS Adjustments	(115.5)	60.4	(167.4)	(107.0)
Total USD Profit Before Taxes (AIFRS)	909.0	32.6	(43.0)	(10.4)
Total AUD Profit/(Loss) Before Taxes (AIFRS)	1,067.1	45.8	(59.0)	(13.2)
Alumina Limited Share of Equity Profit/(Loss) Before Tax	426.8	18.3	(23.6)	(5.3)
Less: Share of Equity Income Tax (Expense)/Credit	(184.2)	(3.5)	13.4	9.9
Alumina Limited Share of Equity Profit/(Loss) After Tax	242.6	14.8	(10.2)	4.6