



Citigroup Australia & New Zealand 4th Annual Investment Conference London – March 2007

John Marlay
Chief Executive Officer

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Disclaimer

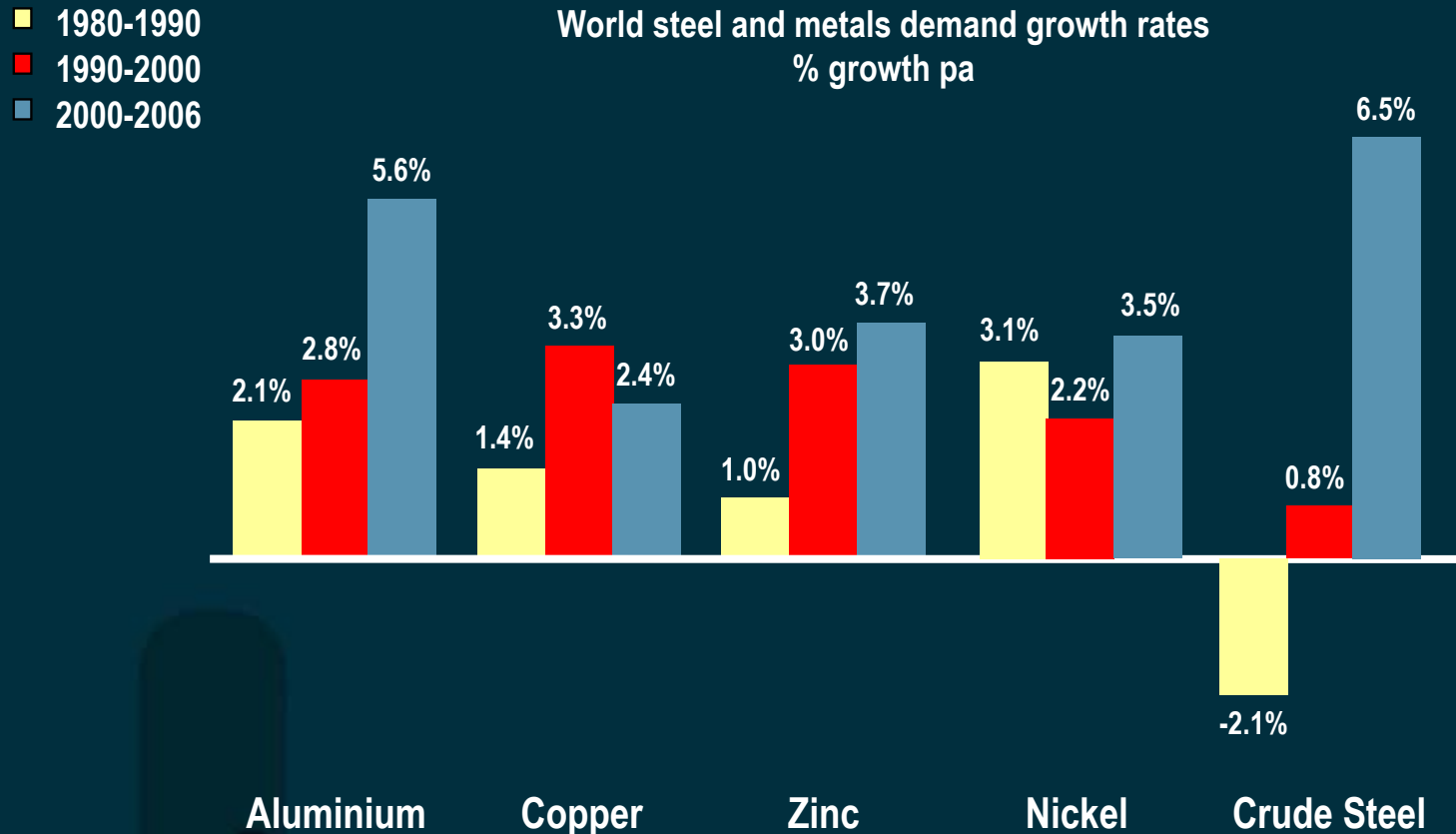
Some statements in this release are forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements also include those containing such words as “anticipate”, “estimates”, “should”, “will”, “expects”, “plans” or similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual outcomes to be different from the forward-looking statements. Important factors that could cause actual results to differ from the forward-looking statements include: (a) material adverse changes in global economic, alumina or aluminium industry conditions and the markets served by AWAC; (b) changes in production and development costs and production levels or to sales agreements; (c) changes in laws or regulations or policies; (d) changes in alumina and aluminium prices and currency exchange rates; and (e) the other risk factors summarised in Alumina’s Form 20-F for the year ended 31 December 2005

- Aluminium long term fundamentals
- Capacity growth outlook – aluminium and alumina
- AWAC to benefit from this favourable growth outlook
- Alumina Limited – investment rationale

Aluminium long term fundamentals

- Consumption forecast to double by 2020
- Supply growth required ~ 3x growth rate in past 20 years
- AWAC well positioned to respond to demand growth through profitable brownfield refinery projects

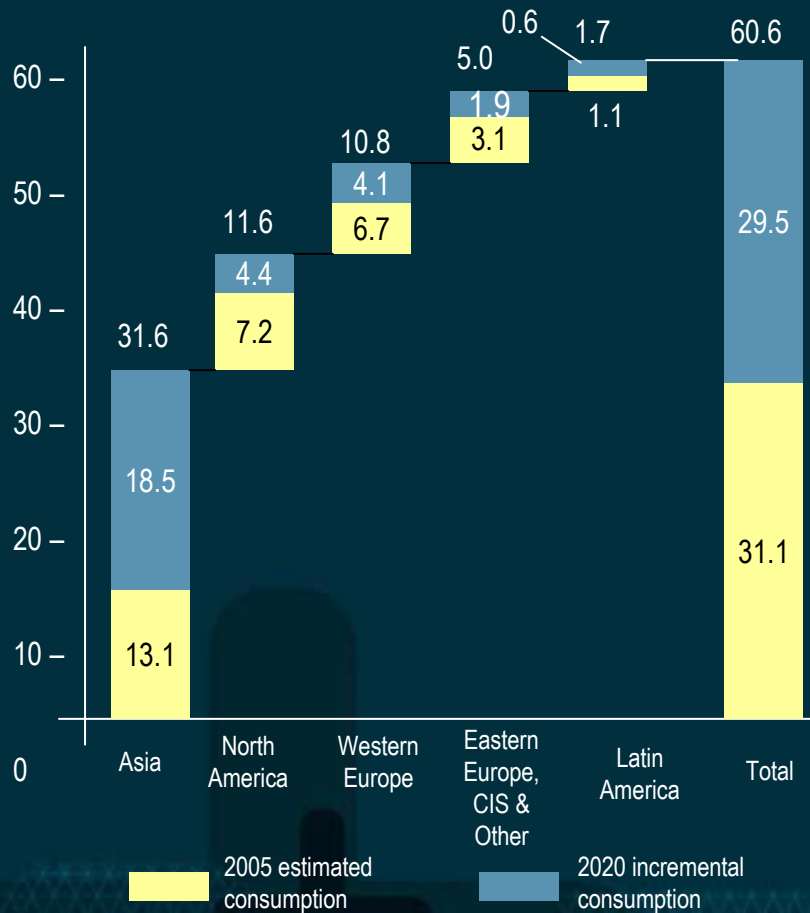
Strong growth in aluminium demand



Source: Macquarie Commodities Research

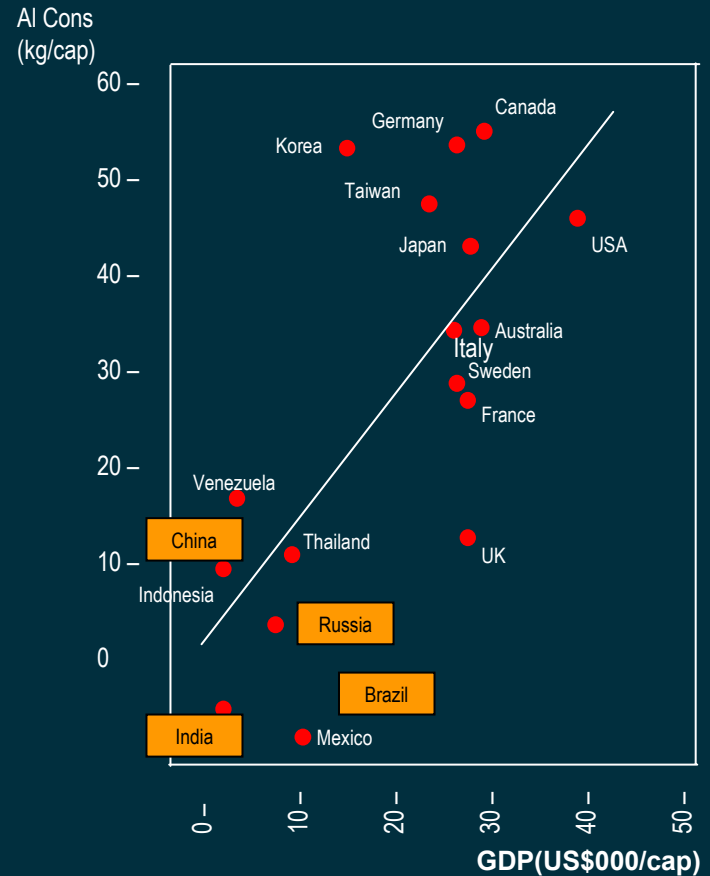
Consumption to double by 2020

Projected 2020 World Aluminum Consumption (M Tons)



Source: McKinsey

Aluminum Consumption vs. GDP Per Capita



Capacity growth required is unprecedented

- 2006 capacity – 34mtpa
- 2020 forecast – 61mtpa requires:
 - 6 new smelters at 300ktpa each year

2mtpa aluminium



4mtpa refining capacity



8mtpa bauxite supply

Supply response to date

- Global production increased 6% in 2006
 - Chinese capacity increased 1.5mtpa
 - Western world capacity increased 0.4mtpa

Annual Growth (% per annum) – Aluminium

	1980-2000	2000-2006
China	7.8	18.2
Western World	1.9	3.0
Global	2.5	5.6

Source: Macquarie Research, 2007

- Chinese capacity must increase >1.2mtpa to keep pace with forecast growth in domestic demand



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AWAC – well positioned to benefit

- Portfolio of quality, long life assets
- Leading market position
- Quality customer portfolio
- Low operating cost position
- Profitable growth opportunities
 - Increasing refining capacity – Brazil, Jamaica, Australia
 - Lower refining cost per tonne
 - AWAC-owned bauxite close to refineries

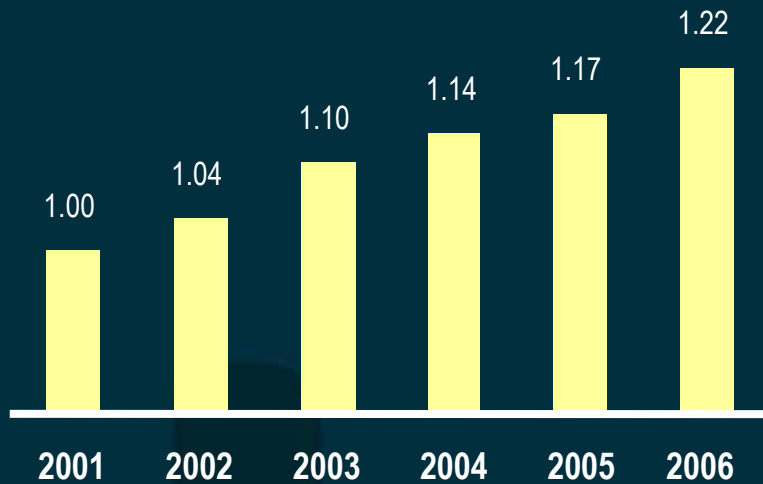
AWAC – portfolio of long life assets



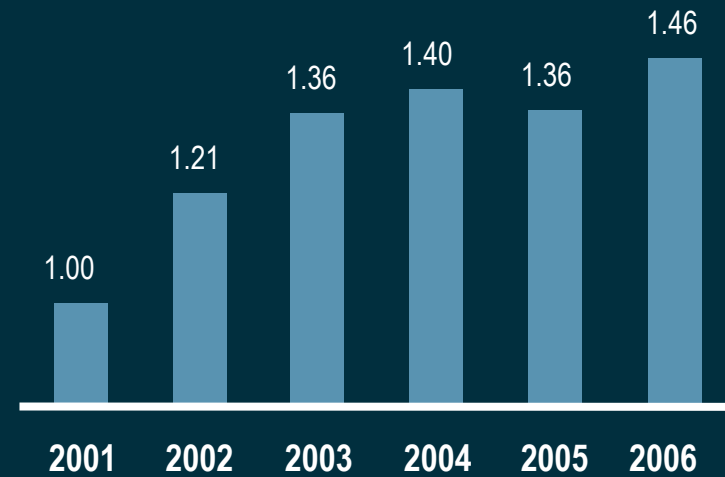
- Refining capacity 15mtpa, ~23% global capacity
- Long life, quality bauxite resources
- Production close to major markets
- Long term supply contracts with blue chip customers

AWAC – production and productivity trends

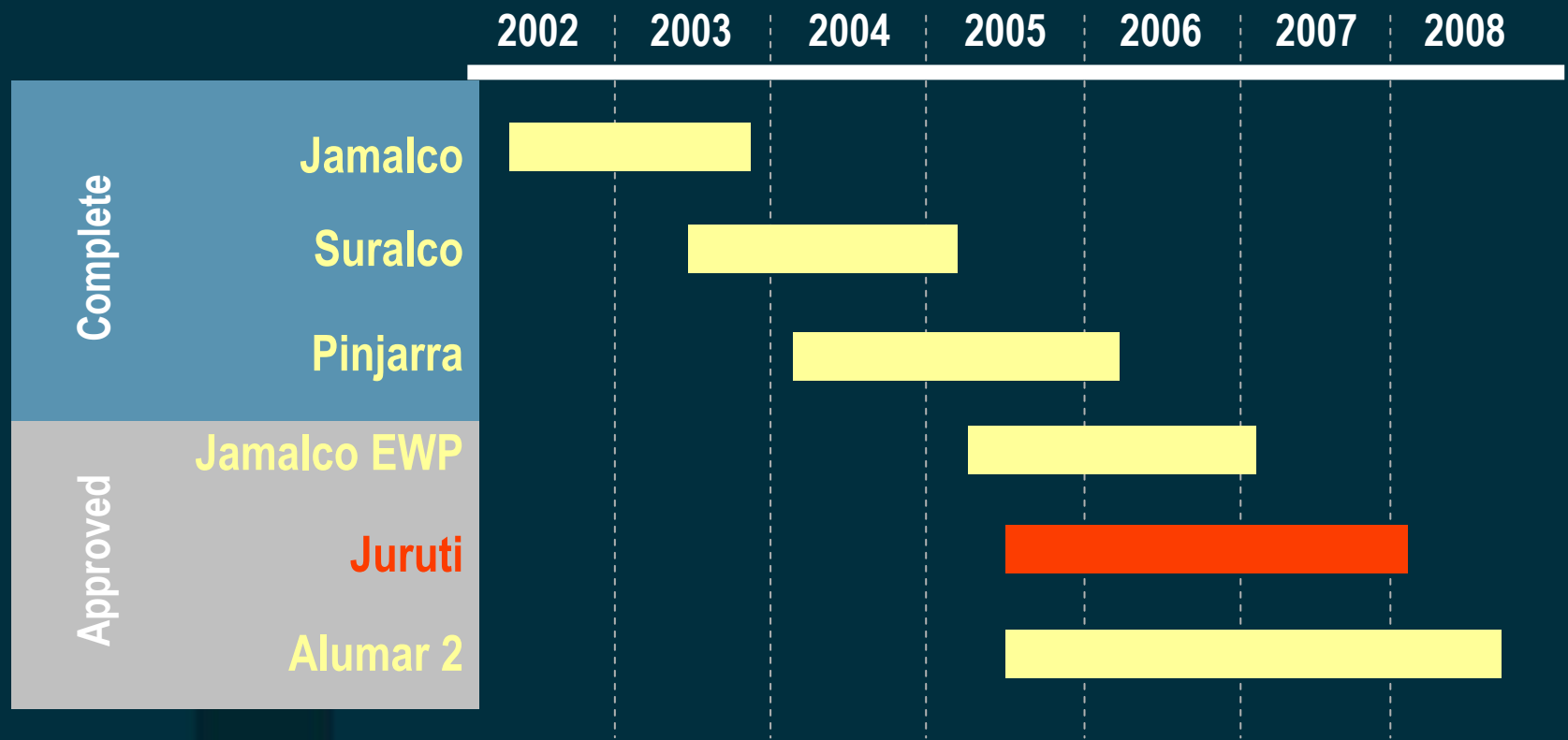
Refining Production Improvement



Refining Productivity Improvement



AWAC – growth projects



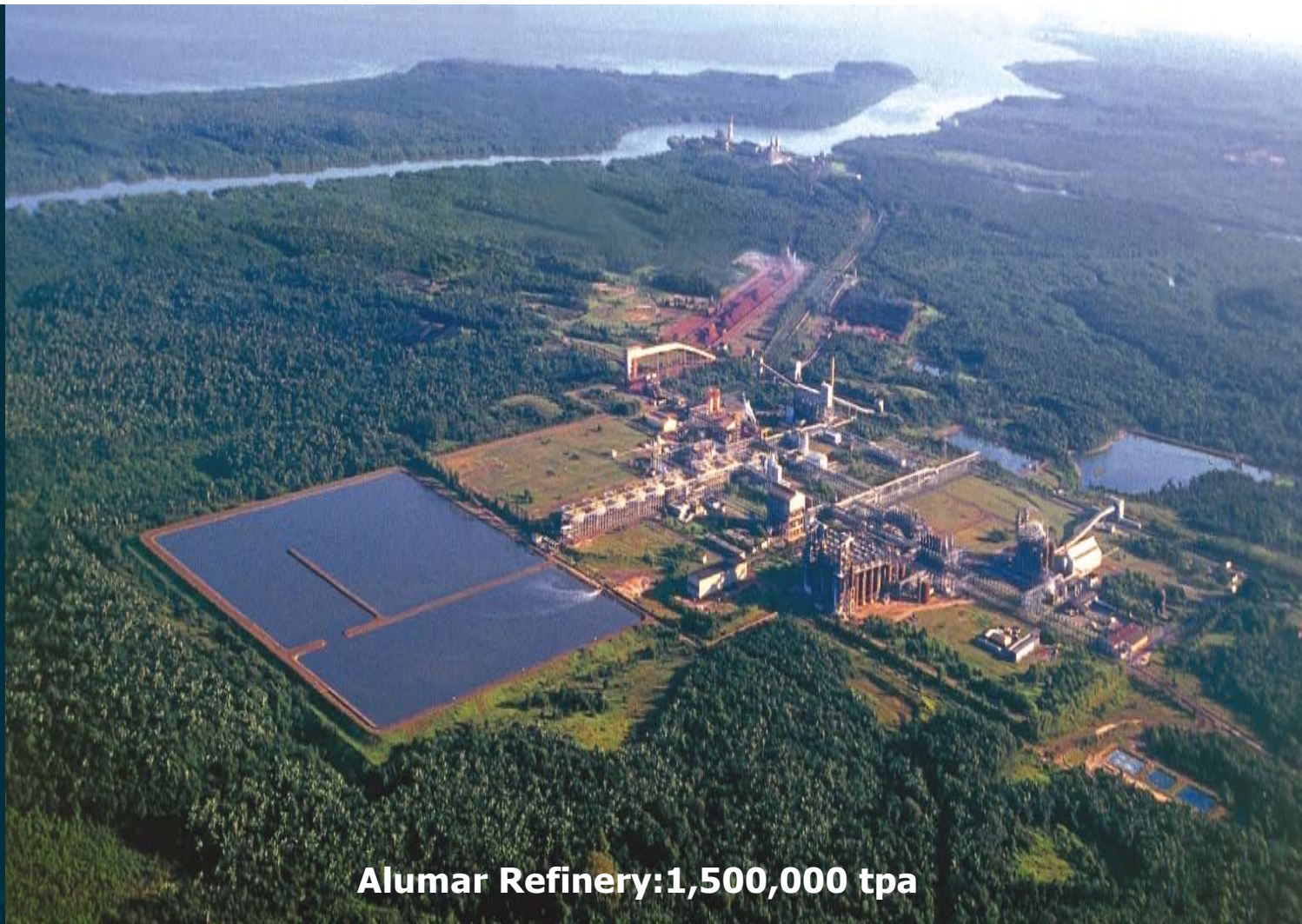
■ Refining
■ Bauxite

Juruti Bauxite Mine



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Alumar Refinery



Alumar Refinery: 1,500,000 tpa

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AWAC Growth Projects – Brazil

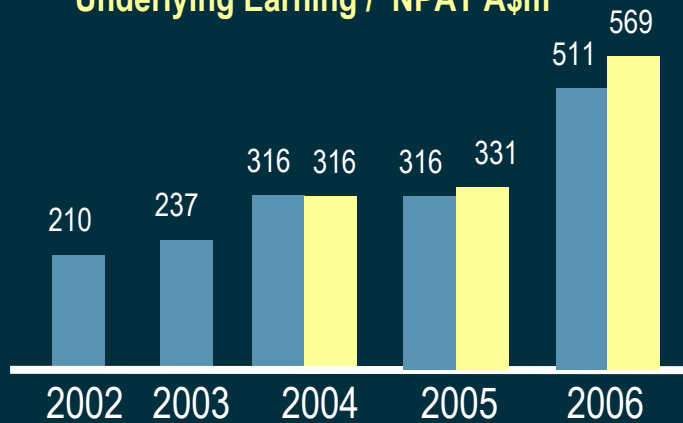
- Alumar expansion (AWAC – 1.1mtpa)
 - This growth, with strategically positioned Juruti bauxite, creates long term AWAC advantage
 - Initial production – 4Q 2008
- Juruti bauxite mine (2.6mtpa)
 - Port and mine processing facilities under construction
 - Bauxite production scheduled for 2Q 2008
 - Project capex includes infrastructure for future capacity expansion



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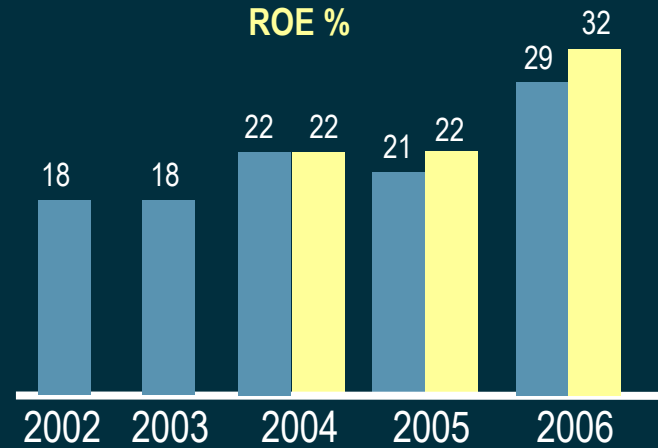
Alumina Limited – proven performance

Underlying Earning / NPAT A\$m

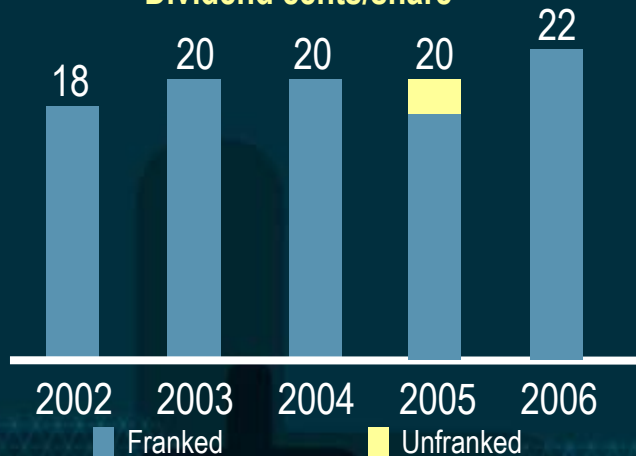


* 2002 and 2003 profit based on AGAAP

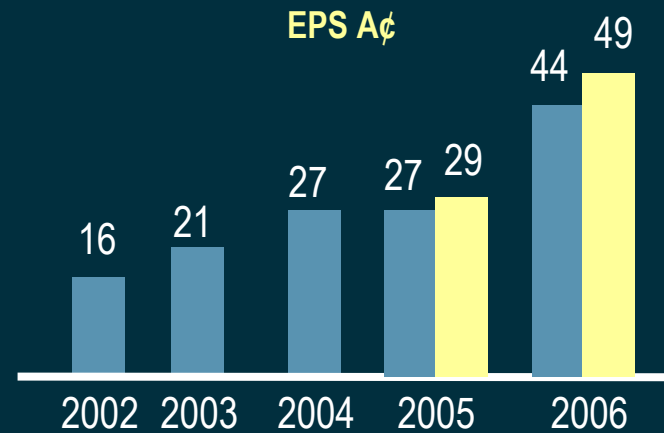
ROE %



Dividend cents/share



EPS A¢



■ NPAT
■ Underlying Earnings

Alumina Limited – financial strength

- Prudent gearing, A- debt rating
- Growth primarily funded by AWAC free cash flows
- Fully franked dividend increased

Alumina Limited – investment rationale

- Robust consumption growth outlook for alumina and aluminium, driven by China
- Strong underlying earnings, high returns and dividends throughout the cycle
- AWAC's low cash cost production and sales growth is delivering strong margins and sustainable cash flows



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