

Alcoa First Quarter 2018 Earnings Release

Alumina Limited (ASX: AWC) notes Alcoa Corp's ("Alcoa") quarterly earnings release. To assist readers in understanding relevant market, operational and commercial matters of the AWAC joint venture, selected information from the Alcoa Bauxite and Alumina Segment results and other market data are attached.

Alumina Limited's CEO, Mike Ferraro, commented, "The alumina segment performance was down on the previous period mainly due to lower index pricing and higher costs but still generated significant positive cash flow as reflected in our net receipts from AWAC. Since the end of the 1Q 2018 pricing period alumina prices have surged and the joint venture is well placed to take advantage of this increase". The Platts FOB Australia alumina price as at 18 April 2018 was US\$710 per tonne.

In 1Q 2018, AWAC's production of alumina was 3.0 million tonnes and bauxite production from wholly owned mines plus the equity share in MRN and CBG was 10.6 million bone dry tonnes.

During 1Q 2018, the gross distributions received by Alumina Limited from AWAC entities were US\$266.2 million and US\$52.8 million was reinvested as equity contributions (included in both the receipts and contributions was a US\$40.0 million debt for equity swap with no net cash impact). The net cash receipts from AWAC entities for 1Q 2018 were US\$213.4 million, of which US\$198.0 million was included in Alumina Limited's 2017 final dividend. Alumina Limited expects to receive distributions of approximately US\$56 million from AWAC entities during April 2018.

Alumina Limited's net debt was approximately US\$114 million at the end of March 2018.

About AWAC & Alcoa's Earnings Release

Alumina Limited owns 40% of each of the AWAC entities, which form a part of the Alcoa bauxite & alumina business segments. The Alcoa aluminium business segment includes the AWAC Portland smelting operations. The Afobaka power station and Anglesea power station operations (closed 31 August 2015) are included in Transformation & legacy pension/OPEB. Therefore, the AWAC results cannot be directly inferred from the Alcoa earnings release. Further, unlike Alumina Limited, Alcoa reports under US GAAP. All figures displayed are in US dollars unless otherwise shown.

Forward-looking statements

Neither Alumina nor any other person warrants or guarantees the future performance of Alumina or any return on any investment made in Alumina securities. This document may contain certain forward-looking statements, including forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The words "anticipate", "aim", "believe", "expect", "project", "estimate", "forecast", "intend", "likely", "should", "could", "will", "may", "target", "plan" and other similar expressions (including indications of "objectives") are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance and distributions, and statements regarding Alumina's future developments and the market outlook, are also forward-looking statements.

Any forward-looking statements contained in this document are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Alumina and its directors, officers, employees and agents that may cause actual results to differ materially from those expressed or implied in such statements. Those risks, uncertainties and other factors include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations or policies; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina's Annual Report 2017. Readers should not place undue reliance on forward-looking statements. Except as required by law, Alumina disclaims any responsibility to update or revise any forward-looking statements to reflect any new information or any change in the events, conditions or circumstances on which a statement is based or to which it relates.

Stephen Foster Company Secretary

For investor enquiries:

Chris Thiris
Chief Financial Officer
Phone: +61 3 8699 2607
chris.thiris@aluminalimited.com

Charles Smitheram
Manager – Treasury & Investor Relations
Phone: +61 3 8699 2613
charles.smitheram@aluminalimited.com

For media enquiries:

Tim Duncan
Hinton and Associates
Phone: +61 3 9600 1979
Mobile: +61 408 441 122



Alumina Limited

- **Alcoa Corp's 1Q 2018 Bauxite and Alumina Segments highlights**
- **Market data on commodity prices**

19 April 2018

Disclaimer



Summary Information

This Presentation contains summary information about the current activities of Alumina Limited (ACN 004 820 419) (**Alumina**) and its subsidiaries as at the date of this Presentation. The information in this Presentation should not be considered to be comprehensive nor to comprise all the information that a reader may require in order to make an investment decision regarding Alumina securities. This Presentation should be read in conjunction with Alumina's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

No Offer, Recommendation or Advice

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian or any other law. It does not constitute an offer, invitation or recommendation to acquire Alumina securities in any jurisdiction and neither this Presentation nor anything contained in it will form the basis of any contract or commitment.

The information contained in this Presentation is not financial product advice, or any other advice, and has been prepared without taking into account any reader's investment objectives, financial circumstances or particular needs.

Forward-Looking Statements

Neither Alumina nor any other person warrants or guarantees the future performance of Alumina or any return on any investment made in Alumina securities. This Presentation may contain certain forward-looking statements, including forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The words "anticipate", "aim", "believe", "expect", "project", "estimate", "forecast", "intend", "likely", "should", "could", "will", "may", "target", "plan" and other similar expressions (including indications of "objectives") are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance and distributions, and statements regarding Alumina's future developments and the market outlook, are also forward-looking statements.

Any forward-looking statements contained in this document are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Alumina and its directors, officers, employees and agents that may cause actual results to differ materially from those expressed or implied in such statements. Those risks, uncertainties and other factors include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations or policies; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina's Annual Report 2017. Readers should not place undue reliance on forward-looking statements. Except as required by law, Alumina disclaims any responsibility to update or revise any forward-looking statements to reflect any new information or any change in the events, conditions or circumstances on which a statement is based or to which it relates.

Key Risks

Certain key risks that may affect Alumina, its financial and operating performance and the accuracy of any forward-looking statements contained in this Presentation include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations or policies; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina's Annual Report 2017.

Past Performance

Past performance information contained in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

No Liability

The information contained in this Presentation has been prepared in good faith and with due care but no representation or warranty, express or implied, is provided as to the currency, accuracy, reliability or completeness of that information.

To the maximum extent permitted by law, Alumina and its directors, officers, employees and agents, and any other person involved in the preparation of this Presentation, exclude and disclaim all liability for any expenses, losses or costs incurred by any person arising out of or in connection with the information contained in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Alcoa Corp's Bauxite and Alumina Segment highlights



Description	1Q 2018	4Q 2017	Selected Highlights
Adjusted EBITDA Total: - Bauxite Segment - Alumina Segment	\$110m \$392m	\$105m \$562m	<ul style="list-style-type: none"> ▪ Bauxite: Lower bauxite sales and higher costs offset by higher bauxite transfer price ▪ Alumina: <ul style="list-style-type: none"> ▪ API 12% lower in 1Q18 than 4Q17 ▪ Lower alumina sales, higher costs including bauxite transfer price and caustic and timing of maintenance ▪ Positive impact of move to 92% API sales
Adjusted EBITDA Margin: - Bauxite Segment - Alumina Segment	37.2% 28.7%	34.3% 37.1%	<ul style="list-style-type: none"> ▪ Margins include intersegment transfer prices

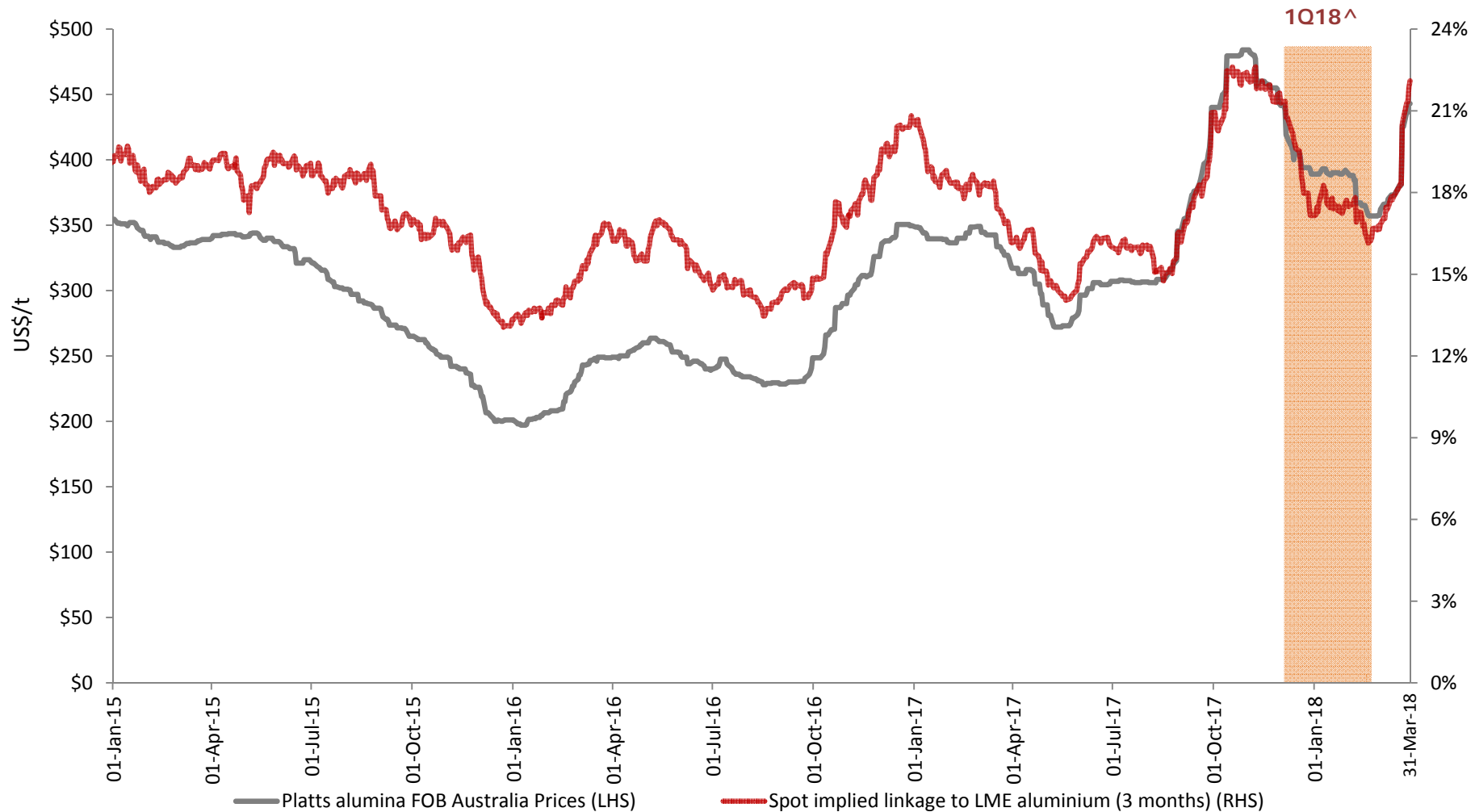
Important Notes:

- Numerical information above is sourced from, and should be read in conjunction with, Alcoa Corp's quarterly earnings releases and presentations and relates to the Alcoa Corp Bauxite and Alumina Segments.
- The Alcoa Corp Bauxite and Alumina Segments include mining and refining operations at Pocos de Caldas, an additional 15% interest in the Sao Luis refinery and an additional interest in MRN which are not part of AWAC. AWAC accounted for 3.0 mt of the 3.2 mt of alumina produced by the Alcoa Corp Alumina Segment in 1Q 2018. AWAC's interest in the Portland smelter is included in the Alcoa Corp Aluminum Segment and the interest in Afobaka hydro-electric station is included in Transformation & legacy pension/OPEB.
- Adjusted EBITDA is a non-GAAP financial measure derived from Alcoa's consolidated financial information. Alcoa Corp's financial statements are prepared in accordance with US GAAP. The definition of Adjusted EBITDA and reconciliations to the most directly comparable GAAP financial measure can be found in the schedules to Alcoa Corp's earnings release.

Sources: Alcoa Corp 1Q 2018 Results Announcements and 1Q 2018 Earnings Conference presentations

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

Spot alumina & implied linkage



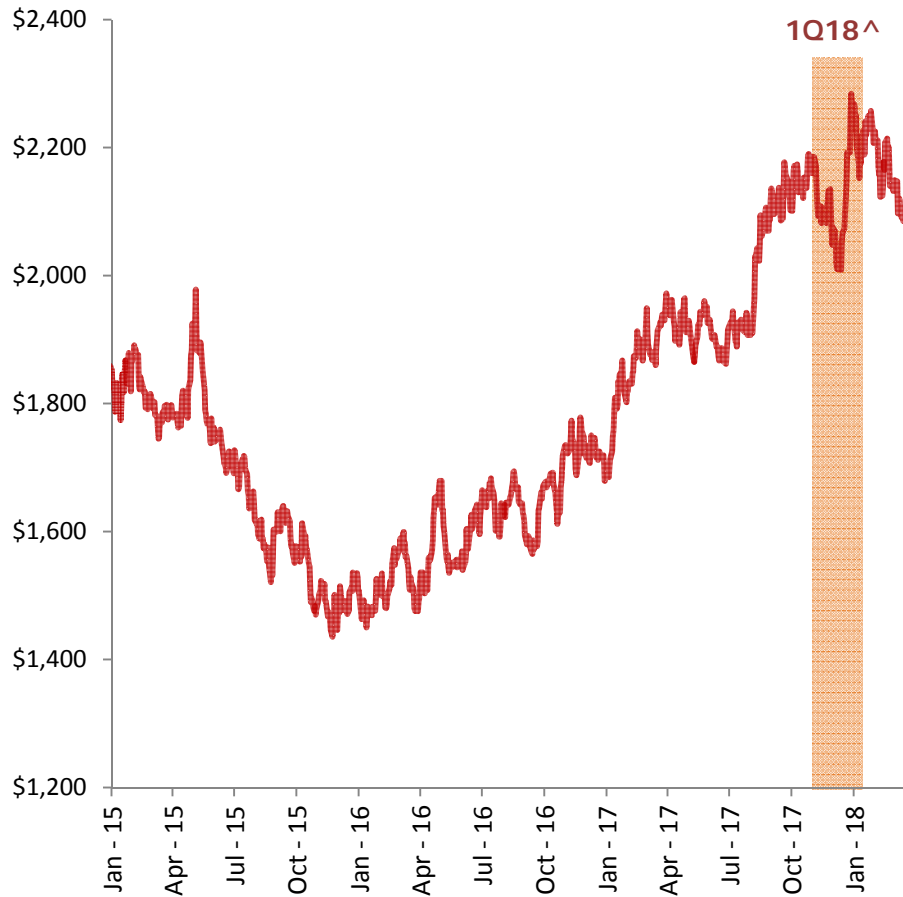
^ Indicative pricing period relevant to 1Q18 alumina sales due to 1-month lag

Sources: Alumina: Platts, April 2018. LME Aluminium: Thomson Reuters, April 2018

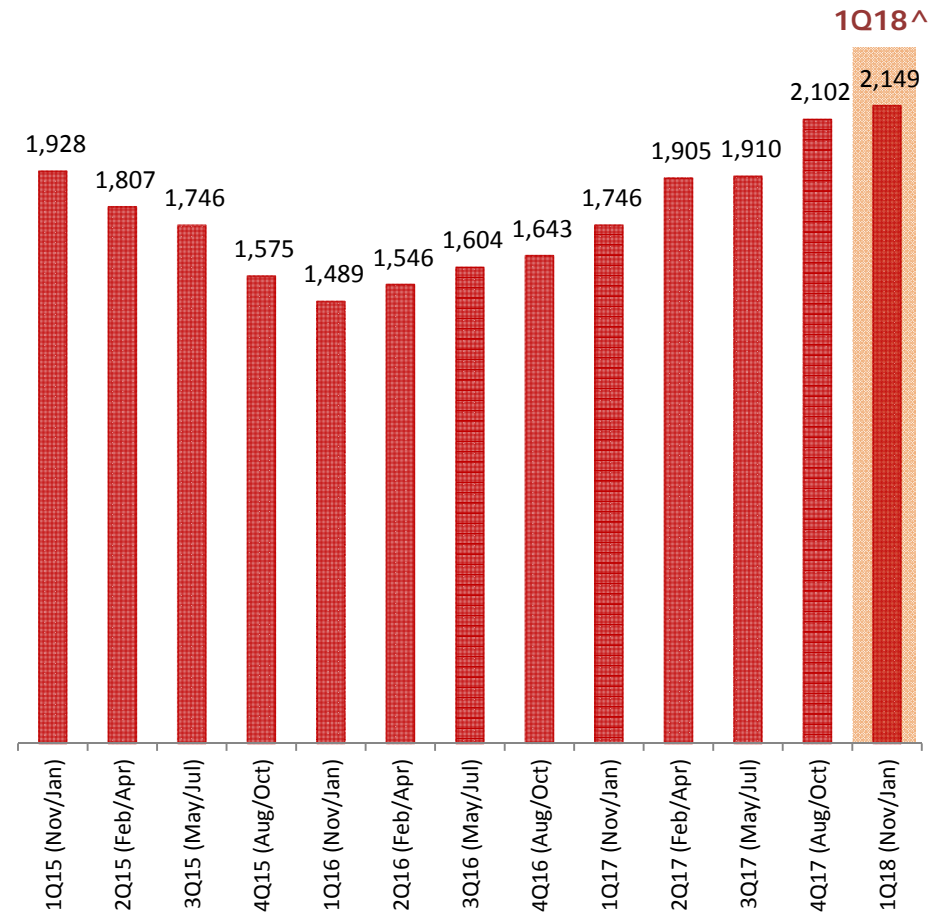
Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

LME aluminium prices (3-month)

Daily (US\$/t)



Quarter average (lagged, US\$/t)

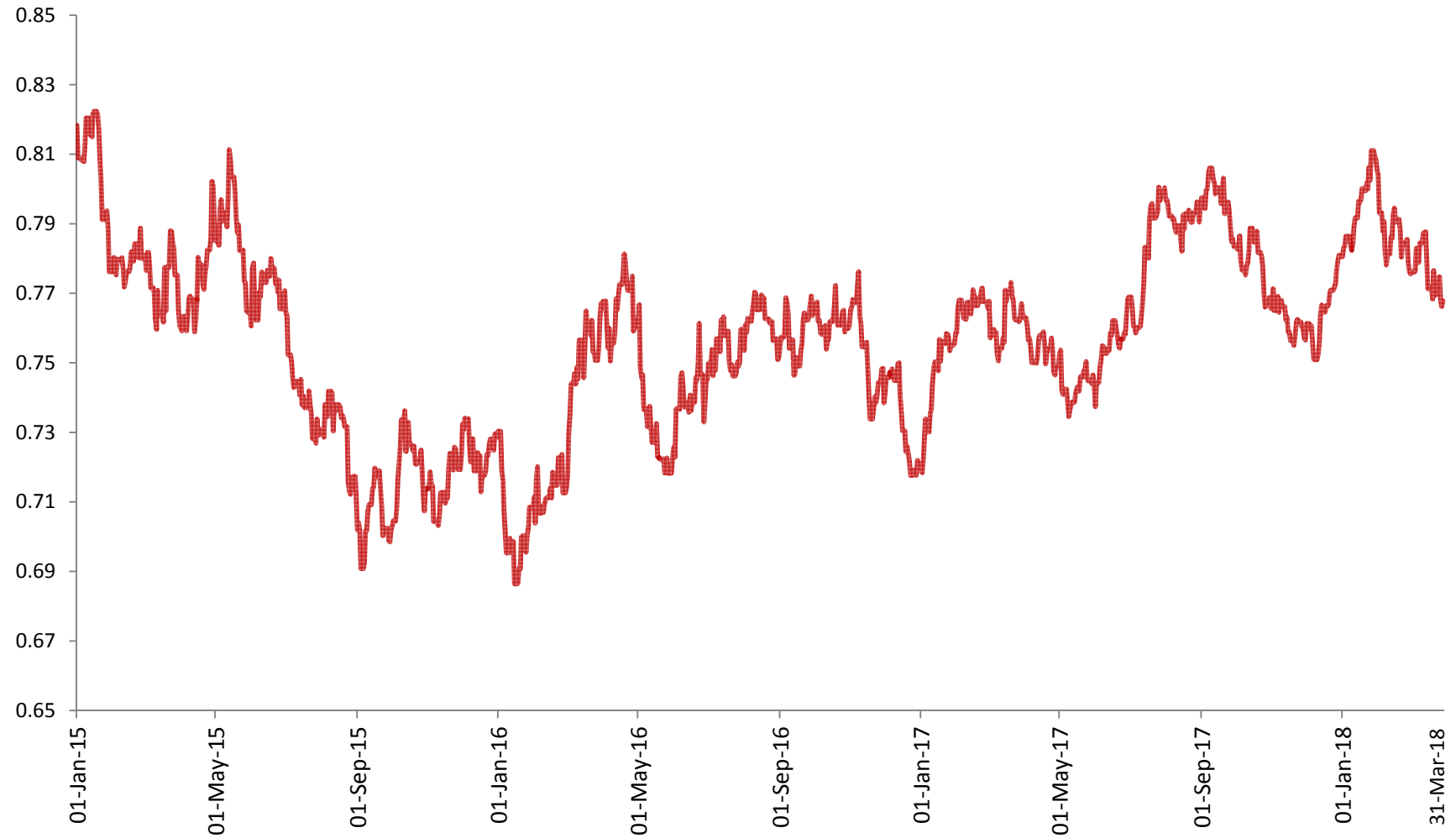


^ Indicative pricing period relevant to 1Q18 alumina sales due to 2-month lag

Sources: Thomson Reuters, April 2018

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

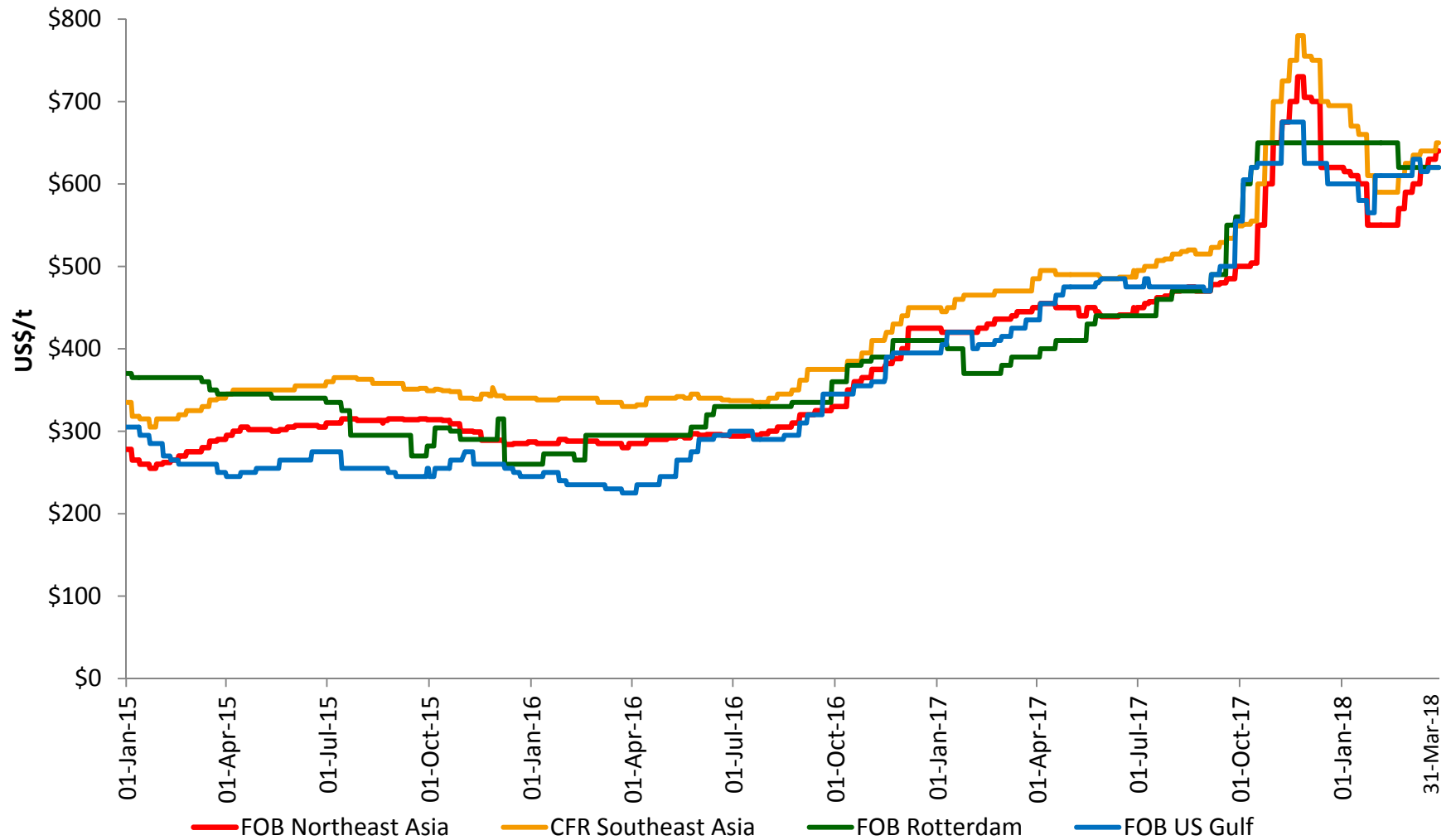
Foreign Exchange – AUD/USD



Source: Thomson Reuters, April 2018

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

Caustic Soda



Source: Platts, April 2018

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

AWAC distribution calendar

Date	AWAC Entities	Description
By 20 January	All AWAC entities	50% of each entity's US GAAP Net Income (if positive) for 4Q of the previous calendar year
By 20 February	All AWAC entities except AWA LLC	Available Cash of each entity as at 31 January
By 20 April	All AWAC entities	50% of each entity's US GAAP Net Income (if positive) for 1Q
By 20 May	All AWAC entities except AWA LLC	Available Cash of each entity as at 30 April
By 20 July	All AWAC entities	50% of each entity's US GAAP Net Income (if positive) for 2Q
By 20 August	All AWAC entities except AWA LLC	Available Cash of each entity as at 31 July
By 20 October	All AWAC entities	50% of each entity's US GAAP Net Income (if positive) for 3Q
By 20 November	All AWAC entities except AWA LLC	Available Cash of each entity as at 31 October